

United States  
Department of  
Agriculture

Agriculture  
Marketing  
Services

# **DAIRY MARKET STATISTICS**

1997 Annual Summary

## PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by the Dairy Division of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 1997. Similar data have been published for the period 1940 through 1996.

In 1981, Congress passed the Agriculture and Food Act of 1981. Section 1121 of the Act authorized USDA to collect reasonable fees to cover the cost of postage, printing, and handling market news reports. A paid subscription system was initiated by AMS on August 1, 1982.

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 1997

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market news reporters obtain information by telephone, Market News Telecommunications System, and mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes related information such as Commodity Credit Corporation purchases, sales, and inventories; invitations and contract awards on dairy products by USDA's Farm Service Agency; import information; and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information. A list of the topics of some of the more important related information included in the weekly reports is contained on page 5.

Prices are reported for trucklot or carlot quantities (36,000 to 40,000 pounds); less than trucklot quantities; and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent a value for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing.

The monthly exchange averages are based on the exchange trading date prices and are time-weighted for each day, starting with the exchange trading date, until the next exchange trading date - Saturdays, Sundays, and National Holidays are included.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-224-5088).

Following are the addresses and telephone numbers of the offices from which Dairy Market News is collected and disseminated:

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The Federal-State field office is located in Madison, Wisconsin. Write to the Market Information Branch Office, Dairy Division, AMS, USDA, at the following address:

P. O. Box 8911  
Madison, WI 53708-8911

**SPECIAL ARTICLES IN THE WEEKLY DAIRY MARKET NEWS - 1997**

- Grade A/B Manufacturing Price Reports 7, 16, 41
- Dairy and Total Cow Slaughter Under Federal Inspection Reports 8, 38
- Monthly Dairy Export Incentive Program (DEIP) Activity Reports 1, 6, 10, 14, 18, 23, 27, 32, 36, 40, 45, 49, 53
- Livestock, Dairy, and Poultry Situation & Outlook Reports 4, 13, 22, 26, 30, 35, 39, 43, 48, 51
- 1996 Per Capita Consumption of Dairy Products Report 26
- Utilization of Dairy Products Acquired Under the Price Support Program Reports 6, 19, 32, 45, 46
- 1996 U.S. Milk Production by State Report 9
- January 1, 1997 Milk Cow Inventory Report 6
- USDA Announces Actions To Help Stabilize Milk Prices Report 2
- Annual 1996 Dairy Products Report 20
- Mailbox Milk Prices for Selected Federal Orders Reports 3, 7, 11, 14, 15, 20, 25, 29, 33, 37, 42, 46, 50
- Internet Access and Recorded Message Access Grid Reports 8, 18
- 1996 Summary of Packaged Sales of Fluid Milk Products Report 13
- Federal Milk Order Reform and Consolidation Reports 17, 21, 23
- US Imports and Exports of Dairy Products Report 10
- Dairy Export Incentive Program (DEIP) Allocations Report 27
- Measures of Growth in Federal Milk Order Markets Report 12
- Annual 1996 Price & Pool Statistics Report 10
- Milk Production & % Fluid Grade Eligible by State Report 21
- Annual Minimum Federal Order & Announced Class I Prices Report 4
- Milk Support Price to Decrease for Calendar Year 1997 and 1998 Reports 1, 53
- Press Release on Granting Stay in Milk Order Ruling Report 50
- 1996 Monthly And Annual Averages Report 5
- Estimated Supply and Use Projections for Milk Reports 3, 8, 12, 17, 20, 25, 29, 33, 38, 51
- Size Groups of Operations with Dairy Cows Report 9
- USDA Announces New Cheese Price Series to Replace BFP Reports 19, 23, 24, 28

**Table 1--Milk Production: By State and United States, 1996-97**

| STATE   | MILK COWS 1/ |       | MILK PER COW 2/ |        | MILK PRODUCTION 2/ |         |                     |
|---------|--------------|-------|-----------------|--------|--------------------|---------|---------------------|
|         | 1996         | 1997  | 1996            | 1997   | 1996               | 1997    | CHANGE<br>FROM 1996 |
|         | THOUSANDS    |       | POUNDS          |        | MILLION POUNDS     |         | PERCENT             |
| AL      | 32           | 31    | 13,563          | 13,484 | 434                | 418     | -3.7                |
| AK      | 0.8          | 0.9   | 16,875          | 16,667 | 13.5               | 15.0    | 11.1                |
| AZ      | 121          | 127   | 20,446          | 20,976 | 2,474              | 2,664   | 7.7                 |
| AR      | 57           | 53    | 12,053          | 12,094 | 687                | 641     | -6.7                |
| CA      | 1,276        | 1,325 | 20,267          | 20,851 | 25,861             | 27,628  | 6.8                 |
| CO      | 84           | 84    | 19,440          | 19,988 | 1,633              | 1,679   | 2.8                 |
| CT      | 30           | 30    | 16,633          | 16,967 | 499                | 509     | 2.0                 |
| DE      | 9.6          | 10.1  | 14,583          | 15,149 | 140                | 153     | 9.3                 |
| FL      | 156          | 160   | 15,391          | 15,481 | 2,401              | 2,477   | 3.2                 |
| GA      | 97           | 97    | 15,320          | 15,340 | 1,486              | 1,488   | 0.1                 |
| HI      | 9.4          | 9.1   | 13,723          | 13,516 | 129                | 123     | -4.7                |
| ID      | 256          | 272   | 18,496          | 19,092 | 4,735              | 5,193   | 9.7                 |
| IL      | 154          | 147   | 15,162          | 15,694 | 2,335              | 2,307   | -1.2                |
| IN      | 140          | 140   | 15,471          | 15,636 | 2,166              | 2,189   | 1.1                 |
| IA      | 249          | 244   | 15,197          | 16,340 | 3,784              | 3,987   | 5.4                 |
| KS      | 82           | 81    | 14,634          | 15,864 | 1,200              | 1,285   | 7.1                 |
| KY      | 153          | 145   | 12,157          | 12,517 | 1,860              | 1,815   | -2.4                |
| LA      | 78           | 77    | 10,744          | 10,312 | 838                | 794     | -5.3                |
| ME      | 40           | 40    | 16,200          | 16,525 | 648                | 661     | 2.0                 |
| MD      | 86           | 86    | 15,360          | 15,488 | 1,321              | 1,332   | 0.8                 |
| MA      | 27           | 26    | 16,296          | 16,731 | 440                | 435     | -1.1                |
| MI      | 320          | 306   | 16,969          | 17,680 | 5,430              | 5,410   | -0.4                |
| MN      | 598          | 583   | 15,786          | 15,798 | 9,440              | 9,210   | -2.4                |
| MS      | 51           | 47    | 12,902          | 13,489 | 658                | 634     | -3.6                |
| MO      | 179          | 168   | 13,659          | 14,077 | 2,445              | 2,365   | -3.3                |
| MT      | 20           | 19    | 15,350          | 15,526 | 307                | 295     | -3.9                |
| NE      | 69           | 69    | 15,217          | 15,072 | 1,050              | 1,040   | -1.0                |
| NV      | 25           | 26    | 18,800          | 18,346 | 470                | 477     | 1.5                 |
| NH      | 19           | 19    | 17,053          | 17,263 | 324                | 328     | 1.2                 |
| NJ      | 22           | 20    | 13,500          | 15,000 | 297                | 300     | 1.0                 |
| NM      | 195          | 202   | 19,246          | 19,856 | 3,753              | 4,011   | 6.9                 |
| NY      | 702          | 699   | 16,396          | 16,519 | 11,510             | 11,547  | 0.3                 |
| NC      | 81           | 76    | 15,901          | 16,566 | 1,288              | 1,259   | -2.3                |
| ND      | 62           | 55    | 12,968          | 12,764 | 804                | 702     | -12.7               |
| OH      | 285          | 280   | 15,298          | 15,768 | 4,360              | 4,415   | 1.3                 |
| OK      | 97           | 96    | 12,938          | 13,281 | 1,255              | 1,275   | 1.6                 |
| OR      | 93           | 90    | 17,290          | 17,889 | 1,608              | 1,610   | 0.1                 |
| PA      | 644          | 639   | 16,522          | 16,811 | 10,640             | 10,742  | 1.0                 |
| RI      | 2            | 2     | 15,600          | 16,000 | 31.2               | 32.0    | 2.6                 |
| SC      | 26           | 26    | 14,654          | 15,077 | 381                | 392     | 2.9                 |
| SD      | 112          | 105   | 13,161          | 13,181 | 1,474              | 1,384   | -6.1                |
| TN      | 116          | 111   | 13,940          | 14,360 | 1,617              | 1,594   | -1.4                |
| TX      | 398          | 385   | 15,377          | 14,982 | 6,120              | 5,768   | -5.8                |
| UT      | 91           | 91    | 17,000          | 16,923 | 1,547              | 1,540   | -0.5                |
| VT      | 156          | 157   | 16,468          | 16,567 | 2,569              | 2,601   | 1.2                 |
| VA      | 126          | 122   | 14,325          | 15,238 | 1,805              | 1,859   | 3.0                 |
| WA      | 264          | 264   | 19,996          | 20,095 | 5,279              | 5,305   | 0.5                 |
| WV      | 20           | 18    | 12,600          | 14,778 | 252                | 266     | 5.6                 |
| WI      | 1,449        | 1,393 | 15,442          | 16,057 | 22,376             | 22,368  | 0.0                 |
| WY      | 6            | 6     | 14,050          | 13,450 | 84.3               | 80.7    | -4.3                |
| U.S. 3/ | 9,361        | 9,258 | 16,479          | 16,916 | 154,259            | 156,603 | 1.5                 |

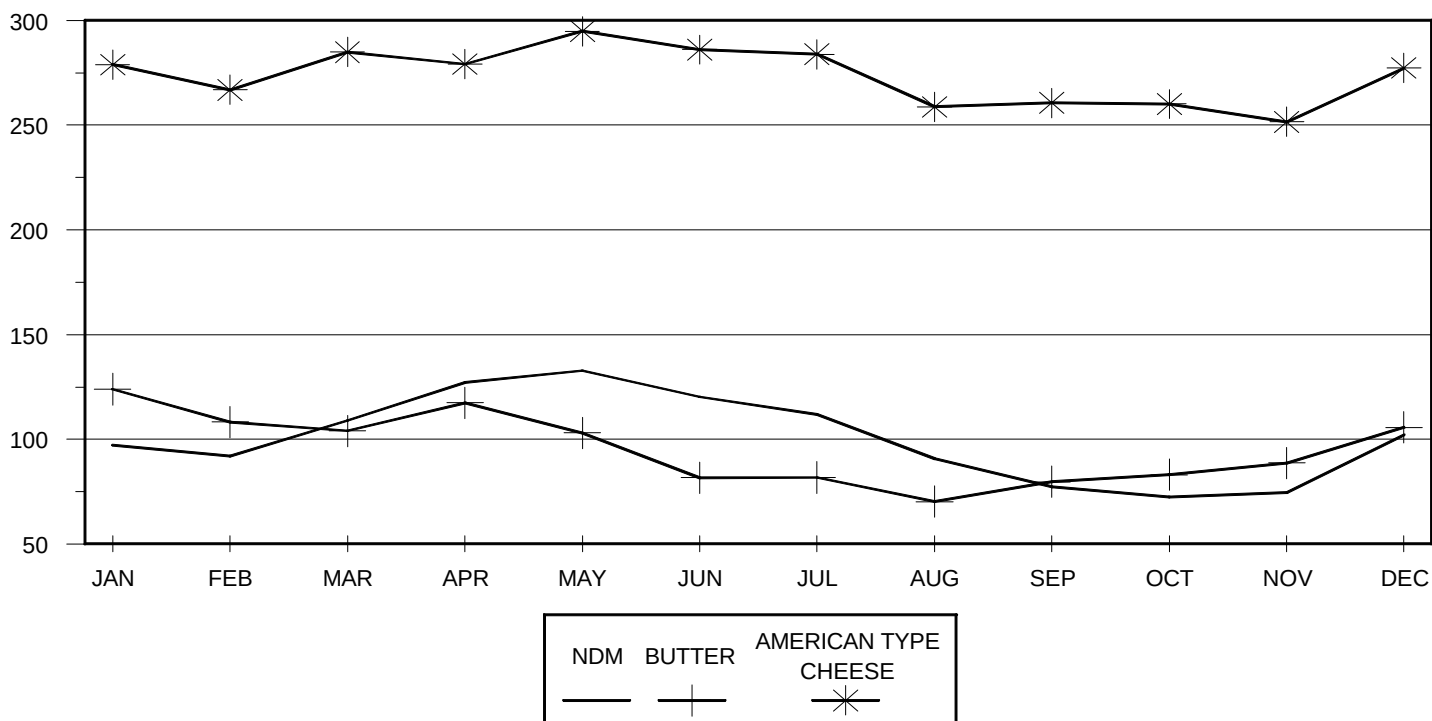
1/ Average number during year, excluding heifers not yet fresh. 2/ Excludes milk sucked by calves. 3/ Will not add due to rounding.

SOURCE: "Milk Production," Da 1-1 (2-98), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.



# 1997 U.S. PRODUCTION COMPARISONS

MILLION POUNDS



**Table 2—U.S. production of selected dairy products, 1997**

| Year and<br>Month | Butter       | Total<br>cheese 1/ | Nonfat<br>dry milk | Total<br>dry whey 2/ | Frozen<br>desserts 3/ |
|-------------------|--------------|--------------------|--------------------|----------------------|-----------------------|
|                   | 1,000 pounds |                    |                    | 1,000 gallons        |                       |
| JAN               | 123,966      | 596,052            | 97,288             | 92,568               | 87,274                |
| FEB               | 108,259      | 574,617            | 91,984             | 86,944               | 93,006                |
| MAR               | 104,081      | 638,073            | 109,033            | 97,365               | 110,916               |
| APR               | 117,458      | 601,701            | 127,255            | 92,889               | 113,542               |
| MAY               | 103,090      | 640,474            | 132,797            | 102,061              | 120,195               |
| JUN               | 81,794       | 627,510            | 120,336            | 105,001              | 129,649               |
| JUL               | 81,853       | 615,269            | 111,986            | 102,444              | 131,815               |
| AUG               | 70,316       | 601,012            | 90,804             | 93,755               | 115,946               |
| SEP               | 79,682       | 605,713            | 77,310             | 90,530               | 102,719               |
| OCT               | 83,150       | 619,598            | 72,535             | 92,197               | 99,710                |
| NOV               | 88,732       | 602,164            | 74,625             | 87,472               | 80,533                |
| DEC               | 105,665      | 629,336            | 102,179            | 103,825              | 80,695                |
| 1997              | 1,148,046    | 7,351,519          | 1,208,132          | 1,147,051            | 1,266,000             |
| 1996*             | 1,174,475    | 7,217,544          | 1,061,771          | 1,116,514            | 1,276,047             |

\* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

3/ Frozen desserts include: Ice cream, lowfat ice cream, nonfat ice cream, and hard sherbet.

Source: National Agricultural Statistics Service, USDA.

**Table 3 -- Storage: Holdings of dairy products in selected storage centers, by week, 1997 <sup>1/</sup>**  
(Includes Government stocks)

| Week<br>ending | :    | Butter     | : | American<br>cheese | :: | Week<br>ending | :    | Butter     | : | American<br>cheese |
|----------------|------|------------|---|--------------------|----|----------------|------|------------|---|--------------------|
|                | :    | 1,000 lbs. | : |                    | :: |                | :    | 1,000 lbs. | : |                    |
|                | :    |            | : |                    | :: |                | :    |            | : |                    |
| JAN            | 06 : | 4,895      | : | 108,242            | :  | JUL            | 07 : | 36,727     | : | 118,923            |
|                | 13 : | 5,791      | : | 108,935            | :  |                | 14 : | 39,618     | : | 120,575            |
|                | 20 : | 8,095      | : | 107,591            | :  |                | 21 : | 39,779     | : | 121,433            |
|                | 27 : | 8,238      | : | 107,782            | :  |                | 28 : | 39,285     | : | 123,545            |
|                | :    |            | : |                    | :  |                | :    |            | : |                    |
| FEB            | 03 : | 8,816      | : | 107,036            | :  | AUG            | 04 : | 38,158     | : | 125,873            |
|                | 10 : | 13,590     | : | 107,087            | :  |                | 11 : | 37,228     | : | 124,639            |
|                | 17 : | 14,239     | : | 106,559            | :  |                | 18 : | 31,361     | : | 120,719            |
|                | 24 : | 16,066     | : | 104,913            | :  |                | 25 : | 30,486     | : | 121,129            |
|                | :    |            | : |                    | :  |                | :    |            | : |                    |
| MAR            | 03 : | 12,968     | : | 101,219            | :  | SEP            | 01 : | 29,320     | : | 118,256            |
|                | 10 : | 16,859     | : | 101,142            | :  |                | 08 : | 23,105     | : | 117,191            |
|                | 17 : | 17,066     | : | 101,994            | :  |                | 15 : | 23,172     | : | 113,487            |
|                | 24 : | 18,689     | : | 103,742            | :  |                | 22 : | 22,592     | : | 111,823            |
|                | 31 : | 18,239     | : | 105,563            | :  |                | 29 : | 21,978     | : | 109,469            |
|                | :    |            | : |                    | :  |                | :    |            | : |                    |
| APR            | 07 : | 20,398     | : | 106,680            | :  | OCT            | 06 : | 17,188     | : | 107,598            |
|                | 14 : | 22,147     | : | 107,465            | :  |                | 13 : | 16,061     | : | 106,559            |
|                | 21 : | 27,459     | : | 110,822            | :  |                | 20 : | 13,569     | : | 106,599            |
|                | 28 : | 29,298     | : | 113,613            | :  |                | 27 : | 13,106     | : | 108,298            |
|                | :    |            | : |                    | :  |                | :    |            | : |                    |
| MAY            | 05 : | 32,169     | : | 115,595            | :  | NOV            | 03 : | 12,578     | : | 109,419            |
|                | 12 : | 35,692     | : | 114,789            | :  |                | 10 : | 8,916      | : | 107,247            |
|                | 19 : | 39,446     | : | 115,896            | :  |                | 17 : | 6,961      | : | 103,889            |
|                | 26 : | 39,494     | : | 119,727            | :  |                | 24 : | 5,748      | : | 104,203            |
|                | :    |            | : |                    | :  |                | :    |            | : |                    |
| JUN            | 02 : | 40,453     | : | 117,907            | :  | DEC            | 01 : | 5,661      | : | 104,357            |
|                | 09 : | 40,819     | : | 119,993            | :  |                | 08 : | 4,977      | : | 105,636            |
|                | 16 : | 41,940     | : | 118,010            | :  |                | 15 : | 4,476      | : | 100,914            |
|                | 23 : | 41,107     | : | 116,483            | :  |                | 22 : | 4,366      | : | 96,581             |
|                | 30 : | 40,877     | : | 116,004            | :  |                | 29 : | 4,546      | : | 99,490             |

<sup>1/</sup> Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on page 9 of this report.

SOURCE: Dairy Market News

### **Directory of Selected Storage Centers**

Cold storage data are collected from the following storage centers each week and published as  
COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS.

#### **BUTTER**

Boston, Massachusetts  
Chicago, Illinois  
Denver, Colorado  
Exeter, California  
Fairmont, Minnesota  
Fresno, California  
Green Bay, Wisconsin  
Kansas, City, Missouri  
Los Angeles, California  
Madison, Wisconsin  
Mankato, Minnesota  
Minneapolis-St. Paul, Minnesota  
Modesto, California  
New York, New York  
Newport, Minnesota  
Oakland, California  
Philadelphia, Pennsylvania  
Pittsburgh, Pennsylvania  
Portland, Oregon  
Springfield, Massachusetts  
Tillamook, Oregon  
Tulare, California  
Winthrop, Minnesota

#### **CHEESE**

Atlanta, Georgia  
Boston, Massachusetts  
Chicago, Illinois  
Denver, Colorado  
Dinuba, California  
Exeter, California  
Fairmont, Minnesota  
Fresno, California  
Green Bay, Wisconsin  
Kansas, City, Missouri  
Los Angeles, California  
Madison, Wisconsin  
Manitowoc, Wisconsin  
Marshfield, Wisconsin  
Milbank, South Dakota  
Minneapolis-St. Paul, Minnesota  
Modesto, California  
Monroe, Wisconsin  
Mosinee, Wisconsin  
Neosho, Missouri  
New Ulm, Minnesota  
Newport, Minnesota  
Philadelphia, Pennsylvania  
Plymouth, Wisconsin  
Portage, Wisconsin  
Portland, Oregon  
Sheboygan, Wisconsin  
Spencer, Wisconsin  
Springfield, Massachusetts  
Tillamook, Oregon  
Tulare, California

**Table 4--Storage: Total, Government, and commercial stocks, 1997**

| Month | Storage Holdings <u>1/</u> |                  |                 |                              |                            |                 |                                   |              |                 |                  |                 |
|-------|----------------------------|------------------|-----------------|------------------------------|----------------------------|-----------------|-----------------------------------|--------------|-----------------|------------------|-----------------|
|       | Butter                     |                  |                 | All natural cheese <u>2/</u> |                            |                 | Natural American cheese <u>5/</u> | Swiss cheese | Nonfat dry milk |                  |                 |
|       | Total <u>3/</u>            | Government owned | Commer-<br>cial | Total <u>3/</u>              | Government owned <u>4/</u> | Commer-<br>cial |                                   |              | Total <u>3/</u> | Government owned | Commer-<br>cial |
|       | Million pounds             |                  |                 |                              |                            |                 |                                   |              |                 |                  |                 |
| Jan.  | 23.2                       | 0.2              | 23.0            | 501.5                        | 0.1                        | 501.4           | 383.8                             | 13.7         | 75.1            | 0.3              | 74.8            |
| Feb.  | 36.0                       | 0.3              | 35.6            | 494.6                        | *                          | 494.6           | 379.4                             | 13.5         | 71.8            | 0.2              | 71.6            |
| Mar.  | 50.3                       | 0.4              | 49.9            | 517.0                        | 0.1                        | 517.0           | 392.5                             | 12.8         | 81.5            | 0.3              | 81.3            |
| Apr.  | 86.8                       | 0.5              | 86.3            | 555.4                        | *                          | 555.4           | 428.7                             | 11.9         | 121.5           | 0.2              | 121.3           |
| May   | 104.2                      | 1.3              | 102.9           | 584.3                        | *                          | 584.3           | 446.2                             | 13.2         | 151.4           | 0.2              | 151.2           |
| June  | 93.7                       | 0.6              | 93.0            | 604.8                        | 0.2                        | 604.7           | 464.4                             | 12.1         | 173.4           | 0.1              | 173.3           |
| July  | 85.6                       | 0.7              | 84.9            | 604.9                        | *                          | 604.8           | 469.0                             | 11.5         | 163.8           | 3.3              | 160.6           |
| Aug.  | 69.5                       | 0.6              | 68.9            | 582.3                        | 0.3                        | 582.0           | 459.5                             | 11.5         | 161.8           | 5.5              | 156.3           |
| Sept. | 43.9                       | 0.5              | 43.4            | 543.7                        | 0.3                        | 543.4           | 434.0                             | 11.0         | 141.9           | 8.0              | 133.9           |
| Oct.  | 26.6                       | 0.4              | 26.2            | 505.0                        | 0.1                        | 504.9           | 414.8                             | 11.6         | 129.1           | 14.3             | 110.6           |
| Nov.  | 15.4                       | 0.4              | 15.0            | 474.4                        | 0.1                        | 474.2           | 405.5                             | 13.5         | 116.6           | 21.3             | 95.3            |
| Dec.  | 20.8                       | 0.3              | 20.5            | 480.4                        | 0.1                        | 480.3           | 410.4                             | 13.8         | 124.8           | 21.5             | 103.3           |

\* Less than 50,000 pounds.

1/ End of month.

2/ Includes American, Swiss, and Other Natural Cheese.

3/ May not add due to rounding.

4/ Represents natural American cheese only and does not include government holdings of process cheese.

5/ Includes Government stocks.

**SOURCE:** National Agricultural Statistics Service and Farm Service Agency, USDA.

**TABLE 5 -- U.S.D.A. purchases (delivery basis) 1/ 2/, 1997 with comparisons**

| Month            | Butter |      | Cheese             |      |            |      | Nonfat<br>Dry Milk <u>4/</u> |       |
|------------------|--------|------|--------------------|------|------------|------|------------------------------|-------|
|                  |        |      | American <u>3/</u> |      | Mozzarella |      |                              |       |
|                  | 1997   | 1996 | 1997               | 1996 | 1997       | 1996 | 1997                         | 1996  |
| (Million Pounds) |        |      |                    |      |            |      |                              |       |
| JAN              | 0.2    | 0.0  | 2.1                | 5.1  | 1.0        | 1.5  | 0.6                          | 0.0   |
| FEB              | 0.0    | 0.2  | 6.1                | 3.7  | 0.8        | 0.9  | 1.1                          | 3.6   |
| MAR              | 0.0    | 0.0  | 3.6                | 0.9  | 0.4        | 0.0  | 0.6                          | 58.6  |
| APR              | 0.3    | 0.0  | 1.4                | 2.3  | 4.8        | 0.6  | 0.8                          | 14.6  |
| MAY              | 0.0    | 0.0  | 15.3               | 12.5 | 2.2        | 7.1  | 1.8                          | 3.7   |
| JUN              | 0.0    | 0.0  | 10.0               | 7.5  | 3.8        | 2.5  | 7.8                          | 0.6   |
| JUL              | 0.0    | 0.0  | 6.3                | 1.9  | 3.5        | 2.6  | 4.5                          | 1.3   |
| AUG              | 0.1    | 0.0  | 0.2                | 3.7  | 1.5        | 1.7  | 13.0                         | 1.6   |
| SEP              | 0.0    | 0.0  | 0.0                | 0.0  | 0.0        | 0.0  | 16.5                         | 0.6   |
| OCT              | 0.0    | 0.0  | 7.2                | 11.0 | 4.4        | 4.0  | 5.7                          | 5.3   |
| NOV              | 0.0    | 0.0  | 5.0                | 4.4  | 2.3        | 1.9  | 2.3                          | 19.1  |
| DEC              | 0.0    | 0.0  | 4.8                | 5.2  | 1.3        | 2.9  | 7.0                          | 9.3   |
|                  |        |      |                    |      |            |      |                              |       |
| TOTAL <u>5/</u>  | 0.6    | 0.2  | 62.0               | 58.3 | 26.0       | 25.7 | 61.7                         | 118.3 |

1/ Purchases by month of delivery regardless of when contracts were made. 2/ Some purchased under competitive bids and DEIP.  
3/ Includes process cheese. 4/ Includes dry whole milk. 5/ May not add due to rounding.

NOTE: Deliveries under DEIP are estimated.

Source: Farm Service Agency, USDA.

Table 6 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by regions, 1997 1/ 2/

|                |             |      | Cheddar cheese |         |      |      |         |      |      |              |       | Nonfat dry milk |           |      |      |   |  |  |
|----------------|-------------|------|----------------|---------|------|------|---------|------|------|--------------|-------|-----------------|-----------|------|------|---|--|--|
| Week<br>ending | Bulk butter |      |                | Block   |      |      | Barrel  |      |      | Nonfortified |       |                 | Fortified |      |      |   |  |  |
|                | Midwest     | West | East           | Midwest | West | East | Midwest | West | East | Midwest      | West  | East            | Midwest   | West | East |   |  |  |
| 1,000 lbs.     |             |      |                |         |      |      |         |      |      |              |       |                 |           |      |      |   |  |  |
| JAN 10         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 17             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 24             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 31             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| FEB 07         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 14             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 21             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 28             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| MAR 07         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 14             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 21             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 26             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| APR 04         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 11             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 18             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 25             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| MAY 02         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 09             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 16             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0     | 0               | 0         | 0    | 0    | 0 |  |  |
| 23             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 709   | 0               | 0         | 0    | 0    | 0 |  |  |
| 30             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 119   | 0               | 0         | 0    | 0    | 0 |  |  |
| JUN 06         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 2,961 | 0               | 0         | 0    | 0    | 0 |  |  |
| 13             | 0           | 0    | 0              | 344     | 0    | 0    | 0       | 0    | 0    | 0            | 681   | 0               | 0         | 0    | 0    | 0 |  |  |
| 20             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 140  | 0    | 0            | 410   | 0               | 0         | 0    | 0    | 0 |  |  |
| 27             | 0           | 0    | 0              | -14     | 0    | 0    | 0       | 253  | 0    | 0            | 460   | 0               | 0         | 0    | 0    | 0 |  |  |
| JUL 04         | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | -119  | 0               | 0         | 0    | 0    | 0 |  |  |
| 11             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 331   | 0               | 0         | 0    | 0    | 0 |  |  |
| 18             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 220   | 0               | 0         | 0    | 0    | 0 |  |  |
| 25             | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 331   | 0               | 0         | 0    | 0    | 0 |  |  |

Table 6 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by regions, 1997 1/ 2/

| Week<br>ending | Bulk butter |      |      | Cheddar cheese |      |      |         |      |      | Nonfat dry milk |       |      |           |      |      |
|----------------|-------------|------|------|----------------|------|------|---------|------|------|-----------------|-------|------|-----------|------|------|
|                |             |      |      | Block          |      |      | Barrel  |      |      | Nonfortified    |       |      | Fortified |      |      |
|                | Midwest     | West | East | Midwest        | West | East | Midwest | West | East | Midwest         | West  | East | Midwest   | West | East |
|                | 1,000 lbs.  |      |      |                |      |      |         |      |      |                 |       |      |           |      |      |
| AUG 01         | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 220   | 0    | 0         | 0    | 0    |
| 08             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 2,085 | 0    | 0         | 0    | 0    |
| 15             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 3,979 | 0    | 0         | 0    | 0    |
| 22             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 3,587 | 0    | 0         | 0    | 0    |
| 29             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 2,529 | 0    | 0         | 0    | 0    |
| SEP 05         | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 4,179 | 0    | 0         | 0    | 0    |
| 12             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 5,047 | 0    | 0         | 0    | 0    |
| 19             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 3,189 | 0    | 0         | 0    | 0    |
| 26             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | -33   | 0    | 0         | 0    | 0    |
| 30             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 1,033 | 0    | 0         | 0    | 0    |
| OCT 10         | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 1,395 | 0    | 0         | 0    | 0    |
| 17             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | -391  | 0    | 0         | 0    | 0    |
| 24             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | -595  | 0    | 0         | 0    | 0    |
| 31             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 0     | 0    | 0         | 0    | 0    |
| NOV 07         | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 0     | 0    | 0         | 0    | 0    |
| 14             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 784   | 110  | 0         | 0    | 0    |
| 21             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | -446  | 0    | 0         | 0    | 0    |
| 28             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 0     | 0    | 0         | 0    | 0    |
| DEC 05         | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 774   | 0    | 0         | 0    | 0    |
| 12             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 516   | 0    | 0         | 0    | 0    |
| 19             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 497   | 0    | 0         | 0    | 0    |
| 26             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 2,407 | 0    | 0         | 0    | 0    |
| 31             | 0           | 0    | 0    | 0              | 0    | 0    | 0       | 0    | 0    | 0               | 2,801 | 0    | 0         | 0    | 0    |

1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).

