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T H E D A I R Y S I T U A T I O N

Summary

Butter prices declined sharply in January and early February, but have been about steady since the Federal purchase program started on February 14, reports the Bureau of Agricultural Economics. Since mid-February about 1.5 million pounds of butter have been purchased by the Federal Surplus Commodity Corporation for relief distribution.

About the usual seasonal increase in milk production has occurred since the beginning of the year, and it seems probable that it will continue until the seasonal peak in production is reached in June. On March 1 total milk production was about 4 to 5 percent larger than a year earlier and the highest for that date in 4 years. Total production of manufactured dairy products in January was 7 percent higher than in January 1937 and the highest for the month since 1934. In contrast with the increase in production, apparent consumption of manufactured dairy products in January was slightly less than a year earlier, despite lower retail prices. These changes indicate a decrease in consumer expenditures for dairy products. Combined receipts of milk, cream, and fresh condensed milk at the principal eastern markets in January were somewhat less than in the same month of 1937.

Even with the decline that has occurred in dairy products prices, these prices continue somewhat above average compared with prices for feeds.

A slight decline took place during 1937 in the number of milk cows on farms. The number of heifers and heifer calves on farms, however, is more than enough to provide for normal replacement in 1938 and 1939. It seems probable that the number of milk cows will increase some in the next few years.

Federal Surplus Commodity Corporation purchases butter

About 1.5 million pounds of butter were purchased by the Federal Surplus Commodity Corporation on the New York and Chicago Mercantile Exchange and on the West Coast from February 14 to March 9. Approximate purchases by weeks and the average price of 92-score butter at New York for the corresponding periods are shown in the following table. The butter is being distributed through relief channels.

Table 1.-Approximate purchases of butter by the Federal Surplus Commodity Corporation, February 14-March 9, 1938

Week	Purchases	Price of 92-score butter at New York
	Pounds	Cents per pound
Feb. 14-19	160,650	30.7
Feb. 21-26	741,006	30.6
Feb. 28-Mar. 5	416,019	30.5
Mar. 7-9	191,075	30.5
Total	1,508,750	

Prices lower

The price of 92-score butter at New York in February averaged 2.6 cents less than in January. This decline was considerably more than the usual seasonal decline, and the index number of prices which is adjusted for seasonal variation (1910-14 = 100) declined from 109 in January to 100 in February. Cheese prices in February were also at about the pre-war level.

Even though butterfat prices have declined drastically since last December, the relationship between feed and butterfat prices is about the same as the 1925-29 average. The price of butterfat in mid-February of 30.5 cents per pound was equivalent to the price of 32.1 pounds of feed grains. This compares with 18.7 pounds a year earlier and the 5-year February average of 30.9 pounds.

Table 2.- Quantity of products equivalent in price to a pound of butterfat, selected periods 1910-38, based on farm prices in February

Year	Feed grains	Corn	Oats	Barley	By-product feeds 1/	Hay	Veal calves	Beef cattle	Hogs
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1910-14	24.2	26.0	22.6	21.8	2/ 21.1	46.1	4.09	5.44	3.91
1915-19	20.4	20.8	20.5	20.9	18.6	53.8	3.85	4.98	3.67
1920-34	31.0	32.0	29.8	32.7	22.7	62.8	4.20	6.17	4.93
1925-29	30.9	31.3	30.7	32.4	23.7	72.6	4.26	6.25	4.64
1935	22.4	23.8	21.0	21.7	21.9	51.2	5.55	6.03	5.06
1936	36.7	35.2	42.0	42.3	30.3	92.3	4.07	5.64	3.74
1937	18.7	18.3	20.2	17.4	18.0	57.3	4.13	5.23	3.69
1938	32.1	33.0	32.5	26.7	22.9	70.0	3.71	5.26	3.94
Index numbers, 1920-34 = 100									
1910-14	78	81	76	67	93	73	97	88	79
1915-19	66	65	69	64	82	86	92	81	74
1920-34	100	100	100	100	100	100	100	100	100
1925-29	100	98	103	99	104	116	101	101	94
1935	72	74	70	66	96	82	132	98	103
1936	118	110	141	129	133	147	97	91	76
1937	60	57	68	53	79	91	98	85	75
1938	104	103	109	82	101	111	88	85	80

1/ Based on wholesale prices of byproduct feeds. 2/ Average 1913-14.

Milk production the highest in 5 years

Milk production per cow on March 1 was about 4.5 percent higher than a year earlier, the highest for that date since 1932, and about the same as the 1925-29 average for March 1. The increase in milk production per cow from February 1 to March 1 was about the same as the 1925-29 average increase. It seems probable that the changes in production during the remainder of the feeding period will be about average.

