

MARCH 25, 1927.

WASHINGTON, D. C.

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 91

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

INFORMATION REGARDING PRICES PAID PRODUCERS DURING MARCH IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 99% 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
NEW ENGLAND	1	-	1	\$2.30	\$2.30	-	-	\$ -	\$ -
MIDDLE ATLANTIC**	9	4	13	2.37-2.61	2.45	17	-	1.90-2.75	2.40
SOUTH ATLANTIC	-	-	-	-	-	2	-	2.30-2.70	2.50
E. NORTH CENTRAL	50	36	86	1.95-2.33	2.21	7	-	2.10-2.74	2.36
W. NORTH CENTRAL	3	-	3	1.97-2.30	2.11	2	-	2.25-2.40	2.33
SOUTH CENTRAL	-	-	-	-	-	-	-	-	-
NORTH WESTERN	7	-	7	1.58-2.13	1.98	3	-	2.08-2.40	2.28
SOUTH WESTERN	10	-	10	1.91-2.20	2.02	-	-	-	-
UNITED STATES	83	40	123	1.58-2.31	2.20	31	-	1.90-2.75	2.38

\*\*57 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. 20 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.

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

GEOGRAPHIC SECTION	CASE ONLY	CASE & B. FACT'S	TOTAL	RANGE	AVERAGE		RANGE	AVERAGE
MIDDLE ATLANTIC	12	-	12	\$2.74-2.38	\$2.42	14	\$2.75-3.05	\$2.74
E. NORTH CENTRAL	10	-	10	2.14-2.73	2.36	2	2.79	2.79
W. NORTH CENTRAL	-	-	-	-	-	1	2.28	2.28
NORTH WESTERN	1	-	1	2.03	2.03	-	-	-
SOUTH WESTERN	5	-	5	1.93-2.31	2.10	-	-	-

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (FEB. 1927)

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 RANGE	5.34-6.20	5.85-6.15	3.98-4.65	-4.30	9.28-12.00	5.19-6.31	-9.42	-3.06
AVERAGE	5.85	6.00	4.36	4.30	9.97	5.30	9.42	3.03
MID. ATLANTIC RANGE	5.34-6.20	5.90-6.15	3.98-4.65	4.40-4.30	9.28-13.00	5.00-6.31	9.30-9.50	2.75-3.45
AVERAGE	5.84	6.03	4.35	4.55	10.68	5.80	9.40	3.69
SO. ATLANTIC RANGE	5.34-6.20	-5.85	3.98-4.95	-4.60	9.28-12.00	5.19-6.31	-	-
AVERAGE	5.88	5.85	4.44	4.60	10.30	5.83	-	-
E. N. CENTRAL RANGE	5.34-6.20	-5.85	3.90-4.55	-4.60	9.28-12.00	5.19-6.31	7.50-8.00	3.00-4.50
AVERAGE	5.87	5.85	4.24	4.60	10.18	5.79	7.75	3.88
W. N. CENTRAL RANGE	5.90-6.15	-5.85	3.95-4.55	-4.60	9.28-12.00	5.19-6.31	8.18-9.83	-4.44
AVERAGE	6.03	5.85	4.28	4.60	10.22	5.87	8.53	4.44
SO. CENTRAL RANGE	5.90-6.30	5.85-6.20	3.98-4.85	4.60-4.75	9.28-12.00	5.19-6.31	-	-
AVERAGE	6.17	6.03	4.44	4.68	10.53	5.83	-	-
N. WESTERN RANGE	5.90-6.20	5.85-7.85	3.80-4.80	4.30-4.60	9.28-12.00	5.19-7.00	-	4.10
AVERAGE	6.05	6.85	4.30	4.48	10.47	6.13	-	4.10
SO. WESTERN RANGE	5.90-6.30	5.85-7.85	3.80-5.05	4.30-4.60	9.28-12.00	5.19-6.31	-	-
AVERAGE	6.10	6.66	4.31	4.43	10.53	5.83	-	-
UNITED STATES RANGE	5.34-6.30	5.85-7.85	3.80-5.05	4.30-4.75	9.28-13.00	5.00-7.00	7.50-9.50	2.75-6.15
AVERAGE	5.92	6.24	4.34	4.56	10.39	5.84	8.68	3.79

\* CASE CONTAINS 48 CANS.