2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

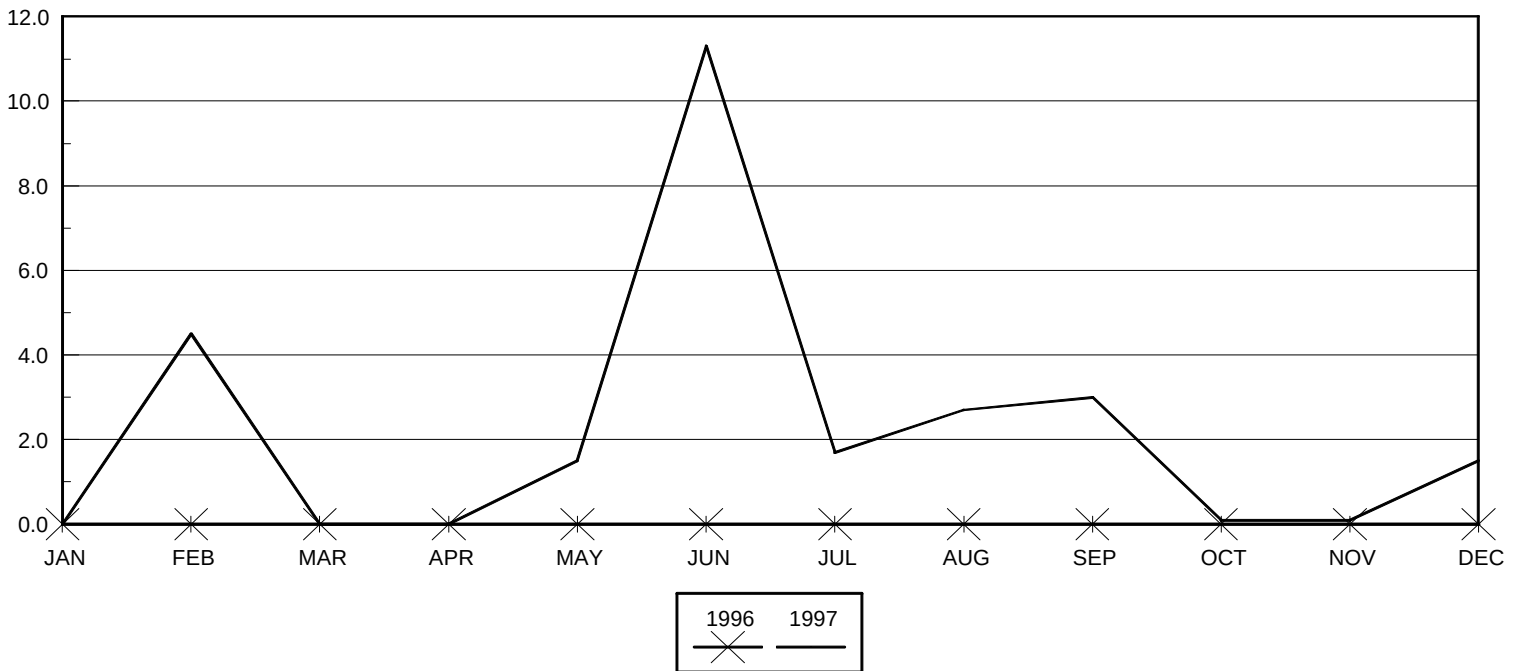
West includes 11 States: Washington, Montana, Oregon, Wyoming, California, Idaho, Arizona, New Mexico, Colorado, Nevada, and Utah.

Midwest includes 20 States: Texas, Mississippi, Oklahoma, Kansas, South Dakota, Nebraska, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Wisconsin, Illinois, Michigan, Indiana, Ohio, Kentucky, Tennessee, and Alabama.

Source: Farm Service Agency, USDA.

# MILK EQUIVALENT OF CCC REMOVALS MILKFAT BASIS

MILLION POUNDS



**Table 7 — Purchases: Milk equivalent of adjusted Commodity Credit Corporation purchases (contract basis), 1997 <sup>1/</sup>**

| Week ending  | Milk equivalent | Cumulative milk equivalent <sup>1/</sup> | Week ending  | Milk equivalent | Cumulative milk equivalent <sup>1/</sup> | Week ending  | Milk equivalent | Cumulative milk equivalent <sup>1/</sup> |
|--------------|-----------------|------------------------------------------|--------------|-----------------|------------------------------------------|--------------|-----------------|------------------------------------------|
| Million lbs. |                 |                                          | Million lbs. |                 |                                          | Million lbs. |                 |                                          |
| JAN 10       | .0              | .0                                       | MAY 16       | .0              | 4.5                                      | SEP 12       | 1.1             | 23.7                                     |
| 17           | .0              | .0                                       | 23           | .2              | 4.6                                      | 19           | .7              | 24.4                                     |
| 24           | .0              | .0                                       | 30           | 1.4             | 6.0                                      | 26           | -.0             | 24.4                                     |
| 31           | .0              | .0                                       | JUN 06       | 3.9             | 10.0                                     | 30           | .2              | 24.6                                     |
| FEB 07       | 2.7             | 2.7                                      | 13           | 3.3             | 13.3                                     | OCT 10       | .3              | 24.9                                     |
| 14           | .3              | 3.1                                      | 20           | 1.4             | 14.7                                     | 17           | -.1             | 24.8                                     |
| 21           | 1.4             | 4.5                                      | 27           | 2.7             | 17.3                                     | 24           | -.1             | 24.7                                     |
| 28           | .0              | 4.5                                      | JUL 04       | 1.4             | 18.8                                     | 31           | .0              | 24.7                                     |
| MAR 07       | .0              | 4.5                                      | 11           | .1              | 18.8                                     | NOV 07       | .0              | 24.7                                     |
| 14           | .0              | 4.5                                      | 18           | .0              | 18.9                                     | 14           | .2              | 24.9                                     |
| 21           | .0              | 4.5                                      | 25           | .1              | 18.9                                     | 21           | -.1             | 24.8                                     |
| 28           | .0              | 4.5                                      | AUG 01       | .0              | 19.0                                     | 28           | .0              | 24.8                                     |
| APR 04       | .0              | 4.5                                      | 08           | .5              | 19.5                                     | DEC 05       | .2              | 25.0                                     |
| 11           | .0              | 4.5                                      | 15           | .9              | 20.3                                     | 12           | .1              | 25.1                                     |
| 18           | .0              | 4.5                                      | 22           | .8              | 21.1                                     | 19           | .1              | 25.2                                     |
| 25           | .0              | 4.5                                      | 29           | .6              | 21.7                                     | 26           | .5              | 25.7                                     |
| MAY 02       | .0              | 4.5                                      | SEP 05       | .9              | 22.6                                     | 31           | .6              | 26.4                                     |
| 09           | .0              | 4.5                                      |              |                 |                                          |              |                 |                                          |

<sup>1/</sup>



|  | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|

Dollars per lb.

**Table 8--Butter -- Average wholesale selling prices delivered Chicago Metropolitan area, 1997 \* 1/**  
(Bulk in fiber boxes - trucklot)

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GRADE AA | 0.9071 | 1.0713 | 1.1625 | 1.0588 | 0.9550 | 1.1344 | 1.1082 | 1.1050 | 1.0933 | 1.4282 | 1.5925 | 1.3336 | 1.1625 | 1.0824 |
| GRADE A  | 0.8189 | 0.9838 | 1.0625 | 0.9558 | 0.8611 | 1.0550 | 1.0271 | 1.0250 | 1.0158 | 1.3529 | 1.4875 | 1.2014 | 1.0706 | 1.0035 |

\* Prices reported more than once a week. Monthly prices represent a simple average of prices reported during the month.

1/ Prices include Commodity Credit Corporation (CCC) purchase prices when CCC is purchasing butter in the Midwest area.

**Table 9--Butter -- Grade AA -- Prices paid f.o.b. Central States production area and California Plants;**  
**WSP delivered California and Northeastern area, 1997 (LTL)**

1 LB. PRINTS

|                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CALIFORNIA     | 1.1511 | 1.2956 | 1.3952 | 1.2797 | 1.1859 | 1.3718 | 1.3427 | 1.3401 | 1.3364 | 1.6980 | 1.8300 | 1.5902 | 1.4014 | 1.3209 |
| CENTRAL STATES | 1.0486 | 1.2081 | 1.3039 | 1.1872 | 1.0934 | 1.2757 | 1.2469 | 1.2463 | 1.2402 | 1.6017 | 1.7338 | 1.4940 | 1.3067 | 1.2227 |
| NORTHEAST      | 1.1186 | 1.2781 | 1.3739 | 1.2572 | 1.1634 | 1.3457 | 1.3169 | 1.3163 | 1.3102 | 1.6672 | 1.8038 | 1.5640 | 1.3763 | 1.3008 |

1/4 LB. PRINTS

|                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CALIFORNIA       | 1.2174 | 1.3706 | 1.4664 | 1.3497 | 1.2562 | 1.4368 | 1.4069 | 1.4039 | 1.4002 | 1.7617 | 1.8938 | 1.6540 | 1.4681 | 1.4161 |
| CALIFORNIA (FOB) | 0.9386 | 1.0981 | 1.1777 | 1.0518 | 0.9593 | 1.1481 | 1.1182 | 1.1151 | 1.1114 | 1.4730 | 1.6050 | 1.3652 | 1.1801 | 1.1092 |
| CENTRAL STATES   | 1.2061 | 1.3656 | 1.4614 | 1.3447 | 1.2509 | 1.4332 | 1.4044 | 1.4038 | 1.3977 | 1.7592 | 1.8913 | 1.6515 | 1.4642 | 1.3781 |
| NORTHEAST        | 1.2261 | 1.3856 | 1.4814 | 1.3660 | 1.2809 | 1.4632 | 1.4344 | 1.4338 | 1.4277 | 1.7892 | 1.9213 | 1.6815 | 1.4909 | 1.3894 |

CHIPS/PATTIES

|                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CALIFORNIA     | 1.2511 | 1.3956 | 1.4952 | 1.3797 | 1.2859 | 1.4668 | 1.4377 | 1.4351 | 1.4314 | 1.7930 | 1.9250 | 1.6852 | 1.4985 | 1.4239 |
| CENTRAL STATES | 1.0974 | 1.2568 | 1.3526 | 1.2359 | 1.1421 | 1.3244 | 1.2957 | 1.2950 | 1.2889 | 1.6505 | 1.7825 | 1.5427 | 1.3554 | 1.2714 |
| NORTHEAST      | 1.1749 | 1.3343 | 1.4301 | 1.3134 | 1.2196 | 1.4019 | 1.3732 | 1.3725 | 1.3681 | 1.7330 | 1.8650 | 1.6252 | 1.4343 | 1.3471 |

CONTINENTALS

|                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CENTRAL STATES | 1.3274 | 1.4868 | 1.5826 | 1.4659 | 1.3721 | 1.5544 | 1.5257 | 1.5250 | 1.5189 | 1.8805 | 2.0125 | 1.7727 | 1.5854 | 1.5014 |
| NORTHEAST      | 1.3324 | 1.4918 | 1.5876 | 1.4709 | 1.3771 | 1.5594 | 1.5307 | 1.5300 | 1.5239 | 1.8855 | 2.0175 | 1.7777 | 1.5904 | 1.5103 |

REDDIES

|                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CALIFORNIA     | 1.2936 | 1.4493 | 1.5480 | 1.4309 | 1.3391 | 1.5193 | 1.4897 | 1.4864 | 1.4827 | 1.8442 | 1.9763 | 1.7365 | 1.5497 | 1.4869 |
| CENTRAL STATES | 1.1936 | 1.3531 | 1.4489 | 1.3322 | 1.2389 | 1.4219 | 1.3932 | 1.3925 | 1.3864 | 1.7480 | 1.8800 | 1.6402 | 1.4524 | 1.3677 |
| NORTHEAST      | 1.2674 | 1.4232 | 1.5176 | 1.4009 | 1.3071 | 1.4894 | 1.4607 | 1.4600 | 1.4539 | 1.8155 | 1.9475 | 1.7077 | 1.5209 | 1.4280 |

**Table 10 -- Butter, spot cash call: Trading levels, sales, unfilled bids, and uncovered offers on the Chicago Mercantile Exchange, 1997**

| Month<br>and<br>day | : | Grade AA      | : | Activity 1/ | : | Grade A       | : | Activity 1/ | : | Grade B       | : | Activity 1/ | : |
|---------------------|---|---------------|---|-------------|---|---------------|---|-------------|---|---------------|---|-------------|---|
| :                   | : | Price         | : | S           | : | Price         | : | S           | : | Price         | : | S           | : |
| :                   | : |               | : | B           | : |               | : | B           | : |               | : | B           | : |
| :                   | : |               | : | 0           | : |               | : | 0           | : |               | : | 0           | : |
| :                   | : |               | : | LST         | : |               | : | LST         | : |               | : | LST         | : |
| :                   | : | Dol. per lb.: | : | Cars 2/     | : | Dol. per lb.: | : | Cars 2/     | : | Dol. per lb.: | : | Cars 2/     | : |
| JAN 03              | : | .9000         | : | 0           | : | .8000         | : | 0           | : | .7900         | : | 0           | : |
| 10                  | : | .9000         | : | 5           | : | .8000         | : | 0           | : | .7900         | : | 0           | : |
| 17                  | : | .9000         | : | 0           | : | .8000         | : | 0           | : | .7900         | : | 0           | : |
| 24                  | : | .9100         | : | 16          | : | .8650         | : | 1           | : | .8550         | : | 1           | : |
| 31                  | : | .9500         | : | 13          | : | .8850         | : | 2           | : | .8750         | : | 2           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | .9039         | : | 34          | : | .8174         | : | 3           | : | .8074         | : | 3           | : |
| FEB 07              | : | 1.0150        | : | 2           | : | .9300         | : | 2           | : | .9200         | : | 2           | : |
| 14                  | : | 1.1500        | : | 7           | : | 1.0500        | : | 4           | : | 1.0300        | : | 2           | : |
| 21                  | : | 1.1500        | : | 0           | : | 1.0500        | : | 0           | : | 1.0300        | : | 0           | : |
| 28                  | : | 1.1500        | : | 0           | : | 1.0500        | : | 0           | : | 1.0300        | : | 0           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | 1.0734        | : | 9           | : | .9846         | : | 6           | : | .9693         | : | 4           | : |
| MAR 07              | : | 1.1600        | : | 2           | : | 1.0600        | : | 1           | : | 1.0500        | : | 1           | : |
| 14                  | : | 1.1600        | : | 2           | : | 1.0600        | : | 0           | : | 1.0500        | : | 0           | : |
| 21                  | : | 1.1600        | : | 1           | : | 1.0600        | : | 0           | : | 1.0500        | : | 0           | : |
| 27                  | : | 1.1600        | : | 0           | : | 1.0600        | : | 0           | : | 1.0500        | : | 0           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | 1.1581        | : | 5           | : | 1.0581        | : | 1           | : | 1.0461        | : | 1           | : |
| APR 04              | : | 1.1500        | : | 0           | : | 1.0600        | : | 0           | : | 1.0500        | : | 0           | : |
| 11                  | : | 1.0400        | : | 0           | : | .9300         | : | 0           | : | .9200         | : | 0           | : |
| 18                  | : | .9100         | : | 0           | : | .8000         | : | 0           | : | .7800         | : | 0           | : |
| 25                  | : | .9200         | : | 3           | : | .8100         | : | 2           | : | .7800         | : | 1           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | 1.0233        | : | 3           | : | .9190         | : | 2           | : | .9027         | : | 1           | : |
| MAY 02              | : | .9200         | : | 0           | : | .8100         | : | 0           | : | .7800         | : | 0           | : |
| 09                  | : | .9200         | : | 0           | : | .8100         | : | 0           | : | .7800         | : | 0           | : |
| 16                  | : | .9300         | : | 37          | : | .8550         | : | 3           | : | .8500         | : | 1           | : |
| 23                  | : | 1.0500        | : | 10          | : | .9800         | : | 2           | : | .9800         | : | 1           | : |
| 30                  | : | 1.1300        | : | 3           | : | 1.0500        | : | 2           | : | 1.0500        | : | 1           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | .9652         | : | 50          | : | .8740         | : | 3           | : | .8584         | : | 3           | : |
| JUN 06              | : | 1.1275        | : | 25          | : | 1.0500        | : | 0           | : | 1.0500        | : | 0           | : |
| 13                  | : | 1.1300        | : | 3           | : | 1.0500        | : | 0           | : | 1.0500        | : | 0           | : |
| 20                  | : | 1.1300        | : | 4           | : | 1.0500        | : | 0           | : | 1.0500        | : | 0           | : |
| 27                  | : | 1.1300        | : | 11          | : | 1.0500        | : | 0           | : | 1.0500        | : | 0           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | 1.1294        | : | 43          | : | 1.0500        | : | 0           | : | 1.0500        | : | 0           | : |
| JUL 03              | : | 1.1300        | : | 25          | : | 1.0500        | : | 1           | : | 1.0500        | : | 1           | : |
| 11                  | : | 1.0700        | : | 26          | : | .9900         | : | 4           | : | .9800         | : | 0           | : |
| 18                  | : | 1.0850        | : | 4           | : | 1.0000        | : | 1           | : | .9900         | : | 1           | : |
| 25                  | : | 1.1000        | : | 1           | : | 1.0200        | : | 1           | : | 1.0100        | : | 1           | : |
| Average             | : |               | : |             | : |               | : |             | : |               | : |             | : |
| or total            | : | 1.0995        | : | 56          | : | 1.0184        | : | 5           | : | 1.0116        | : | 3           | : |

**Table 10 -- Butter, spot cash call: Trading levels, sales, unfilled bids, and uncovered offers on the Chicago Mercantile Exchange, 1997**

| Month<br>and<br>day                 | Grade AA     |         |     |     |     | Grade A      |         |    |   |     | Grade B      |         |    |   |     |
|-------------------------------------|--------------|---------|-----|-----|-----|--------------|---------|----|---|-----|--------------|---------|----|---|-----|
|                                     | Activity 1/  |         |     |     |     | Activity 1/  |         |    |   |     | Activity 1/  |         |    |   |     |
|                                     | Price        | S       | B   | O   | LST | Price        | S       | B  | O | LST | Price        | S       | B  | O | LST |
|                                     | Dol. per lb. | Cars 2/ |     |     |     | Dol. per lb. | Cars 2/ |    |   |     | Dol. per lb. | Cars 2/ |    |   |     |
| AUG 01                              | 1.1000       | 12      | 6   | 2   | S   | 1.0200       | 0       | 0  | 0 | NC  | 1.0100       | 0       | 0  | 0 | NC  |
| 08                                  | 1.1100       | 0       | 2   | 4   | B   | 1.0200       | 0       | 0  | 0 | NC  | 1.0100       | 0       | 0  | 0 | NC  |
| 15                                  | 1.1100       | 0       | 2   | 7   | NC  | 1.0300       | 0       | 1  | 0 | B   | 1.0200       | 0       | 1  | 0 | B   |
| 22                                  | 1.0800       | 2       | 0   | 26  | O   | 1.0100       | 1       | 1  | 0 | B   | 1.0100       | 0       | 0  | 1 | O   |
| 29                                  | 1.0300       | 23      | 6   | 12  | S   | .9500        | 4       | 0  | 0 | S   | .9300        | 0       | 0  | 1 | O   |
| Average<br>or total                 | 1.0932       | 37      | 16  | 51  |     | 1.0132       | 5       | 2  | 0 |     | 1.0045       | 0       | 1  | 2 |     |
| SEP 05                              | 1.0400       | 43      | 20  | 15  | S   | .9600        | 0       | 1  | 0 | B   | .9600        | 0       | 1  | 0 | B   |
| 12                                  | 1.0775       | 59      | 14  | 23  | S   | 1.0000       | 0       | 3  | 0 | B   | 1.0000       | 0       | 1  | 0 | B   |
| 19                                  | 1.1450       | 57      | 11  | 31  | O   | 1.0700       | 0       | 1  | 0 | B   | 1.0700       | 0       | 1  | 0 | B   |
| 26                                  | 1.2700       | 18      | 16  | 18  | S   | 1.2000       | 0       | 3  | 0 | B   | 1.2000       | 0       | 1  | 0 | B   |
| Average<br>or total                 | 1.1103       | 177     | 61  | 87  |     | 1.0337       | 0       | 8  | 0 |     | 1.0310       | 0       | 4  | 0 |     |
| OCT 03                              | 1.2900       | 36      | 1   | 11  | S   | 1.2100       | 0       | 2  | 0 | B   | 1.2100       | 0       | 1  | 0 | B   |
| 10                                  | 1.2900       | 15      | 1   | 12  | S   | 1.2100       | 0       | 0  | 0 | NC  | 1.2100       | 0       | 0  | 0 | NC  |
| 17                                  | 1.3700       | 6       | 10  | 0   | S   | 1.2900       | 0       | 2  | 0 | B   | 1.2900       | 0       | 1  | 0 | B   |
| 24                                  | 1.9500       | 10      | 8   | 1   | B   | 1.8200       | 0       | 2  | 0 | B   | 1.8200       | 0       | 2  | 0 | B   |
| 31                                  | 1.5750       | 10      | 2   | 4   | B   | 1.4700       | 3       | 2  | 0 | B   | 1.4700       | 0       | 0  | 1 | O   |
| Average<br>or total                 | 1.4650       | 77      | 22  | 28  |     | 1.3735       | 3       | 8  | 0 |     | 1.3735       | 0       | 4  | 1 |     |
| NOV 07                              | 1.5750       | 0       | 1   | 2   | O   | 1.4700       | 0       | 0  | 0 | NC  | 1.4700       | 0       | 0  | 0 | NC  |
| 14                                  | 1.6000       | 1       | 3   | 0   | B   | 1.4950       | 0       | 2  | 0 | B   | 1.4950       | 0       | 1  | 0 | B   |
| 21                                  | 1.6000       | 0       | 2   | 0   | B   | 1.4950       | 0       | 0  | 0 | NC  | 1.4950       | 0       | 0  | 0 | NC  |
| 26                                  | 1.6000       | 0       | 1   | 1   | NC  | 1.4950       | 0       | 0  | 0 | NC  | 1.4950       | 0       | 0  | 0 | NC  |
| Average<br>or total                 | 1.5892       | 1       | 7   | 3   |     | 1.4842       | 0       | 2  | 0 |     | 1.4842       | 0       | 1  | 0 |     |
| DEC 05                              | 1.5200       | 4       | 7   | 1   | B   | 1.2500       | 0       | 1  | 2 | O   | 1.2500       | 0       | 0  | 1 | O   |
| 12                                  | 1.2000       | 6       | 6   | 0   | S   | 1.1050       | 1       | 2  | 0 | B   | 1.0900       | 1       | 3  | 0 | B   |
| 19                                  | 1.1500       | 1       | 13  | 0   | B   | 1.0600       | 1       | 6  | 0 | B   | 1.0500       | 0       | 2  | 1 | O   |
| 24                                  | 1.1500       | 3       | 8   | 0   | S   | 1.0650       | 1       | 4  | 0 | B   | 1.0500       | 0       | 1  | 0 | NC  |
| 31                                  | 1.1250       | 0       | 6   | 7   | O   | 1.0400       | 0       | 3  | 1 | O   | 1.0250       | 0       | 1  | 1 | O   |
| Average<br>or total                 | 1.3021       | 14      | 40  | 8   |     | 1.1697       | 3       | 16 | 3 |     | 1.1608       | 1       | 7  | 3 |     |
| 1997 annual*<br>average or<br>total | 1.1594       | 506     | 278 | 259 |     | 1.0663       | 20      | 57 | 6 |     | 1.0583       | 2       | 32 | 9 |     |

\* = Annual average is a simple average of the monthly averages.

1/ LST - Last Significant Transactions. (S = Sale. B = Bid--willingness to buy at a stated price. O = Offer--willingness to sell at a stated price. NC = No price change.) For this market, a general understanding exists as to how the trading is interpreted. The last sale is considered to represent the market for the coming week except that a subsequent bid higher than the last sale, or a subsequent offer lower than the last sale, is considered indicative of the market. In the absence of sales, the trading activity of an "unchanged or lower offer" or an "unchanged or higher bid" from the previous week's market is used to indicate the market. In the absence of any sales, offers, or bids, the market is considered to be unchanged.

2/ Carlot = 40,000 - 42,000 pounds

**Table 11 -- Cheese, spot cash call: Trading levels, sales, unfilled bids, and uncovered offers on the National Cheese Exchange and the Chicago Mercantile Exchange, 1997**

| Cheddar barrels                                    |              |     |         |    |     | Cheddar 40-lb. blocks |     |         |    |     |  |
|----------------------------------------------------|--------------|-----|---------|----|-----|-----------------------|-----|---------|----|-----|--|
| Month and day                                      | Price        | S   | B       | O  | LST | Price                 | S   | B       | O  | LST |  |
|                                                    | Dol. per lb. |     | Cars 2/ |    |     | Dol. per lb.          |     | Cars 2/ |    |     |  |
| JAN 03                                             | 1.2400       | 16  | 0       | 0  | S   | 1.2800                | 2   | 4       | 4  | S   |  |
| 10                                                 | 1.2425       | 20  | 0       | 0  | S   | 1.2750                | 36  | 0       | 10 | S   |  |
| 17                                                 | 1.2425       | 21  | 0       | 0  | S   | 1.2750                | 35  | 0       | 2  | S   |  |
| 24                                                 | 1.2450       | 16  | 0       | 0  | S   | 1.2750                | 2   | 0       | 4  | S   |  |
| 31                                                 | 1.2600       | 22  | 0       | 0  | S   | 1.2750                | 9   | 0       | 6  | S   |  |
| Average or total                                   | 1.2383       | 95  | 0       | 0  |     | 1.2705                | 84  | 4       | 26 |     |  |
| FEB 07                                             | 1.2800       | 22  | 0       | 0  | S   | 1.3175                | 11  | 0       | 4  | S   |  |
| 14                                                 | 1.2800       | 7   | 0       | 0  | S   | 1.3250                | 6   | 0       | 0  | S   |  |
| 21                                                 | 1.2800       | 19  | 0       | 0  | S   | 1.3250                | 4   | 0       | 0  | S   |  |
| 28                                                 | 1.2800       | 21  | 0       | 0  | S   | 1.3250                | 2   | 0       | 0  | S   |  |
| Average or total                                   | 1.2757       | 69  | 0       | 0  |     | 1.3124                | 23  | 0       | 4  |     |  |
| MAR 07                                             | 1.2700       | 11  | 0       | 6  | 0   | 1.3250                | 4   | 0       | 0  | S   |  |
| 14                                                 | 1.2550       | 15  | 0       | 10 | 0   | 1.3250                | 7   | 0       | 0  | S   |  |
| 21                                                 | 1.2550       | 22  | 0       | 0  | S   | 1.3250                | 15  | 0       | 0  | S   |  |
| 27                                                 | 1.2550       | 9   | 0       | 0  | S   | 1.3150                | 28  | 0       | 0  | S   |  |
| Average or total                                   | 1.2632       | 57  | 0       | 16 |     | 1.3234                | 54  | 0       | 0  |     |  |
| APR 04                                             | 1.2500       | 22  | 0       | 0  | S   | 1.2800                | 8   | 0       | 0  | S   |  |
| 11                                                 | 1.2175       | 0   | 0       | 5  | 0   | 1.2500                | 8   | 1       | 3  | B   |  |
| 18                                                 | 1.1700       | 0   | 0       | 10 | 0   | 1.2000                | 7   | 3       | 0  | S   |  |
| 25                                                 | 1.1700       | 0   | 0       | 6  | 0   | 1.1800                | 5   | 0       | 0  | S   |  |
| Average or total                                   | 1.2083       | 22  | 0       | 21 |     | 1.2378                | 28  | 4       | 3  |     |  |
| 1997 NCE totals*                                   |              | 243 | 0       | 37 |     |                       | 189 | 8       | 33 |     |  |
| Trading at the Chicago Mercantile Exchange begins. |              |     |         |    |     |                       |     |         |    |     |  |
| MAY 01                                             | 1.1500       | 8   | 0       | 10 | 0   | 1.1500                | 5   | 0       | 3  | S   |  |
| 08                                                 | 1.1500       | 9   | 0       | 6  | S   | 1.1525                | 6   | 0       | 3  | O   |  |
| 15                                                 | 1.1375       | 22  | 0       | 13 | S   | 1.1650                | 8   | 1       | 0  | B   |  |
| 22                                                 | 1.1375       | 16  | 0       | 6  | 0   | 1.1650                | 0   | 0       | 0  | NC  |  |
| 29                                                 | 1.1275       | 0   | 0       | 10 | 0   | 1.1650                | 0   | 0       | 0  | NC  |  |
| Average or total                                   | 1.1422       | 55  | 0       | 45 |     | 1.1588                | 19  | 1       | 6  |     |  |
| JUN 05                                             | 1.1275       | 20  | 0       | 12 | 0   | 1.1650                | 2   | 0       | 4  | O   |  |
| 12                                                 | 1.1250       | 5   | 5       | 43 | S   | 1.1675                | 6   | 0       | 0  | S   |  |
| 19                                                 | 1.1225       | 4   | 0       | 20 | 0   | 1.1675                | 5   | 0       | 1  | S   |  |
| 26                                                 | 1.1225       | 11  | 0       | 7  | 0   | 1.1675                | 6   | 0       | 1  | O   |  |
| Average or total                                   | 1.1249       | 40  | 5       | 82 |     | 1.1666                | 19  | 0       | 6  |     |  |
| JUL 03                                             | 1.1225       | 8   | 0       | 17 | 0   | 1.1675                | 6   | 0       | 0  | S   |  |
| 10                                                 | 1.1225       | 12  | 1       | 23 | S   | 1.1975                | 18  | 0       | 0  | S   |  |
| 17                                                 | 1.1225       | 12  | 0       | 20 | S   | 1.2675                | 8   | 5       | 0  | S   |  |
| 24                                                 | 1.2000       | 52  | 5       | 2  | S   | 1.2725                | 10  | 2       | 0  | S   |  |
| 31                                                 | 1.2300       | 48  | 0       | 18 | S   | 1.2875                | 10  | 0       | 0  | S   |  |
| Average or total                                   | 1.1435       | 132 | 6       | 80 |     | 1.2244                | 52  | 7       | 0  |     |  |

**Table 11 -- Cheese, spot cash call: Trading levels, sales, unfilled bids, and uncovered offers on the National Cheese Exchange and the Chicago Mercantile Exchange, 1997**

| Cheddar barrels  |    |              |         |    |     |        |    |        |     | Cheddar 40-lb. blocks |         |     |  |  |  |  |  |  |  |
|------------------|----|--------------|---------|----|-----|--------|----|--------|-----|-----------------------|---------|-----|--|--|--|--|--|--|--|
| Month and day    |    | Price        | S       | B  | 0   | LST    |    | Price  | S   | B                     | 0       | LST |  |  |  |  |  |  |  |
|                  |    | Dol. per lb. | Cars 2/ |    |     |        |    |        |     | Dol. per lb.          | Cars 2/ |     |  |  |  |  |  |  |  |
| AUG              | 07 | 1.2900       | 53      | 6  | 18  | S      |    | 1.3900 | 24  | 3                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 14 | 1.3400       | 51      | 1  | 3   | S      |    | 1.3900 | 4   | 0                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 21 | 1.3350       | 17      | 0  | 11  | S      |    | 1.3900 | 2   | 3                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 28 | 1.3350       | 17      | 0  | 17  | S      |    | 1.3925 | 3   | 8                     | 0       | S   |  |  |  |  |  |  |  |
| Average or total |    | 1.3056       | 138     | 7  | 49  |        |    | 1.3705 | 33  | 14                    | 0       |     |  |  |  |  |  |  |  |
| SEP              | 04 | 1.3350       | 34      | 0  | 12  | S      |    | 1.3925 | 4   | 4                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 11 | 1.3200       | 10      | 0  | 27  | 0      |    | 1.3925 | 9   | 0                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 18 | 1.3250       | 28      | 0  | 11  | 0      |    | 1.3925 | 3   | 3                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 25 | 1.3250       | 3       | 0  | 11  | 0      |    | 1.3925 | 6   | 0                     | 0       | S   |  |  |  |  |  |  |  |
| Average or total |    | 1.3272       | 75      | 0  | 61  |        |    | 1.3925 | 22  | 7                     | 0       |     |  |  |  |  |  |  |  |
|                  | 33 | 0            | 0       | S  |     | 1.3925 | 25 | 1      | 0   | S                     |         |     |  |  |  |  |  |  |  |
|                  | 09 | 1.3550       | 15      | 1  | 1   | S      |    | 1.3925 | 4   | 0                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 16 | 1.3625       | 10      | 12 | 3   | S      |    | 1.3975 | 7   | 0                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 23 | 1.3600       | 15      | 0  | 15  | S      |    | 1.3975 | 10  | 0                     | 4       | S   |  |  |  |  |  |  |  |
|                  | 30 | 1.3575       | 29      | 0  | 8   | S      |    | 1.3975 | 19  | 0                     | 0       | S   |  |  |  |  |  |  |  |
| Average or total |    | 1.3542       | 102     | 13 | 27  |        |    | 1.3951 | 65  | 1                     | 4       |     |  |  |  |  |  |  |  |
| NOV              | 06 | 1.3575       | 35      | 0  | 3   | 0      |    | 1.4025 | 14  | 1                     | 2       | S   |  |  |  |  |  |  |  |
|                  | 13 | 1.3275       | 5       | 0  | 9   | S      |    | 1.4100 | 2   | 5                     | 1       | S   |  |  |  |  |  |  |  |
|                  | 20 | 1.3050       | 7       | 0  | 5   | S      |    | 1.4250 | 11  | 4                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 26 | 1.3000       | 23      | 0  | 7   | S      |    | 1.4325 | 24  | 0                     | 0       | S   |  |  |  |  |  |  |  |
| Average or total |    | 1.3304       | 70      | 0  | 24  |        |    | 1.4129 | 51  | 10                    | 3       |     |  |  |  |  |  |  |  |
|                  | 6  | 0            | 2       | S  |     | 1.4350 | 11 | 0      | 0   | S                     |         |     |  |  |  |  |  |  |  |
|                  | 11 | 1.2700       | 2       | 0  | 12  | S      |    | 1.4350 | 9   | 2                     | 0       | S   |  |  |  |  |  |  |  |
|                  | 18 | 1.2700       | 0       | 0  | 2   | 0      |    | 1.4350 | 19  | 0                     | 2       | S   |  |  |  |  |  |  |  |
|                  | 24 | 1.2800       | 6       | 3  | 0   | B      |    | 1.4300 | 33  | 0                     | 6       | S   |  |  |  |  |  |  |  |
|                  | 31 | 1.2900       | 9       | 0  | 0   | S      |    | 1.4300 | 39  | 0                     | 0       | S   |  |  |  |  |  |  |  |
| Average or total |    | 1.2809       | 23      | 3  | 16  |        |    | 1.4335 | 111 | 2                     | 8       |     |  |  |  |  |  |  |  |
| totals *         |    |              | 635     | 34 | 384 |        |    |        | 372 | 42                    | 27      |     |  |  |  |  |  |  |  |

OCT 02 : 1.3425

Average  
DEC 04 : 1.2225

Average  
1997 CME

\* = Because of the switch from NCE to CME in May, no annual average is calculated. Total sales, bids, and offers are specific to each exchange.