The number of milk cows on farms is about the same as a year ago. Total milk production on March 1 was 4 to 5 percent higher than a year earlier and the highest for that date since 1933.

Production of manufactured products the highest in 4 years

Total production of the principal manufactured dairy products in January was 6.6 percent higher than in the same month last year, 21 percent above the 1925-29 average for January, and except for 1933 about as high as ever reported for that month. The January increase in production was about 5 percent over

December but somewhat less than the usual seasonal increase. It seems probable that production during the remainder of the feeding period will continue higher than a year ago.

In January creamery butter production was 7.5 percent larger than a year earlier, the largest for the month since 1934, and 15 percent above the 1925-29 average. Cheese production was up 3 percent to about the peak for the month reached in 1936, and was 64 percent above the 5-year average. Production of evaporated milk reached a new high for the month.

Trade output less than a year earlier

Even though production of manufactured dairy products in January was considerably higher than in January 1937, trade output was somewhat less. Trade output of butter was about the same as year ago, and the output of cheese was up 3 percent, while the movement of evaporated milk from manufacturers' hands was down about 12 percent. Retail prices in January were somewhat lower than a year earlier. These changes indicate that consumer expenditures for the principal manufactured dairy products were somewhat less than in the same month of 1937. With the decline in payrolls and employment, consumers will probably further curtail their expenditures for dairy products.

Milk receipts up, cream down, at principal eastern markets

In January the receipts of milk at Boston, New York and Philadelphia were 2.5 percent larger than a year earlier, the largest for the month in 6 years, and only about 2 percent below the 1930-31 average. Cream receipts at the same markets, however, were 7 percent less than in January 1937, and, except for 1936, the lowest for the month in the 9 years for which records are available. On a milk equivalent basis total receipts of milk, cream, and fresh condensed milk were down 1 percent from the preceding January.

Increasing consumption strengthens European butter markets

New York over London price margins continue much narrower than a year ago. London quotations as of March 10, were equivalent to 27.8 cents on Danish, and 26.5 cents on finest New Zealand, compared with 30.5 cents on 92-score in New York. A year earlier, Danish was 7.8 cents and New Zealand 13.6 cents under the New York price of 35.8 cents.

Germany, in 1937, imported 25 million pounds more butter than in 1936 despite increased domestic output. All European sources of German supplies shared in the increased shipments. Germany increased its production of creamery butter by 70 million pounds, from 850 million in 1936 to 920 million pounds in 1937. Production of butter on farms is not yet reported for 1937, but, owing to the reorganization of the dairy industry, it is known that this declined.

Great Britain consumed 14,562,000 pounds more imported butter last year than in 1936. Domestic output of creamery butter in Great Britain was officially estimated to have declined 15,512,000 pounds and farm butter to have remained practically unchanged. The consumption by British markets of 1,068,238,000 pounds of foreign butter in 1937 is the second largest consumption on record; during 1935 a total of 1,071,616,000 pounds was consumed. Margarine consumption in Great Britain is officially estimated to have increased from 403 million pounds in 1936 to 411 million pounds in 1937.

Butter prices on the London Provision Exchange averaged higher last year than in 1936 by 10 percent on New Zealand finest, and 7 percent on Danish.

NUMBER OF MILK COWS

The number of milk cows ^{1/} on farms January 1, was estimated to be 24,902,000 head. This was 89,000 head, or 0.4 percent, fewer milk cows than a year earlier, and 2,029,000 or 7.5 percent fewer than at the peak in numbers at the beginning of 1934. Numbers have declined in each of the past 4 years, but the decline in 1937 was by far the smallest.

Even though there was a decline in numbers of milk cows for the country as a whole during 1937, increases occurred in the North Atlantic and South Central States.

There also were slight declines during 1937 in the number of heifers (1 to 2 years old) and heifer calves being saved for milk cows. The decline for the country as a whole was 0.8 percent for heifers and 0.6 percent for calves.

There were 19.8 heifers 1 to 2 years old per hundred cows on farms January 1. This compares with the 15-year (1920-34) average of 19.5. The number of heifers that will be added to herds during 1938 is somewhat above average in relation to the number of cows on farms. The number of heifers and heifer calves indicate a slight increase in numbers of milk cows during the next year or two.