CANNED MILK STOCKS AT LOW RECORD

ONE OF THE REASONS FOR THE STRONG POSITION WHICH CONDENSED AND EVAPORATED MILK MARKETS CONTINUED TO HOLD IS REVEALED BY REFERENCE TO THE STATISTICAL SITUATION. FIRST OF ALL, MANUFACTURERS' STOCKS ON MARCH 1 WERE AT A NEW LOW RECORD OF 70,000,000 LBS. FOR THAT DATE. ONLY TWICE BEFORE SINCE THESE REPORTS WERE ESTABLISHED IN 1920 HAVE MONTHLY STOCKS BEEN SO LOW, ONCE ON DECEMBER 1, 1922 AND AGAIN THE FOLLOWING MONTH. THE FIVE-YEAR AVERAGE FOR MARCH 1 IS 117,190,000 LBS., MEANING THAT STOCKS THE FIRST OF THIS MONTH MAY BE CONSIDERED AS HAVING BEEN 40 PER CENT BELOW THE USUAL AMOUNT. ON MARCH 1 LAST YEAR MANUFACTURERS' STOCKS WERE REPORTED AS 118,300,000 LBS. IT MAY BE FURTHER NOTED IN CONNECTION WITH THESE RESERVE SUPPLIES THAT DESPITE THE LOW RECORD JUST MENTIONED, THE

REDUCTION OF STOCKS BETWEEN FEBRUARY 1 AND MARCH 1 WAS FULLY EQUAL TO THE USUAL REDUCTION OF APPROXIMATELY 10,000,000 LBS. DURING THAT PERIOD. THIS CANNED MILK MARKET IS FUNDAMENTALLY IN A STRONG POSITION. COMPARED WITH RECENT YEARS, FEBRUARY PRODUCTION WAS INCREASED SLIGHTLY MORE THAN THE NORMAL AMOUNT, BUT THIS INCREASE IS MORE THAN ABSORBED DUE TO THE GENERAL LOW SUPPLY. ANOTHER FACTOR WHICH LENDS SENTIMENTAL SUPPORT TO THE SITUATION IS THE REPORT THAT MANY BUYERS HAVE BEEN OPERATING ON A HAND-TO-MOUTH BASIS, PREFERRING NOT TO STOCK UP AT THIS PARTICULAR SEASON ON ACCOUNT OF ANTICIPATED PRICE REDUCTIONS LATER ON. MILD WEATHER IN MANY SECTIONS, CAUSING GOOD DEMAND, HAS BEEN STILL ANOTHER INFLUENCE CONTRIBUTING SOME STRENGTH.

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**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 ANY NOT DELIVERED.

COMMODITY	TOTAL STOCKS		COMPARISON OF STOCKS FOR SAME FIRMS REPORTING			% INC. OR DEC. COMPARED WITH MAR. 1, 1926
	MAR. 1, 1927		FEB. 1, 1927		MAR. 1, 1927	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	9	12,418,310	9	16,597,572	12,418,310	- 35
COND. BULK GOODS	34	7,635,875	33	8,250,419	7,619,501	+ 27
EVAP. CASE GOODS	33	49,940,858	33	54,388,372	49,940,888	- 43
EVAP. BULK GOODS	14	183,945	13	436,554	179,265	+ 32
<b>TOTAL</b>	<b>63</b>	<b>70,180,018</b>	<b>62</b>	<b>80,168,837</b>	<b>70,157,964</b>	<b>- 41</b>

REVISED TOTAL STOCKS FOR FEB. 1 - 80,227,588 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 UNFULFILLED ORDERS.

COMMODITY	TOTAL UNSOLD STOCKS		COMPARISON OF UNSOLD STOCKS FOR SAME FIRMS REPORTING			% INC. OR DEC. COMPARED WITH MAR. 1, 1926
	MAR. 1, 1927		FEB. 1, 1927		MAR. 1, 1927	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	8	7,053,589	8	11,296,035	7,053,589	- 53
COND. BULK GOODS	26	3,577,201	25	3,388,089	3,559,827	- 4
EVAP. CASE GOODS	23	10,150,467	23	19,083,680	10,150,467	- 86
EVAP. BULK GOODS	12	140,811	12	414,385	140,811	+ 16
<b>TOTAL</b>	<b>44</b>	<b>20,922,068</b>	<b>43</b>	<b>34,182,189</b>	<b>20,904,694</b>	<b>- 76</b>

REVISED UNSOLD STOCKS FOR FEB. 1 - 34,182,189 POUNDS (INCLUDES LATE REPORTS)

**PRODUCTION OF CONDENSED AND EVAPORATED MILK REPORTED BY MANUFACTURERS - FEB.**

THE CURRENT MONTH'S FIGURES INCLUDE REPORTS FROM CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 93% OF THE TOTAL FACTORIES IN THE UNITED STATES.

COMMODITY	COMPARISON OF PRODUCTION FOR SAME FIRMS					
	PREVIOUS YEAR			PREVIOUS MONTH		
	FIRMS*	FEB. 1927	FEB. 1926	FIRMS*	FEB. 1927	JAN. 1927
COND. CASE GOODS	8	9,735,135	10,524,296	8	9,735,135	17,169,656
COND. BULK GOODS	32	8,171,716	8,326,634	33	8,567,813	7,979,283
EVAP. CASE GOODS	33	83,354,508	79,690,939	33	83,354,508	81,323,150
EVAP. BULK GOODS	18	2,734,698	1,103,356	17	2,695,678	2,647,161
<b>TOTAL</b>	<b>58</b>	<b>103,996,057</b>	<b>98,645,225</b>	<b>52</b>	<b>104,353,134</b>	<b>109,119,250</b>

TOTAL PRODUCTION FOR ALL FIRMS REPORTING: FEB. 1927 - 104,429,275 POUNDS.