1/ LST - Last Significant Transactions. (S = Sale. B = Bid--willingness to buy at a stated price. 0 = Offer--willingness to sell at a stated price. NC = No price change.) For this market, a general understanding exists as to how the trading is interpreted. The last sale is considered to represent the market for the coming week except that a subsequent bid higher than the last sale, or a subsequent offer lower than the last sale, is considered indicative of the market. In the absence of sales, the trading activity of an "unchanged or lower offer" or an "unchanged or higher bid" from the previous week's market is used to indicate the market. In the absence of any sales, offers, or bids, the market is considered to be unchanged.

2/ Carlot = 38,000 - 42,000 pounds.

|  | JAN               | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|--|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
|  | Dollars per pound |     |     |     |     |     |     |     |     |     |     |     |                 |                 |

**Table 12--Cheese: Average prices paid f.o.b. Wisconsin Assembly Points, 1997 (Carlot or trucklot quantities)**

|            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BARRELS    | 1.2366 | 1.2754 | 1.2652 | 1.2130 | 1.1433 | 1.1255 | 1.1332 | 1.2940 | 1.3362 | 1.3633 | 1.3494 | 1.2919 | 1.2523 | 1.4172 |
| 40# BLOCKS | 1.2790 | 1.3225 | 1.3395 | 1.2561 | 1.1648 | 1.1789 | 1.2332 | 1.3764 | 1.4140 | 1.4240 | 1.4383 | 1.4609 | 1.3240 | 1.4914 |

**Table 13--Cheese: Average wholesale selling prices delivered Wisconsin, 1997 (LTL quantities)**

|                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PROCESS AMERICAN<br>5# LOAF | 1.5588 | 1.5759 | 1.5995 | 1.5984 | 1.5616 | 1.5250 | 1.5105 | 1.5486 | 1.5677 | 1.5723 | 1.5838 | 1.5733 | 1.5646 | 1.6832 |
| BRICK AND/OR MUENSTER<br>5# | 1.6546 | 1.6858 | 1.7010 | 1.6526 | 1.5620 | 1.5569 | 1.5855 | 1.7047 | 1.7486 | 1.7561 | 1.7703 | 1.7961 | 1.6812 | 1.8417 |
| CHEDDAR<br>40# BLOCK        | 1.7223 | 1.7437 | 1.7484 | 1.7076 | 1.6637 | 1.6669 | 1.6907 | 1.7629 | 1.7788 | 1.7799 | 1.7866 | 1.7994 | 1.7376 | 1.7815 |
| MONTEREY JACK<br>10#        | 1.8223 | 1.8437 | 1.8484 | 1.8076 | 1.7637 | 1.7669 | 1.7868 | 1.8520 | 1.8761 | 1.8799 | 1.8866 | 1.8985 | 1.8360 | 1.8840 |

**Table 14--Cheese: Average wholesale selling prices delivered Northeastern area, 1997 (LTL quantities, mixed lots)**

|                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CHEDDAR<br>10# PRINTS | 1.5077 | 1.5474 | 1.5763 | 1.5368 | 1.4562 | 1.4194 | 1.4419 | 1.5399 | 1.6313 | 1.6432 | 1.6535 | 1.6756 | 1.5524 | 1.7703 |
| SINGLE DAISIES        | 1.4902 | 1.5299 | 1.5588 | 1.5188 | 1.4387 | 1.4019 | 1.4244 | 1.5260 | 1.6188 | 1.6307 | 1.6410 | 1.6631 | 1.5369 | 1.7391 |
| 40# BLOCK             | 1.4804 | 1.5224 | 1.5370 | 1.4602 | 1.3724 | 1.3788 | 1.4286 | 1.5725 | 1.6050 | 1.6073 | 1.6207 | 1.6513 | 1.5197 | 1.6796 |
| PROCESS<br>5# LOAF    | 1.4911 | 1.5520 | 1.5445 | 1.4944 | 1.4265 | 1.4058 | 1.4067 | 1.5129 | 1.6131 | 1.6356 | 1.6225 | 1.5570 | 1.5218 | 1.6906 |
| 5# SLICED             | 1.5041 | 1.5658 | 1.5658 | 1.5162 | 1.4478 | 1.4267 | 1.4328 | 1.5541 | 1.6406 | 1.6634 | 1.6500 | 1.5958 | 1.5469 | 1.7114 |
| MUENSTER              | 1.6339 | 1.6749 | 1.7038 | 1.6643 | 1.5837 | 1.5564 | 1.5694 | 1.6995 | 1.7588 | 1.7707 | 1.7810 | 1.8031 | 1.6833 | 1.8072 |

**Table 15--Cheese: Average wholesale selling prices delivered Western area, 1997 (LTL quantities, mixed lots)**

|                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PROCESS<br>5# LOAF   | 1.6041 | 1.5988 | 1.5767 | 1.5472 | 1.5133 | 1.5030 | 1.5083 | 1.6016 | 1.6340 | 1.6457 | 1.6388 | 1.5995 | 1.5809 | 1.7205 |
| CHEDDAR<br>40# BLOCK | 1.6089 | 1.6158 | 1.6190 | 1.5819 | 1.5359 | 1.5391 | 1.5643 | 1.6363 | 1.6525 | 1.6536 | 1.6603 | 1.6731 | 1.6117 | 1.7140 |
| 10# CUTS             | 1.7652 | 1.7880 | 1.7951 | 1.7304 | 1.6784 | 1.6816 | 1.7093 | 1.8095 | 1.8325 | 1.8336 | 1.8403 | 1.8531 | 1.7764 | 1.9260 |
| MONTEREY JACK<br>10# | 1.7403 | 1.7448 | 1.7502 | 1.6994 | 1.6534 | 1.6566 | 1.6839 | 1.7739 | 1.7963 | 1.7974 | 1.8041 | 1.8169 | 1.7431 | 1.8500 |

| Variety | JAN | FEB | MAR | APR | May<br>Dollars per lb. | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---------|-----|-----|-----|-----|------------------------|-----|-----|-----|-----|-----|-----|-----|
|---------|-----|-----|-----|-----|------------------------|-----|-----|-----|-----|-----|-----|-----|

**Table 16 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 1997 (LTL quantities, mixed lots)**

|                                 |             |             |             |             |             |             |             |             |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Roquefort                       | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   | 5.50-6.89   |
| Blue                            | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   | 2.64-3.14   |
| Gorgonzola                      | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   | 3.24-5.94   |
| Parmesan (Italy)                | 7.17-8.00   | 7.17-8.00   | 7.17-8.00   | TFEWR       | TFEWR       | TFEWR       | TFEWR       | TFEWR       | TFEWR       | TFEWR       | TFEWR       | TFEWR       |
| Romano (Italy)                  | 2.22-2.90   | 2.39-2.90   | 2.39-2.90   | 2.36-2.90   | 2.19-2.90   | 2.19-2.90   | 2.19-2.90   | 2.19-2.90   | 2.13-2.90   | 2.09-2.90   | 2.09-2.90   | 2.09-2.90   |
| Provolone (Italy)               | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   | 3.44-5.50   |
| Sardo Romano (Argentine)        | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   |
| Reggianito (Argentine)          | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   | 2.65-3.29   |
| Jarlsberg-(Brand)               | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   | 2.74-3.12   |
| Swiss Cuts Finnish              | 2.59-2.72   | 2.59-2.72   | 2.59-2.72   | 2.59-2.74   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   | 2.59-2.85   |
| Swiss Cuts Austrian             | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   | 2.25-2.75   |
| Edam 4 Pound                    | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   | 2.19-3.09   |
| Gouda, Large                    | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   | 2.39-3.15   |
| Gouda, Baby (\$/Dozen) 10 Ounce | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 |

**Table 17 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 1997 (LTL quantities, mixed lots)\***

|                                |           |           |           |           |           |           |           |           |           |           |           |           |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Blue / New York                | 1.60-2.17 | 1.64-2.21 | 1.66-2.23 | 1.58-2.15 | 1.49-2.06 | 1.50-2.07 | 1.55-2.12 | 1.70-2.30 | 1.73-2.34 | 1.73-2.34 | 1.74-2.35 | 1.77-2.38 |
| Blue / Wisconsin               | 1.87-2.11 | 1.91-2.13 | 1.93-2.15 | 1.85-2.13 | 1.76-2.05 | 1.77-2.03 | 1.82-2.04 | 1.96-2.14 | 2.00-2.19 | 2.00-2.20 | 2.01-2.22 | 2.04-2.24 |
| Grade A Swiss Cuts / Wisconsin | 2.24-2.53 | 2.24-2.53 | 2.24-2.51 | 2.22-2.49 | 2.21-2.49 | 2.15-2.49 | 2.10-2.49 | 2.10-2.49 | 2.10-2.49 | 2.15-2.49 | 2.25-2.49 | 2.28-2.49 |
| Grade A Swiss Cuts / West      | 2.34-2.57 | 2.32-2.41 | 2.32-2.35 | 2.33-2.52 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 | 2.34-2.56 |
| Grade A Swiss Cuts / New York  | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 | 2.25-2.51 |
| Mozzarella / Wisconsin         | 1.62-1.96 | 1.64-1.92 | 1.66-1.92 | 1.62-1.92 | 1.53-1.92 | 1.54-1.92 | 1.59-1.92 | 1.67-1.92 | 1.70-1.92 | 1.71-1.92 | 1.76-1.92 | 1.78-1.92 |
| Parmesan / New York            | 2.98-3.05 | 3.02-3.09 | 3.03-3.11 | 2.95-3.03 | 2.86-2.95 | 2.87-2.95 | 2.92-3.00 | 3.10-3.14 | 3.14-3.18 | 3.14-3.18 | 3.15-3.19 | 3.18-3.22 |
| Provolone / Wisconsin          | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     | TFEWR     |
| Provolone / New York           | 1.28-1.78 | 1.32-1.82 | 1.33-1.84 | 1.26-1.76 | 1.17-1.67 | 1.17-1.68 | 1.22-1.73 | 1.37-1.88 | 1.40-1.91 | 1.40-1.91 | 1.42-1.92 | 1.44-1.95 |
| Romano (Cows Milk) / New York  | 2.81-3.01 | 2.85-3.05 | 2.86-3.07 | 2.79-2.99 | 2.70-2.90 | 2.70-2.91 | 2.75-2.96 | 2.89-3.14 | 2.93-3.18 | 2.93-3.18 | 2.94-3.19 | 2.97-3.22 |
| Gorgonzola / New York          | 2.23-2.49 | 2.27-2.49 | 2.28-2.49 | 2.21-2.49 | 2.12-2.49 | 2.12-2.49 | 2.17-2.49 | 2.36-2.49 | 2.39-2.49 | 2.39-2.49 | 2.41-2.50 | 2.43-2.50 |

\* - Wisconsin prices are delivered.

| JAN               | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
| Dollars per pound |     |     |     |     |     |     |     |     |     |     |     |                 |                 |

**Table 18--Nonfat dry milk, 1997 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

|                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |           |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|-----------|
| F.O.B.               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |           |
| CENTRAL              |        | 1.1394 | 1.1491 | 1.1578 | 1.1440 | 1.0983 | 1.0788 | 1.0765 | 1.0718 | 1.0711 | 1.0691 | 1.0713 | 1.0740 | 1.1001 | 1.2216 | -- | Mostly    |
|                      | 1.1324 | 1.1424 | 1.1450 | 1.1324 | 1.0871 | 1.0750 | 1.0732 | 1.0626 | 1.0583 | 1.0550 | 1.0525 | 1.0525 | 1.0890 | 1.2093 |        |    |           |
| NORTHEAST            |        | 1.1836 | 1.1630 | 1.1664 | 1.1618 | 1.1357 | 1.1070 | 1.1000 | 1.0914 | 1.0950 | 1.0945 | 1.0900 | 1.0861 | 1.1229 | 1.2365 |    |           |
| WEST LOW/MEDIUM HEAT |        | 1.1071 | 1.1175 | 1.1250 | 1.1064 | 1.0617 | 1.0523 | 1.0520 | 1.0493 | 1.0475 | 1.0475 | 1.0475 | 1.0436 | 1.0715 | 1.1708 | -- | Mostly    |
|                      | 1.1010 | 1.1237 | 1.1193 | 1.1011 | 1.0524 | 1.0450 | 1.0442 | 1.0435 | 1.0411 | 1.0400 | 1.0400 | 1.0373 | 1.0657 | 1.1718 |        |    |           |
| WEST HIGH HEAT       |        | 1.1326 | 1.1437 | 1.1476 | 1.1534 | 1.1025 | 1.0765 | 1.0700 | 1.0694 | 1.0686 | 1.0695 | 1.0716 | 1.0695 | 1.0979 | 1.2049 |    |           |
| DELVD                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |           |
|                      | 1.1915 | 1.1811 | 1.1800 | 1.1652 | 1.1243 | 1.0968 | 1.1059 | 1.0919 | 1.0812 | 1.0766 | 1.0775 | 1.0752 | 1.1206 | 1.2462 |        |    | SOUTHEAST |

**Table 19--Nonfat dry milk, California Manufacturing plants 1997 1/ 2/**

|        |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|
| F.O.B. | 1.1138 | 1.1049 | 1.1130 | 1.1190 | 1.0777 | 1.0551 | 1.0520 | 1.0520 | 1.0478 | 1.0452 | 1.0426 | 1.0433 | N.A. | N.A. |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|

1/ SOURCE "California Dairy Information Bulletin," California Agricultural Statistics Service. 2/ Monthly averages are volume weighted.

**Table 20--Whey powder, edible nonhygroscopic, 1997 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

|                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| F.O.B.                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL                | 0.1920 | 0.2052 | 0.2113 | 0.1877 | 0.1805 | 0.1911 | 0.2163 | 0.2270 | 0.2500 | 0.3213 | 0.3275 | 0.3324 | 0.2369 | 0.2241 |
| -- Mostly              | 0.1858 | 0.2042 | 0.2114 | 0.1837 | 0.1755 | 0.1882 | 0.2147 | 0.2258 | 0.2486 | 0.3093 | 0.3205 | 0.3305 | 0.2332 | 0.2201 |
| NORTHEAST EXTRA GRADE  | 0.1840 | 0.2022 | 0.2117 | 0.1859 | 0.1746 | 0.1861 | 0.2181 | 0.2293 | 0.2461 | 0.3193 | 0.3240 | 0.3265 | 0.2340 | 0.2218 |
| NORTHEAST USPH GRADE A | 0.1932 | 0.2046 | 0.2154 | 0.1896 | 0.1774 | 0.1879 | 0.2278 | 0.2425 | 0.2593 | 0.3338 | 0.3506 | 0.3547 | 0.2447 | 0.2337 |
| WEST                   | 0.1965 | 0.2062 | 0.2081 | 0.2048 | 0.1984 | 0.2033 | 0.2129 | 0.2209 | 0.2188 | 0.2664 | 0.2873 | 0.2882 | 0.2260 | 0.2202 |
| -- Mostly              | 0.1942 | 0.2025 | 0.2038 | 0.1993 | 0.1926 | 0.1984 | 0.2084 | 0.2147 | 0.2160 | 0.2626 | 0.2835 | 0.2900 | 0.2222 | 0.2165 |
| DELVD                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SOUTHEAST EXTRA GRADE  | 0.2089 | 0.2252 | 0.2356 | 0.2060 | 0.1992 | 0.2096 | 0.2412 | 0.2542 | 0.2729 | 0.3516 | 0.3413 | 0.3515 | 0.2581 | 0.2480 |



|  | JAN             | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|--|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
|  | Dollars per lb. |     |     |     |     |     |     |     |     |     |     |     |                 |                 |

**Table 21--Whey protein concentrate, edible 34% protein, 1997** (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags) 1/, F.O.B.

|                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CENTRAL AND WEST | 0.5845 | 0.6124 | 0.6232 | 0.5958 | 0.5729 | 0.5802 | 0.6145 | 0.6236 | 0.6061 | 0.5828 | 0.5928 | 0.6005 | 0.5991 | 0.6191 |
| -- Mostly        | 0.5883 | 0.6136 | 0.6215 | 0.5977 | 0.5727 | 0.5846 | 0.6151 | 0.6268 | 0.6085 | 0.5915 | 0.6006 | 0.6072 | 0.6023 | 0.6237 |

1/ Whey protein concentrate that meets a minimum of 34 percent protein.

**Table 22--Whey powder, used for animal feed, 1997** (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

|               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CENTRAL       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MILK REPLACER | 0.1693 | 0.1905 | 0.1957 | 0.1688 | 0.1598 | 0.1711 | 0.1997 | 0.2084 | 0.2283 | 0.2939 | 0.3006 | 0.3035 | 0.2158 | 0.2071 |
| STANDARD      | 0.1618 | 0.1854 | 0.1884 | 0.1576 | 0.1475 | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  | 0.2936 | TFEWR  | TFEWR  |
| ROLLER GROUND | 0.1918 | 0.2095 | 0.2205 | 0.1994 | 0.1836 | 0.1929 | 0.2215 | 0.2333 | 0.2454 | 0.3120 | 0.3256 | 0.3245 | 0.2383 | 0.2296 |
| DELACTOSE     | 0.3533 | 0.3711 | 0.3731 | 0.3505 | 0.3355 | 0.3376 | 0.3459 | 0.3475 | 0.3473 | 0.3461 | 0.3518 | 0.3527 | 0.3510 | 0.3557 |
| NORTHEAST     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MILK REPLACER | TFEWR  | TFEWR  | TFEWR  | TFEWR  | 0.1650 | 0.1733 | 0.1968 | 0.2100 | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  |

**Table 23--Buttermilk powder (Min. 30%protein) 1997** (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

|                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| F.O.B. CENTRAL   | 0.9358 | 1.0032 | 1.0619 | 1.1148 | 1.1285 | 1.0745 | 1.0611 | 1.0625 | 1.0598 | 1.0070 | 0.9683 | 0.9599 | 1.0364 | 1.1682 |
| F.O.B. NORTHEAST | 0.9519 | 0.9896 | 1.0454 | 1.0920 | 1.1095 | 1.0774 | 1.0730 | 1.0700 | 1.0543 | 1.0456 | 1.0006 | 0.9766 | 1.0405 | 1.1333 |
| DELVD SOUTHEAST  | 0.9570 | 1.0167 | 1.0888 | 1.1486 | 1.1390 | 1.1140 | 1.1188 | 1.1107 | 1.1040 | 1.0641 | 1.0031 | 0.9755 | 1.0700 | TFEWR  |
| F.O.B. WEST      | 0.9018 | 0.9628 | 1.0560 | 1.1330 | 1.1108 | 1.0463 | 1.0414 | 1.0414 | 1.0314 | 0.9789 | 0.9407 | 0.9050 | 1.0125 | 1.1817 |
| -- Mostly        | TFEWR  | 0.9750 | 1.0456 | 1.1107 | 1.1067 | 1.0367 | 1.0241 | 1.0205 | 1.0167 | 0.9713 | 0.9357 | 0.9098 | TFEWR  | TFEWR  |

| JAN             | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
| Dollars per lb. |     |     |     |     |     |     |     |     |     |     |     |                 |                 |

**Table 24--National Evaporated milk, 1997 (Dollars per case, Carlot or trucklot quantities) 1/ Delivered Major U.S. Cities**

|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 25.1731 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

**Table 25--National whole milk powder, 1997 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.**

|        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1.2124 | 1.2661 | 1.2764 | 1.2800 | 1.2079 | 1.2065 | 1.2086 | 1.2350 | 1.2758 | 1.3130 | 1.4250 | 1.3784 | 1.2738 | 1.3292 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

**Table 26--Lactose, edible, 1997 1/ Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.**

|                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CENTRAL AND WEST | 0.2321 | 0.2350 | 0.2357 | 0.2582 | 0.2600 | 0.2507 | 0.2400 | 0.2400 | 0.2345 | 0.2200 | 0.2200 | 0.2200 | 0.2372 | 0.1970 |
| -- Mostly        | 0.2383 | 0.2412 | 0.2451 | 0.2600 | 0.2589 | 0.2537 | 0.2347 | 0.2307 | 0.2271 | 0.2103 | 0.2100 | 0.2127 | 0.2352 | 0.1926 |

1/ Including spot sales and up to three-month contracts.

**Table 27--National casein, edible nonrestricted, 1997 1/**

|        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| RENNET | 2.4100 | 2.3916 | 2.3814 | 2.3093 | 2.3050 | 2.3019 | 2.2400 | 2.2400 | 2.2386 | 2.2250 | 2.2153 | 2.2100 | 2.2890 | 2.5789 |
| ACID   | 2.2000 | 2.1816 | 2.1686 | 2.1380 | 2.1083 | 2.1000 | 2.0568 | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.1003 | 2.5472 |

1/ Including spot sales and up to three-month contracts. Prices may vary according to mesh size and quality.

|  | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | 1997<br>AVERAGE | 1996<br>AVERAGE |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|-----------------|

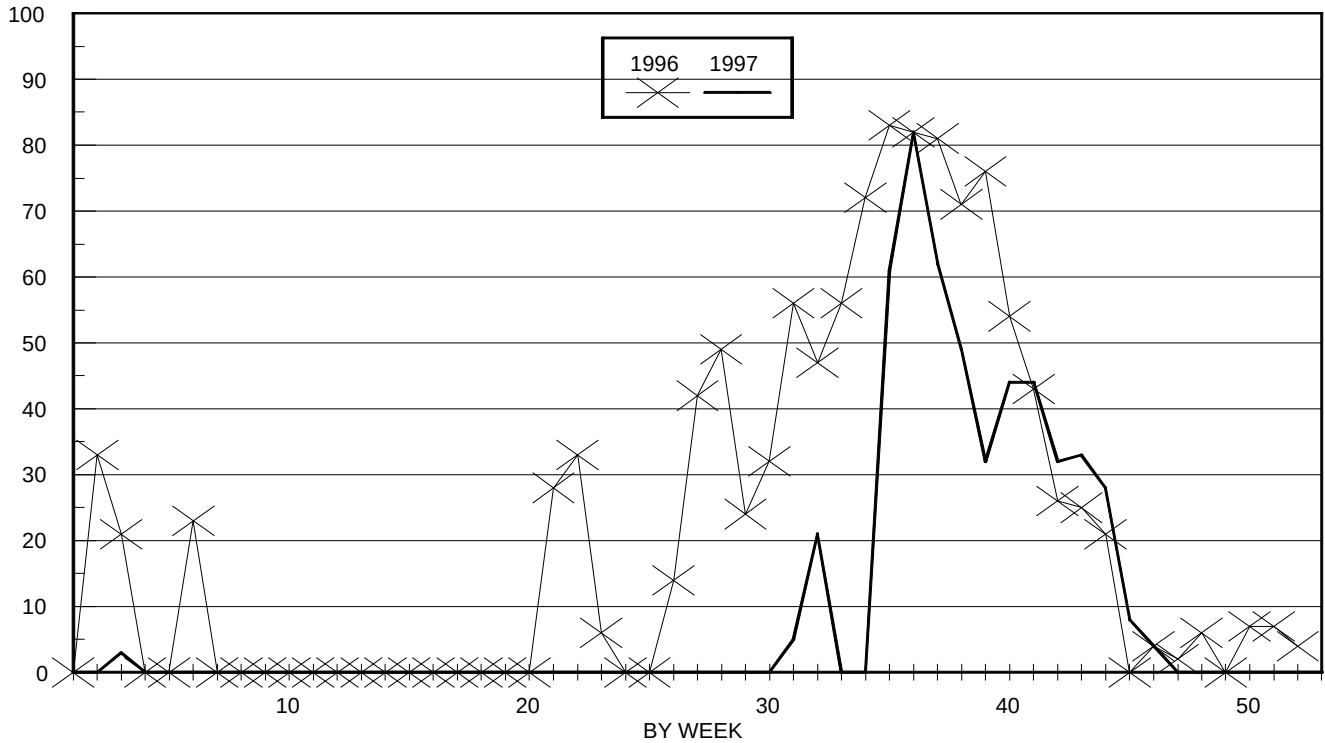
**Table 28--Spot sales of Class II cream, 1997 (Tanklot quantities)**

|                            | Dollars per lb. butterfat |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NORTHEAST - F.O.B.         | 1.0786                    | 1.2950 | 1.4624 | 1.2708 | 1.2070 | 1.5715 | 1.5299 | 1.5575 | 1.5246 | 1.9489 | 2.0967 | 1.6746 | 1.5181 | 1.4007 |
| ATLANTA - DELVD EQUIVALENT | 1.1501                    | 1.3601 | 1.5121 | 1.3319 | 1.2353 | 1.5329 | 1.5330 | 1.5272 | 1.5249 | 1.9674 | 2.1393 | 1.7576 | 1.5477 | 1.4461 |
| UPPER MIDWEST - F.O.B.     | 1.0954                    | 1.3216 | 1.4623 | 1.2871 | 1.1915 | 1.5400 | 1.5054 | 1.5135 | 1.5175 | 1.9039 | 2.0298 | 1.6885 | 1.5047 | 1.4062 |

**Table 29--Sales of Class II condensed skim, 1997 (Tanklot quantities)**

|                    | Dollars per lb. wet solids |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NORTHEAST - F.O.B. | 1.2277                     | 1.1489 | 1.1257 | 1.1582 | 1.1886 | 1.0542 | 0.9930 | 0.9993 | 0.9977 | 1.0200 | 1.0203 | 1.0614 | 1.0829 | 1.3283 |

# WISCONSIN SPOT MILK SHIPMENTS



**Table 30 -- Fluid milk: Loads shipped from Wisconsin shipping points, on spot basis, by week, 1997 with comparisons**

| Week ending | Week ending | Loads | Loads | Comparable | Comparable | Week ending | Week ending | Loads | Loads | Comparable | Comparable |
|-------------|-------------|-------|-------|------------|------------|-------------|-------------|-------|-------|------------|------------|
|             |             |       |       | wk last yr | wk last yr |             |             |       |       | wk last yr | wk last yr |
| JAN 02      | JUL 02      | 0     | 0     | 0          | 42         |             |             |       |       |            |            |
| 09          | 10          | 0     | 33    | 0          | 49         |             |             |       |       |            |            |
| 16          | 17          | 3     | 21    | 0          | 24         |             |             |       |       |            |            |
| 23          | 24          | 0     | 0     | 0          | 32         |             |             |       |       |            |            |
| 30          | 31          | 0     | 0     | 0          | 56         |             |             |       |       |            |            |
| FEB 06      | AUG 07      | 0     | 23    | 21         | 47         |             |             |       |       |            |            |
| 13          | 14          | 0     | 0     | 0          | 56         |             |             |       |       |            |            |
| 20          | 21          | 0     | 0     | 0          | 72         |             |             |       |       |            |            |
| 27          | 28          | 0     | 0     | 0          | 83         |             |             |       |       |            |            |
| MAR 06      | SEP 04      | 0     | 0     | 0          | 82         |             |             |       |       |            |            |
| 13          | 11          | 0     | 0     | 0          | 81         |             |             |       |       |            |            |
| 20          | 18          | 0     | 0     | 0          | 71         |             |             |       |       |            |            |
| 27          | 25          | 0     | 0     | 0          | 76         |             |             |       |       |            |            |
| APR 03      | OCT 02      | 0     | 0     | 0          | 54         |             |             |       |       |            |            |
| 10          | 09          | 0     | 0     | 0          | 43         |             |             |       |       |            |            |
| 17          | 16          | 0     | 0     | 0          | 26         |             |             |       |       |            |            |
| 24          | 23          | 0     | 0     | 0          | 25         |             |             |       |       |            |            |
| MAY 01      | 30          | 0     | 0     | 0          | 21         |             |             |       |       |            |            |
| 08          | NOV 06      | 0     | 0     | 0          | 0          |             |             |       |       |            |            |
| 15          | 13          | 0     | 0     | 0          | 4          |             |             |       |       |            |            |
| 22          | 20          | 0     | 28    | 0          | 2          |             |             |       |       |            |            |
| 29          | 25          | 0     | 33    | 0          | 6          |             |             |       |       |            |            |
| JUN 05      | DEC 04      | 0     | 6     | 0          | 0          |             |             |       |       |            |            |
| 12          | 11          | 0     | 0     | 0          | 7          |             |             |       |       |            |            |
| 19          | 18          | 0     | 0     | 0          | 7          |             |             |       |       |            |            |
| 26          | 23          | 0     | 14    | 0          | 4          |             |             |       |       |            |            |
|             | 30          | 0     |       |            | --         |             |             |       |       |            |            |
|             | TOTAL       | 508   |       |            | 1,128      |             |             |       |       |            |            |

An average loads ranges in weight from 45,000 - 50,000 pounds

**Table 31--Commercial disappearance: Total milk and selected manufactured dairy products, 1997 1/**

| Item                                  | Quarter        |          |          |          |          |
|---------------------------------------|----------------|----------|----------|----------|----------|
|                                       | I              | II       | III      | IV       | Annual   |
|                                       | Million pounds |          |          |          |          |
| Milk                                  |                |          |          |          |          |
| Production                            | 38,961         | 40,683   | 38,805   | 38,154   | 156,603  |
| Marketings                            | 38,621         | 40,340   | 38,458   | 37,807   | 155,227  |
| Beginning commercial stocks <u>2/</u> | 4,704          | 5,758    | 7,532    | 5,914    | 4,704    |
| Imports <u>2/</u>                     | 572            | 580      | 662      | 882      | 2,698    |
| Total Supply                          | 43,897         | 46,678   | 46,652   | 44,603   | 162,629  |
| Ending commercial stocks <u>2/</u>    | 5,758          | 7,532    | 5,914    | 4,869    | 4,869    |
| Net removals <u>2/</u>                | 99             | 285      | 385      | 504      | 1,273    |
| Commercial disappearance <u>3/</u>    | 38,040         | 38,861   | 40,353   | 39,230   | 156,487  |
| Selected Products <u>4/</u>           |                |          |          |          |          |
| Butter                                | 299.3          | 249.5    | 267.0    | 281.4    | 1,097.0  |
| American cheese                       | 821.2          | 791.0    | 837.0    | 817.3    | 3,266.4  |
| Other cheese                          | 1,017.3        | 1,054.6  | 1,121.7  | 1,196.8  | 4,390.3  |
| Nonfat dry milk                       | 247.7          | 215.0    | 227.8    | 194.9    | 885.4    |
| Fluid milk products <u>5/</u>         | 13,981.2       | 13,532.3 | 13,705.6 | 14,167.1 | 55,386.3 |

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. 2/ Milk-equivalent, milkfat basis. 3/ Totals may not add due to rounding. 4/ Commercial disappearance in product pounds. 5/ Sales. Estimate based on actual sales in Federal milk order marketing areas and California.