Table 3.- Number of milk cows ^{1/} on farms, by geographic divisions January 1, 1928, 1934, 1937 and 1938

Geographic division	Number of milk cows Jan. 1				Percentage change in numbers		
	1928	1934	1937	1938	1928 to 1934	1934 to 1938	1937 to 1938
	1,000 head	1,000 head	1,000 head	1,000 head	Percent	Percent	Percent
North Atlantic	2,993	3,256	3,212	3,249	+ 8.8	- 0.2	+ 1.2
East North Central	5,292	6,247	5,994	5,968	+18.0	- 4.5	- 0.4
West North Central	6,216	7,763	6,675	6,593	+24.9	-15.1	- 1.2
South Atlantic	1,652	1,982	1,945	1,918	+20.0	- 3.2	- 1.4
South Central	4,065	5,342	4,982	5,005	+31.4	- 6.3	+ 0.5
Western	2,013	2,341	2,183	2,169	+16.3	- 7.3	- 0.6
United States	22,231	26,931	24,991	24,902	+21.1	- 7.5	- 0.4

^{1/} Cows and heifers 2 years old and over kept for milk.

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Table 4.-Number of milk cows and heifers on farms, January 1, 1920-38

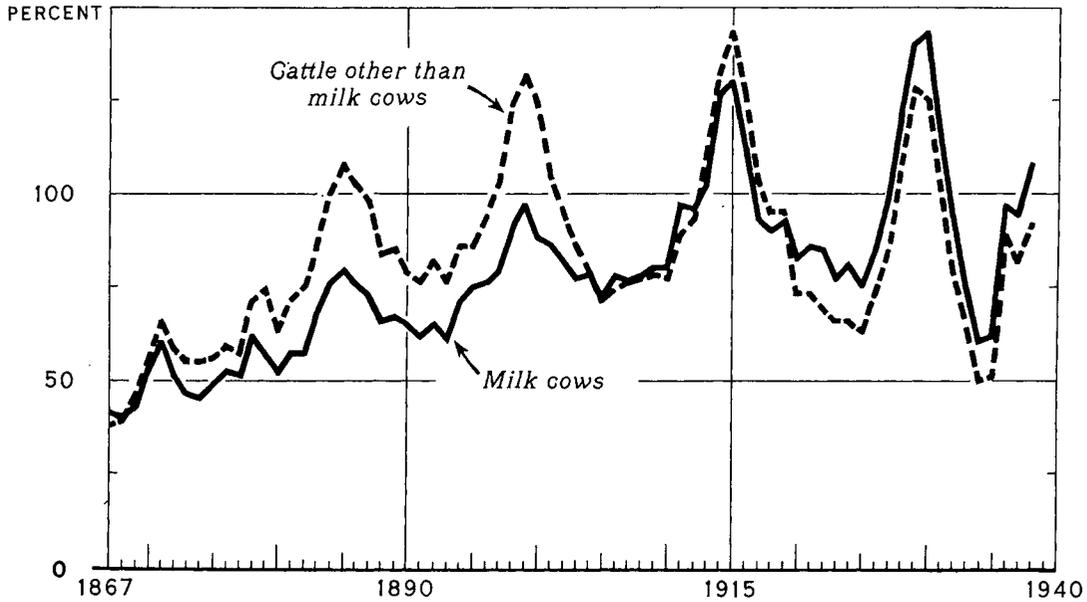
Year	Milk cows 1/ Thou- sands	Heifers: 1 to 2 years old 2/ Thou- sands	Heifer: calves: 1 year old 2/ Thou- sands	Heifers: 1 to 2 years old per 100 cows Number	Heifer: calves: per 100 cows Number	Cows and heifers eliminated during the year 3/ Thou- sands	Cows and heifers eliminated during the year per 100 head of cows on hand, Jan. 1 Number
Av. 1920-34	23,050	4,492	4,775	19.5	20.7	4,184	18.1
1935-37	25,500	4,913	5,326	19.3	20.9	5,302	20.8
1920	21,455	4,419	4,380	20.6	20.4	4,418	20.6
1921	21,456	4,169	4,174	19.4	19.5	3,774	17.6
1922	21,851	3,973	4,367	18.2	20.0	3,686	16.9
1923	22,133	4,159	4,358	18.8	19.7	3,966	17.9
1924	22,731	4,154	4,390	18.6	19.7	3,910	17.5
1925	22,575	4,177	4,306	18.5	19.1	4,342	19.2
1926	22,410	4,111	4,335	18.3	19.3	4,270	19.1
1927	22,251	4,110	4,439	18.5	19.9	4,130	18.6
1928	22,231	4,197	4,662	18.9	21.0	3,988	17.9
1929	22,440	4,450	5,012	19.8	22.5	3,858	17.2
1930	23,032	4,350	5,198	21.1	22.6	4,062	17.6
1931	23,820	4,961	5,137	20.8	21.8	3,885	16.3
1932	24,896	5,019	5,448	20.2	21.9	3,979	16.0
1933	25,936	5,249	5,672	20.2	21.9	4,254	16.4
1934	26,931	5,381	5,674	20.0	21.1	5,243	23.2
1935	26,069	4,989	5,257	19.1	20.2	5,619	21.6
1936	25,439	4,789	5,439	18.8	21.4	5,237	20.6
1937	34,991	4,961	5,281	19.9	21.1	5,050	20.2
1938	24,902	4,923	5,250	19.8	21.1		

