

UNITED STATES DEPARTMENT OF AGRICULTURE  
BUREAU OF AGRICULTURAL ECONOMICS  
MARKET NEWS SERVICE

MONTHLY EVAPORATED AND CONDENSED MILK MARKET REPORT  
(JUNE 1932)

No. 154

WASHINGTON, D.C.

JUNE 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 JUNE 1932

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES REPORTING	PRICE PER CWT.	
		RANGE	AVERAGE
NEW ENGLAND	-	\$ -	\$ -
MIDDLE ATLANTIC**	2	1.00-1.12	1.06
SOUTH ATLANTIC	2	.85-.90	.83
E. NORTH CENTRAL	56	.71-.92	.81
W. NORTH CENTRAL	7	.72-.90	.82
SOUTH CENTRAL	8	.79-.90	.84
NORTH WESTERN	4	.65-.79	.73
SOUTH WESTERN	7	.57-.79	.72
U. S. JUNE 1932	86	.57-1.12	.81
U. S. MAY 1932	84	.60-1.27	.86
U. S. JUNE 1931	80	.92-1.37	1.04

\*\*56 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 21 OF THESE BEING LOCATED IN N.Y. AND PA. 19 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 31 REPORTED PLANTS CLOSED. NO PRICE INFORMATION RECEIVED FROM REMAINING FIRMS. AVERAGE PRICES SHOWN FOR THE UNITED STATES DO NOT INCLUDE ANY OF THESE FACTORIES.

38 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	1	\$ .90	.90
E. NORTH CENTRAL	23	.73-.96	.88
SOUTH CENTRAL	1	.78	.78
NORTH WESTERN	6	.63-.77	.72
SOUTH WESTERN	7	.75-.88	.83

NET WHOLESALE SELLING PRICES IN CAR LOTS - F. O. B. DISTRIBUTING POINTS - MAY 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	\$2.25-2.80	\$2.43	\$4.75-4.90	\$4.83
NEW YORK CITY	2.25-2.80	2.43	4.75-4.85	4.83
PHILADELPHIA	2.25-2.80	2.43	4.75-4.90	4.83
CHICAGO	2.15-2.70	2.28	5.25	5.25
CLEVELAND	2.15-2.70	2.32	4.75	4.75
ST. LOUIS	2.15-2.70	2.32	-	-
KANSAS CITY	2.15-2.70	2.32	-	-
MINNEAPOLIS-ST. PAUL	2.15-2.70	2.29	-	-
ATLANTA	2.25-2.80	2.44	-	-
NEW ORLEANS	2.25-2.80	2.43	4.90-5.35	5.20
DENVER	2.20-2.55	2.34	-	-
SEATTLE	2.05-2.55	2.29	-	-
SAN FRANCISCO	2.10-2.30	2.20	-	-
LOS ANGELES	2.10-2.30	2.20	-	-

AVERAGE WHOLESALE SELLING PRICES BY GEOGRAPHIC SECTIONS - MAY 1932

GEOGRAPHIC SECTIONS	UNSWEETENED EVAPORATED (PER CASE OF 48 - 14 1/2 OZ. CANS)	SWEETENED CONDENSED (PER CASE OF 43 - 14 OZ. CANS)	SWEETENED CONDENSED (BULK PER CWT.)	
			UNSKIMMED	SKIMMED
NEW ENGLAND	\$2.39	\$4.63	\$6.78	\$4.13
MIDDLE ATLANTIC	2.37	4.63	7.63	3.97
SOUTH ATLANTIC	2.36	5.02	7.53	4.50
E. N. CENTRAL	2.30	5.25	6.79	3.79
W. N. CENTRAL	2.28	-	7.19	4.36
SOUTH CENTRAL	2.42	5.38	7.37	4.42
NORTH WESTERN	2.35	-	7.03	4.41
SOUTH WESTERN	2.33	-	7.28	4.31
U. S. AVERAGE MAY 1932	\$2.34	\$4.89	\$7.21	\$4.16
U. S. AVERAGE APRIL 1932	\$2.58	\$4.93	\$7.43	\$4.29
U. S. AVERAGE MAY 1931	\$3.03	\$5.74	\$8.00	\$4.52