**SOURCE:** Economic Research Service, USDA; "Fluid Milk Products", Agricultural Marketing Service, USDA.

**Table 32--Fluid milk sales, by product group, all areas combined by month, and by regions, 1997 <sup>1/</sup>**

| Month<br>or<br>region <sup>4/</sup> | Whole milk items <sup>2/</sup> |                                                  | Lowfat and skim milk items <sup>3/</sup> |                                               | Total fluid items |                                                  |
|-------------------------------------|--------------------------------|--------------------------------------------------|------------------------------------------|-----------------------------------------------|-------------------|--------------------------------------------------|
|                                     | Sales                          | Percent change<br>previous year<br><sup>5/</sup> | Sales                                    | Percent change<br>previous year <sup>5/</sup> | Sales             | Percent change<br>previous year<br><sup>5/</sup> |
|                                     | Mil. lbs.                      | Percent                                          | Mil. lbs.                                | Percent                                       | Mil. lbs.         | Percent                                          |
| <u>All areas<br/>combined</u>       |                                |                                                  |                                          |                                               |                   |                                                  |
| January                             | 1,534                          | -1.3                                             | 2,886                                    | -0.2                                          | 4,420             | -0.6                                             |
| February                            | 1,344                          | -1.9                                             | 2,572                                    | 0.6                                           | 3,916             | -0.3                                             |
| March                               | 1,466                          | -1.5                                             | 2,781                                    | -0.8                                          | 4,247             | -1.1                                             |
| April                               | 1,416                          | -0.9                                             | 2,711                                    | 1.3                                           | 4,127             | 0.6                                              |
| May                                 | 1,464                          | -1.0                                             | 2,778                                    | 0.7                                           | 4,242             | 0.1                                              |
| June                                | 1,366                          | -1.2                                             | 2,444                                    | 0.9                                           | 3,810             | 0.0                                              |
| July                                | 1,446                          | -0.4                                             | 2,533                                    | -0.3                                          | 3,980             | -0.2                                             |
| August                              | 1,467                          | -0.2                                             | 2,640                                    | 0.7                                           | 4,108             | 0.6                                              |
| September                           | 1,453                          | -1.4                                             | 2,794                                    | 1.6                                           | 4,247             | 0.4                                              |
| October                             | 1,505                          | -1.2                                             | 2,878                                    | 0.7                                           | 4,382             | 0.0                                              |
| November                            | 1,413                          | 0.0                                              | 2,675                                    | 0.2                                           | 4,088             | 0.4                                              |
| December                            | 1,502                          | -0.2                                             | 2,775                                    | 2.3                                           | 4,277             | 1.1                                              |
| Total <sup>6/</sup>                 | 17,375                         | -0.9                                             | 32,469                                   | 0.6                                           | 49,845            | 0.1                                              |
| <u>1997 Total</u>                   |                                |                                                  |                                          |                                               |                   |                                                  |
| Northeast                           | 4,193                          | -2.1                                             | 5,406                                    | 0.2                                           | 9,599             | -0.8                                             |
| Southeastern                        | 4,037                          | 0.6                                              | 5,249                                    | 1.1                                           | 9,286             | 0.9                                              |
| Midwest                             | 3,117                          | -0.5                                             | 11,209                                   | 0.2                                           | 14,326            | 0.0                                              |
| Southwest                           | 2,006                          | -1.7                                             | 2,446                                    | 0.3                                           | 4,452             | -0.7                                             |
| Far West                            | 4,022                          | -1.0                                             | 8,160                                    | 1.4                                           | 12,182            | 0.6                                              |

<sup>1/</sup> These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, and represent approximately 90.0 percent of total fluid milk sales in the U.S.

<sup>2/</sup> Whole milk items include plain, flavored and miscellaneous whole milk products.

<sup>3/</sup> Lowfat and skim milk items include plain, solids added, flavored, and miscellaneous lowfat and skim milk products, and buttermilk.

<sup>4/</sup> For marketing areas included in each region, see table 34. Northeast is North Atlantic; Midwest is East North Central and West North Central combined; Southwest is West South Central; and Far West is Mountain and Pacific combined. The Southeastern region excludes Tennessee Valley. The Midwest region excludes Black Hills. California is included in the Far West Region.

<sup>5/</sup> Percent changes are based on sales figures adjusted for calendar composition.

<sup>6/</sup> Total may not add due to rounding.

**Source:** Monthly summaries of "Federal Milk Order Market Statistics", AMS, USDA, and "California Dairy Information Bulletin", California Agricultural Statistics Service.

**Table 33--Measures of growth in Federal milk orders markets, selected years, 1947-97**

| Year | Number of markets<br>1/ | Population of Federal milk marketing areas 2/ | Number of handlers 1/ | Number of producers 3/ | Producer deliveries | Producer deliveries used in Class I | Percentage of producer deliveries used in Class I | Prices at 3.5% butterfat content 4/ |       | Receipts as percentage of milk sold to plants and dealers |          | Daily deliveries per producer | Gross value at blend price adjusted for butterfat content |               |
|------|-------------------------|-----------------------------------------------|-----------------------|------------------------|---------------------|-------------------------------------|---------------------------------------------------|-------------------------------------|-------|-----------------------------------------------------------|----------|-------------------------------|-----------------------------------------------------------|---------------|
|      |                         |                                               |                       |                        |                     |                                     |                                                   | Class I                             | Blend | Fluid grade 5/                                            | All milk |                               | Per producer                                              | All producers |
|      | Number                  | 1,000                                         | Number                | Number                 | Million pounds      |                                     | Percent                                           | Dol. per 100 lb.                    |       | Percent                                                   |          | Pounds                        | Dollars                                                   | 1,000 Dol.    |
| 1947 | 29                      | *                                             | 991                   | 135,830                | 14,980              | 9,808                               | 65.5                                              | 4.65                                | 4.34  | *                                                         | 21       | 302                           | 5,024                                                     | 682,407       |
| 1950 | 39                      | *                                             | 1,101                 | 156,584                | 18,660              | 11,000                              | 58.9                                              | 4.51                                | 3.93  | 41                                                        | 25       | 326                           | 4,914                                                     | 769,442       |
| 1955 | 63                      | 46,963                                        | 1,483                 | 188,611                | 28,948              | 18,032                              | 62.3                                              | 4.67                                | 4.08  | 51                                                        | 32       | 420                           | 6,510                                                     | 1,227,815     |
| 1960 | 80                      | 88,818                                        | 2,259                 | 189,816                | 44,812              | 28,758                              | 64.2                                              | 4.88                                | 4.47  | 64                                                        | 43       | 648                           | 10,482                                                    | 1,989,615     |
| 1965 | 73                      | 102,351                                       | 1,891                 | 158,077                | 54,444              | 34,561                              | 63.5                                              | 4.93                                | 4.31  | 70                                                        | 48       | 944                           | 15,300                                                    | 2,418,526     |
| 1970 | 62                      | 125,721                                       | 1,588                 | 143,411                | 65,104              | 40,063                              | 61.5                                              | 6.74                                | 5.95  | 79                                                        | 59       | 1,244                         | 27,636                                                    | 3,963,311     |
| 1975 | 56                      | 150,666                                       | 1,315                 | 123,855                | 69,249              | 40,106                              | 57.9                                              | 9.36                                | 8.64  | 78                                                        | 63       | 1,532                         | 49,233                                                    | 6,097,768     |
| 1976 | 50                      | 157,295                                       | 1,305                 | 122,675                | 74,586              | 40,985                              | 54.9                                              | 10.70                               | 9.75  | 79                                                        | 65       | 1,661                         | 60,277                                                    | 7,394,486     |
| 1977 | 47                      | 159,504                                       | 1,260                 | 122,755                | 77,947              | 41,125                              | 52.8                                              | 10.59                               | 9.69  | 80                                                        | 66       | 1,740                         | 62,692                                                    | 7,695,764     |
| 1978 | 47                      | 161,224                                       | 1,189                 | 119,326                | 78,091              | 41,143                              | 52.7                                              | 11.40                               | 10.57 | 80                                                        | 67       | 1,793                         | 70,528                                                    | 8,415,787     |
| 1979 | 47                      | 163,053                                       | 1,127                 | 116,447                | 79,436              | 41,011                              | 51.6                                              | 12.88                               | 11.97 | 80                                                        | 67       | 1,870                         | 83,262                                                    | 9,695,637     |
| 1980 | 47                      | 164,908                                       | 1,091                 | 117,490                | 83,998              | 41,034                              | 48.9                                              | 13.77                               | 12.86 | 80                                                        | 67       | 1,954                         | 93,685                                                    | 11,007,001    |
| 1981 | 48                      | 166,663                                       | 1,058                 | 119,323                | 87,989              | 40,746                              | 46.3                                              | 14.69                               | 13.63 | 80                                                        | 68       | 2,021                         | 102,354                                                   | 12,213,199    |
| 1982 | 49                      | 172,775                                       | 1,010                 | 120,743                | 91,611              | 40,807                              | 44.5                                              | 14.63                               | 13.53 | 81                                                        | 69       | 2,079                         | 104,573                                                   | 12,626,510    |
| 1983 | 46                      | 175,624                                       | 958                   | 121,052                | 95,757              | 41,091                              | 42.9                                              | 14.69                               | 13.53 | 82                                                        | 70       | 2,168                         | 109,142                                                   | 13,211,805    |
| 1984 | 45                      | 177,524                                       | 912                   | 119,033                | 91,676              | 41,517                              | 45.3                                              | 14.41                               | 13.33 | 81                                                        | 70       | 2,104                         | 104,935                                                   | 12,490,729    |
| 1985 | 44                      | 176,440                                       | 884                   | 116,765                | 97,762              | 42,201                              | 43.2                                              | 13.88                               | 12.61 | 80                                                        | 70       | 2,294                         | 107,871                                                   | 12,595,522    |
| 1986 | 44                      | 177,992                                       | 849                   | 112,322                | 98,791              | 42,725                              | 43.2                                              | 13.60                               | 12.38 | 80                                                        | 71       | 2,413                         | 111,581                                                   | 12,515,451    |
| 1987 | 43                      | 180,374                                       | 797                   | 105,882                | 98,182              | 42,876                              | 43.7                                              | 13.90                               | 12.51 | 80                                                        | 71       | 2,542                         | 118,402                                                   | 12,529,800    |
| 1988 | 42                      | 184,180                                       | 776                   | 104,141                | 100,066             | 43,141                              | 43.1                                              | 13.42                               | 12.14 | 5/ 79                                                     | 71       | 2,627                         | 119,261                                                   | 12,419,974    |
| 1989 | 41                      | 185,919                                       | 748                   | 100,291                | 95,871              | 43,367                              | 45.2                                              | 14.51                               | 13.30 | 5/ 75                                                     | 68       | 2,614                         | 129,744                                                   | 13,012,796    |
| 1990 | 42                      | 195,841                                       | 753                   | 100,397                | 102,396             | 43,783                              | 42.8                                              | 15.55                               | 13.78 | 5/ 77                                                     | 70       | 2,796                         | 142,324                                                   | 14,289,567    |
| 1991 | 40                      | 198,409                                       | 722                   | 100,267                | 103,252             | 45,033                              | 43.6                                              | 13.30                               | 12.11 | 5/ 76                                                     | 71       | 2,821                         | 121,479                                                   | 12,180,354    |
| 1992 | 40                      | 200,530                                       | 698                   | 97,803                 | 107,947             | 44,914                              | 41.6                                              | 14.57                               | 13.12 | 5/ 77                                                     | 73       | 3,017                         | 146,452                                                   | 14,323,698    |
| 1993 | 38                      | 199,604                                       | 675                   | 92,934                 | 103,979             | 44,805                              | 43.1                                              | 14.19                               | 12.89 | 5/ 73                                                     | 69       | 3,073                         | 145,350                                                   | 13,507,974    |
| 1994 | 38                      | 201,561                                       | 629                   | 91,397                 | 107,811             | 44,866                              | 41.6                                              | 14.75                               | 13.16 | 5/ 75                                                     | 71       | 3,232                         | 156,253                                                   | 14,281,193    |
| 1995 | 33                      | 207,548                                       | 571                   | 88,717                 | 108,548             | 45,004                              | 41.5                                              | 14.19                               | 12.79 | 5/ 75                                                     | 71       | 3,350                         | 157,891                                                   | 13,763,840    |
| 1996 | 6/ 32                   | 209,599                                       | 570                   | 82,959                 | 104,501             | 45,479                              | 43.5                                              | 16.19                               | 14.64 | 5/ 72                                                     | 69       | 3,442                         | 184,359                                                   | 15,294,217    |
| 1997 | 6/ 31                   | 208,435                                       | 555                   | 78,603                 | 105,221             | 44,916                              | 42.7                                              | 14.36                               | 13.10 | 5/ 72                                                     | 69       | 3,667                         | 175,361                                                   | 13,783,897    |

\*Data not available. 1/ End of year. (Date on which pricing provisions became effective.) 2/ End of year. 1955, 1960-70, 1971, 1980, and 1990 according to 1950, 1960, 1970, 1980, and 1990 U.S. census, respectively. 1972-1979, 1981-1989 and 1991 to date are estimated. 3/ Average for year. The figures in recent years are understated due to the situation described in 5/. 4/ Prices are simple averages for 1947-61 and weighted averages for 1962 to date. 5/ The decrease in these percentages from 1988 to date results from handlers electing, because of unusual price relationships and qualification circumstances, not to pool milk that normally would have been pooled under Federal milk orders. The estimated volume of milk not pooled in 1997 was 7.8 billion pounds. 6/ Data for 1996 and 1997 are estimated.

**Table 34--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 1997**

| Federal Milk Order Marketing Area  | Class I Price per<br>Hundredweight <u>1/</u> |                     | Blend Price per<br>Hundredweight <u>1/</u> |                     | Total Producer Deliveries |                               | Producer Deliveries used<br>in Class I |                               | Class I Utilization<br>Percentage |      |
|------------------------------------|----------------------------------------------|---------------------|--------------------------------------------|---------------------|---------------------------|-------------------------------|----------------------------------------|-------------------------------|-----------------------------------|------|
|                                    | 1997                                         | Change<br>from 1996 | 1997                                       | Change<br>from 1996 | 1997                      | Change from<br>1996 <u>2/</u> | 1997                                   | Change from<br>1996 <u>2/</u> | 1997                              | 1996 |
|                                    | Dollars                                      |                     |                                            |                     | Mil. lbs.                 | Percent                       | Mil. lbs.                              | Percent                       | Percent                           |      |
| <b>NORTH ATLANTIC</b>              |                                              |                     |                                            |                     |                           |                               |                                        |                               |                                   |      |
| New England                        | 15.03                                        | -1.85               | 13.74                                      | -1.58               | 5,452                     | 1.6                           | 2,600                                  | 0.7                           | 47.7                              | 48.1 |
| New York-New Jersey                | 14.92                                        | -1.83               | 13.47                                      | -1.63               | 11,772                    | 0.7                           | 4,716                                  | -1.2                          | 40.1                              | 40.8 |
| Middle Atlantic                    | 14.81                                        | -1.92               | 13.40                                      | -1.57               | 6,481                     | 6.7                           | 2,950                                  | 1.9                           | 45.5                              | 47.7 |
| Regional Av. or Total              | 14.92                                        | -1.86               | 13.51                                      | -1.61               | 23,706                    | 2.5                           | 10,265                                 | 0.2                           | 43.3                              | 44.3 |
| <b>SOUTHEASTERN</b>                |                                              |                     |                                            |                     |                           |                               |                                        |                               |                                   |      |
| Carolina                           | 14.87                                        | -1.83               | 14.34                                      | -1.81               | 2,798                     | 7.0                           | 2,231                                  | 3.3                           | 79.7                              | 82.5 |
| Tennessee Valley <u>3/</u>         | 14.29                                        | ---                 | 13.80                                      | ---                 | 1,061                     | ---                           | 824                                    | ---                           | 77.7                              | 78.6 |
| Southeast                          | 14.89                                        | -1.81               | 14.27                                      | -1.72               | 5,651                     | 10.9                          | 4,273                                  | 4.0                           | 75.6                              | 80.7 |
| Florida Markets <u>4/</u>          | 15.68                                        | -1.78               | 15.05                                      | -1.82               | 2,909                     | 5.0                           | 2,460                                  | 1.1                           | 84.6                              | 87.8 |
| Regional Av. or Total <u>5/ 6/</u> | 15.68                                        | -1.78               | 15.05                                      | -1.82               | 2,909                     | 5.0                           | 2,460                                  | 1.1                           | 84.6                              | 87.8 |
| <b>EAST NORTH CENTRAL</b>          |                                              |                     |                                            |                     |                           |                               |                                        |                               |                                   |      |
| Mich Upper Peninsula               | 13.12                                        | -1.88               | 12.85                                      | -1.76               | 66                        | 3.4                           | 51                                     | 2.0                           | 77.2                              | 78.3 |
| Southern Michigan*                 | 13.53                                        | -1.85               | 12.75                                      | -1.59               | 4,382                     | -1.8                          | 2,050                                  | -0.7                          | 46.8                              | 46.3 |
| East. Ohio-West. Pa.               | 13.79                                        | -1.84               | 12.94                                      | -1.70               | 3,318                     | 1.4                           | 1,731                                  | -1.0                          | 52.2                              | 53.5 |
| Ohio Valley*                       | 13.82                                        | -1.86               | 13.05                                      | -1.74               | 3,036                     | 2.2                           | 1,655                                  | -1.1                          | 54.5                              | 56.4 |
| Indiana*                           | 13.69                                        | -1.85               | 13.11                                      | -1.69               | 1,960                     | 2.5                           | 1,215                                  | 2.5                           | 62.0                              | 62.0 |
| Chicago Regional*                  | 13.17                                        | -1.87               | 12.25                                      | -1.39               | 12,799                    | 2.5                           | 2,747                                  | 7.9                           | 21.5                              | 20.4 |
| Central Illinois                   | 13.39                                        | -1.85               | 13.11                                      | -1.81               | 186                       | 6.8                           | 148                                    | 4.5                           | 79.5                              | 81.2 |
| S. Ill.-E. Missouri*               | 13.70                                        | -1.82               | 12.94                                      | -1.77               | 1,952                     | 1.3                           | 1,034                                  | -6.0                          | 53.0                              | 57.1 |
| Louis. -Lex. -Evans.               | 13.93                                        | -1.78               | 13.52                                      | -1.69               | 1,189                     | 14.5                          | 912                                    | 12.7                          | 76.7                              | 77.9 |
| Regional Av. or Total <u>6/</u>    | 13.55                                        | -1.87               | 12.61                                      | -1.56               | 27,699                    | 1.6*                          | 10,632                                 | 1.1                           | 38.4                              | 38.6 |
| <b>WEST NORTH CENTRAL</b>          |                                              |                     |                                            |                     |                           |                               |                                        |                               |                                   |      |
| Upper Midwest*                     | 12.98                                        | -1.88               | 12.16                                      | -1.34               | 8,612                     | 2.8                           | 1,609                                  | -2.0                          | 18.7                              | 19.6 |
| Iowa* <u>7/</u>                    | ---                                          | ---                 | 12.54                                      | -1.41               | 2,732                     | 1.7                           | ---                                    | ---                           | ---                               | 36.1 |
| Nebraska-Western Iowa*             | 13.53                                        | -1.86               | 12.59                                      | -1.40               | 1,619                     | 9.0                           | 612                                    | 0.5                           | 37.8                              | 41.0 |
| G. K. C.-E. S. D.-B. H.* <u>8/</u> | ---                                          | ---                 | 13.54                                      | -1.55               | 495                       | - 25.0                        | ---                                    | ---                           | ---                               | 51.7 |
| Regional Av. Or Total <u>6/</u>    | 13.14                                        | -1.87               | 12.22                                      | -1.35               | 10,231                    | 3.7*                          | 2,221                                  | -1.3                          | 21.7                              | 22.8 |

Continued



**Table 34--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 1997--continued**

| Federal Milk Order Marketing Area             | Class I Price per<br>Hundredweight <u>1</u> / |                     | Blend Price per<br>Hundredweight <u>1</u> / |                     | Total Producer Deliveries |                                | Producer Deliveries used in<br>Class I |                                | Class I Utilization<br>Percentage |      |
|-----------------------------------------------|-----------------------------------------------|---------------------|---------------------------------------------|---------------------|---------------------------|--------------------------------|----------------------------------------|--------------------------------|-----------------------------------|------|
|                                               | 1997                                          | Change<br>from 1996 | 1997                                        | Change<br>from 1996 | 1997                      | Change from<br>1996 <u>2</u> / | 1997                                   | Change from<br>1996 <u>2</u> / | 1997                              | 1996 |
|                                               | Dollars                                       |                     |                                             |                     | Mil. lbs.                 | Percent                        | Mil. lbs.                              | Percent                        | Percent                           |      |
| <b>WEST SOUTH CENTRAL</b>                     |                                               |                     |                                             |                     |                           |                                |                                        |                                |                                   |      |
| Southwest Plains*                             | 14.53                                         | -1.89               | 13.38                                       | -1.56               | 3,079                     | -12.2                          | 1,466                                  | -2.2                           | 47.6                              | 42.8 |
| Texas*                                        | 14.94                                         | -1.87               | 13.60                                       | -1.45               | 6,369                     | -2.7                           | 3,282                                  | 1.0                            | 51.5                              | 49.7 |
| Regional Av. or Total                         | 14.81                                         | -1.87               | 13.53                                       | -1.49               | 9,448                     | -6.0                           | 4,748                                  | 0                              | 50.3                              | 47.3 |
| <b>MOUNTAIN</b>                               |                                               |                     |                                             |                     |                           |                                |                                        |                                |                                   |      |
| Eastern Colorado <u>9</u> /                   | 14.51                                         | -1.86               | 13.20                                       | -1.62               | 1,759                     | -1.1                           | 813                                    | 0.5                            | 46.2                              | 45.5 |
| S.W. Idaho-E. Oregon*                         | 13.27                                         | -1.87               | 11.89                                       | -1.68               | 2,220                     | -15.1                          | 183                                    | 1.9                            | 8.3                               | 6.9  |
| Great Basin                                   | 13.67                                         | -1.87               | 12.71                                       | -1.62               | 2,360                     | -6.8                           | 880                                    | 0.6                            | 37.3                              | 34.5 |
| Central Arizona*                              | 14.30                                         | -1.84               | 13.03                                       | -1.43               | 2,436                     | 2.5                            | 1,019                                  | -0.8                           | 41.8                              | 43.3 |
| New Mexico-West Texas*                        | 14.12                                         | -1.85               | 12.77                                       | -1.30               | 2,109                     | -0.3                           | 648                                    | -4.5                           | 30.7                              | 32.1 |
| Regional Av. or Total <u>5</u> /              | 14.10                                         | -1.86               | 12.70                                       | -1.51               | 10,884                    | -4.7*                          | 3,544                                  | -0.8                           | 32.6                              | 31.3 |
| <b>PACIFIC</b>                                |                                               |                     |                                             |                     |                           |                                |                                        |                                |                                   |      |
| Pacific Northwest*                            | 13.68                                         | -1.86               | 12.66                                       | -1.30               | 6,417                     | 2.7                            | 2,134                                  | 0.5                            | 33.3                              | 34.0 |
| Regional Av. or Total                         | 13.68                                         | -1.86               | 12.66                                       | -1.30               | 6,417                     | 2.7*                           | 2,134                                  | 0.5                            | 33.3                              | 34.0 |
|                                               |                                               |                     |                                             |                     |                           |                                |                                        |                                |                                   |      |
| 25-Market Av. or Total <u>5</u> / <u>6</u> /  | 14.29                                         | -1.86               | 12.99                                       | -1.52               | 91,294                    | 0.6*                           | 36,005                                 | 0.3                            | 39.4                              | 39.5 |
| All-Market Av. or Total <u>5</u> / <u>7</u> / | 14.36                                         | -1.83               | 13.10                                       | -1.54               | 105,221                   | 1.0                            | 44,916                                 | -1.0                           | 42.7                              | 43.5 |

\* Because the blend price adjusted for location was at or below the Class III price in certain zones of these markets, handlers elected not to pool in 1997, about 7.8 billion pounds, and in 1996, about 7.9 billion pounds of milk that normally would have been pooled under these orders. The majority of this milk would have been pooled in the East North Central, West North Central, and Pacific regions.

1/ Prices are for milk of 3.5 percent butterfat content and for the major city in the marketing area. All averages are weighted. 2/ Percentages changes have been adjusted for the different number of days in 1996 and 1997. 3/ Effective October 1, 1997, the order regulating the marketing area was terminated. Figures for 1997 are for January-September. 4/ The price data are for Tampa Bay: The remaining data are for the Tampa Bay, Upper Florida, and Southeastern Florida marketing areas which have been combined in order to mask restricted data. 5/ Regional and total market price averages exclude where applicable; Upper Florida, Southeastern Florida, and Western Colorado. Total market price averages also exclude Eastern South Dakota and Black Hills (for 1996). Some of the data used to weight the monthly prices are restricted. 6/ Figures are based on the same group of comparable markets--markets where the orders were in effect the entire period 1996-97, and for which the data were not affected by marketing area changes; excludes Tennessee Valley, Carolina, Southeast, and Louisville-Lexington-Evansville, where applicable. The termination of the Tennessee Valley order affected significantly the comparability of the data for these neighboring marketing areas; see 3/. Figures also exclude Iowa, Greater Kansas City, Eastern South Dakota, and Black Hills, where applicable. See 7/ and 8/. 7/ Class I receipts and utilization data for the Iowa order were restricted for August-October 1997, and are excluded from individual market figures and all-market figures for those months. 8/ The price data are for Greater Kansas City; the remaining data are for the Greater Kansas City, Eastern South Dakota, and Black Hills (for 1996) marketing areas which have been combined in order to mask restricted data. Effective October 1996, the order regulating the Black Hills marketing area was terminated. 9/ The price data are for Eastern Colorado; the remaining data are for the Eastern Colorado and Western Colorado marketing areas which have been combined in order to mask restricted data.

**Table 35--Minimum Federal order and announced cooperative Class I prices in selected cities, 1997 <sup>1/</sup>**

| City                    | Annual Average            |                   |            | City                  | Annual Average            |                   |            |
|-------------------------|---------------------------|-------------------|------------|-----------------------|---------------------------|-------------------|------------|
|                         | Federal order price       | Cooperative price | Difference |                       | Federal order price       | Cooperative Price | Difference |
|                         | Dollars per hundredweight |                   |            |                       | Dollars per hundredweight |                   |            |
| Atlanta, GA             | 14.85                     | 16.08             | 1.23       | New Orleans, LA       | 15.42                     | 16.12             | 0.70       |
| Baltimore, MD           | 14.80                     | 15.92             | 1.12       | Oklahoma City, OK     | 14.54                     | 15.16             | 0.62       |
| Boston, MA <u>2</u> /   | 15.01                     | 15.96             | 0.95       | Omaha, NE             | 13.52                     | 15.05             | 1.53       |
| Carbondale, IL          | 13.78                     | 15.89             | 2.11       | Philadelphia, PA      | 14.86                     | 15.94             | 1.08       |
| Charlotte, NC           | 14.85                     | 16.32             | 1.47       | Phoenix, AZ           | 14.29                     | 14.29             | 0.00       |
| Chicago, IL             | 13.17                     | 15.34             | 2.17       | Pittsburgh, PA        | 13.77                     | 14.61             | 0.84       |
| Cincinnati, OH          | 13.88                     | 15.53             | 1.65       | St. Louis, MO         | 13.75                     | 15.25             | 1.50       |
| Cleveland, OH           | 13.77                     | 15.34             | 1.57       | Salt Lake City, UT    | 13.67                     | 13.90             | 0.23       |
| Dallas, TX              | 14.93                     | 15.46             | 0.53       | Seattle, WA           | 13.67                     | 14.01             | 0.34       |
| Denver, CO              | 14.50                     | 14.65             | 0.15       | Spokane, WA           | 13.77                     | 14.30             | 0.53       |
| Des Moines, IA          | 13.32                     | 14.95             | 1.63       | Springfield, MO       | 14.24                     | 15.20             | 0.96       |
| Detroit, MI             | 13.62                     | 14.69             | 1.07       | Washington, D.C.      | 14.60                     | 15.69             | 1.09       |
| Hartford, CT <u>2</u> / | 14.91                     | 15.86             | 0.95       |                       |                           |                   |            |
| Houston, TX             | 15.47                     | 16.00             | 0.53       |                       |                           |                   |            |
| Indianapolis, IN        | 13.67                     | 15.45             | 1.78       |                       |                           |                   |            |
| Kansas City, MO         | 13.69                     | 15.22             | 1.53       | 1997 all-city average | 14.21                     | 15.36             | 1.16       |
| Little Rock, AR         | 14.54                     | 15.10             | 0.56       |                       |                           |                   |            |
| Louisville, KY          | 13.88                     | 14.98             | 1.10       |                       |                           |                   |            |
| Miami, FL               | 15.95                     | 18.84             | 2.89       | 1996 all-city average | 16.06                     | 16.92             | 0.86       |
| Milwaukee, WI           | 13.08                     | 15.25             | 2.17       |                       |                           |                   |            |
| Minneapolis, MN         | 12.97                     | 14.57             | 1.60       |                       |                           |                   |            |

<sup>1/</sup> These figures are simple averages of monthly prices. The cooperative price represents over-order Class I prices announced for the beginning of the month by cooperative associations in various city markets. The information relates to the major cooperative in each of the city markets and does not apply to all of the Class I sales in these city markets. These data are common market knowledge in the sense that the information represents basic Class I price announcements by the cooperative sent to all handlers who buy milk from them. These announced over-order prices represent charges for various services performed by the cooperative. Announced prices may not include handling or service charges applicable to milk from supply plants. In some instances, the announced over-order prices are not uniform in that competitive credits may be allowed. These prices have not been verified as having been actually paid by handlers. <sup>2/</sup> Data for 1997 does not include the impact of the Northeast Dairy Compact.

**Table 36--U.S. Milk Prices and the Basic Formula Price, 1997 with comparisons**

| Month   | U.S. milk prices, 3.5 percent butterfat basis <u>1/</u> |       |                                |       |                          |       | Prices paid for manufacturing grade milk, 3.5 percent butterfat content |       |
|---------|---------------------------------------------------------|-------|--------------------------------|-------|--------------------------|-------|-------------------------------------------------------------------------|-------|
|         | All milk wholesale                                      |       | Milk eligible for fluid market |       | Manufacturing grade milk |       | Basic Formula Price <u>2/</u>                                           |       |
|         | 1997                                                    | 1996  | 1997                           | 1996  | 1997                     | 1996  | 1997                                                                    | 1996  |
|         | Dollars per 100 pounds                                  |       |                                |       |                          |       |                                                                         |       |
| Jan.    | 13.19                                                   | 13.90 | 13.19                          | 14.00 | 11.77                    | 12.52 | 11.94                                                                   | 12.73 |
| Feb.    | 13.26                                                   | 13.75 | 13.27                          | 13.85 | 12.03                    | 12.39 | 12.46                                                                   | 12.59 |
| Mar.    | 13.28                                                   | 13.67 | 13.39                          | 13.77 | 12.04                    | 12.41 | 12.49                                                                   | 12.70 |
| Apr.    | 13.26                                                   | 13.79 | 13.27                          | 13.79 | 11.43                    | 12.73 | 11.44                                                                   | 13.09 |
| May     | 12.91                                                   | 14.20 | 13.02                          | 14.20 | 10.72                    | 13.20 | 10.70                                                                   | 13.77 |
| June    | 12.35                                                   | 14.70 | 12.35                          | 14.82 | 10.60                    | 13.42 | 10.74                                                                   | 13.92 |
| July    | 12.19                                                   | 15.32 | 12.29                          | 15.42 | 10.73                    | 13.89 | 10.86                                                                   | 14.49 |
| Aug     | 12.67                                                   | 15.81 | 12.67                          | 15.91 | 11.78                    | 14.46 | 12.07                                                                   | 14.94 |
| Sept.   | 13.10                                                   | 16.28 | 13.10                          | 16.38 | 12.47                    | 14.97 | 12.79                                                                   | 15.37 |
| Oct.    | 13.69                                                   | 16.09 | 13.71                          | 16.10 | 12.68                    | 14.14 | 12.83                                                                   | 14.13 |
| Nov.    | 14.12                                                   | 15.02 | 14.12                          | 15.12 | 12.83                    | 12.11 | 12.96                                                                   | 11.61 |
| Dec.    | 14.23                                                   | 14.11 | 14.33                          | 14.22 | 12.96                    | 11.50 | 13.29                                                                   | 11.34 |
| Average | 13.19                                                   | 14.56 | 13.23                          | 14.60 | 11.84                    | 13.15 | 12.05                                                                   | 13.39 |

1/ Based on prices at test as reported in "Agricultural Prices," NASS; converted to a 3.5 percent test by using the butterfat differential specified in Federal milk orders. 2/ The Basic Formula Price (BFP) is the base (prior) month Minnesota-Wisconsin manufacturing grade milk price, as reported by NASS, updated to the current month by a product price formula. The BFP establishes most minimum class prices under Federal milk orders.