1/ Cows and heifers 2 years old and over kept for milk. 2/ Being kept for milk cows.
3/ Number eliminated equals number of cows first of the year plus number of heifers (1 to 2) minus number of cows at the first of the following year. The number eliminated includes death losses, farm slaughter, culling, sales to nonfarm families, and the net shift in "kept for milk" to beef classification.

Based on the inventory at the beginning and end of the year 5,050,000 head of cows and heifers were eliminated from herds in 1937. This amounted to 20.2 head per 100 cows on hand at the beginning of the year. The number eliminated from herds has fluctuated more violently than the number of young stock added to herds, but in 1937 the number added was only slightly less than the number eliminated.

Relatively little net change occurred in the number of milk cows during 1937, but the inventory value per head on January 1 was about 8 percent higher than a year earlier. When compared with the general level of commodity prices the value of milk cows was about 15 percent higher than a year earlier. In only 7 years were prices of milk cows higher in relation to the general level of prices than on January 1 of this year (see fig. 1). It seems probable that these relatively high prices will cause farmers to increase the number of cows.

**PURCHASING POWER PER HEAD OF MILK COWS AND
CATTLE OTHER THAN MILK COWS, 1867-1938**
INDEX NUMBERS (1910-14=100)



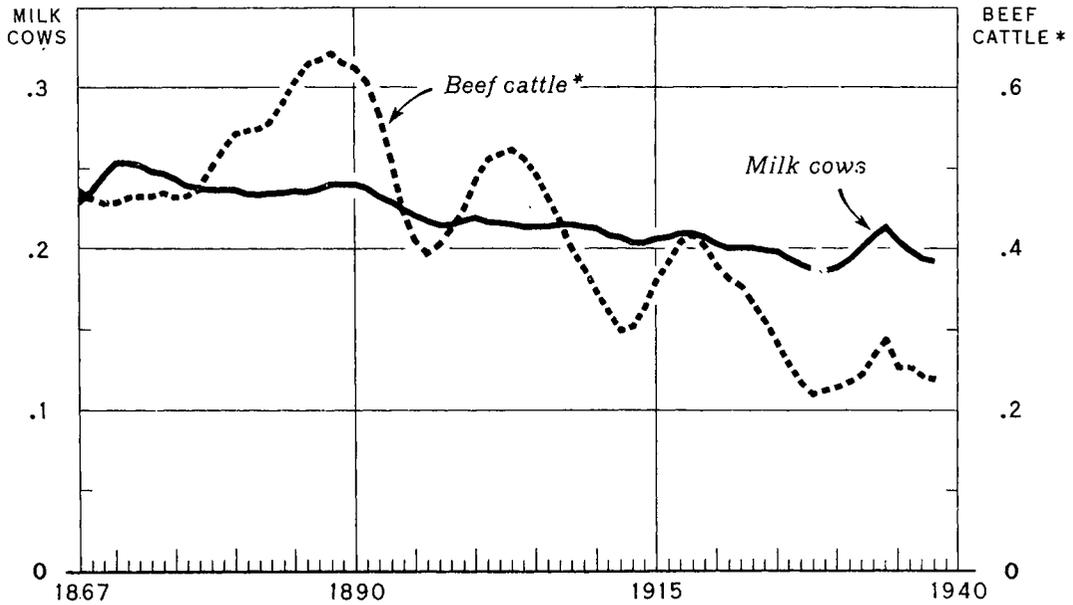
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FIGURE 1

**NUMBER PER CAPITA OF MILK COWS AND BEEF
CATTLE ON FARMS, JAN. 1, 1867-1938**



* CALCULATED FROM ESTIMATED NUMBER OF ALL CATTLE ON FARMS, MINUS NUMBER OF MILK COWS, HEIFERS, AND HEIFER GALVES BEING SAVED FOR MILK COWS