REVISED PRODUCTION FOR ALL FIRMS REPORTING: JAN. 1927 CONDENSED, CASE - 17,169,656 POUNDS, BULK - 8,271,657 POUNDS, EVAPORATED, CASE - 81,323,150 POUNDS, BULK - 2,865,924 POUNDS, TOTAL 109,630,387 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 FEBRUARY 1927**

(POUNDS)

	CONDENSED		EVAPORATED	
	CONDENSED	EVAPORATED	CONDENSED	EVAPORATED
<b>EUROPE</b>				
BELGIUM	-	28,800		
GREECE	12,796	12,770		
ICELAND	-	34,580		
UNITED KINGDOM	-	1,291,400		
Misc.	5,250	28,890		
<b>NORTH AMERICA</b>				
BERMUDA	9,756	7,488		
CANADA	1,300	1,200		
<b>CENTRAL AMERICA</b>				
COSTA RICA	34,535	8,655		
HONDURAS	17,773	9,079		
PANAMA	70,047	173,941		
MEXICO	197,921	302,557		
<b>WEST INDIES</b>				
CUBA	1,213,455	114,738		
DUTCH W. INDIES	7,124	28,937		
JAMAICA	43,050	12,360		
Misc.	40,492	50,600		
<b>SOUTH AMERICA</b>				
COLOMBIA	34,244	42,989		
PERU	8,463	90,200		
VENEZUELA	24,912	28,225		
Misc.	21,670	25,535		
<b>ASIA</b>				
BR. MALAYA	1,050	179,820		
CHINA	50,448	294,600		
HONGKONG	92,450	40,860		
JAPAN, INC. CHOSEN	403,920	161,640		
OTHER DUTCH E. INDIES	-	76,068		
Misc.	1,492	64,371		
<b>OCEANIA</b>				
JAVA & MADURA	-	56,600		
PHILIPPINE IS.	558,767	1,107,900		
Misc.	855	22,856		
<b>AFRICA</b>				
BR. WEST AFRICA	1,470	19,972		
Misc.	266	4,716		
<b>TOTAL - FEBRUARY 1927</b>	<b>CONDENSED</b>	<b>2,853,406 Lbs.</b>	<b>EVAPORATED</b>	<b>4,331,316 Lbs.</b>
<b>TOTAL - FEBRUARY 1926</b>	<b>CONDENSED</b>	<b>3,776,521 Lbs.</b>	<b>EVAPORATED</b>	<b>4,701,140 Lbs.</b>
<b>JAN. - FEB. (INC.) 1927</b>	<b>CONDENSED</b>	<b>5,547,450 Lbs.</b>	<b>EVAPORATED</b>	<b>9,884,919 Lbs.</b>
<b>JAN. - FEB. (INC.) 1927</b>	<b>CONDENSED</b>	<b>7,509,318 Lbs.</b>	<b>EVAPORATED</b>	<b>10,663,123 Lbs.</b>

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ASIDE FROM CONDENSED AND EVAPORATED MARKETS, THE WHOLE DAIRY SITUATION IS RELATIVELY FIRM. BUTTER MARKETS JUST NOW ARE VERY SENSITIVE, AND SOME SHARP PRICE CHANGES HAVE OCCURRED THE PAST FEW WEEKS, UP AS WELL AS DOWN, BUT THIS CONDITION IS APPARENTLY DUE TO THE IMMEDIATE INFLUENCE OF IMPORTS, FOR DOMESTIC PRODUCTION IS LIGHT AND DOMESTIC SUPPLIES ARE VERY SHORT. STORAGE STOCKS OF BUTTER ARE ALREADY REDUCED TO AN AMOUNT WHICH WOULD BE UNIMPORTANT EVEN AT THE CLOSE OF THE SEASON, AND IT WILL BE AT LEAST

ANOTHER MONTH BEFORE PRODUCTION MAY BE EXPECTED TO SHOW ANY LARGE INCREASE. BUTTER PRICES ARE CONSIDERABLY HIGHER THAN LAST YEAR, AND WILL PROBABLY AVERAGE AS HIGH FOR MARCH AS OCCURRED IN 1923 AND 1924. THERE ARE PERHAPS NOT THE SAME ACUTE SHORTAGES OF CHEESE AND CITY MILK, BUT THE TONE ON BOTH OF THESE PRODUCTS IS FIRM. CONDENSED AND EVAPORATED MILK SHARE IN THIS SITUATION.