NOTE: The BFP graph found on this page of the printed report may be found at the end of this Internet document.

**Table 37--Selected dairy farm price measures, 1997 with comparisons**

| Month   | Dairy farm price measures: U.S. averages |       |                         |       |                |       |                                 |      |
|---------|------------------------------------------|-------|-------------------------|-------|----------------|-------|---------------------------------|------|
|         | Milk cows <u>1/</u>                      |       | All hay baled <u>2/</u> |       | Cows <u>3/</u> |       | Milk-feed price ratio <u>4/</u> |      |
|         | 1997                                     | 1996  | 1997                    | 1996  | 1997           | 1996  | 1997                            | 1996 |
|         | \$ per head                              |       | \$ per ton              |       | \$ per cwt.    |       | Pounds                          |      |
| Jan.    | 1,090                                    | 1,060 | 99.90                   | 79.50 | 30.00          | 32.00 | 1.52                            | 1.66 |
| Feb.    | ---                                      | ---   | 105.00                  | 79.20 | 33.30          | 32.10 | 1.54                            | 1.63 |
| Mar.    | ---                                      | ---   | 108.00                  | 80.10 | 36.90          | 31.40 | 1.54                            | 1.62 |
| Apr.    | 1,110                                    | 1,070 | 117.00                  | 88.90 | 38.20          | 29.40 | 1.52                            | 1.52 |
| May     | ---                                      | ---   | 118.00                  | 95.50 | 38.20          | 30.40 | 1.48                            | 1.56 |
| June    | ---                                      | ---   | 108.00                  | 92.30 | 37.50          | 30.60 | 1.41                            | 1.62 |
| July    | 1,100                                    | 1,090 | 98.40                   | 89.40 | 38.20          | 31.00 | 1.40                            | 1.56 |
| Aug.    | ---                                      | ---   | 101.00                  | 92.60 | 36.40          | 31.80 | 1.45                            | 1.61 |
| Sep.    | ---                                      | ---   | 101.00                  | 92.10 | 34.40          | 30.80 | 1.51                            | 1.67 |
| Oct.    | 1,090                                    | 1,130 | 103.00                  | 93.70 | 33.10          | 30.30 | 1.65                            | 1.72 |
| Nov.    | ---                                      | ---   | 101.00                  | 95.40 | 31.90          | 28.00 | 1.72                            | 1.59 |
| Dec.    | ---                                      | ---   | 97.70                   | 95.90 | 33.00          | 28.30 | 1.72                            | 1.50 |
| Average | 1,100                                    | 1,090 | 104.80                  | 89.50 | 35.10          | 30.50 | 1.54                            | 1.61 |

1/ Animals sold for dairy herd replacement only. Figures are published for January, April, July and October only. 2/ Mid-month price.

3/ Includes beef cows and cull dairy cows sold for slaughter, but not dairy cows for herd replacement. 4/ Computed by Dairy Programs, AMS, USDA. Pounds of concentrate ration value, as reported quarterly in "Milk Production", equal in value to one pound of milk sold to plants.

**Source:** "Agricultural Prices," National Agricultural Statistics Service, USDA.

NOTE: The milk-feed ratio graph found on this page of the printed report may be found at the end of this Internet document.

**Table 38--United States agricultural price measures, 1997 with comparisons**

| Month   | Agricultural price measures               |                          |                                     |                          |                      |                          |                |                          | Parity Ratio <u>2/</u> |
|---------|-------------------------------------------|--------------------------|-------------------------------------|--------------------------|----------------------|--------------------------|----------------|--------------------------|------------------------|
|         | Index of prices paid by farmers <u>1/</u> |                          | Index of prices received by farmers |                          |                      |                          |                |                          |                        |
|         |                                           |                          | All farm products                   |                          | Livestock & Products |                          | Dairy Products |                          |                        |
|         | 1997                                      | Percent change from 1996 | 1997                                | Percent change from 1996 | 1997                 | Percent change from 1996 | 1997           | Percent change from 1996 |                        |
|         | Indexes 1990-92 = 100                     |                          |                                     |                          |                      |                          |                |                          |                        |
| Jan.    | 116                                       | 2.7                      | 108                                 | 0.0                      | 98                   | 4.3                      | 103            | -4.6                     | 93                     |
| Feb.    | 116                                       | 2.7                      | 105                                 | -0.9                     | 98                   | 5.4                      | 103            | -2.8                     | 91                     |
| Mar.    | 117                                       | 2.6                      | 108                                 | -0.9                     | 99                   | 5.3                      | 103            | -2.8                     | 92                     |
| Apr.    | 117                                       | 2.6                      | 107                                 | -0.9                     | 100                  | 7.5                      | 103            | -2.8                     | 91                     |
| May     | 117                                       | 1.7                      | 108                                 | -2.7                     | 100                  | 3.1                      | 100            | -8.3                     | 92                     |
| June    | 117                                       | 1.7                      | 108                                 | -8.5                     | 98                   | -2.0                     | 95             | -15.9                    | 92                     |
| July    | 116                                       | 0.9                      | 107                                 | -10.1                    | 100                  | -2.0                     | 93             | -21.2                    | 92                     |
| Aug.    | 116                                       | 0.9                      | 108                                 | -7.7                     | 99                   | -4.8                     | 97             | -20.5                    | 93                     |
| Sep.    | 116                                       | 0.0                      | 107                                 | -7.8                     | 99                   | -5.7                     | 101            | -19.8                    | 92                     |
| Oct.    | 116                                       | 0.9                      | 107                                 | -4.5                     | 97                   | -5.8                     | 107            | -15.1                    | 92                     |
| Nov.    | 116                                       | 0.9                      | 107                                 | -2.7                     | 98                   | -3.9                     | 112            | -3.4                     | 92                     |
| Dec.    | 116                                       | 0.9                      | 105                                 | -4.5                     | 97                   | -5.8                     | 112            | 2.8                      | 91                     |
| Average | 116                                       | 1.5                      | 107                                 | -4.3                     | 99                   | -0.4                     | 102            | -9.5                     | 92                     |

1/ For commodities and services, interest, taxes and wage rates.

2/ Ratio of the index of prices received by farmers, all farm products, to the index of prices paid by farmers.

**Source:** "Agricultural Prices," National Agricultural Statistics Service, USDA.

**Table 39--Consumer price index for all urban consumers: Selected Products, United States city average, 1997 with comparisons 1/**

| Month | Fresh whole milk        |                          | Other fresh milk and cream |                          | Cheese |                          | Other dairy products |                          | Ice cream and related products |                          |
|-------|-------------------------|--------------------------|----------------------------|--------------------------|--------|--------------------------|----------------------|--------------------------|--------------------------------|--------------------------|
|       | Index                   | Percent Change from 1996 | Index                      | Percent change from 1996 | Index  | Percent change from 1996 | Index                | Percent change from 1996 | Index                          | Percent change from 1996 |
|       | Indexes 1982-1984 = 100 |                          |                            |                          |        |                          |                      |                          |                                |                          |
| Jan.  | 146.7                   | 8.2                      | 151.8                      | 9.8                      | 149.3  | 7.0                      | 133.4                | 10.7                     | 151.9                          | 8.2                      |
| Feb.  | 144.0                   | 5.6                      | 148.9                      | 7.5                      | 148.8  | 5.5                      | 133.5                | 10.2                     | 151.5                          | 7.5                      |
| Mar.  | 143.8                   | 5.6                      | 148.5                      | 7.0                      | 148.1  | 5.9                      | 135.9                | 13.0                     | 151.3                          | 7.8                      |
| Apr.  | 142.6                   | 4.5                      | 147.5                      | 6.3                      | 148.2  | 5.2                      | 137.1                | 14.3                     | 151.1                          | 7.8                      |
| May   | 142.5                   | 4.4                      | 148.1                      | 6.4                      | 147.8  | 4.2                      | 135.4                | 12.7                     | 150.7                          | 5.9                      |
| June  | 141.6                   | 1.5                      | 146.3                      | 2.9                      | 147.1  | 3.9                      | 132.4                | 4.4                      | 149.0                          | 4.3                      |
| July  | 139.7                   | -1.3                     | 144.9                      | 1.0                      | 146.9  | 2.4                      | 134.5                | -0.7                     | 148.6                          | 3.8                      |
| Aug.  | 139.2                   | -2.5                     | 145.0                      | -1.0                     | 146.8  | 0.1                      | 136.5                | -2.4                     | 149.2                          | 2.6                      |
| Sep.  | 139.0                   | -3.3                     | 144.4                      | -2.4                     | 147.3  | -1.4                     | 136.0                | -5.2                     | 150.5                          | 1.1                      |
| Oct.  | 143.7                   | -2.4                     | 147.4                      | -2.6                     | 146.5  | -2.7                     | 139.7                | -4.0                     | 151.0                          | -0.2                     |
| Nov.  | 145.9                   | -2.1                     | 148.4                      | -2.6                     | 147.3  | -2.4                     | 143.0                | 1.8                      | 150.3                          | 0.9                      |
| Dec.  | 145.8                   | 1.7                      | 148.5                      | -2.2                     | 148.3  | -1.2                     | 146.9                | 7.9                      | 151.8                          | 0.9                      |

1/ The Consumer Price Index for All Urban Consumers (CPI-U) covers approximately 80 percent of the total noninstitutional civilian population of the United States and is based on data for 85 urban areas.

**Source:** "CPI Detailed Report," Bureau of Labor Statistics, U.S. Department of Labor.

**Table 40 -- 1997 Cow Slaughter Under Federal Inspection - U.S. Total**  
(thousand head)

| Week Ending | Dairy Cows | All Cows | Dairy as Percent of Total | Week Ending | Dairy Cows | All Cows | Dairy as Percent of Total |
|-------------|------------|----------|---------------------------|-------------|------------|----------|---------------------------|
| Jan 4       | 55.7       | 125.1    | 44.5                      | Jul 5       | 40.8       | 90.4     | 45.1                      |
| 11          | 72.7       | 161.8    | 44.9                      | 12          | 52.0       | 116.0    | 44.8                      |
| 18          | 61.1       | 135.2    | 45.2                      | 19          | 50.1       | 114.6    | 43.7                      |
| 25          | 67.4       | 150.9    | 44.7                      | 26          | 51.2       | 112.5    | 45.5                      |
| Feb 1       | 62.4       | 133.3    | 46.8                      | Aug 2       | 52.8       | 119.9    | 44.0                      |
| 8           | 62.7       | 133.4    | 47.0                      | 9           | 53.1       | 117.3    | 45.3                      |
| 15          | 62.1       | 126.2    | 49.2                      | 16          | 54.8       | 119.9    | 45.7                      |
| 22          | 59.1       | 122.0    | 48.4                      | 23          | 56.0       | 117.8    | 47.5                      |
| Mar 1       | 60.9       | 122.3    | 49.8                      | 30          | 54.3       | 116.0    | 46.8                      |
| 8           | 58.4       | 118.8    | 49.2                      | Sep 6       | 47.3       | 96.5     | 49.0                      |
| 15          | 61.8       | 129.6    | 47.7                      | 13          | 56.9       | 124.1    | 45.9                      |
| 22          | 58.1       | 122.1    | 47.6                      | 20          | 55.8       | 123.1    | 45.3                      |
| 29          | 55.8       | 122.2    | 45.7                      | 27          | 57.8       | 121.3    | 47.7                      |
| Apr 6       | 54.3       | 118.2    | 45.9                      | Oct 4       | 54.4       | 122.3    | 44.5                      |
| 12          | 54.8       | 116.5    | 47.0                      | 11          | 55.0       | 122.4    | 44.9                      |
| 19          | 55.9       | 120.1    | 46.5                      | 18          | 59.0       | 129.0    | 45.7                      |
| 26          | 54.5       | 123.9    | 44.0                      | 25          | 62.9       | 146.2    | 43.0                      |
| May 3       | 51.1       | 114.2    | 44.7                      | Nov 1       | 62.8       | 146.9    | 42.8                      |
| 10          | 52.5       | 117.5    | 44.7                      | 8           | 62.8       | 149.2    | 42.1                      |
| 17          | 50.0       | 111.3    | 44.9                      | 15          | 62.7       | 146.8    | 42.7                      |
| 24          | 50.7       | 112.9    | 44.9                      | 22          | 64.2       | 147.5    | 43.4                      |
| 31          | 44.4       | 98.6     | 45.0                      | 29          | 52.0       | 118.7    | 43.8                      |
| Jun 7       | 50.5       | 111.3    | 45.4                      | Dec 6       | 67.7       | 149.1    | 45.4                      |
| 14          | 45.0       | 101.0    | 44.6                      | 13          | 65.6       | 137.5    | 47.7                      |
| 21          | 45.1       | 101.7    | 44.3                      | 20          | 61.0       | 135.8    | 44.9                      |
| 28          | 49.6       | 113.4    | 43.7                      | 27          | 42.9       | 95.1     | 45.1                      |

**Table 41--Mailbox Milk Prices for Selected Federal Milk Orders, by Month and Annual Average, 1997**

| Federal milk order <u>1/</u> | Mailbox Milk Price <u>2/</u>     |       |       |       |       |       |       |       |       |       |       |       |         |
|------------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
|                              | Jan                              | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Average |
|                              | <u>Dollars per hundredweight</u> |       |       |       |       |       |       |       |       |       |       |       |         |
| New England <u>3/</u>        | 13.03                            | 12.66 | 13.10 | 12.99 | 12.74 | 11.97 | 12.72 | 13.04 | 13.43 | 14.13 | 14.51 | 14.08 | 13.20   |
| New York-New Jersey          | 12.59                            | 12.67 | 13.03 | 12.78 | 12.38 | 11.72 | 11.46 | 12.04 | 12.51 | 13.56 | 14.21 | 14.15 | 12.75   |
| Middle Atlantic              | 12.75                            | 12.84 | 13.16 | 13.02 | 12.64 | 12.20 | 11.71 | 12.03 | 12.46 | 13.87 | 14.62 | 14.38 | 12.94   |
| Northeast Average <u>4/</u>  | 12.74                            | 12.72 | 13.08 | 12.89 | 12.53 | 11.90 | 11.83 | 12.29 | 12.74 | 13.77 | 14.38 | 14.18 | 12.91   |
| Carolina                     | 14.96                            | 14.80 | 14.59 | 14.47 | 14.39 | 13.48 | 13.09 | 13.11 | 13.29 | 14.76 | 15.43 | 15.33 | 14.34   |
| Tennessee Valley <u>1/</u>   | 14.21                            | 14.28 | 13.97 | 13.98 | 13.92 | 12.91 | 12.43 | 12.59 | 13.04 | ---   | ---   | ---   | ---     |
| Southeast                    | 13.85                            | 13.74 | 13.71 | 13.45 | 13.38 | 12.81 | 12.17 | 12.47 | 12.82 | 14.24 | 14.80 | 14.81 | 13.56   |
| Florida <u>5/</u>            | 16.04                            | 15.98 | 15.54 | 15.47 | 15.41 | 15.19 | 15.04 | 15.06 | 15.66 | 16.71 | 17.36 | 17.21 | 15.89   |
| Southeast Average <u>4/</u>  | 14.67                            | 14.59 | 14.37 | 14.21 | 14.14 | 13.52 | 13.09 | 13.18 | 13.56 | 14.98 | 15.62 | 15.57 | 14.37   |
| Southern Michigan            | 13.05                            | 12.81 | 13.04 | 13.04 | 12.72 | 12.17 | 11.83 | 12.07 | 12.44 | 13.57 | 14.48 | 14.29 | 12.93   |
| E. Ohio-Western Pa.          | 12.87                            | 12.81 | 13.20 | 13.11 | 12.72 | 11.94 | 11.42 | 12.00 | 12.46 | 13.57 | 14.58 | 14.48 | 12.92   |
| Ohio Valley                  | 13.02                            | 12.85 | 13.24 | 13.35 | 12.84 | 12.14 | 11.51 | 11.88 | 12.25 | 13.70 | 14.67 | 14.49 | 12.99   |
| Indiana                      | 13.03                            | 12.78 | 13.26 | 13.45 | 13.23 | 12.37 | 11.79 | 11.92 | 12.29 | 13.62 | 14.59 | 14.48 | 13.08   |
| Chicago Regional             | 13.21                            | 13.58 | 13.65 | 12.71 | 12.04 | 11.74 | 11.75 | 12.89 | 13.53 | 14.11 | 14.76 | 14.75 | 13.21   |
| S. Illinois-E. Missouri      | 12.54                            | 12.44 | 12.80 | 12.85 | 12.64 | 11.89 | 11.50 | 11.81 | 12.10 | 13.56 | 14.47 | 14.32 | 12.71   |
| Louis.-Lex.-Evans.           | 13.28                            | 13.16 | 13.55 | 13.38 | 13.49 | 12.65 | 11.94 | 12.10 | 12.49 | 13.73 | 14.52 | 14.46 | 13.29   |
| Upper Midwest                | 12.88                            | 13.19 | 13.22 | 12.39 | 11.74 | 11.49 | 11.53 | 12.64 | 13.30 | 13.95 | 14.57 | 14.68 | 12.92   |
| Nebraska-W. Iowa             | 12.67                            | 12.87 | 12.99 | 12.63 | 11.89 | 11.57 | 11.38 | 12.14 | 12.73 | 13.68 | 14.56 | 14.40 | 12.73   |
| Iowa                         | 12.84                            | 12.92 | 13.23 | 12.68 | 12.14 | 11.67 | 11.44 | 12.29 | 13.00 | 13.86 | 14.65 | 14.50 | 12.95   |
| Midwest Average <u>4/</u>    | 13.02                            | 13.19 | 13.35 | 12.79 | 12.24 | 11.81 | 11.64 | 12.35 | 13.04 | 13.89 | 14.64 | 14.60 | 13.04   |
| Texas                        | 12.98                            | 12.94 | 12.92 | 12.69 | 12.28 | 11.73 | 11.57 | 11.91 | 12.07 | 13.62 | 14.52 | 14.59 | 12.82   |
| Southwest Plains             | 12.37                            | 12.37 | 12.57 | 12.26 | 11.89 | 11.27 | 10.94 | 11.51 | 11.82 | 12.99 | 13.75 | 13.84 | 12.28   |
| Eastern Colorado             | 12.18                            | 12.26 | 12.51 | 12.20 | 11.69 | 11.19 | 11.12 | 11.80 | 12.23 | 13.11 | 13.33 | 13.47 | 12.23   |
| S.W. Idaho-E. Oregon         | 11.92                            | 12.26 | 12.37 | 11.50 | 10.58 | 10.44 | 10.59 | 11.70 | 12.14 | 12.81 | 13.38 | 13.57 | 11.64   |
| Great Basin                  | 11.58                            | 11.88 | 12.04 | 11.51 | 10.89 | 10.56 | 10.53 | 11.27 | 11.88 | 12.45 | 12.88 | 12.99 | 11.68   |
| New Mexico-W. Texas          | 12.15                            | 12.35 | 12.25 | 11.94 | 11.54 | 10.79 | 10.62 | 11.17 | 11.69 | 12.86 | 13.39 | 13.54 | 12.01   |
| Pacific Northwest            | 12.04                            | 12.11 | 12.55 | 12.36 | 11.81 | 11.64 | 11.42 | 11.69 | 11.99 | 13.27 | 13.87 | 13.48 | 12.36   |
| West Average <u>4/</u>       | 12.28                            | 12.39 | 12.56 | 12.23 | 11.71 | 11.25 | 11.08 | 11.63 | 11.98 | 13.16 | 13.80 | 13.76 | 12.29   |
| All-Market Average <u>4/</u> | 13.00                            | 13.08 | 13.24 | 12.86 | 12.40 | 11.89 | 11.72 | 12.27 | 12.82 | 13.83 | 14.51 | 14.44 | 12.99   |

1/ Federal milk orders for which the data can be released; the Tennessee Valley order was terminated 10/1/97. 2/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. Also, for some orders, price is a weighted average for all pricing zones in the order. 3/ Includes Northeast Dairy Compact Producer Price in July-December. 4/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 5/ Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders.

**TABLE 42: INTERNATIONAL DAIRY MARKET NEWS****1997 WESTERN EUROPE EXPORT PRICES**

| REPORT | BUTTER      | SKIM MILK POWDER | WHOLE MILK POWDER | BUTTEROIL   | WHEY POWDER |
|--------|-------------|------------------|-------------------|-------------|-------------|
| 1      | 1600 - 1750 | 1950 - 2000      | 1975 - 2050       | 1900 - 1950 | 600 - 700   |
| 3      | 1490 - 1750 | 1860 - 1900      | 1900 - 1950       | 1950 - 2000 | 500 - 650   |
| 5      | 1500 - 1800 | 1850 - 1900      | 1850 - 1940       | 1975 - 2000 | 500 - 650   |
| 7      | 1700 - 1800 | 1850 - 1950      | 1850 - 1940       | 1900 - 2000 | 500 - 600   |
| 9      | 1700 - 1900 | 1800 - 1950      | 1830 - 1940       | 1900 - 2050 | 490 - 550   |
| 11     | 1550 - 1800 | 1750 - 1850      | 1770 - 1880       | 1945 - 2050 | 490 - 540   |
| 13     | 1500 - 1800 | 1700 - 1845      | 1770 - 1850       | 1950 - 2000 | 500 - 525   |
| 15     | 1475 - 1750 | 1700 - 1800      | 1750 - 1850       | 1900 - 2000 | 425 - 525   |
| 17     | 1475 - 1800 | 1700 - 1775      | 1750 - 1850       | 1800 - 1850 | 400 - 450   |
| 19     | 1600 - 1850 | 1700 - 1750      | 1760 - 1950       | 1800 - 1850 | 380 - 500   |
| 21     | 1600 - 1850 | 1700 - 1750      | 1760 - 1900       | 1850 - 1900 | 400 - 550   |
| 23     | 1600 - 1850 | 1700 - 1750      | 1695 - 1900       | 1850 - 1900 | 400 - 520   |
| 25     | 1600 - 1850 | 1680 - 1750      | 1670 - 1900       | 1850 - 1900 | 400 - 540   |
| 27     | 1600 - 1750 | 1625 - 1750      | 1650 - 1900       | 1850 - 1900 | 400 - 540   |
| 29     | 1600 - 1800 | 1600 - 1700      | 1630 - 1860       | 1800 - 1900 | 425 - 550   |
| 31     | 1700 - 1800 | 1560 - 1700      | 1570 - 1850       | 1800 - 1900 | 425 - 550   |
| 33     | 1800 - 1875 | 1560 - 1700      | 1660 - 1850       | 1875 - 2000 | 450 - 550   |
| 35     | 1800 - 1900 | 1520 - 1700      | 1700 - 1850       | 2250 - 2300 | 450 - 550   |
| 37     | 1880 - 2000 | 1600 - 1740      | 1780 - 1850       | 2300 - 2400 | 500 - 550   |
| 39     | 1950 - 2200 | 1715 - 1760      | 1800 - 1900       | 2300 - 2400 | 490 - 600   |
| 41     | 1950 - 2350 | 1600 - 1785      | 1850 - 1900       | 2300 - 2400 | 500 - 660   |
| 43     | 2000 - 2350 | 1675 - 1820      | 1850 - 1900       | 2600 - 2700 | 530 - 660   |
| 45     | 2000 - 2350 | 1700 - 1825      | 1825 - 1950       | 2600 - 2700 | 570 - 660   |
| 47     | 2050 - 2350 | 1650 - 1825      | 1870 - 2040       | 2600 - 2700 | 600 - 675   |
| 49     | 2100 - 2300 | 1600 - 1775      | 1850 - 2040       | 2600 - 2730 | 600 - 675   |
| 51     | 2080 - 2300 | 1600 - 1700      | 1840 - 2040       | 2600 - 2715 | 700 - 735   |

Prices are US dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.



**TABLE 42: INTERNATIONAL DAIRY MARKET NEWS****1997 OCEANIA EXPORT PRICES**

| REPORT | BUTTER      | SKIM MILK POWDER | WHOLE MILK POWDER | CHEDDAR CHEESE |
|--------|-------------|------------------|-------------------|----------------|
| 1      | 1300 - 1450 | 1850 - 1950      | 1850 - 1950       | 2100 - 2300    |
| 3      | 1300 - 1450 | 1850 - 1900      | 1850 - 1900       | 2050 - 2200    |
| 5      | 1400 - 1450 | 1850 - 2000      | 1850 - 2000       | 2100 - 2250    |
| 7      | 1400 - 1450 | 1850 - 2000      | 1900 - 2050       | 2100 - 2250    |
| 9      | 1400 - 1450 | 1800 - 1950      | 1800 - 2050       | 2100 - 2300    |
| 11     | 1400 - 1450 | 1780 - 1900      | 1780 - 1900       | 2100 - 2300    |
| 13     | 1400 - 1450 | 1780 - 1900      | 1780 - 1900       | 2100 - 2300    |
| 15     | 1400 - 1450 | 1750 - 1850      | 1800 - 1850       | 2150 - 2300    |
| 17     | 1400 - 1450 | 1750 - 1800      | 1800 - 1850       | 2100 - 2150    |
| 19     | 1350 - 1450 | 1700 - 1750      | 1750 - 1800       | 2100 - 2150    |
| 21     | 1350 - 1450 | 1700 - 1750      | 1750 - 1800       | 2100 - 2150    |
| 23     | 1325 - 1400 | 1700 - 1725      | 1700 - 1750       | 2100 - 2150    |
| 25     | 1400 - 1450 | 1700 - 1750      | 1750 - 1800       | 2050 - 2100    |
| 27     | 1400 - 1450 | 1675 - 1750      | 1725 - 1800       | 2000 - 2100    |
| 29     | 1400 - 1450 | 1675 - 1750      | 1725 - 1800       | 2050 - 2100    |
| 31     | 1400 - 1500 | 1650 - 1700      | 1675 - 1800       | 2050 - 2100    |
| 33     | 1450 - 1550 | 1600 - 1700      | 1650 - 1700       | 2050 - 2100    |
| 35     | 1450 - 1550 | 1600 - 1700      | 1650 - 1700       | 2000 - 2150    |
| 37     | 1500 - 1600 | 1650 - 1700      | 1675 - 1750       | 2050 - 2150    |
| 39     | 1550 - 1700 | 1675 - 1700      | 1700 - 1750       | 2100 - 2200    |
| 41     | 1600 - 1800 | 1700 - 1750      | 1700 - 1800       | 2100 - 2200    |
| 43     | 1600 - 1800 | 1700 - 1750      | 1725 - 1775       | 2050 - 2250    |
| 45     | 1600 - 1800 | 1700 - 1750      | 1725 - 1775       | 2000 - 2250    |
| 47     | 1700 - 1900 | 1600 - 1750      | 1725 - 1850       | 2000 - 2250    |
| 49     | 1800 - 1900 | 1625 - 1700      | 1725 - 1850       | 2050 - 2250    |
| 51     | 1800 - 1900 | 1600 - 1700      | 1700 - 1850       | 2000 - 2200    |

Prices are US dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

**TABLE 43: 1997 DEIP BID ACCEPTANCE**

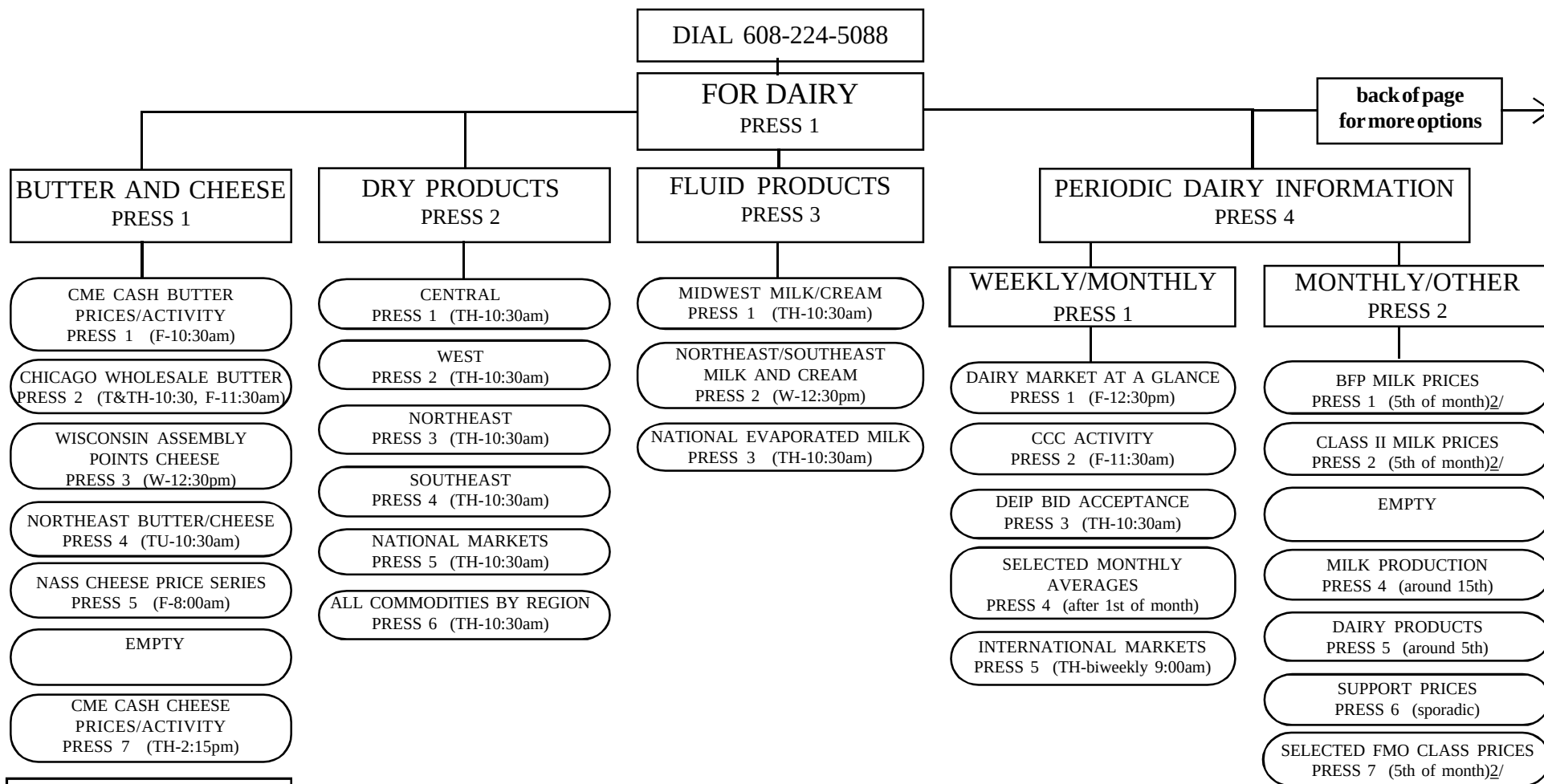
|                  | <b>NONFAT DRY<br/>MILK</b> | <b>WHOLEMILK<br/>POWDER</b> | <b>BUTTERFAT</b> | <b>CHEESE</b> |
|------------------|----------------------------|-----------------------------|------------------|---------------|
|                  | <b>(METRIC TONS)</b>       |                             |                  |               |
| <b>JANUARY</b>   | 6,291                      | 160                         | 671              | 154           |
| <b>FEBRUARY</b>  | 1,994                      | 40                          | 158              | 432           |
| <b>MARCH</b>     | 7,837                      | 432                         | 0                | 139           |
| <b>APRIL</b>     | 14,492                     | 141                         | 3,442            | 151           |
| <b>MAY</b>       | 14,590                     | 156                         | 306              | 1,246         |
| <b>JUNE</b>      | 13,206                     | 406                         | 4,737            | 239           |
| <b>JULY</b>      | 14,929                     | 504                         | 2,739            | 128           |
| <b>AUGUST</b>    | 23,361                     | 164                         | 2,497            | 326           |
| <b>SEPTEMBER</b> | 6,216                      | 1,871                       | 3,453            | 264           |
| <b>OCTOBER</b>   | 10,743                     | 881                         | 3,597            | 330           |
| <b>NOVEMBER</b>  | 16,116                     | 493                         | 2,050            | 567           |
| <b>DECEMBER</b>  | 8,544                      | 1,965                       | 967              | 315           |
| <b>TOTAL</b>     | 138,319                    | 7,213                       | 24,617           | 4,291         |

METRIC TON = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

# MARKET NEWS RECORDED INFORMATION SYSTEM

The system is accessible via a touch-tone telephone. Recorded instructions prompt the caller in the use of the system. By listening to menus and pressing numbers on your touch tone telephone you will have access to the latest market information. Please note that you do not have to listen to the entire menu before pressing your number choice. Use the flowchart below as a guide for accessing dairy information. Release day and Central time are in parenthesis. 1/



## HINTS

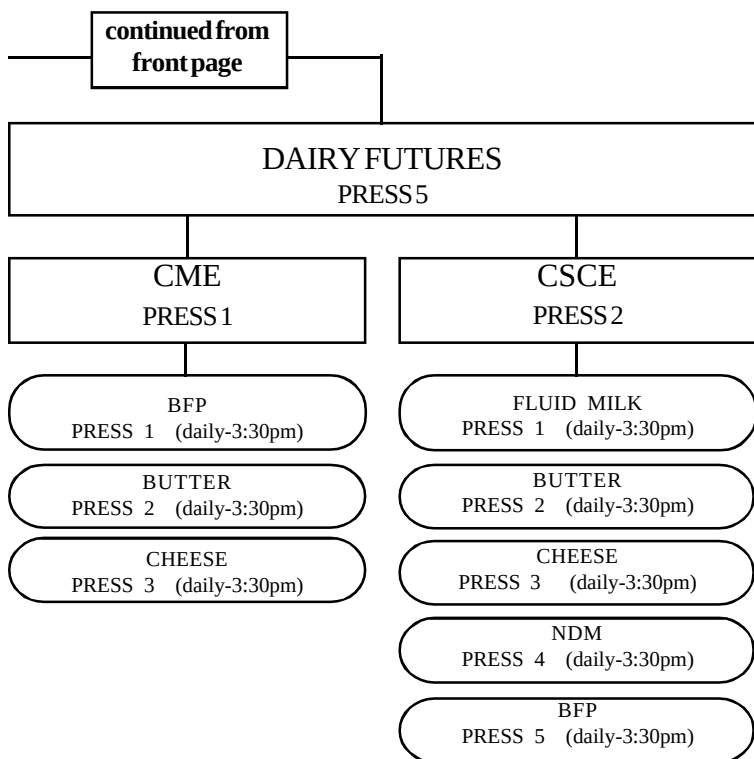
-press 8 to repeat a message  
 -press 9 to back out one level  
 -press \* before exiting system  
 (allows system to reset line for next user)

## EXAMPLE

TO ACCESS CENTRAL & WESTERN DRY PRODUCTS:

DIAL 608-224-5088  
 --PRESS 1 FOR DAIRY MENU  
 --PRESS 2 FOR DRY PRODUCTS MENU  
 --PRESS 1 FOR CENTRAL PRICES  
 (SYSTEM RETURNS TO DAIRY MENU)  
 --PRESS 2 FOR DRY PRODUCTS MENU  
 --PRESS 2 FOR WESTERN PRICES  
 STAY ON LINE FOR DAIRY MENU  
 OR PRESS \* KEY IF EXITING SYSTEM.