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FIGURE 2

COWS, HEIFERS, AND CALVES BEING KEPT FOR MILK COWS, UNITED STATES, JAN. 1, 1920-JAN. 1, 1938

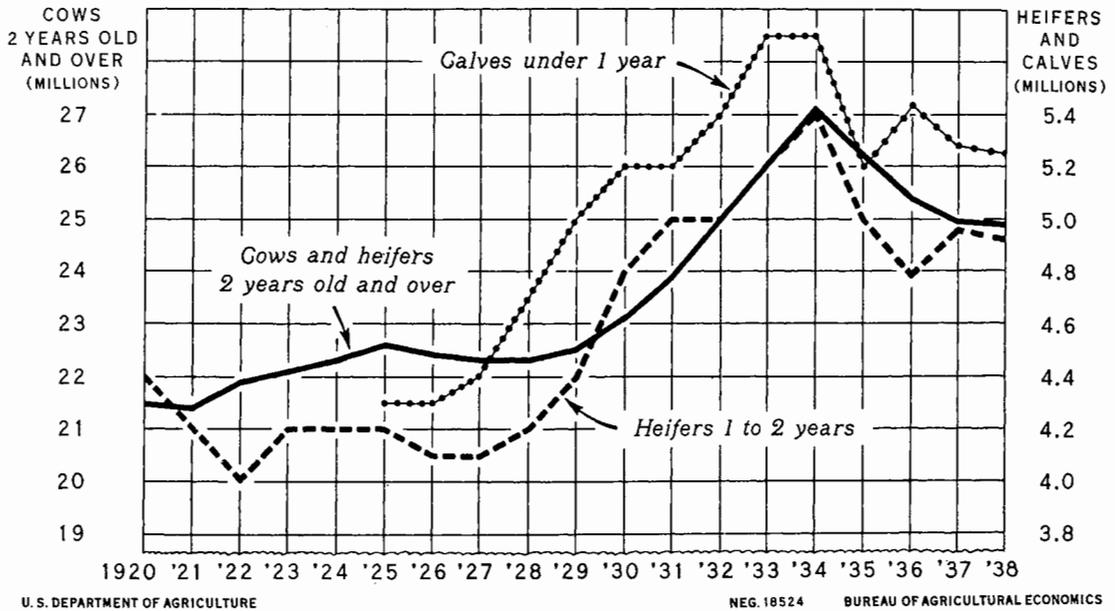


FIGURE 3

NUMBER OF MILK COWS 2 YEARS OLD AND OVER JAN. 1, 1920-JAN. 1, 1938

1928=100

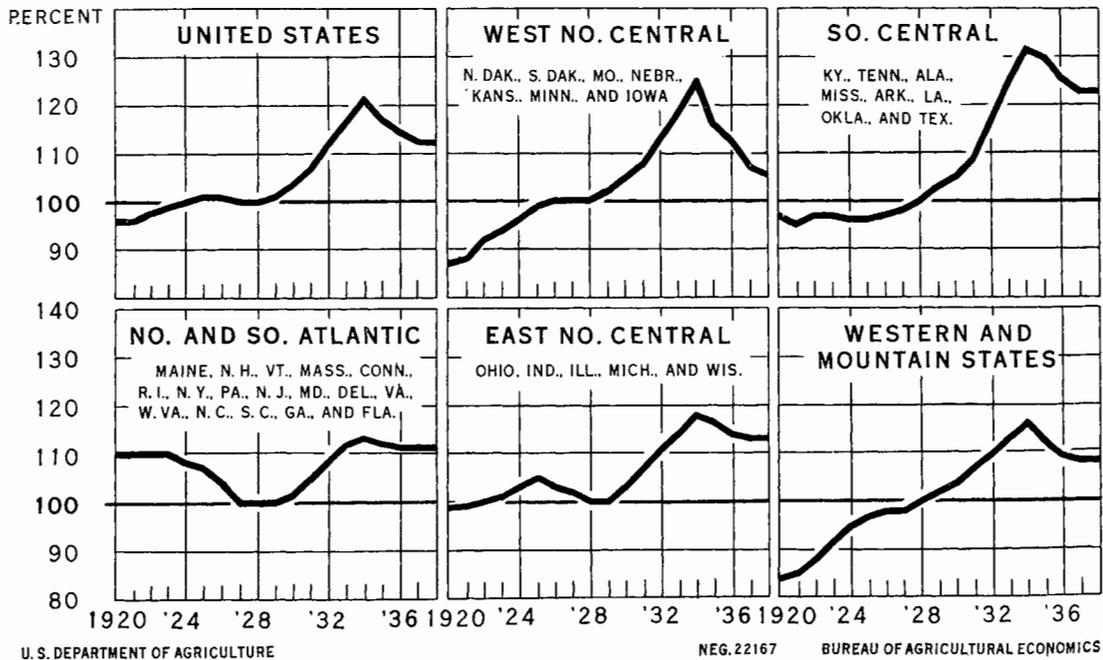


FIGURE 4

The Bureau of Agricultural Economics has recently issued revised estimates of the number and value of all livestock on farms as of January 1 from 1867-1919, for individual States and for the United States. These revised data were used in calculating the number of milk cows and beef cattle per capita (see fig. 2). Inasmuch as the Bureau has not made estimates of the number of "beef cattle", the data used were calculated as follows: From the estimate of the total number of cattle, were deducted the number of milk cows, heifers and heifer calves being kept for milk cows ^{2/}; the total number of cattle minus milk cows and dairy heifers was called beef cattle. When calculated in this way the number of beef cattle includes dairy bulls and some veal calves, but the numbers of such animals is small in relation to the number of beef cattle.