EVAPORATED MILK MARKETS CONTINUE EASY WITH UNDERTONE UNSETTLED - DEMAND FAIR

JUNE EVAPORATED MILK MARKETS WERE EASY AND THE UNDERTONE CONTINUED DECIDEDLY UNSETTLED, ACCORDING TO THE U.S. BUREAU OF AGRICULTURAL ECONOMICS. WHILE THERE WERE NO MATERIAL PRICE CHANGES, MANY DISTRIBUTORS WERE OFFERING VARYING PRICE CONCESSIONS IN AN EFFORT TO KEEP GOODS MOVING DURING THE PERIOD OF FLUSH PRODUCTION. SOME OF THE MORE OPTIMISTIC BUYERS WERE ACCUMULATING STOCKS, BEING OF THE OPINION THAT PRICES WOULD NOT WORK LOWER. OTHERS, HOWEVER, HELD PURCHASES CLOSELY TO ACTUAL NEEDS. GENERALLY SPEAKING, THEREFORE, THE MOVEMENT OF EVAPORATED MILK INTO CONSUMPTION WAS ONLY FAIR BEING CURTAILED, TO SOME DEGREE, BY THE UNSEASONABLY COOL WEATHER. RETAIL PRICES OF EVAPORATED MILK CONTINUED LOW, BUT SO DID PRICES OF FLUID MILK ALSO, WITH THE RESULT THAT THERE WAS NOT ANY APPARENT SHIFT IN THE DEMAND FROM ONE TO THE OTHER SUCH AS HAD OCCURRED DURING THE FIRST MONTHS OF 1931 WHEN THE

FORMER WAS RELATIVELY THE MORE FAVORABLE OF THE TWO IN MANY COMMUNITIES. IN THE EAST, SOME CHAIN STORES RETAILED EVAPORATED MILK DURING JUNE FOR AS LOW AS TWO CANS FOR 9 CENTS. PRODUCTION, AT THE PEAK OF THE YEAR, WAS ESTIMATED AS ABOUT EQUAL TO SLIGHTLY HEAVIER THAN A YEAR AGO, BUT STOCKS WERE STILL MATERIALLY LIGHTER. THE AVERAGE PRICE PAID PRODUCERS DURING JUNE, 1932 FOR 3.5 PER CENT MILK AT CONDENSERIES THROUGHOUT THE UNITED STATES WAS 81 CENTS PER CWT. THIS FIGURE REPRESENTS A DECLINE FROM THE MAY PRICE OF 5 CENTS PER CWT., AND A DIFFERENTIAL UNDER JUNE, 1931 OF 23 CENTS. IN MAY THIS DIFFERENTIAL AMOUNTED TO 26 CENTS, IN APRIL TO 28 CENTS, IN MARCH TO 32 CENTS, AND IN FEBRUARY TO 36 CENTS PER CWT.

EVAPORATED MILK PRODUCTION DURING MAY, THE LATEST MONTH FOR WHICH DEFINITE

(CONTINUED ON NEXT PAGE)

JUNE 1932

## 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 IN 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 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 JUNE 1, 1932	164,420,738 LBS.	15,245,986 LBS.	8,865,435 LBS.
No. OF FIRMS REPORTING	33	7	25
<b>COMPARISON FOR SAME FIRMS:</b>			
JUNE 1, 1932	164,420,738 LBS.	15,245,986 LBS.	8,865,435 LBS.
MAY 1, 1932	117,686,812 LBS.	9,532,448 LBS.	7,207,723 LBS.
% CHANGE DURING MONTH	+ 39.71 %	+ 59.93 %	+ 22.99 %
FIRMS IN COMPARISON	33	7	25
JUNE 1, 1932	164,420,738 LBS.	15,245,986 LBS.	8,865,435 LBS.
JUNE 1, 1931	229,546,986 LBS.	19,892,402 LBS.	19,065,478 LBS.
% CHANGE FROM PREV. YEAR	- 28.38 %	- 23.36 %	- 53.51 %
FIRMS IN COMPARISON *	33	7	25
<b>PRODUCTION</b>			
<b>COMPARISON FOR SAME FIRMS:</b>			
MAY, 1932	175,217,875 LBS.	6,061,406 LBS.	9,591,954 LBS.
APRIL, 1932	136,800,833 LBS.	9,450,143 LBS.	7,624,872 LBS.
% CHANGE DURING MONTH	+ 28.08 %	- 35.86 %	+ 25.80 %
FIRMS IN COMPARISON*	33	7	25
MAY, 1932	173,643,367 LBS.	6,061,406 LBS.	9,591,954 LBS.
MAY, 1931	172,093,103 LBS.	8,576,732 LBS.	13,142,239 LBS.
% CHANGE FROM PREV. YEAR	+ 0.90 %	- 29.33 %	- 27.01 %
FIRMS IN COMPARISON*	32	7	25

<b>FINAL REVISIONS FOR LAST MONTH:</b>			
TOTAL STOCKS ON MAY 1, 1932	117,686,812 LBS.	9,532,448 LBS.	7,629,207 LBS.
ESTIMATED PRODUCTION MAY 1932	180,905,020 LBS.	6,864,583 LBS.	14,937,778 LBS.