1/ Holidays may affect recording days and times. 2/ If the scheduled release date for these price series fall on a weekend or holiday, the price will be announced on the preceding weekday.



**USDA Dairy Market News reports available on the Internet at:**

**[www.ams.usda.gov/dairy/mnncs/index.htm](http://www.ams.usda.gov/dairy/mnncs/index.htm)**

The site is divided into three areas:

**1. Individual Commodity Wires.**

This section is divided into four sections - butter and cheese, fluid, dry products, and International. The most recent release of the individual wires (for example, Central Dry Whey) can be found here.

**2. Dairy Market News weekly printed reports.**

The weekly Dairy Market News report is available by 2:00pm CT every Friday. The report may be reviewed and printed on your printer. Past weeks' reports are also available. Adobe Reader is required, but can be accessed and downloaded free of charge from this site.

**3. Commodity Averages.**

Monthly and yearly averages are available for most commodities found in the weekly Dairy Market News reports. A two-page report detailing weekly prices and monthly averages is available for every month from 1995 to date. Monthly/annual averages are available from 1991 to date. Adobe Reader is required.

If you have any questions or comments about the Dairy Market News' Internet site, contact the Dairy Market News office at 608-224-5080.

## DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

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**AMS - Agricultural Marketing Service:** An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

**BASIC FORMULA PRICE - BFP:** The base month Minnesota-Wisconsin price updated with a butter/powder/cheese formula which establishes minimum prices for milk under all Federal milk orders. Replaced historic M-W milk price series in May 1995.

**BULK BUTTER -** Packed 68 pounds or 25 KG, net weight, in corrugated boxes.

**BUTTERFAT / MILKFAT -** The fat portion of whole milk.

**CCC - Commodity Credit Corporation:** An agency of the U.S. Department of Agriculture. This Agency's responsibilities include conducting price support purchases and related activities, involving expenditures of funds under powers granted by the Congress to CCC. The Secretary of Agriculture and other Department officials serve as officers of the Corporation.

**ADJUSTED PURCHASES -** Total purchases, contract basis, less/plus contract adjustments.

**FISCAL/MARKETING YEAR -** October 1 through September 30.

**MANUFACTURING ALLOWANCES -** CCC's estimate of the average amount per hundredweight needed by plants to cover manufacturing costs (fuel, labor, equipment, packaging, etc.) to convert whole milk into cheese or butter and nonfat dry milk. This allowance is used in determining the CCC purchase price which will enable manufacturers to return to the dairy farmers, on a national average basis, the Government support price.

**MILK EQUIVALENT -** The equivalent pounds of whole milk containing a specific percentage of milkfat--usually 3.67 percent--used in the production of manufactured dairy products. One method for computing milk equivalent is to multiply the volume of specific manufactured dairy products by a conversion factor derived from the yield of the product from a hundredweight of milk at the specified milkfat percent. CCC does not guarantee that farmers will receive that price.

**FAT SOLIDS BASIS:** factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.

**SKIM SOLIDS BASIS:** factors used: butter, 0.12; cheese, 9.9; and nonfat dry milk, 11.64.

**NET PURCHASES / REMOVALS -** referred to interchangeably as CCC, USDA, or Government removals or net purchases. Surplus milk bought by the CCC in the form of butter, cheese, and nonfat dry milk, less sales to the trade for unrestricted use.

**PURCHASE PRICES -** Announced prices that CCC pays under the price support program for butter, cheese and nonfat dry milk.

**REGIONS -** East, Midwest, and West. The regions consist of the following states:

**EAST -** Connecticut, Delaware, Florida, Georgia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia.

**MIDWEST -** Alabama, Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas, and Wisconsin.

**WEST -** Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

**SELLBACK PRICES -** The prices determined by CCC at which the government will sell dairy products back to the trade.

**RESTRICTED USE -** Sales of CCC commodities restricted to a specific use, such as animal feed.

**UNRESTRICTED USE -** Sales of CCC commodities that may be used for any purpose. These sales are made at both announced and competitive prices.

**SUPPORT PRICE FOR MILK -** The price set by the Secretary of Agriculture (since October 21, 1981, the support price has been established by Congress) which is in compliance with the requirements of the Agricultural Act of 1949, as amended, for the milk price support program. The support price is a price goal - a national average price for milk of national average milkfat content that USDA hopes to see realized in the marketplace. CCC purchase prices are calculated to provide to milk processors who buy manufacturing grade milk, sufficient revenue to pay producers the support price. CCC does not guarantee that farmers will receive that price.

**UNCOMMITTED INVENTORIES -** Stocks held by CCC which have not been committed for sale or donation.

CIF - Cost, Insurance, and Freight.

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities which normally hold products less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS - DMN - collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. Provide the industry information to help make current buying and selling decisions and aid in future planning.

DMN REGIONS:

DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

INTERNATIONAL:

EASTERN EUROPE - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

OCEANIA - Australia and New Zealand

WESTERN EUROPE (EU-15) - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom

DEIP - Dairy Export Incentive Program: A program administered by USDA, FAS, which helps exporters of U.S. dairy products compete on the world market.

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - f.o.b. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

## DAIRY MARKET NEWS TERMINOLOGY

**EXCHANGE** - An organization which establishes and enforces rules of trade in a market (cash markets). Terms used by DMN which are associated with Exchange trading.

**BID** - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

**CARLOAD** - National Cheese Exchange and Chicago Mercantile Exchange = 40,000 - 44,000 pounds

**CARLOT** - Chicago Mercantile Exchange - butter = 40,000 - 42,000 pounds

**LST/LAST SIGNIFICANT TRANSACTION** - The last transaction (bid, offer, or sale) that establishes the opinion (price).

**OFFER** - Refers to the price an owner is willing to accept for a product. May lower the trading level.

**SALE** - A bid filled or an offer covered.

**FAS** - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

**FEDERAL MILK ORDERS** - Federal Milk orders are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area.

**FDA** - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

**FLUID GRADE MILK (GRADE A)** - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet state and local standards. Fluid grade milk may be used to make manufactured dairy products.

**F.O.B.** - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

**FSA** - Farm Service Agency (formerly ASCS): An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering the dairy and other farm commodity price support programs.

**FUTURES TERMS** - several common terms used by traders in futures markets.

**CHICAGO MERCANTILE EXCHANGE** - CME

**COFFEE, SUGAR, AND COCOA EXCHANGE** - CSCE - located in New York.

**CFTC** - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nations's commodity futures industry.

**CONTRACT** - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

**CONTRACT MONTH** - The month in which futures contracts may be satisfied by making or accepting delivery.

**DELIVERY** - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

**LONG** - One who has bought a futures or options on futures contract to establish a market position through an offsetting sale; the opposite of short.

**OPEN INTEREST** - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

**SETTLEMENT PRICE** - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

**VOLUME** - The number of transactions in a futures or options on futures contract made during a specified period of time.

**LTL** - Less than truckload quantity.

**MANUFACTURING GRADE MILK (GRADE B)** - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk.

## DAIRY MARKET NEWS TERMINOLOGY

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

JOBBER - A middleman activity in food distribution involving the transfer of products between wholesalers or manufacturers and end use outlets. Jobbing sales are usually on a small scale and jobbers provide special services to small food stores, restaurants, and institutions. Typically takes title to product.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as ~~marketing~~ **merchandising** aids and credit also may be provided.

METRIC CONVERSIONS:

KG / KILOGRAM = approximately 2.2 pounds

MT / METRIC TON = approximately 2,204.6 pounds

MONTHLY AVERAGE PRICES - Prices reported by Dairy Market News are issued weekly. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and National holidays excluded). This procedure is called time weighting. No monthly average is computed if one or more weekly prices are missing. Monthly averages for prices reported more than once a week (Chicago Wholesale Butter) are simple averages of all prices reported during the month. Exchange averages are time weighted for each day - starting with the exchange trading session, until the next trading session (Saturdays, Sundays, and National holidays are included).

MOSTLY - The majority of sales within a reported price range. Transaction driven not volume weighted

NA - Not available.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM - Nonfat Dry Milk - also SMP.

NOMINAL PRICES - Prices that reflect buyers' and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

Chips/Patties - Individual servings, 72 or 90 to the pound.

Continental - Individual foil-wrapped servings, 47 or 60 to the pound.

Quarter pound prints - in half-pound or one-pound packages.

Reddies - Individual servings, 72 or 90 to the pound. Packed on hard paper bottom, parchment top (usually for dispensers).

RAILCAR = approximately 130,000 to 160,000 pounds

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below,



or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days. Sales to CCC under the price support program are included with spot trades.

SUPPLY/OFFERING - The quantity of a particular item available for current sale. Often stated as: excessive, ample, adequate, moderate, light, or limited.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of Federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

WISCONSIN ASSEMBLY POINT PRICES - WAPP - The WAPP series is based on the spot trading information from several major buyers and/or producers of cheese in the Midwest. Selling prices are for trucklot quantities of Cheddar cheese, f.o.b. the seller's plant or warehouse. Prices are for product assumed to be of USDA Grade A or Extra Grade quality or equivalent Wisconsin State Brand. Prices do not include adjustments for moisture content.

## MONTHLY SUMMARY AND AVERAGES FOR JANUARY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 1    | REPORT NUMBER 2    | REPORT NUMBER 3    | REPORT NUMBER 4    | REPORT NUMBER 5    | 1997     | 1996     |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------|
|                                                                                               | JAN 01 - 03        | JAN 06 - 10        | JAN 13 - 17        | JAN 20 - 24        | JAN 27 - 31        | Average  | Average  |
|                                                                                               |                    |                    |                    |                    |                    | or Total | or Total |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |          |          |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | ::                 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9100 - 0.9200 | ::       | ::       |
| -- Grade A                                                                                    | ::                 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8650 - 0.8750 | ::       | ::       |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9100 - 0.9200 | ::       | ::       |
| -- Grade A                                                                                    | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8650 - 0.8750 | ::       | ::       |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9000 - 0.9100 | :: 0.9100 - 0.9200 | 0.9071   | 0.8019   |
| -- Grade A                                                                                    | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8000 - 0.8100 | :: 0.8650 - 0.8750 | 0.8189   | 0.7542   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 0.9000          | :: 0.9000          | :: 0.9000          | :: 0.9100          | :: 0.9500          | 0.9039   | 0.7923   |
| -- Grade A                                                                                    | :: 0.8000          | :: 0.8000          | :: 0.8000          | :: 0.8650          | :: 0.8850          | 0.8174   | 0.7440   |
| -- Grade B                                                                                    | :: 0.7900          | :: 0.7900          | :: 0.7900          | :: 0.8550          | :: 0.8750          | 0.8074   | 0.7423   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.0000 - 1.4075 | :: 1.0000 - 1.4075 | :: 1.0000 - 1.4075 | :: 1.0000 - 1.4075 | :: 1.0100 - 1.4175 | 1.2061   | 1.0930   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 0.9650 - 1.1275 | :: 0.9650 - 1.1275 | :: 0.9650 - 1.1275 | :: 0.9650 - 1.1275 | :: 0.9750 - 1.1375 | 1.0486   | 0.9405   |
| -- Grade AA, Chips/Patties                                                                    | :: 0.9900 - 1.2000 | :: 0.9900 - 1.2000 | :: 0.9900 - 1.2000 | :: 0.9900 - 1.2000 | :: 1.0000 - 1.2100 | 1.0974   | 0.9893   |
| -- Grade AA, Reddies                                                                          | :: 1.0725 - 1.3100 | :: 1.0725 - 1.3100 | :: 1.0725 - 1.3100 | :: 1.0725 - 1.3100 | :: 1.0825 - 1.3200 | 1.1936   | 1.0855   |
| -- Grade AA, Continentals                                                                     | :: 1.2300 - 1.4200 | :: 1.2300 - 1.4200 | :: 1.2300 - 1.4200 | :: 1.2300 - 1.4200 | :: 1.2400 - 1.4300 | 1.3274   | 1.2193   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1100 - 1.3375 | :: 1.1100 - 1.3375 | :: 1.1100 - 1.3375 | :: 1.1100 - 1.3375 | :: 1.1200 - 1.3475 | 1.2261   | 1.0943   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.0250 - 1.2075 | :: 1.0250 - 1.2075 | :: 1.0250 - 1.2075 | :: 1.0250 - 1.2075 | :: 1.0350 - 1.2175 | 1.1186   | 1.0255   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.0875 - 1.2575 | :: 1.0875 - 1.2575 | :: 1.0875 - 1.2575 | :: 1.0875 - 1.2575 | :: 1.0975 - 1.2675 | 1.1749   | 1.0718   |
| -- Grade AA, Reddies                                                                          | :: 1.1625 - 1.3675 | :: 1.1625 - 1.3675 | :: 1.1625 - 1.3675 | :: 1.1625 - 1.3675 | :: 1.1725 - 1.3775 | 1.2674   | 1.1243   |
| -- Grade AA, Continentals                                                                     | :: 1.2425 - 1.4175 | :: 1.2425 - 1.4175 | :: 1.2425 - 1.4175 | :: 1.2425 - 1.4175 | :: 1.2525 - 1.4275 | 1.3324   | 1.2343   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1850 - 1.2450 | :: 1.1850 - 1.2450 | :: 1.1850 - 1.2450 | :: 1.1850 - 1.2450 | :: 1.1950 - 1.2550 | 1.2174   | 1.1443   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.1225 - 1.1750 | :: 1.1225 - 1.1750 | :: 1.1225 - 1.1750 | :: 1.1225 - 1.1750 | :: 1.1325 - 1.1850 | 1.1511   | 1.0305   |
| -- Grade AA, Patties                                                                          | :: 1.1750 - 1.3225 | :: 1.1750 - 1.3225 | :: 1.1750 - 1.3225 | :: 1.1750 - 1.3225 | :: 1.1850 - 1.3325 | 1.2511   | 1.1380   |
| -- Grade AA, Reddies                                                                          | :: 1.2800 - 1.3025 | :: 1.2800 - 1.3025 | :: 1.2800 - 1.3025 | :: 1.2800 - 1.3025 | :: 1.2900 - 1.3125 | 1.2936   | 1.2293   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 0.9100 - 0.9625 | :: 0.9100 - 0.9625 | :: 0.9100 - 0.9625 | :: 0.9100 - 0.9625 | :: 0.9200 - 0.9725 | 0.9386   | 0.8193   |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |          |          |
| NATIONAL CHEESE EXCHANGE 3/                                                                   |                    |                    |                    |                    |                    |          |          |
| -- Barrels                                                                                    | :: 1.2400          | :: 1.2425          | :: 1.2425          | :: 1.2425          | :: 1.2600          | 1.2383   | 1.3292   |
| -- 40# Blocks                                                                                 | :: 1.2800          | :: 1.2750          | :: 1.2750          | :: 1.2750          | :: 1.2750          | 1.2705   | 1.3788   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |          |          |
| -- Cheddar Barrels                                                                            | :: 1.1675 - 1.1875 | :: 1.2300 - 1.2500 | :: 1.2325 - 1.2525 | :: 1.2325 - 1.2525 | :: 1.2325 - 1.2600 | 1.2366   | 1.3348   |
| -- Cheddar 40# Blocks                                                                         | :: 1.1775 - 1.2175 | :: 1.2800 - 1.3100 | :: 1.2650 - 1.3050 | :: 1.2650 - 1.3050 | :: 1.2650 - 1.3050 | 1.2790   | 1.3929   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Process American 5# Loaf                                                                   | :: 1.5200 - 1.5775 | :: 1.5200 - 1.5775 | :: 1.5500 - 1.5775 | :: 1.5500 - 1.5775 | :: 1.5500 - 1.5775 | 1.5588   | 1.6266   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6100 - 1.6425 | :: 1.5600 - 1.7350 | :: 1.5900 - 1.7325 | :: 1.5900 - 1.7325 | :: 1.5900 - 1.7325 | 1.6546   | 1.7477   |
| -- Cheddar 40# Block                                                                          | :: 1.4375 - 1.9250 | :: 1.5300 - 1.9250 | :: 1.5275 - 1.9250 | :: 1.5275 - 1.9250 | :: 1.5275 - 1.9250 | 1.7223   | 1.7022   |
| -- Monterey Jack 10#                                                                          | :: 1.6375 - 1.9250 | :: 1.7300 - 1.9250 | :: 1.7275 - 1.9250 | :: 1.7275 - 1.9250 | :: 1.7275 - 1.9250 | 1.8223   | 1.8035   |
| -- Blue 5#                                                                                    | :: 1.7900 - 2.1400 | :: 1.8825 - 2.0900 | :: 1.8800 - 2.1200 | :: 1.8800 - 2.1200 | :: 1.8800 - 2.1200 | 1.9934   | 2.1006   |
| -- Provolone 10 - 12#                                                                         | ::                 | TFEWR              | TFEWR              | TFEWR              | TFEWR              | TFEWR    | 1.8256   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.5600 - 1.9150 | :: 1.6000 - 1.9650 | :: 1.6300 - 1.9650 | :: 1.6300 - 1.9650 | :: 1.6300 - 1.9650 | 1.7882   | 1.7530   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2600 - 2.5300 | :: 2.2400 - 2.5300 | :: 2.2400 - 2.5300 | :: 2.2400 - 2.5300 | :: 2.2400 - 2.5300 | 2.3860   | 2.2338   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Cheddar 10# Prints                                                                         | :: 1.2650 - 1.6700 | :: 1.2650 - 1.7625 | :: 1.2650 - 1.7575 | :: 1.2650 - 1.7575 | :: 1.2650 - 1.7575 | 1.5077   | 1.7285   |
| -- Cheddar Single Daisies                                                                     | :: 1.2350 - 1.6650 | :: 1.2350 - 1.7575 | :: 1.2350 - 1.7525 | :: 1.2350 - 1.7525 | :: 1.2350 - 1.7525 | 1.4902   | 1.6897   |
| -- Cheddar 40# Block                                                                          | :: 1.3250 - 1.4750 | :: 1.4175 - 1.5675 | :: 1.4125 - 1.5625 | :: 1.4125 - 1.5625 | :: 1.4125 - 1.5625 | 1.4804   | 1.5919   |
| -- Process 5# Loaf                                                                            | :: 1.3875 - 1.5275 | :: 1.3975 - 1.5900 | :: 1.3975 - 1.5925 | :: 1.3975 - 1.5925 | :: 1.3975 - 1.5925 | 1.4911   | 1.6099   |
| -- Process 5# Sliced                                                                          | :: 1.4075 - 1.5425 | :: 1.4075 - 1.6050 | :: 1.4075 - 1.6075 | :: 1.4075 - 1.6075 | :: 1.4075 - 1.6075 | 1.5041   | 1.6336   |
| -- Muenster                                                                                   | :: 1.3600 - 1.8225 | :: 1.4525 - 1.8225 | :: 1.4550 - 1.8225 | :: 1.4550 - 1.8225 | :: 1.4550 - 1.8225 | 1.6339   | 1.7094   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | 2.3775   | 2.1588   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Process 5# Loaf                                                                            | :: 1.3700 - 1.7800 | :: 1.4325 - 1.7800 | :: 1.4350 - 1.7800 | :: 1.4350 - 1.7800 | :: 1.4350 - 1.7800 | 1.6041   | 1.6512   |
| -- Cheddar 40# Block                                                                          | :: 1.4000 - 1.7350 | :: 1.4925 - 1.7350 | :: 1.4975 - 1.7350 | :: 1.4875 - 1.7350 | :: 1.4875 - 1.7350 | 1.6089   | 1.6422   |
| -- Cheddar 10# Cuts                                                                           | :: 1.6100 - 1.8400 | :: 1.7025 - 1.8400 | :: 1.6975 - 1.8400 | :: 1.6975 - 1.8400 | :: 1.6975 - 1.8400 | 1.7652   | 1.8747   |
| -- Monterey Jack 10#                                                                          | :: 1.5950 - 1.8050 | :: 1.7025 - 1.8050 | :: 1.6775 - 1.8050 | :: 1.6775 - 1.8050 | :: 1.6775 - 1.8050 | 1.7403   | 1.7732   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5700 | :: 2.3375 - 2.5700 | :: 2.3375 - 2.5700 | :: 2.3375 - 2.5700 | :: 2.3375 - 2.5700 | 2.4538   | 2.2163   |

## MONTHLY SUMMARY AND AVERAGES FOR JANUARY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 1   | REPORT NUMBER 2   | REPORT NUMBER 3   | REPORT NUMBER 4   | REPORT NUMBER 5   | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | JAN 01 - 03       | JAN 06 - 10       | JAN 13 - 17       | JAN 20 - 24       | JAN 27 - 31       | Average  | Average  |
|                                                       | or Total          | or Total          | or Total          | or Total          | or Total          | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 0.9200 - 1.1360   | 1.0000 - 1.1040   | 1.0240 - 1.1040   | 1.0080 - 1.1120   | 1.0813 - 1.2283   | 1.0786   | 0.9864   |
| -- Atlanta                                            | 0.9600 - 1.2710   | 1.0000 - 1.2710   | 1.0240 - 1.2710   | 1.0240 - 1.2710   | 1.0813 - 1.2849   | 1.1501   | 1.0667   |
| -- Upper Midwest                                      | 1.0400 - 1.1600   | 1.0400 - 1.1360   | 1.0000 - 1.1360   | 1.0080 - 1.1280   | 1.0812 - 1.2197   | 1.0954   | 1.0160   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.1700 - 1.4750   | 1.1700 - 1.3250   | 1.1700 - 1.2800   | 1.1700 - 1.2300   | 1.1600 - 1.2300   | 1.2277   | 1.3751   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin                       |                   |                   |                   |                   |                   |          |          |
| Shipping Points                                       | 0                 | 0                 | 3                 | 0                 | 0                 | 3        | 54       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 24.3750  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.1500 - 1.2150   | 1.1050 - 1.1850   | 1.1050 - 1.1600   | 1.1100 - 1.1400   | 1.1200 - 1.1500   | 1.1394   | 1.1485   |
| -- Mostly                                             | 1.1500 - 1.1800   | 1.1100 - 1.1500   | 1.1200 - 1.1300   | 1.1200 - 1.1300   | 1.1300 - 1.1400   | 1.1324   | 1.1449   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0800 - 1.1500   | 1.0800 - 1.1300   | 1.0800 - 1.1300   | 1.0800 - 1.1300   | 1.0900 - 1.1300   | 1.1071   | 1.1058   |
| -- Mostly                                             | 1.1000 - 1.1100   | 1.0900 - 1.1000   | 1.0900 - 1.1000   | 1.0950 - 1.1100   | 1.1000 - 1.1200   | 1.1010   | 1.1036   |
| -- High Heat                                          | 1.1200 - 1.1500   | 1.1200 - 1.1400   | 1.1100 - 1.1500   | 1.1200 - 1.1500   | 1.1200 - 1.1500   | 1.1326   | 1.1264   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.2000 - 1.2800   | 1.1550 - 1.2300   | 1.1450 - 1.2100   | 1.1400 - 1.2100   | 1.1300 - 1.2000   | 1.1836   | 1.1493   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1700 - 1.3100   | 1.1300 - 1.2600   | 1.1300 - 1.2400   | 1.1350 - 1.2300   | 1.1350 - 1.2300   | 1.1915   | 1.1736   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.1800 - 0.2000   | 0.1800 - 0.2000   | 0.1800 - 0.2025   | 0.1825 - 0.2025   | 0.1850 - 0.2050   | 0.1920   | 0.2552   |
| -- Mostly                                             | 0.1800 - 0.1850   | 0.1800 - 0.1850   | 0.1825 - 0.1875   | 0.1850 - 0.1900   | 0.1875 - 0.1925   | 0.1858   | 0.2508   |
| -- West (f.o.b.)                                      | 0.1800 - 0.2000   | 0.1850 - 0.2050   | 0.1850 - 0.2050   | 0.1850 - 0.2075   | 0.1950 - 0.2100   | 0.1965   | 0.2558   |
| -- Mostly                                             | 0.1850 - 0.1900   | 0.1850 - 0.1950   | 0.1900 - 0.2000   | 0.1950 - 0.2000   | 0.1950 - 0.2000   | 0.1942   | 0.2526   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.1800 - 0.1850   | 0.1800 - 0.1850   | 0.1800 - 0.1850   | 0.1800 - 0.1850   | 0.1850 - 0.1925   | 0.1840   | 0.2564   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.1850 - 0.1975   | 0.1850 - 0.1975   | 0.1850 - 0.1975   | 0.1925 - 0.1975   | 0.1925 - 0.2000   | 0.1932   | 0.2755   |
| -- Southeast Extra Grade (Delvd)                      | 0.1900 - 0.2250   | 0.1925 - 0.2200   | 0.1925 - 0.2225   | 0.1950 - 0.2250   | 0.1975 - 0.2275   | 0.2089   | 0.2755   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Edible 34% Protein                                 | 0.5500 - 0.6100   | 0.5500 - 0.6100   | 0.5500 - 0.6100   | 0.5600 - 0.6100   | 0.5700 - 0.6200   | 0.5845   | 0.6276   |
| -- Mostly                                             | 0.5800 - 0.5900   | 0.5800 - 0.5900   | 0.5800 - 0.5900   | 0.5850 - 0.5950   | 0.5900 - 0.6000   | 0.5883   | 0.6339   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1600 - 0.1750   | 0.1600 - 0.1750   | 0.1600 - 0.1750   | 0.1600 - 0.1750   | 0.1700 - 0.1800   | 0.1693   | 0.2358   |
| -- Standard                                           | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1600 - 0.1750   | 0.1618   | TFEWR    |
| -- Roller Ground                                      | 0.1800 - 0.1975   | 0.1800 - 0.1975   | 0.1800 - 0.1975   | 0.1875 - 0.2000   | 0.1900 - 0.2050   | 0.1918   | 0.2518   |
| -- Delactose                                          | 0.3200 - 0.3800   | 0.3200 - 0.3800   | 0.3200 - 0.3800   | 0.3300 - 0.3800   | 0.3400 - 0.3800   | 0.3533   | 0.3343   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.9000 - 1.0000   | 0.9000 - 0.9500   | 0.9000 - 0.9500   | 0.9200 - 0.9500   | 0.9250 - 0.9800   | 0.9358   | 0.9440   |
| -- West (f.o.b.)                                      | 0.8450 - 0.9500   | 0.8450 - 0.9500   | 0.8500 - 0.9300   | 0.8600 - 0.9550   | 0.8700 - 0.9600   | 0.9018   | 0.9139   |
| -- Northeast (f.o.b.)                                 | 0.9000 - 1.0000   | 0.8800 - 1.0000   | 0.9000 - 1.0000   | 0.9500 - 0.9700   | 0.9500 - 0.9700   | 0.9519   | 0.9464   |
| -- Southeast (Delvd)                                  | 0.9200 - 0.9850   | 0.9200 - 0.9850   | 0.9300 - 0.9800   | 0.9350 - 0.9800   | 0.9350 - 0.9950   | 0.9570   | 0.9811   |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.1550 - 1.2500   | 1.1550 - 1.2600   | 1.1550 - 1.2600   | 1.1800 - 1.2600   | 1.1800 - 1.2600   | 1.2124   | 1.2382   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2000 - 0.2600   | 0.2000 - 0.2600   | 0.2000 - 0.2600   | 0.2000 - 0.2700   | 0.2000 - 0.2700   | 0.2321   | 0.1761   |
| -- Mostly                                             | 0.2150 - 0.2300   | 0.2300 - 0.2500   | 0.2300 - 0.2500   | 0.2300 - 0.2500   | 0.2300 - 0.2500   | 0.2383   | 0.1700   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.3500 - 2.4700   | 2.3500 - 2.4700   | 2.3500 - 2.4700   | 2.3500 - 2.4700   | 2.3500 - 2.4700   | 2.4100   | 2.6548   |
| -- Nonrestricted - Acid                               | 2.1500 - 2.2500   | 2.1500 - 2.2500   | 2.1500 - 2.2500   | 2.1500 - 2.2500   | 2.1500 - 2.2500   | 2.2000   | 2.7000   |

## MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 6<br>FEB 03 - 07 | REPORT NUMBER 7<br>FEB 10 - 14 | REPORT NUMBER 8<br>FEB 17 - 21 | REPORT NUMBER 9<br>FEB 24 - 28 | 1997<br>Average<br>or Total | 1996<br>Average<br>or Total |
|-----------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| BUTTER                                                                                        |                                |                                |                                |                                |                             |                             |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                                |                                |                                |                                |                             |                             |
| TUESDAY                                                                                       |                                |                                |                                |                                |                             |                             |
| -- Grade AA                                                                                   | :: 0.9500 - 0.9600             | :: 1.0150 - 1.0250             | :: 1.1500 - 1.1600             | :: 1.1500 - 1.1600             | ::                          | ::                          |
| -- Grade A                                                                                    | :: 0.8850 - 0.8950             | :: 0.9300 - 0.9400             | :: 1.0500 - 1.0600             | :: 1.0500 - 1.0600             | ::                          | ::                          |
| THURSDAY                                                                                      |                                |                                |                                |                                |                             |                             |
| -- Grade AA                                                                                   | :: 0.9500 - 0.9600             | :: 1.0150 - 1.0250             | :: 1.1500 - 1.1600             | :: 1.1500 - 1.1600             | ::                          | ::                          |
| -- Grade A                                                                                    | :: 0.8850 - 0.8950             | :: 0.9300 - 0.9400             | :: 1.0500 - 1.0600             | :: 1.0500 - 1.0600             | ::                          | ::                          |
| FRIDAY                                                                                        |                                |                                |                                |                                |                             |                             |
| -- Grade AA                                                                                   | :: 0.9500 - 0.9600             | :: 1.0150 - 1.0250             | :: 1.1500 - 1.1600             | :: 1.1500 - 1.1600             | :: 1.0713                   | :: 0.7312                   |
| -- Grade A                                                                                    | :: 0.8850 - 0.8950             | :: 0.9300 - 0.9400             | :: 1.0500 - 1.0600             | :: 1.0500 - 1.0600             | :: 0.9838                   | :: 0.6642                   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                                |                                |                                |                                |                             |                             |
| -- Grade AA                                                                                   | :: 1.0150                      | :: 1.1500                      | :: 1.1500                      | :: 1.1500                      | :: 1.0734                   | :: 0.7214                   |
| -- Grade A                                                                                    | :: 0.9300                      | :: 1.0500                      | :: 1.0500                      | :: 1.0500                      | :: 0.9846                   | :: 0.6521                   |
| -- Grade B                                                                                    | :: 0.9200                      | :: 1.0300                      | :: 1.0300                      | :: 1.0300                      | :: 0.9693                   | :: 0.6521                   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                                |                                |                                |                                |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.0500 - 1.4575             | :: 1.1150 - 1.5225             | :: 1.2500 - 1.6575             | :: 1.2500 - 1.6575             | :: 1.3656                   | :: 1.0228                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.0150 - 1.1775             | :: 1.0800 - 1.2425             | :: 1.2150 - 1.3775             | :: 1.2150 - 1.3775             | :: 1.2081                   | :: 0.8703                   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.0400 - 1.2500             | :: 1.1050 - 1.3150             | :: 1.2400 - 1.4500             | :: 1.2400 - 1.4500             | :: 1.2568                   | :: 0.9190                   |
| -- Grade AA, Reddies                                                                          | :: 1.1225 - 1.3600             | :: 1.1875 - 1.4250             | :: 1.3225 - 1.5600             | :: 1.3225 - 1.5600             | :: 1.3531                   | :: 1.0153                   |
| -- Grade AA, Continentals                                                                     | :: 1.2800 - 1.4700             | :: 1.3450 - 1.5350             | :: 1.4800 - 1.6700             | :: 1.4800 - 1.6700             | :: 1.4868                   | :: 1.1490                   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                                |                                |                                |                                |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1600 - 1.3875             | :: 1.2250 - 1.4525             | :: 1.3600 - 1.5875             | :: 1.3600 - 1.5875             | :: 1.3856                   | :: 1.0240                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.0750 - 1.2575             | :: 1.1400 - 1.3225             | :: 1.2750 - 1.4575             | :: 1.2750 - 1.4575             | :: 1.2781                   | :: 0.9553                   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.1375 - 1.3075             | :: 1.2025 - 1.3725             | :: 1.3375 - 1.5075             | :: 1.3375 - 1.5075             | :: 1.3343                   | :: 1.0015                   |
| -- Grade AA, Reddies                                                                          | :: 1.2125 - 1.4175             | :: 1.2775 - 1.4725             | :: 1.4125 - 1.6075             | :: 1.4125 - 1.6075             | :: 1.4232                   | :: 1.0540                   |
| -- Grade AA, Continentals                                                                     | :: 1.2925 - 1.4675             | :: 1.3575 - 1.5325             | :: 1.4925 - 1.6675             | :: 1.4925 - 1.6675             | :: 1.4918                   | :: 1.1640                   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                                |                                |                                |                                |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2350 - 1.2825             | :: 1.3000 - 1.3475             | :: 1.4350 - 1.4825             | :: 1.4350 - 1.4825             | :: 1.3706                   | :: 1.0740                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.1425 - 1.2250             | :: 1.2075 - 1.2900             | :: 1.3425 - 1.4250             | :: 1.3425 - 1.4250             | :: 1.2956                   | :: 0.9603                   |
| -- Grade AA, Patties                                                                          | :: 1.1950 - 1.3725             | :: 1.2600 - 1.4375             | :: 1.3950 - 1.5725             | :: 1.3950 - 1.5725             | :: 1.3956                   | :: 1.0678                   |
| -- Grade AA, Reddies                                                                          | :: 1.3225 - 1.3525             | :: 1.3875 - 1.4175             | :: 1.5225 - 1.5525             | :: 1.5225 - 1.5525             | :: 1.4493                   | :: 1.1590                   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                                |                                |                                |                                |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 0.9600 - 1.0125             | :: 1.0250 - 1.0775             | :: 1.1600 - 1.2125             | :: 1.1600 - 1.2125             | :: 1.0981                   | :: 0.7490                   |
| CHEESE                                                                                        |                                |                                |                                |                                |                             |                             |
| NATIONAL CHEESE EXCHANGE 3/                                                                   |                                |                                |                                |                                |                             |                             |
| -- Barrels                                                                                    | :: 1.2800                      | :: 1.2800                      | :: 1.2800                      | :: 1.2800                      | :: 1.2757                   | :: 1.3325                   |
| -- 40# Blocks                                                                                 | :: 1.3175                      | :: 1.3250                      | :: 1.3250                      | :: 1.3250                      | :: 1.3124                   | :: 1.3775                   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                                |                                |                                |                                |                             |                             |
| -- Cheddar Barrels                                                                            | :: 1.2500 - 1.2725             | :: 1.2700 - 1.2925             | :: 1.2700 - 1.2900             | :: 1.2700 - 1.2900             | :: 1.2754                   | :: 1.3403                   |
| -- Cheddar 40# Blocks                                                                         | :: 1.2650 - 1.3050             | :: 1.3175 - 1.3475             | :: 1.3150 - 1.3550             | :: 1.3250 - 1.3550             | :: 1.3225                   | :: 1.3933                   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                                |                                |                                |                                |                             |                             |
| -- Process American 5# Loaf                                                                   | :: 1.5500 - 1.5775             | :: 1.5500 - 1.5800             | :: 1.5775 - 1.6000             | :: 1.5775 - 1.6000             | :: 1.5759                   | :: 1.6213                   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.5900 - 1.7325             | :: 1.5900 - 1.7750             | :: 1.6200 - 1.7825             | :: 1.6200 - 1.7825             | :: 1.6858                   | :: 1.7425                   |
| -- Cheddar 40# Block                                                                          | :: 1.5275 - 1.9250             | :: 1.5700 - 1.9250             | :: 1.5775 - 1.9250             | :: 1.5775 - 1.9250             | :: 1.7437                   | :: 1.7013                   |
| -- Monterey Jack 10#                                                                          | :: 1.7275 - 1.9250             | :: 1.7700 - 1.9250             | :: 1.7775 - 1.9250             | :: 1.7775 - 1.9250             | :: 1.8437                   | :: 1.8025                   |
| -- Blue 5#                                                                                    | :: 1.8800 - 2.1200             | :: 1.9225 - 2.1200             | :: 1.9300 - 2.1500             | :: 1.9300 - 2.1500             | :: 2.0245                   | :: 2.0975                   |
| -- Provolone 10 - 12#                                                                         | :: TFEWR                       | :: TFEWR                       | :: TFEWR                       | :: TFEWR                       | :: TFEWR                    | :: 1.8225                   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.6300 - 1.9150             | :: 1.6300 - 1.9150             | :: 1.6600 - 1.9150             | :: 1.6600 - 1.9150             | :: 1.7796                   | :: 1.7488                   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2400 - 2.5300             | :: 2.2400 - 2.5300             | :: 2.2400 - 2.5300             | :: 2.2400 - 2.5300             | :: 2.3850                   | :: 2.2338                   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                                |                                |                                |                                |                             |                             |
| -- Cheddar 10# Prints                                                                         | :: 1.3025 - 1.7575             | :: 1.3025 - 1.8000             | :: 1.3025 - 1.8075             | :: 1.3025 - 1.8075             | :: 1.5474                   | :: 1.7275                   |
| -- Cheddar Single Daisies                                                                     | :: 1.2725 - 1.7525             | :: 1.2725 - 1.7950             | :: 1.2725 - 1.8025             | :: 1.2725 - 1.8025             | :: 1.5299                   | :: 1.6838                   |
| -- Cheddar 40# Block                                                                          | :: 1.4125 - 1.5625             | :: 1.4550 - 1.6050             | :: 1.4625 - 1.6125             | :: 1.4625 - 1.6125             | :: 1.5224                   | :: 1.5900                   |
| -- Process 5# Loaf                                                                            | :: 1.4700 - 1.6100             | :: 1.4825 - 1.6300             | :: 1.4825 - 1.6300             | :: 1.4825 - 1.6300             | :: 1.5520                   | :: 1.6113                   |
| -- Process 5# Sliced                                                                          | :: 1.4900 - 1.6250             | :: 1.4925 - 1.6450             | :: 1.4925 - 1.6450             | :: 1.4925 - 1.6450             | :: 1.5658                   | :: 1.6350                   |
| -- Muenster                                                                                   | :: 1.4550 - 1.8600             | :: 1.4975 - 1.8600             | :: 1.5050 - 1.8600             | :: 1.5050 - 1.8600             | :: 1.6749                   | :: 1.7075                   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050             | :: 2.2500 - 2.5050             | :: 2.2500 - 2.5050             | :: 2.2500 - 2.5050             | :: 2.3775                   | :: 2.1588                   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                                |                                |                                |                                |                             |                             |
| -- Process 5# Loaf                                                                            | :: 1.4525 - 1.7800             | :: 1.4725 - 1.7125             | :: 1.4725 - 1.7125             | :: 1.4725 - 1.7125             | :: 1.5988                   | :: 1.6550                   |
| -- Cheddar 40# Block                                                                          | :: 1.4875 - 1.7350             | :: 1.5000 - 1.7300             | :: 1.5075 - 1.7300             | :: 1.5075 - 1.7300             | :: 1.6158                   | :: 1.6413                   |
| -- Cheddar 10# Cuts                                                                           | :: 1.6975 - 1.8400             | :: 1.7400 - 1.8400             | :: 1.7475 - 1.8475             | :: 1.7475 - 1.8475             | :: 1.7880                   | :: 1.8738                   |
| -- Monterey Jack 10#                                                                          | :: 1.6775 - 1.8050             | :: 1.6800 - 1.8025             | :: 1.6875 - 1.8100             | :: 1.6875 - 1.8100             | :: 1.7448                   | :: 1.7713                   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5700             | :: 2.3200 - 2.3525             | :: 2.3200 - 2.3525             | :: 2.3200 - 2.3525             | :: 2.3672                   | :: 2.2163                   |

## MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 6<br>FEB 03 - 07 | REPORT NUMBER 7<br>FEB 10 - 14 | REPORT NUMBER 8<br>FEB 17 - 21 | REPORT NUMBER 9<br>FEB 24 - 28 | 1997<br>Average<br>or Total | 1996<br>Average<br>or Total |
|-------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| FLUID AND DRY PRODUCTS                                |                                |                                |                                |                                |                             |                             |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                                |                                |                                |                                |                             |                             |
| Delivered Equivalent:                                 |                                |                                |                                |                                |                             |                             |
| -- Northeast                                          | :: 1.1328 - 1.2213             | :: 1.1625 - 1.3020             | :: 1.3125 - 1.4490             | :: 1.3440 - 1.4700             | :: 1.2950                   | :: 0.8643                   |
| -- Atlanta                                            | :: 1.1063 - 1.3405             | :: 1.1625 - 1.4309             | :: 1.3125 - 1.6185             | :: 1.3335 - 1.6185             | :: 1.3601                   | :: 0.9413                   |
| -- Upper Midwest                                      | :: 1.1505 - 1.2302             | :: 1.1904 - 1.2927             | :: 1.4070 - 1.4595             | :: 1.4070 - 1.4805             | :: 1.3216                   | :: 0.8812                   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                                |                                |                                |                                |                             |                             |
| Delivered Equivalent:                                 |                                |                                |                                |                                |                             |                             |
| -- Northeast                                          | :: 1.1300 - 1.2200             | :: 1.1300 - 1.2200             | :: 1.0600 - 1.1800             | :: 1.0500 - 1.1900             | :: 1.1489                   | :: 1.3575                   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                                |                                |                                |                                |                             |                             |
| -- Loads Shipped from Wisconsin Shipping Points       | :: 0                           | :: 0                           | :: 0                           | :: 0                           | :: 0                        | :: 23                       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                                |                                |                                |                                |                             |                             |
| (Case - 48 - 12 Fluid oz cans)                        |                                |                                |                                |                                |                             |                             |
| -- Delivered Major U.S. Cities                        | :: 22.5000 - 33.0000           | :: 22.5000 - 33.0000           | :: 22.5000 - 33.0000           | :: 22.5000 - 33.0000           | :: 27.7500                  | :: 24.3750                  |
| NONFAT DRY MILK                                       |                                |                                |                                |                                |                             |                             |
| -- Central (f.o.b.)                                   |                                |                                |                                |                                |                             |                             |
| -- Extra And Grade A                                  | :: 1.1250 - 1.1500             | :: 1.1300 - 1.1700             | :: 1.1300 - 1.1800             | :: 1.1350 - 1.1750             | :: 1.1491                   | :: 1.1084                   |
| -- Mostly                                             | :: 1.1300 - 1.1400             | :: 1.1400 - 1.1500             | :: 1.1400 - 1.1500             | :: 1.1400 - 1.1500             | :: 1.1424                   | :: 1.1069                   |
| -- West (f.o.b.)                                      |                                |                                |                                |                                |                             |                             |
| -- Low/Medium Heat                                    | :: 1.0900 - 1.1300             | :: 1.0950 - 1.1350             | :: 1.0950 - 1.1400             | :: 1.0950 - 1.1600             | :: 1.1175                   | :: 1.0778                   |
| -- Mostly                                             | :: 1.1100 - 1.1300             | :: 1.1200 - 1.1300             | :: 1.1200 - 1.1300             | :: 1.1200 - 1.1300             | :: 1.1237                   | :: 1.0746                   |
| -- High Heat                                          | :: 1.1250 - 1.1500             | :: 1.1300 - 1.1500             | :: 1.1350 - 1.1550             | :: 1.1350 - 1.1700             | :: 1.1437                   | :: 1.0985                   |
| -- Northeast (f.o.b.)                                 |                                |                                |                                |                                |                             |                             |
| -- Extra & Grade A                                    | :: 1.1300 - 1.1900             | :: 1.1400 - 1.1900             | :: 1.1400 - 1.1900             | :: 1.1350 - 1.1900             | :: 1.1630                   | :: 1.1264                   |
| -- Southeast (Delvd)                                  |                                |                                |                                |                                |                             |                             |
| -- Extra & Grade A                                    | :: 1.1450 - 1.2200             | :: 1.1450 - 1.2200             | :: 1.1500 - 1.2200             | :: 1.1550 - 1.1950             | :: 1.1811                   | :: 1.1418                   |
| WHEY POWDER (Nonhygroscopic)                          |                                |                                |                                |                                |                             |                             |
| -- Central (f.o.b.)                                   | :: 0.1900 - 0.2100             | :: 0.1950 - 0.2125             | :: 0.2000 - 0.2150             | :: 0.2000 - 0.2200             | :: 0.2052                   | :: 0.2309                   |
| -- Mostly                                             | :: 0.1950 - 0.2000             | :: 0.2000 - 0.2050             | :: 0.2050 - 0.2100             | :: 0.2050 - 0.2150             | :: 0.2042                   | :: 0.2239                   |
| -- West (f.o.b.)                                      | :: 0.1975 - 0.2075             | :: 0.1950 - 0.2150             | :: 0.2000 - 0.2150             | :: 0.2000 - 0.2200             | :: 0.2062                   | :: 0.2496                   |
| -- Mostly                                             | :: 0.1975 - 0.2050             | :: 0.2000 - 0.2050             | :: 0.2000 - 0.2050             | :: 0.2025 - 0.2050             | :: 0.2025                   | :: 0.2484                   |
| -- Northeast Extra Grade (f.o.b.)                     | :: 0.1900 - 0.2000             | :: 0.1975 - 0.2050             | :: 0.2000 - 0.2050             | :: 0.2075 - 0.2125             | :: 0.2022                   | :: 0.2290                   |
| -- Northeast Usph Grade A(f.o.b.)                     | :: 0.1950 - 0.2000             | :: 0.1975 - 0.2050             | :: 0.2000 - 0.2125             | :: 0.2125 - 0.2150             | :: 0.2046                   | :: 0.2365                   |
| -- Southeast Extra Grade (Delvd)                      | :: 0.2000 - 0.2325             | :: 0.2075 - 0.2350             | :: 0.2100 - 0.2450             | :: 0.2175 - 0.2550             | :: 0.2252                   | :: 0.2570                   |
| WHEY PROTEIN CONCENTRATE                              |                                |                                |                                |                                |                             |                             |
| -- Central And West (f.o.b.)                          |                                |                                |                                |                                |                             |                             |
| -- Extra Grade 34% Protein                            | :: 0.5800 - 0.6300             | :: 0.5850 - 0.6350             | :: 0.5900 - 0.6400             | :: 0.6000 - 0.6400             | :: 0.6124                   | :: 0.5713                   |
| -- Mostly                                             | :: 0.6000 - 0.6100             | :: 0.6050 - 0.6200             | :: 0.6100 - 0.6250             | :: 0.6125 - 0.6275             | :: 0.6136                   | :: 0.5788                   |
| ANIMAL FEED - WHEY                                    |                                |                                |                                |                                |                             |                             |
| -- Central (f.o.b.)                                   |                                |                                |                                |                                |                             |                             |
| -- Milk Replacer                                      | :: 0.1800 - 0.1925             | :: 0.1800 - 0.1975             | :: 0.1825 - 0.2025             | :: 0.1850 - 0.2050             | :: 0.1905                   | :: 0.2108                   |
| -- Standard                                           | :: 0.1700 - 0.1850             | :: 0.1750 - 0.1950             | :: 0.1825 - 0.1975             | :: 0.1825 - 0.1975             | :: 0.1854                   | TFEWR                       |
| -- Roller Ground                                      | :: 0.1950 - 0.2075             | :: 0.2000 - 0.2150             | :: 0.2050 - 0.2200             | :: 0.2100 - 0.2250             | :: 0.2095                   | :: 0.2349                   |
| -- Delactose                                          | :: 0.3500 - 0.3800             | :: 0.3600 - 0.3800             | :: 0.3600 - 0.3900             | :: 0.3600 - 0.3900             | :: 0.3711                   | :: 0.3268                   |
| -- Northeast (f.o.b.)                                 |                                |                                |                                |                                |                             |                             |
| -- Milk Replacer                                      | :: TFEWR                       | :: TFEWR                       | :: TFEWR                       | :: TFEWR                       | :: TFEWR                    | TFEWR                       |
| BUTTERMILK (Min. 30% protein)                         |                                |                                |                                |                                |                             |                             |
| -- Central (f.o.b.)                                   | :: 0.9500 - 1.0000             | :: 0.9700 - 1.0300             | :: 1.0000 - 1.0300             | :: 1.0000 - 1.0500             | :: 1.0032                   | :: 0.9249                   |
| -- West (f.o.b.)                                      | :: 0.8800 - 0.9750             | :: 0.9000 - 0.9800             | :: 0.9400 - 1.0000             | :: 0.9800 - 1.0500             | :: 0.9628                   | :: 0.9073                   |
| -- Mostly                                             | :: 0.9400 - 0.9700             | :: 0.9600 - 0.9750             | :: 0.9700 - 0.9800             | :: 1.0000 - 1.0050             | :: 0.9750                   | :: 0.9145                   |
| -- Northeast (f.o.b.)                                 | :: 0.9500 - 1.0000             | :: 0.9500 - 1.0100             | :: 0.9750 - 1.0200             | :: 0.9750 - 1.0400             | :: 0.9896                   | :: 0.9290                   |
| -- Southeast (Delvd)                                  | :: 0.9800 - 1.0150             | :: 0.9850 - 1.0400             | :: 0.9850 - 1.0550             | :: 1.0000 - 1.0750             | :: 1.0167                   | :: 0.9651                   |
| WHOLE MILK POWDER                                     |                                |                                |                                |                                |                             |                             |
| -- National                                           |                                |                                |                                |                                |                             |                             |
| -- F.O.B. Producing Plant                             | :: 1.2500 - 1.2700             | :: 1.2500 - 1.2900             | :: 1.2500 - 1.2900             | :: 1.2400 - 1.2900             | :: 1.2661                   | :: 1.2100                   |
| LACTOSE                                               |                                |                                |                                |                                |                             |                             |
| -- Central And West (f.o.b.)                          | :: 0.2000 - 0.2700             | :: 0.2000 - 0.2700             | :: 0.2000 - 0.2700             | :: 0.2000 - 0.2700             | :: 0.2350                   | :: 0.1750                   |
| -- Mostly                                             | :: 0.2300 - 0.2500             | :: 0.2300 - 0.2500             | :: 0.2300 - 0.2550             | :: 0.2300 - 0.2550             | :: 0.2412                   | :: 0.1700                   |
| CASEIN - Edible - National (f.o.b.)                   |                                |                                |                                |                                |                             |                             |
| -- Nonrestricted - Rennet                             | :: 2.3500 - 2.4700             | :: 2.3000 - 2.4700             | :: 2.3000 - 2.4700             | :: 2.3000 - 2.4700             | :: 2.3916                   | :: 2.6500                   |
| -- Nonrestricted - Acid                               | :: 2.1500 - 2.2500             | :: 2.1000 - 2.2500             | :: 2.1000 - 2.2500             | :: 2.1000 - 2.2500             | :: 2.1816                   | :: 2.7000                   |

## MONTHLY SUMMARY AND AVERAGES FOR MARCH 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                            | REPORT NUMBER 10   | REPORT NUMBER 11   | REPORT NUMBER 12   | REPORT NUMBER 13   | REPORT NUMBER 14   | 1997     | 1996     |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------|
|                                      | MAR 03 - 07        | MAR 10 - 14        | MAR 17 - 21        | MAR 24 - 28        | MAR 31             | Average  | Average  |
|                                      |                    |                    |                    |                    |                    | or Total | or Total |
| BUTTER                               |                    |                    |                    |                    |                    |          |          |
| CHICAGO (WSP) 2/                     |                    |                    |                    |                    |                    |          |          |
| (Delivered in Bulk in Fiber Boxes)   |                    |                    |                    |                    |                    |          |          |
| (Prices Issued Tues, Thurs and Fri)  |                    |                    |                    |                    |                    |          |          |
| TUESDAY                              |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                          | :: 1.1500 - 1.1600 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | ::                 | ::       | ::       |
| -- Grade A                           | :: 1.0500 - 1.0600 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | ::                 | ::       | ::       |
| THURSDAY                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                          | :: 1.1500 - 1.1600 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | ::                 | ::       | ::       |
| -- Grade A                           | :: 1.0500 - 1.0600 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | ::                 | ::       | ::       |
| FRIDAY                               |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                          | :: 1.1500 - 1.1600 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | :: 1.1600 - 1.1700 | ::                 | 1.1625   | 0.7250   |
| -- Grade A                           | :: 1.0500 - 1.0600 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | ::                 | 1.0625   | 0.6550   |
| CHICAGO MERCANTILE EXCHANGE 3/       |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                          | :: 1.1600          | :: 1.1600          | :: 1.1600          | :: 1.1600          | ::                 | 1.1581   | 0.7200   |
| -- Grade A                           | :: 1.0600          | :: 1.0600          | :: 1.0600          | :: 1.0600          | ::                 | 1.0581   | 0.6500   |
| -- Grade B                           | :: 1.0500          | :: 1.0500          | :: 1.0500          | :: 1.0500          | ::                 | 1.0461   | 0.6500   |
| CENTRAL STATES PRINT (f.o.b. LTL)    |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints          | :: 1.2500 - 1.6575 | :: 1.2600 - 1.6675 | :: 1.2600 - 1.6675 | :: 1.2600 - 1.6675 | :: 1.2600 - 1.6675 | 1.4614   | 1.0188   |
| -- Grade AA, 1 Lb. Prints            | :: 1.2150 - 1.3775 | :: 1.2250 - 1.3875 | :: 1.2250 - 1.3875 | :: 1.2250 - 1.3875 | :: 1.2250 - 1.3875 | 1.3039   | 0.8663   |
| -- Grade AA, Chips/Patties           | :: 1.2400 - 1.4500 | :: 1.2500 - 1.4600 | :: 1.2500 - 1.4600 | :: 1.2500 - 1.4600 | :: 1.2500 - 1.4600 | 1.3526   | 0.9150   |
| -- Grade AA, Reddies                 | :: 1.3225 - 1.5600 | :: 1.3325 - 1.5700 | :: 1.3325 - 1.5700 | :: 1.3325 - 1.5700 | :: 1.3325 - 1.5700 | 1.4489   | 1.0113   |
| -- Grade AA, Continentals            | :: 1.4800 - 1.6700 | :: 1.4900 - 1.6800 | :: 1.4900 - 1.6800 | :: 1.4900 - 1.6800 | :: 1.4900 - 1.6800 | 1.5826   | 1.1450   |
| NORTHEAST PRINT (Delivered, LTL)     |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints          | :: 1.3600 - 1.5875 | :: 1.3700 - 1.5975 | :: 1.3700 - 1.5975 | :: 1.3700 - 1.5975 | :: 1.3700 - 1.5975 | 1.4814   | 1.0200   |
| -- Grade AA, 1 Lb. Prints            | :: 1.2750 - 1.4575 | :: 1.2850 - 1.4675 | :: 1.2850 - 1.4675 | :: 1.2850 - 1.4675 | :: 1.2850 - 1.4675 | 1.3739   | 0.9513   |
| -- Grade AA, Chips/Patties           | :: 1.3375 - 1.5075 | :: 1.3475 - 1.5175 | :: 1.3475 - 1.5175 | :: 1.3475 - 1.5175 | :: 1.3475 - 1.5175 | 1.4301   | 0.9975   |
| -- Grade AA, Reddies                 | :: 1.4125 - 1.6075 | :: 1.4225 - 1.6175 | :: 1.4225 - 1.6175 | :: 1.4225 - 1.6175 | :: 1.4225 - 1.6175 | 1.5176   | 1.0500   |
| -- Grade AA, Continentals            | :: 1.4925 - 1.6675 | :: 1.5025 - 1.6775 | :: 1.5025 - 1.6775 | :: 1.5025 - 1.6775 | :: 1.5025 - 1.6775 | 1.5876   | 1.1600   |
| CALIFORNIA PRINT (Delivered, LTL)    |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints          | :: 1.4350 - 1.4825 | :: 1.4450 - 1.4925 | :: 1.4450 - 1.4925 | :: 1.4450 - 1.4925 | :: 1.4450 - 1.4925 | 1.4664   | 1.0700   |
| -- Grade AA, 1 Lb. Prints            | :: 1.3425 - 1.4250 | :: 1.3625 - 1.4350 | :: 1.3625 - 1.4350 | :: 1.3625 - 1.4350 | :: 1.3625 - 1.4350 | 1.3952   | 0.9563   |
| -- Grade AA, Patties                 | :: 1.3950 - 1.5725 | :: 1.4150 - 1.5825 | :: 1.4150 - 1.5825 | :: 1.4150 - 1.5825 | :: 1.4150 - 1.5825 | 1.4952   | 1.0638   |
| -- Grade AA, Reddies                 | :: 1.5225 - 1.5525 | :: 1.5400 - 1.5625 | :: 1.5400 - 1.5625 | :: 1.5400 - 1.5625 | :: 1.5400 - 1.5625 | 1.5480   | 1.1550   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL) |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints          | :: 1.1600 - 1.2125 | :: 1.1500 - 1.2000 | :: 1.1500 - 1.2000 | :: 1.1500 - 1.2000 | :: 1.1500 - 1.2000 | 1.1777   | 0.7450   |
| CHEESE                               |                    |                    |                    |                    |                    |          |          |
| NATIONAL CHEESE EXCHANGE 3/          |                    |                    |                    |                    |                    |          |          |
| -- Barrels                           | :: 1.2700          | :: 1.2550          | :: 1.2550          | :: 1.2550          | ::                 | 1.2632   | 1.3457   |
| -- 40# Blocks                        | :: 1.3250          | :: 1.3250          | :: 1.3250          | :: 1.3150          | ::                 | 1.3234   | 1.3874   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)   |                    |                    |                    |                    |                    |          |          |
| -- Cheddar Barrels                   | :: 1.2700 - 1.2900 | :: 1.2600 - 1.2800 | :: 1.2450 - 1.2650 | :: 1.2450 - 1.2700 | :: 1.2450 - 1.2700 | 1.2652   | 1.3519   |
| -- Cheddar 40# Blocks                | :: 1.3250 - 1.3550 | :: 1.3250 - 1.3550 | :: 1.3250 - 1.3550 | :: 1.3250 - 1.3550 | :: 1.3150 - 1.3450 | 1.3395   | 1.4087   |
| WISCONSIN (WSP, Delivered, LTL)      |                    |                    |                    |                    |                    |          |          |
| -- Process American 5# Loaf          | :: 1.5875 - 1.6175 | :: 1.5775 - 1.6175 | :: 1.5775 - 1.6175 | :: 1.5775 - 1.6175 | :: 1.5775 - 1.6525 | 1.5995   | 1.6242   |
| -- Brick And/Or Muenster 5#          | :: 1.6200 - 1.7825 | :: 1.6200 - 1.7825 | :: 1.6200 - 1.7825 | :: 1.6200 - 1.7825 | :: 1.6200 - 1.7725 | 1.7010   | 1.7461   |
| -- Cheddar 40# Block                 | :: 1.5775 - 1.9250 | :: 1.5775 - 1.9250 | :: 1.5775 - 1.9150 | :: 1.5775 - 1.9150 | :: 1.5675 - 1.9150 | 1.7484   | 1.7060   |
| -- Monterey Jack 10#                 | :: 1.7775 - 1.9250 | :: 1.7775 - 1.9250 | :: 1.7775 - 1.9150 | :: 1.7775 - 1.9150 | :: 1.7675 - 1.9150 | 1.8484   | 1.8070   |
| -- Blue 5#                           | :: 1.9300 - 2.1500 | :: 1.9300 - 2.1500 | :: 1.9300 - 2.1500 | :: 1.9300 - 2.1500 | :: 1.9200 - 2.1500 | 2.0398   | 2.1020   |
| -- Provolone 10 - 12#                | ::                 | ::                 | ::                 | ::                 | ::                 | TFEWR    | 1.8270   |
| -- Mozzarella 5 - 6#                 | :: 1.6600 - 1.9150 | :: 1.6600 - 1.9150 | :: 1.6600 - 1.9150 | :: 1.6600 - 1.9150 | :: 1.6600 - 1.9150 | 1.7875   | 1.7488   |
| -- Grade A Swiss Cuts 6 - 9#         | :: 2.2400 - 2.5300 | :: 2.2400 - 2.5300 | :: 2.2400 - 2.4850 | :: 2.2400 - 2.4850 | :: 2.2375 - 2.4850 | 2.3732   | 2.2338   |
| NORTHEAST (WSP, Delivered, LTL)      |                    |                    |                    |                    |                    |          |          |
| -- Cheddar 10# Prints                | :: 1.3450 - 1.8075 | :: 1.3450 - 1.8075 | :: 1.3450 - 1.8075 | :: 1.3450 - 1.8075 | :: 1.3550 - 1.7975 | 1.5763   | 1.7129   |
| -- Cheddar Single Daisies            | :: 1.3150 - 1.8025 | :: 1.3150 - 1.8025 | :: 1.3150 - 1.8025 | :: 1.3150 - 1.8025 | :: 1.3250 - 1.7925 | 1.5588   | 1.6921   |
| -- Cheddar 40# Block                 | :: 1.4625 - 1.6125 | :: 1.4625 - 1.6125 | :: 1.4625 - 1.6125 | :: 1.4625 - 1.6125 | :: 1.4525 - 1.6025 | 1.5370   | 1.5989   |
| -- Process 5# Loaf                   | :: 1.4900 - 1.6300 | :: 1.4800 - 1.6200 | :: 1.4650 - 1.6050 | :: 1.4650 - 1.6050 | :: 1.4650 - 1.6050 | 1.5445   | 1.6136   |
| -- Process 5# Sliced                 | :: 1.5100 - 1.6450 | :: 1.5000 - 1.6450 | :: 1.4850 - 1.6300 | :: 1.4850 - 1.6300 | :: 1.4850 - 1.6300 | 1.5658   | 1.6421   |
| -- Muenster                          | :: 1.5050 - 1.9025 | :: 1.5050 - 1.9025 | :: 1.5050 - 1.9025 | :: 1.5050 - 1.9025 | :: 1.4950 - 1.9125 | 1.7038   | 1.7164   |
| -- Grade A Swiss Cuts 10 - 14#       | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | 2.3775   | 2.1588   |
| WEST COAST (WSP, Delivered, LTL)     |                    |                    |                    |                    |                    |          |          |
| -- Process 5# Loaf                   | :: 1.4725 - 1.7125 | :: 1.4600 - 1.7025 | :: 1.4450 - 1.6900 | :: 1.4450 - 1.6900 | :: 1.4450 - 1.6900 | 1.5767   | 1.6657   |
| -- Cheddar 40# Block                 | :: 1.5075 - 1.7300 | :: 1.5075 - 1.7300 | :: 1.5075 - 1.7300 | :: 1.5075 - 1.7300 | :: 1.5175 - 1.7300 | 1.6190   | 1.6454   |
| -- Cheddar 10# Cuts                  | :: 1.7475 - 1.8475 | :: 1.7425 - 1.8475 | :: 1.7425 - 1.8475 | :: 1.7425 - 1.8475 | :: 1.7325 - 1.8375 | 1.7951   | 1.8779   |
| -- Monterey Jack 10#                 | :: 1.6875 - 1.8100 | :: 1.6925 - 1.8100 | :: 1.6925 - 1.8100 | :: 1.6925 - 1.8100 | :: 1.6825 - 1.8000 | 1.7502   | 1.7796   |
| -- Grade A Swiss Cuts 6 - 9#         | :: 2.3200 - 2.3525 | :: 2.3200 - 2.3525 | :: 2.3200 - 2.3525 | :: 2.3200 - 2.3525 | :: 2.3200 - 2.3525 | 2.3363   | 2.2163   |