There is a cycle and a marked downward trend in the number of beef cattle per capita. The number of milk cows per capita also has tended to decline, but the decline has been much less than for beef cattle; and, until recent years, there has been little evidence of any cycle in milk cow numbers. The number of milk cows per capita on January 1, 1938, of 0.192 head, was 10 percent less than on January 1, 1934, but 3 percent higher than the low in 1929. The number of beef cattle per capita is 17 percent below the 1934 peak, but larger than in the period 1927-31.

^{2/} The number of heifers being kept for milk cows was not reported prior to 1920. In the period 1920-34 the number of heifers being kept for milk cows varied from 37.6 to 43.6 percent of the number of milk cows, and averaged 40.1 percent. From 1867 to 1919 the number of heifers being kept for milk cows was estimated by taking 40.1 percent of the number of milk cows.

Table 5.- Production of dairy products, January, 1937 - March 1938

Year and month	Milk production per cow per day, 1st of month	Percentage of cows milked 1st of month	Dairy pastures condition 1st of month ^{1/}	Factory production of dairy products					Oleomargarine production
	Pounds	Percent	Percent	Creamery butter	Cheese	Condensed milk ^{2/}	Evaporated milk ^{2/}	Total milk equivalent	Million pounds
1937-				Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Jan.:	11.80	67.1		106.5	33.5	4.4	117.7	2,891	32.1
Feb.:	11.90	65.6		102.0	37.4	3.7	124.1	2,796	28.6
Mar.:	12.42	66.5		119.6	44.4	3.6	155.6	3,306	35.6
Apr.:	13.11	68.3	66.1	132.1	51.2	3.4	177.5	3,685	33.9
May:	14.58	72.6	71.3	179.9	68.5	4.8	231.4	4,983	28.6
June:	17.39	76.5	79.8	196.9	78.3	4.4	244.8	5,470	27.6
July:	16.77	77.8	83.9	172.0	64.8	3.9	201.6	4,712	25.9
Aug.:	14.85	76.8	76.1	146.8	58.1	3.8	155.5	4,013	28.4
Sept.:	13.29	74.5	70.5	125.7	54.2	4.0	135.1	3,483	34.2
Oct.:	12.63	72.7	67.4	117.1	50.6	4.2	121.1	3,242	39.9
Nov.:	11.74	70.9		102.4	40.0	3.3	91.7	2,761	37.0
Dec.:	11.32	68.3		110.3	33.0	4.2	101.3	2,929	39.8
1938:									
Jan.:	11.88	67.7		114.5	39.8	3.2	124.1	3,802	39.3
Feb.:	12.27	66.3							
Mar.:	12.98	66.9							
Index numbers adjusted for seasonal variation (1925-29 = 100)									
1937-									
Jan.:	100	104		107	159	36	137	114	129
Feb.:	97	103		107	152	35	147	114	117
Mar.:	96	103		111	147	26	152	117	142
Apr.:	95	102	82	110	144	21	145	116	145
May:	97	102	87	112	139	26	153	118	134
June:	101	103	94	109	137	25	141	114	146
July:	98	103	99	103	126	30	144	108	143
Aug.:	99	104	95	101	131	35	141	107	142
Sept.:	99	105	90	106	140	37	147	112	149
Oct.:	101	106	85	112	143	37	131	115	152
Nov.:	99	106		118	158	31	134	122	142
Dec.:	98	105		122	165	36	140	127	148
1938-									
Jan.:	101	105		115	164	26	145	121	158
Feb.:	100	104							
Mar.:	100	103							

^{1/} Percentage of normal, except in the case of index numbers, for which the corresponding months 1920-29 = 100.

^{2/} Case goods, unskimmed.

Table 6.- Prices of feed and dairy products, January, 1937 - February 1938.