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

## AVERAGE DAILY PURCHASES PER PRODUCER\*

	MAY		APRIL	
	1932	1931	1932	1931
TOTAL PURCHASES	361,781,903 LBS.	384,818,582 LBS.	295,316,598 LBS.	321,665,067
NUMBER OF PRODUCERS	78,849	82,785	73,969	80,651
AVERAGE DAILY PURCHASES PER PRODUCER	148.01 LBS.	149.95 LBS.	133.08 LBS.	132.95 LBS.
PERCENTAGE CHANGE IN 1932 COMPARED WITH 1931	- 1.29		+ 0.10	

PERCENTAGE CHANGE IN MAY 1932 COMPARED WITH APRIL 1932 - + 11.22  
 PERCENTAGE CHANGE IN MAY 1931 COMPARED WITH APRIL 1931 - + 12.79

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

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COMPARATIVE FIGURES ARE AVAILABLE, WAS 0.9 PER CENT HEAVIER THAN DURING THE CORRESPONDING MONTH IN 1931. PRODUCTION, THEREFORE, HAS CONTINUED TO GAIN, IN COMPARISON WITH A YEAR AGO, FROM A DEFICIT MAKE OF 15.2 PER CENT IN DECEMBER UNDER A YEAR AGO TO THE FIGURE MENTIONED ABOVE. GENERALLY SPEAKING, THE HEAVIER SEASONAL INCREASES IN EVAPORATED MILK OUTPUT FROM MONTH TO MONTH DURING 1932 THAN IN 1931 WERE DUE MORE TO INCREASING NUMBER OF PRODUCERS DELIVERING MILK TO CONDENSERIES THAN TO A RELATIVELY HEAVIER MILK FLOW. IN FACT, AVERAGE DAILY MILK PURCHASES PER PRODUCER, WHICH IN DECEMBER WERE 6.54 PER CENT HEAVIER THAN A YEAR EARLIER, HAVE STEADILY DECREASED IN COMPARISON WITH THE SAME MONTHS IN 1931 UNTIL IN MAY THEY WERE ACTUALLY 1.29 PER CENT LIGHTER THAN A YEAR AGO. COMPARED WITH THE PREVIOUS MONTH, THE MAKE OF EVAPORATED MILK DURING MAY SHOWED A GAIN OF 28 PER CENT IN COMPARISON WITH 25 PER CENT IN 1931, 32 PER CENT IN 1930, AND 31 PER CENT IN 1929.

STOCKS OF EVAPORATED MILK IN MANUFACTURERS' HANDS ON JUNE 1, WERE 28 PER CENT LIGHTER THAN ON THE SAME DATE IN 1931, BUT WERE ABOUT EQUAL TO 5-YEAR AVERAGE SUPPLIES. THE INCREASE IN STOCKS

DURING MAY AMOUNTED TO 40 PER CENT AND WAS, THEREFORE, APPRECIABLY HEAVIER THAN THE 25 PER CENT INCREASE DURING THIS MONTH IN 1931, AND THE MAY 5-YEAR AVERAGE INCREASE OF 33 PER CENT. FROM THESE FIGURES IT IS APPARENT THAT CONSUMPTION WAS NOT AS HIGH AS IN OTHER RECENT YEARS.

CONDENSED MILK MARKETS CONTINUED EASY AND IRREGULAR. DEMAND WAS GENERALLY SLOW, THERE BEING HARDLY ANY TENDENCY TO ACCUMULATE STOCKS. THE UNSEASONABLY COOL WEATHER WHICH PREVAILED IN SOME OF THE IMPORTANT CONDENSED MILK CONSUMING SECTIONS PROBABLY WAS CHIEFLY RESPONSIBLE FOR THE LIGHT MOVEMENT INTO CONSUMPTION. CONDENSED MILK PRODUCTION DURING MAY FELL 28 PER CENT SHORT OF THAT DURING THE SAME MONTH IN 1931, AND ALSO SHOWED A DECREASE OF 8 PER CENT FROM THE APRIL MAKE. THE LATTER CHANGE IN THE PRODUCTION TREND IS UNUSUAL, OF COURSE, FOR THIS SEASON OF THE YEAR, AND IS A REFLECTION OF THE EFFORTS OF MANUFACTURERS TO LIMIT PRODUCTION TO CONSUMPTION. DESPITE THIS FACT, THE INCREASE IN STOCKS DURING MAY AMOUNTED TO 44 PER CENT, IN COMPARISON WITH A 5-YEAR AVERAGE INCREASE OF ONLY ABOUT 32 PER CENT. STOCKS ON JUNE 1 WERE 38 PER CENT LIGHTER THAN A YEAR AGO, BUT WERE 41 PER CENT LIGHTER ON MAY 1.