Year and month	Index numbers				Prices paid: Wholesale prices								
	Farm price Aug. 1909 - July 1914 = 100	By-product feeds: 1913-14 = 100	New York dairy ration: per ton	Farm price of but-ter: per pound	for milk per 100 pounds by	But-ter: per pound	Cheese: per pound	Con-den-sed: per case	Evap-orated: per case	Dex-trin: of prod-ucts: 1910-14 = 100	Dol.	Dol.	Dol.
1937-:													
Jan.:	131	128	147	144	43	34.3	1.59	2.32	34.2	16.0	4.86	3.11	109
Feb.:	127	126	151	138	41	33.9	1.53	2.33	34.3	16.0	4.89	2.99	108
Mar.:	128	125	151	138	40	34.9	1.63	2.33	35.8	16.0	4.89	2.96	112
Apr.:	130	120	164	150	44	33.0	1.49	2.31	32.9	14.8	4.89	2.98	104
May:	128	116	164	146	43	31.6	1.43	2.29	32.3	14.5	4.89	2.97	103
June:	124	113	154	129	38	30.8	1.42	2.28	30.9	14.5	4.89	2.97	99
July:	125	116	149	123	37	31.1	1.46	2.30	31.6	14.6	4.89	3.01	101
Aug.:	123	119	121	101	32	31.6	1.52	2.31	32.8	15.7	4.89	3.06	105
Sept.:	118	123	113	95	30	33.4	1.61	2.32	35.0	16.6	4.89	3.06	111
Oct.:	112	128	84	95	29	35.1	1.65	2.32	36.0	17.4	4.89	3.07	114
Nov.:	107	132	75	95	28	36.2	1.71	2.34	38.1	17.5	4.86	3.07	119
Dec.:	104	136	75	95		38.4	1.71	2.35	38.9	17.0	4.86	3.07	120
1938-:													
Jan.:	102	128	80	100		33.5	1.53	2.35	33.7	15.6	4.86	3.06	107
Feb.:	97	121	80	98		30.5		2.32	31.1	14.7			
Index numbers, adjusted for seasonal variation (pre-war = 100)													
1937-:													
Jan.:	132	123	153	139	146	124	103	125	110	102	106	91	106
Feb.:	129	122	154	137	139	127	105	127	110	108	107	88	107
Mar.:	130	123	150	139	139	128	110	129	113	114	107	88	109
Apr.:	130	121	163	150	153	126	105	130	111	113	108	89	108
May:	127	120	161	144	150	126	106	132	114	106	108	89	109
June:	123	118	146	133	134	126	108	133	110	106	108	90	106
July:	124	122	143	125	131	127	110	134	111	111	107	90	108
Aug.:	122	124	115	103	107	129	109	131	114	111	108	91	110
Sept.:	117	126	111	97	100	132	112	130	115	114	107	90	111
Oct.:	111	126	85	98	101	133	111	127	114	112	106	90	110
Nov.:	106	127	79	93	98	130	113	127	114	115	106	91	111
Dec.:	104	129	80	91		134	110	126	116	112	106	90	111
1938-:													
Jan.:	102	123	84	97		121	99	126	109	100	106	90	105
Feb.:	98	117	82	97		114		126	100	99			

1/ Index number of byproduct feeds here given is a revision of the index number previously given. The revised index includes more feeds and more markets than the old index.

2/ Wholesale price per ton of dairy ration at Utica, New York (in carlots) as published in Farm Economics by Cornell University.

Table 7.- Retail prices and stocks of dairy products, February 1937-
March 1938

Year and month	Retail prices (Bureau of Labor Statistics)						Stocks, first of month				
	Index numbers	Milk	Butter	Cheese	Evaporated milk	Cream	Butter	American	Condensed milk	Evaporated milk	Total milk equivalent
	1913 = 100	per quart	per pound	per lb.	per can	40 per cent 40-qt. cans 1/	ter	can	case	case	2/
	Cents	Cents	Cents	Cents	Thou- sands	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	
1937-											
Feb.	131	118	40.7	29.2	7.8	110	42.7	88.1	7.1	208.9	2,254
Mar.	133	119	41.8	29.3	7.6	80	20.7	80.7	5.0	176.9	1,641
Apr.	133	117	39.7	29.3	7.6	56	6.7	73.8	4.2	152.6	1,224
May	134	114	38.8	28.9	7.6	44	6.4	70.6	4.4	161.2	1,205
June	134	114	38.3	28.8	7.6	111	22.9	71.6	8.7	242.2	1,749
July	133	116	38.3	28.4	7.5	240	83.1	89.2	10.9	302.4	3,327
Aug.	133	117	38.8	28.7	7.6	236	123.9	100.4	11.2	227.7	4,131
Sept.	133	120	40.7	29.0	7.6	182	134.9	105.0	10.6	263.3	4,485
Oct.	132	122	42.3	29.4	7.6	160	118.7	101.2	8.7	227.7	4,028
Nov.	130	124	43.2	29.6	7.6	120	98.6	97.2	8.3	244.8	3,599
Dec.	128	126	45.5	29.4	7.5	34	66.2	93.6	7.2	218.4	2,821
1938-											
Jan.		12.7	40.4	29.0	7.5	26	43.0	89.3	6.2	181.7	2,208
Feb.						24	31.2	80.5	4.9	156.8	1,814
Mar.						16	20.9	73.8			
		Index numbers, adjusted for seasonal variation, 1910-14 = 100					Index numbers, corresponding months, 1925-29 = 100				
1937-											
Feb.	136	122	143	110	128	97	137	180	44	215	162
Mar.	139	122	144	111	129	95	116	193	35	208	162
Apr.	140	122	143	110	131	95	79	200	32	184	161
May	140	122	141	112	131	95	90	204	27	163	161
June	140	122	142	112	131	95	101	182	34	187	144
July	138	124	144	111	129	95	103	162	30	172	123
Aug.	138	124	145	111	131	96	94	136	29	115	103
Sept.	137	125	146	113	130	95	92	129	27	131	101
Oct.	134	125	145	115	130	95	88	127	25	120	98
Nov.	131	126	149	115	131	95	88	128	27	138	101
Dec.	129	127	147	117	129	93	82	138	28	139	101
1938-											
Jan.		145	108	127	92		88	156	33	154	117
Feb.							100	165	31	161	130
Mar.							117	176			

1/ Includes 20 percent cream converted to 40 percent basis. 2/ Not including cream.

Table 8.- Apparent consumption and estimated consumer expenditures for dairy products, January 1937 - January 1938

Year and month	Apparent consumption						Estimated consumer expenditures in the United States				
	Boston, N. Y., and Phila.		United States								
40-qt. cans per day	Total	Fluid milk	Fluid cream	Evapo- rated milk (case goods)	Total milk e- quiva- lent	Cream- ery butter	Evapo- rated milk	Total			
	Thou- sands	Thou- sands	Thou- sands	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
1937-											
Jan.	127.5	5.61	189.4	127.3	51.7	165.8	3,556	51.8	15.2	14.5	81.5
Feb.	130.4	5.75	193.9	126.9	50.9	154.1	3,513	51.5	14.9	13.0	79.4
Mar.	131.7	6.09	199.2	136.0	53.5	178.0	3,834	56.9	17.2	14.3	88.3
Apr.	133.2	7.12	212.4	133.5	58.6	166.9	3,756	53.0	17.2	13.9	84.1
May	139.5	8.14	230.1	153.3	70.5	143.4	4,470	63.4	20.4	11.8	95.6
June	144.4	8.36	238.0	136.8	63.2	183.0	3,908	51.5	18.2	15.3	85.0
July	137.5	7.46	222.3	131.4	55.2	274.6	3,915	50.3	15.7	22.7	88.7
Aug.	135.4	6.78	212.2	135.9	57.2	117.6	3,684	52.7	16.4	9.9	79.0
Sept.	134.8	6.30	205.2	142.1	63.9	169.2	3,995	57.8	18.5	14.2	90.6
Oct.	136.5	5.48	197.0	137.4	63.0	102.2	3,739	53.1	13.5	8.6	85.2
Nov.	135.3	4.64	186.0	135.1	50.4	116.1	3,595	53.3	14.9	9.7	83.0
Dec.	130.7	5.20	187.7	134.0	47.2	136.0	3,586	61.0	13.9	11.3	86.1
1938-											
Jan.	130.7	5.20	187.6	126.5	53.3	146.5	3,512	51.1	15.5	12.1	78.7
	Index numbers										
	Corresponding months: 1930-31 = 100						Adjusted for seasonal variation, 1925-29 = 100				
1937-											
Jan.	96	90	94	103	127	171	111	75	97	131	85
Feb.	97	88	94	113	132	166	119	81	100	126	90
Mar.	98	82	92	110	130	171	117	82	101	122	89
Apr.	99	85	95	104	126	167	111	75	99	122	85
May	100	78	90	103	132	131	113	79	104	92	85
June	102	81	93	107	127	151	112	78	99	114	85
July	98	86	93	107	133	213	117	78	103	158	91
Aug.	102	86	96	102	129	118	107	74	100	89	81
Sept.	96	84	92	107	126	177	114	80	99	131	89
Oct.	100	77	92	102	122	112	106	78	95	83	82
Nov.	101	74	92	109	114	151	113	83	90	112	87
Dec.	100	82	94	107	121	170	113	82	92	123	89
1938-											
Jan.	98	83	93	103	131	151	110	74	99	110	82

1/ Includes milk, cream, and fresh condensed milk in bulk. 2/ Movement from manufacturers' plants.