MONTHLY SUMMARY AND AVERAGES FOR MARCH 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 10  | REPORT NUMBER 11  | REPORT NUMBER 12  | REPORT NUMBER 13  | REPORT NUMBER 14  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | MAR 03 - 07       | MAR 10 - 14       | MAR 17 - 21       | MAR 24 - 28       | MAR 31            | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| -- Northeast (f.o.b.)                                 | 1.3650 - 1.4805   | 1.4310 - 1.5158   | 1.4416 - 1.5264   | 1.4098 - 1.5264   | 1.4098 - 1.5264   | 1.4624   | 0.8922   |
| -- Atlanta (delvd)                                    | 1.3440 - 1.6185   | 1.4310 - 1.6324   | 1.4310 - 1.6324   | 1.3780 - 1.6324   | 1.3780 - 1.6324   | 1.5121   | 0.9508   |
| -- Upper Midwest (f.o.b.)                             | 1.4070 - 1.4805   | 1.4628 - 1.5052   | 1.3992 - 1.5052   | 1.4310 - 1.5052   | 1.4310 - 1.5052   | 1.4623   | 0.8917   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| -- Northeast (f.o.b.)                                 | 1.1000 - 1.1500   | 1.1000 - 1.1500   | 1.1000 - 1.1500   | 1.1000 - 1.1500   | 1.1000 - 1.1800   | 1.1257   | 1.3664   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 0                 | 0                 | 0                 | 0                 | 0                 | 0        | 0        |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 24.3750  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.1350 - 1.1800   | 1.1350 - 1.1875   | 1.1350 - 1.1800   | 1.1350 - 1.1750   | 1.1350 - 1.1800   | 1.1578   | 1.1008   |
| -- Mostly                                             | 1.1400 - 1.1500   | 1.1400 - 1.1500   | 1.1400 - 1.1500   | 1.1400 - 1.1500   | 1.1400 - 1.1500   | 1.1450   | 1.0996   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.1000 - 1.1600   | 1.1000 - 1.1500   | 1.1000 - 1.1500   | 1.0900 - 1.1500   | 1.1000 - 1.1500   | 1.1250   | 1.0753   |
| -- Mostly                                             | 1.1100 - 1.1250   | 1.1100 - 1.1200   | 1.1150 - 1.1250   | 1.1200 - 1.1300   | 1.1100 - 1.1250   | 1.1193   | 1.0729   |
| -- High Heat                                          | 1.1300 - 1.1700   | 1.1300 - 1.1700   | 1.1200 - 1.1700   | 1.1200 - 1.1700   | 1.1300 - 1.1700   | 1.1476   | 1.0953   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1450 - 1.1900   | 1.1450 - 1.1900   | 1.1400 - 1.1900   | 1.1400 - 1.1900   | 1.1500 - 1.1900   | 1.1664   | 1.1170   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1550 - 1.2050   | 1.1550 - 1.2050   | 1.1550 - 1.2050   | 1.1550 - 1.2050   | 1.1550 - 1.2050   | 1.1800   | 1.1210   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.2050 - 0.2200   | 0.2050 - 0.2200   | 0.2050 - 0.2200   | 0.2000 - 0.2200   | 0.1800 - 0.2175   | 0.2113   | 0.2312   |
| -- Mostly                                             | 0.2100 - 0.2150   | 0.2100 - 0.2150   | 0.2100 - 0.2150   | 0.2075 - 0.2125   | 0.2000 - 0.2050   | 0.2114   | 0.2273   |
| -- West (f.o.b.)                                      | 0.2025 - 0.2175   | 0.2000 - 0.2175   | 0.2025 - 0.2150   | 0.1950 - 0.2150   | 0.1950 - 0.2200   | 0.2081   | 0.2496   |
| -- Mostly                                             | 0.2025 - 0.2050   | 0.2025 - 0.2050   | 0.2025 - 0.2050   | 0.2025 - 0.2050   | 0.2000 - 0.2075   | 0.2038   | 0.2463   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.2100 - 0.2150   | 0.2125 - 0.2175   | 0.2075 - 0.2175   | 0.2000 - 0.2175   | 0.1900 - 0.2150   | 0.2117   | 0.2254   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.2125 - 0.2175   | 0.2125 - 0.2200   | 0.2125 - 0.2200   | 0.2125 - 0.2200   | 0.1900 - 0.2175   | 0.2154   | 0.2385   |
| -- Southeast Extra Grade (Delvd)                      | 0.2200 - 0.2550   | 0.2225 - 0.2550   | 0.2175 - 0.2500   | 0.2175 - 0.2500   | 0.2100 - 0.2475   | 0.2356   | 0.2563   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.6000 - 0.6500   | 0.6000 - 0.6500   | 0.6000 - 0.6500   | 0.6000 - 0.6400   | 0.5900 - 0.6350   | 0.6232   | 0.5526   |
| -- Mostly                                             | 0.6150 - 0.6300   | 0.6150 - 0.6300   | 0.6150 - 0.6300   | 0.6150 - 0.6250   | 0.6100 - 0.6200   | 0.6215   | 0.5582   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1850 - 0.2050   | 0.1850 - 0.2075   | 0.1850 - 0.2075   | 0.1850 - 0.2075   | 0.1800 - 0.2000   | 0.1957   | 0.2127   |
| -- Standard                                           | 0.1825 - 0.1975   | 0.1825 - 0.1975   | 0.1825 - 0.1975   | 0.1800 - 0.1925   | 0.1600 - 0.1900   | 0.1884   | TFEWR    |
| -- Roller Ground                                      | 0.2125 - 0.2275   | 0.2150 - 0.2300   | 0.2150 - 0.2250   | 0.2150 - 0.2250   | 0.2125 - 0.2225   | 0.2205   | 0.2336   |
| -- Delactose                                          | 0.3600 - 0.3900   | 0.3600 - 0.3900   | 0.3600 - 0.3900   | 0.3600 - 0.3800   | 0.3400 - 0.3800   | 0.3731   | 0.3250   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0200 - 1.0700   | 1.0300 - 1.0800   | 1.0400 - 1.1000   | 1.0400 - 1.1100   | 1.0400 - 1.1100   | 1.0619   | 0.9171   |
| -- West (f.o.b.)                                      | 0.9900 - 1.0600   | 1.0200 - 1.0600   | 1.0300 - 1.1000   | 1.0500 - 1.1200   | 1.0500 - 1.1500   | 1.0560   | 0.9007   |
| -- Mostly                                             | 1.0200 - 1.0450   | 1.0300 - 1.0400   | 1.0300 - 1.0500   | 1.0650 - 1.0700   | 1.0700 - 1.0950   | 1.0456   | 0.9125   |
| -- Northeast (f.o.b.)                                 | 0.9800 - 1.0400   | 1.0000 - 1.0600   | 1.0300 - 1.1025   | 1.0300 - 1.1025   | 1.0600 - 1.1200   | 1.0454   | 0.9062   |
| -- Southeast (Delvd)                                  | 1.0350 - 1.1050   | 1.0550 - 1.1150   | 1.0550 - 1.1250   | 1.0800 - 1.1250   | 1.0800 - 1.1750   | 1.0888   | 0.9510   |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.2400 - 1.2900   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2764   | 1.1933   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2000 - 0.2700   | 0.2000 - 0.2700   | 0.2000 - 0.2700   | 0.2000 - 0.2700   | 0.2200 - 0.2800   | 0.2357   | 0.1762   |
| -- Mostly                                             | 0.2300 - 0.2550   | 0.2300 - 0.2600   | 0.2300 - 0.2600   | 0.2300 - 0.2600   | 0.2500 - 0.2700   | 0.2451   | 0.1700   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.3000 - 2.4700   | 2.3000 - 2.4700   | 2.3000 - 2.4700   | 2.3000 - 2.4700   | 2.2000 - 2.4200   | 2.3814   | 2.6500   |
| -- Nonrestricted - Acid                               | 2.1000 - 2.2500   | 2.1000 - 2.2500   | 2.0800 - 2.2500   | 2.0800 - 2.2500   | 2.0800 - 2.2000   | 2.1686   | 2.7000   |

## MONTHLY SUMMARY AND AVERAGES FOR APRIL 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 14   | REPORT NUMBER 15   | REPORT NUMBER 16   | REPORT NUMBER 17   | REPORT NUMBER 18   | 1997     | 1996     |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------|
|                                                                                               | APR 01 - 04        | APR 07 - 11        | APR 14 - 18        | APR 21 - 25        | APR 28 - 30        | Average  | Average  |
|                                                                                               |                    |                    |                    |                    |                    | or Total | or Total |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |          |          |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1600 - 1.1700 | :: 1.1500 - 1.1600 | :: 1.0400 - 1.0500 | :: 0.9100 - 0.9200 | :: 0.9200 - 0.9300 | ::       | ::       |
| -- Grade A                                                                                    | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 0.9300 - 0.9400 | :: 0.8000 - 0.8100 | :: 0.8100 - 0.8200 | ::       | ::       |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1600 - 1.1700 | :: 1.1500 - 1.1600 | :: 1.0400 - 1.0500 | :: 0.9100 - 0.9200 | ::                 | ::       | ::       |
| -- Grade A                                                                                    | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 0.9300 - 0.9400 | :: 0.8000 - 0.8100 | ::                 | ::       | ::       |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1600 - 1.1700 | :: 1.1500 - 1.1600 | :: 1.0400 - 1.0500 | :: 0.9100 - 0.9200 | ::                 | 1.0588   | 0.7573   |
| -- Grade A                                                                                    | :: 1.0600 - 1.0700 | :: 1.0600 - 1.0700 | :: 0.9300 - 0.9400 | :: 0.8000 - 0.8100 | ::                 | 0.9558   | 0.6896   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1500          | :: 1.0400          | :: 0.9100          | :: 0.9200          | ::                 | 1.0233   | 0.7620   |
| -- Grade A                                                                                    | :: 1.0600          | :: 0.9300          | :: 0.8000          | :: 0.8100          | ::                 | 0.9190   | 0.6957   |
| -- Grade B                                                                                    | :: 1.0500          | :: 0.9200          | :: 0.7800          | :: 0.7800          | ::                 | 0.9027   | 0.6940   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2600 - 1.6675 | :: 1.2500 - 1.6575 | :: 1.1400 - 1.5475 | :: 1.0100 - 1.4175 | :: 1.0200 - 1.4275 | 1.3447   | 1.0522   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.2250 - 1.3875 | :: 1.2150 - 1.3775 | :: 1.1050 - 1.2675 | :: 0.9750 - 1.1375 | :: 0.9850 - 1.1475 | 1.1872   | 0.8997   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.2500 - 1.4600 | :: 1.2400 - 1.4500 | :: 1.1300 - 1.3400 | :: 1.0000 - 1.2100 | :: 1.0100 - 1.2200 | 1.2359   | 0.9484   |
| -- Grade AA, Reddies                                                                          | :: 1.3325 - 1.5700 | :: 1.3225 - 1.5600 | :: 1.2125 - 1.4500 | :: 1.0825 - 1.3200 | :: 1.0925 - 1.3300 | 1.3322   | 1.0447   |
| -- Grade AA, Continentals                                                                     | :: 1.4900 - 1.6800 | :: 1.4800 - 1.6700 | :: 1.3700 - 1.5600 | :: 1.2400 - 1.4300 | :: 1.2500 - 1.4400 | 1.4659   | 1.1784   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.3700 - 1.5975 | :: 1.3600 - 1.5875 | :: 1.2500 - 1.4775 | :: 1.1200 - 1.3475 | :: 1.1300 - 1.3775 | 1.3660   | 1.0534   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.2850 - 1.4675 | :: 1.2750 - 1.4575 | :: 1.1650 - 1.3475 | :: 1.0350 - 1.2175 | :: 1.0450 - 1.2275 | 1.2572   | 0.9847   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.3475 - 1.5175 | :: 1.3375 - 1.5075 | :: 1.2275 - 1.3975 | :: 1.0975 - 1.2675 | :: 1.1075 - 1.2775 | 1.3134   | 1.0150   |
| -- Grade AA, Reddies                                                                          | :: 1.4225 - 1.6175 | :: 1.4125 - 1.6075 | :: 1.3025 - 1.4975 | :: 1.1725 - 1.3675 | :: 1.1825 - 1.3775 | 1.4009   | 1.0834   |
| -- Grade AA, Continentals                                                                     | :: 1.5025 - 1.6775 | :: 1.4925 - 1.6675 | :: 1.3825 - 1.5575 | :: 1.2525 - 1.4275 | :: 1.2625 - 1.4375 | 1.4709   | 1.1934   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.4450 - 1.4925 | :: 1.4350 - 1.4825 | :: 1.3250 - 1.3725 | :: 1.1950 - 1.2425 | :: 1.2050 - 1.2525 | 1.3497   | 1.1073   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.3625 - 1.4350 | :: 1.3525 - 1.4250 | :: 1.2425 - 1.3150 | :: 1.1125 - 1.1850 | :: 1.1225 - 1.1950 | 1.2797   | 0.9935   |
| -- Grade AA, Patties                                                                          | :: 1.4150 - 1.5825 | :: 1.4050 - 1.5725 | :: 1.2950 - 1.4625 | :: 1.1650 - 1.3325 | :: 1.1750 - 1.3425 | 1.3797   | 1.1010   |
| -- Grade AA, Reddies                                                                          | :: 1.5400 - 1.5625 | :: 1.5225 - 1.5525 | :: 1.4125 - 1.4425 | :: 1.2925 - 1.3125 | :: 1.3025 - 1.3225 | 1.4309   | 1.1932   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1500 - 1.2000 | :: 1.1400 - 1.1800 | :: 1.0300 - 1.0700 | :: 0.9000 - 0.9400 | :: 0.9100 - 0.9500 | 1.0518   | 0.7823   |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |          |          |
| NATIONAL CHEESE EXCHANGE 3/                                                                   |                    |                    |                    |                    |                    |          |          |
| -- Barrels                                                                                    | :: 1.2500          | :: 1.2175          | :: 1.1700          | :: 1.1700          | ::                 | 1.2083   | 1.3905   |
| -- 40# Blocks                                                                                 | :: 1.2800          | :: 1.2500          | :: 1.2000          | :: 1.1800          | ::                 | 1.2378   | 1.4325   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |          |          |
| -- Cheddar Barrels                                                                            | :: 1.2450 - 1.2700 | :: 1.2400 - 1.2600 | :: 1.2075 - 1.2300 | :: 1.1500 - 1.1800 | :: 1.1500 - 1.1750 | 1.2130   | 1.3977   |
| -- Cheddar 40# Blocks                                                                         | :: 1.3150 - 1.3450 | :: 1.2700 - 1.3100 | :: 1.2400 - 1.2750 | :: 1.1900 - 1.2250 | :: 1.1600 - 1.2000 | 1.2561   | 1.4510   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Process American 5# Loaf                                                                   | :: 1.5775 - 1.6525 | :: 1.5725 - 1.6525 | :: 1.5500 - 1.6525 | :: 1.5175 - 1.6525 | :: 1.5175 - 1.6225 | 1.5984   | 1.6509   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6200 - 1.7725 | :: 1.6200 - 1.7375 | :: 1.6200 - 1.7075 | :: 1.5800 - 1.6575 | :: 1.5400 - 1.6375 | 1.6526   | 1.7856   |
| -- Cheddar 40# Block                                                                          | :: 1.5675 - 1.9150 | :: 1.5325 - 1.9150 | :: 1.5025 - 1.9150 | :: 1.4525 - 1.9150 | :: 1.4325 - 1.9150 | 1.7076   | 1.7259   |
| -- Monterey Jack 10#                                                                          | :: 1.7675 - 1.9150 | :: 1.7325 - 1.9150 | :: 1.7025 - 1.9150 | :: 1.6525 - 1.9150 | :: 1.6325 - 1.9150 | 1.8076   | 1.8259   |
| -- Blue 5#                                                                                    | :: 1.9200 - 2.1500 | :: 1.8850 - 2.1500 | :: 1.8550 - 2.1300 | :: 1.8050 - 2.1100 | :: 1.7850 - 2.0800 | 1.9898   | 2.1468   |
| -- Provolone 10 - 12#                                                                         | ::                 | TFEWR              | TFEWR              | TFEWR              | TFEWR              | TFEWR    | 1.8668   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.6600 - 1.9150 | :: 1.6550 - 1.9150 | :: 1.6250 - 1.9150 | :: 1.5750 - 1.9150 | :: 1.5550 - 1.9150 | 1.7661   | 1.7736   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2375 - 2.4850 | :: 2.2375 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | 2.3524   | 2.2338   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Cheddar 10# Prints                                                                         | :: 1.3550 - 1.7975 | :: 1.3550 - 1.7625 | :: 1.3550 - 1.7325 | :: 1.3550 - 1.6825 | :: 1.2700 - 1.6625 | 1.5368   | 1.7359   |
| -- Cheddar Single Daisies                                                                     | :: 1.3250 - 1.7925 | :: 1.3250 - 1.7575 | :: 1.3250 - 1.7275 | :: 1.3200 - 1.6775 | :: 1.2400 - 1.6575 | 1.5188   | 1.7159   |
| -- Cheddar 40# Block                                                                          | :: 1.4525 - 1.6025 | :: 1.4175 - 1.5675 | :: 1.3875 - 1.5375 | :: 1.3375 - 1.4875 | :: 1.3175 - 1.4675 | 1.4602   | 1.6368   |
| -- Process 5# Loaf                                                                            | :: 1.4650 - 1.6050 | :: 1.4600 - 1.6000 | :: 1.4275 - 1.5675 | :: 1.3800 - 1.5200 | :: 1.3800 - 1.5200 | 1.4944   | 1.6540   |
| -- Process 5# Sliced                                                                          | :: 1.4850 - 1.6300 | :: 1.4800 - 1.6250 | :: 1.4475 - 1.5900 | :: 1.4000 - 1.5425 | :: 1.4000 - 1.5425 | 1.5162   | 1.6807   |
| -- Muenster                                                                                   | :: 1.4950 - 1.9125 | :: 1.4600 - 1.9125 | :: 1.4300 - 1.9125 | :: 1.3800 - 1.9125 | :: 1.3600 - 1.8275 | 1.6643   | 1.7543   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | 2.3775   | 2.1588   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Process 5# Loaf                                                                            | :: 1.4450 - 1.6900 | :: 1.4400 - 1.6900 | :: 1.4075 - 1.6900 | :: 1.3600 - 1.6900 | :: 1.3600 - 1.6900 | 1.5472   | 1.6997   |
| -- Cheddar 40# Block                                                                          | :: 1.5175 - 1.7300 | :: 1.4625 - 1.7300 | :: 1.4325 - 1.7300 | :: 1.3825 - 1.7300 | :: 1.3625 - 1.7300 | 1.5819   | 1.6651   |
| -- Cheddar 10# Cuts                                                                           | :: 1.7325 - 1.8375 | :: 1.6975 - 1.8025 | :: 1.6675 - 1.7800 | :: 1.6175 - 1.7800 | :: 1.5975 - 1.7800 | 1.7304   | 1.8972   |
| -- Monterey Jack 10#                                                                          | :: 1.6825 - 1.8000 | :: 1.6475 - 1.7800 | :: 1.6175 - 1.7800 | :: 1.5675 - 1.7800 | :: 1.5475 - 1.7800 | 1.6994   | 1.8053   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3200 - 2.3525 | :: 2.3375 - 2.5500 | :: 2.3375 - 2.5500 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | 2.4260   | 2.2163   |



MONTHLY SUMMARY AND AVERAGES FOR APRIL 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 14  | REPORT NUMBER 15  | REPORT NUMBER 16  | REPORT NUMBER 17  | REPORT NUMBER 18  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | APR 01 - 04       | APR 07 - 11       | APR 14 - 18       | APR 21 - 25       | APR 28 - 30       | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.4098 - 1.5264   | 1.3568 - 1.5158   | 1.1904 - 1.3392   | 1.0000 - 1.1200   | 1.0368 - 1.1502   | 1.2708   | 0.9474   |
| -- Atlanta                                            | 1.3780 - 1.6324   | 1.3568 - 1.6185   | 1.1997 - 1.4656   | 1.0000 - 1.2849   | 1.0125 - 1.2988   | 1.3319   | 1.0014   |
| -- Upper Midwest                                      | 1.4310 - 1.5052   | 1.3780 - 1.5052   | 1.2462 - 1.3206   | 1.0400 - 1.1360   | 1.1016 - 1.1502   | 1.2871   | 0.9639   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.1000 - 1.1800   | 1.1000 - 1.1800   | 1.1000 - 1.1800   | 1.1000 - 1.2800   | 1.1000 - 1.2800   | 1.1582   | 1.3550   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 0                 | 0                 | 0                 | 0                 | 0                 | 0        | 0        |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 24.3750  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.1350 - 1.1800   | 1.1300 - 1.1650   | 1.1200 - 1.1700   | 1.1100 - 1.1700   | 1.1100 - 1.1400   | 1.1440   | 1.1032   |
| -- Mostly                                             | 1.1400 - 1.1500   | 1.1350 - 1.1450   | 1.1300 - 1.1350   | 1.1200 - 1.1300   | 1.1100 - 1.1200   | 1.1324   | 1.0995   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.1000 - 1.1500   | 1.0900 - 1.1300   | 1.0800 - 1.1300   | 1.0900 - 1.1200   | 1.0500 - 1.1100   | 1.1064   | 1.0794   |
| -- Mostly                                             | 1.1100 - 1.1250   | 1.1000 - 1.1100   | 1.0900 - 1.1100   | 1.0900 - 1.1000   | 1.0700 - 1.1000   | 1.1011   | 1.0766   |
| -- High Heat                                          | 1.1300 - 1.1700   | 1.1300 - 1.1800   | 1.1400 - 1.2000   | 1.1100 - 1.2000   | 1.1000 - 1.1500   | 1.1534   | 1.1022   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1500 - 1.1900   | 1.1300 - 1.1900   | 1.1300 - 1.1900   | 1.1300 - 1.1900   | 1.1300 - 1.1900   | 1.1618   | 1.1165   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1550 - 1.2050   | 1.1550 - 1.1850   | 1.1500 - 1.1750   | 1.1425 - 1.1750   | 1.1350 - 1.1700   | 1.1652   | 1.1205   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.1800 - 0.2175   | 0.1700 - 0.2125   | 0.1700 - 0.2025   | 0.1700 - 0.1925   | 0.1700 - 0.1900   | 0.1877   | 0.2344   |
| -- Mostly                                             | 0.2000 - 0.2050   | 0.1850 - 0.1925   | 0.1750 - 0.1800   | 0.1725 - 0.1775   | 0.1725 - 0.1775   | 0.1837   | 0.2288   |
| -- West (f.o.b.)                                      | 0.1950 - 0.2200   | 0.1950 - 0.2200   | 0.1950 - 0.2200   | 0.1900 - 0.2100   | 0.1900 - 0.2100   | 0.2048   | 0.2414   |
| -- Mostly                                             | 0.2000 - 0.2075   | 0.2000 - 0.2050   | 0.1950 - 0.2025   | 0.1925 - 0.2000   | 0.1900 - 0.1975   | 0.1993   | 0.2425   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.1900 - 0.2150   | 0.1800 - 0.2075   | 0.1750 - 0.1925   | 0.1725 - 0.1775   | 0.1700 - 0.1750   | 0.1859   | 0.2325   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.1900 - 0.2175   | 0.1875 - 0.2075   | 0.1775 - 0.1975   | 0.1750 - 0.1875   | 0.1700 - 0.1800   | 0.1896   | 0.2426   |
| -- Southeast Extra Grade (Delvd)                      | 0.2100 - 0.2475   | 0.1875 - 0.2325   | 0.1825 - 0.2125   | 0.1825 - 0.2125   | 0.1825 - 0.2125   | 0.2060   | 0.2586   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5900 - 0.6350   | 0.5800 - 0.6250   | 0.5750 - 0.6150   | 0.5650 - 0.6100   | 0.5500 - 0.6050   | 0.5958   | 0.5545   |
| -- Mostly                                             | 0.6100 - 0.6200   | 0.6000 - 0.6100   | 0.5900 - 0.6000   | 0.5850 - 0.5950   | 0.5700 - 0.5900   | 0.5977   | 0.5573   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1800 - 0.2000   | 0.1600 - 0.1825   | 0.1550 - 0.1750   | 0.1500 - 0.1700   | 0.1500 - 0.1650   | 0.1688   | 0.2145   |
| -- Standard                                           | 0.1600 - 0.1900   | 0.1500 - 0.1700   | 0.1400 - 0.1700   | 0.1400 - 0.1600   | 0.1400 - 0.1550   | 0.1576   | 0.2095   |
| -- Roller Ground                                      | 0.2125 - 0.2225   | 0.2050 - 0.2150   | 0.1925 - 0.2025   | 0.1800 - 0.1925   | 0.1775 - 0.1875   | 0.1994   | 0.2376   |
| -- Delactose                                          | 0.3400 - 0.3800   | 0.3400 - 0.3700   | 0.3300 - 0.3700   | 0.3300 - 0.3600   | 0.3250 - 0.3550   | 0.3505   | 0.3250   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | 0.1625 - 0.1675   | 0.1625 - 0.1675   | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0400 - 1.1100   | 1.0400 - 1.1600   | 1.0600 - 1.1900   | 1.0600 - 1.2150   | 1.0600 - 1.2150   | 1.1148   | 0.9234   |
| -- West (f.o.b.)                                      | 1.0500 - 1.1500   | 1.0800 - 1.2000   | 1.0900 - 1.2000   | 1.1000 - 1.1900   | 1.0900 - 1.1600   | 1.1330   | 0.9148   |
| -- Mostly                                             | 1.0700 - 1.0950   | 1.0900 - 1.1100   | 1.1000 - 1.1300   | 1.1100 - 1.1400   | 1.1200 - 1.1500   | 1.1107   | 0.9200   |
| -- Northeast (f.o.b.)                                 | 1.0600 - 1.1200   | 1.0600 - 1.1200   | 1.0600 - 1.1200   | 1.0600 - 1.1200   | 1.0900 - 1.1200   | 1.0920   | 0.9056   |
| -- Southeast (Delvd)                                  | 1.0800 - 1.1750   | 1.0900 - 1.1950   | 1.0900 - 1.2250   | 1.0900 - 1.2250   | 1.0900 - 1.2250   | 1.1486   | 0.9600   |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2500 - 1.3100   | 1.2800   | 1.2084   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2200 - 0.2800   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2582   | 0.1875   |
| -- Mostly                                             | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2600   | 0.1802   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.4200   | 2.2000 - 2.4200   | 2.2000 - 2.4200   | 2.2000 - 2.4200   | 2.2000 - 2.4100   | 2.3093   | 2.6900   |
| -- Nonrestricted - Acid                               | 2.0800 - 2.2000   | 2.0800 - 2.2000   | 2.0800 - 2.2000   | 2.0800 - 2.2000   | 2.0500 - 2.2000   | 2.1380   | 2.6977   |

## MONTHLY SUMMARY AND AVERAGES FOR MAY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 18 | REPORT NUMBER 19   | REPORT NUMBER 20   | REPORT NUMBER 21   | REPORT NUMBER 22   | 1997               | 1996      |
|-----------------------------------------------------------------------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|
|                                                                                               | MAY 01 - 02      | MAY 05 - 09        | MAY 12 - 16        | MAY 19 - 23        | MAY 26 - 30        | Average            | Average   |
|                                                                                               |                  |                    |                    |                    |                    | or Total           | or Total  |
| BUTTER                                                                                        |                  |                    |                    |                    |                    |                    |           |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                  |                    |                    |                    |                    |                    |           |
| TUESDAY                                                                                       |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA                                                                                   | ::               | :: 0.9200 - 0.9300 | :: 0.9200 - 0.9300 | :: 0.9300 - 0.9400 | :: 1.0500 - 1.0600 | ::                 | ::        |
| -- Grade A                                                                                    | ::               | :: 0.8100 - 0.8200 | :: 0.8100 - 0.8200 | :: 0.8550 - 0.8650 | :: 0.9800 - 0.9900 | ::                 | ::        |
| THURSDAY                                                                                      |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA                                                                                   | ::               | :: 0.9200 - 0.9300 | :: 0.9200 - 0.9300 | :: 0.9300 - 0.9400 | :: 1.0500 - 1.0600 | ::                 | ::        |
| -- Grade A                                                                                    | ::               | :: 0.8100 - 0.8200 | :: 0.8100 - 0.8200 | :: 0.8550 - 0.8650 | :: 0.9800 - 0.9900 | ::                 | ::        |
| FRIDAY                                                                                        |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA                                                                                   | ::               | :: 0.9200 - 0.9300 | :: 0.9200 - 0.9300 | :: 0.9300 - 0.9400 | :: 1.0500 - 1.0600 | :: 0.9550          | :: 0.9350 |
| -- Grade A                                                                                    | ::               | :: 0.8100 - 0.8200 | :: 0.8100 - 0.8200 | :: 0.8550 - 0.8650 | :: 0.9800 - 0.9900 | :: 0.8611          | :: 0.8779 |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA                                                                                   | ::               | 0.9200             | ::                 | 0.9300             | ::                 | 1.0500             | :: 0.9652 |
| -- Grade A                                                                                    | ::               | 0.8100             | ::                 | 0.8550             | ::                 | 0.9800             | :: 0.8740 |
| -- Grade B                                                                                    | ::               | 0.7800             | ::                 | 0.8500             | ::                 | 0.9800             | :: 0.8584 |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | ::               | 1.0200 - 1.4275    | :: 1.0200 - 1.4275 | :: 1.0200 - 1.4275 | :: 1.0300 - 1.4375 | :: 1.1500 - 1.5575 | :: 1.2509 |
| -- Grade AA, 1 Lb. Prints                                                                     | ::               | 0.9850 - 1.1475    | :: 0.9850 - 1.1475 | :: 0.9850 - 1.1475 | :: 0.9950 - 1.1575 | :: 1.1150 - 1.2775 | :: 1.0934 |
| -- Grade AA, Chips/Patties                                                                    | ::               | 1.0100 - 1.2200    | :: 1.0100 - 1.2200 | :: 1.0100 - 1.2200 | :: 1.0200 - 1.2300 | :: 1.1400 - 1.3500 | :: 1.1421 |
| -- Grade AA, Reddies                                                                          | ::               | 1.0925 - 1.3300    | :: 1.0925 - 1.3300 | :: 1.0925 - 1.3300 | :: 1.1050 - 1.3400 | :: 1.2250 - 1.4600 | :: 1.2389 |
| -- Grade AA, Continentals                                                                     | ::               | 1.2500 - 1.4400    | :: 1.2500 - 1.4400 | :: 1.2500 - 1.4400 | :: 1.2600 - 1.4500 | :: 1.3800 - 1.5700 | :: 1.3721 |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | ::               | 1.1300 - 1.3775    | :: 1.1300 - 1.3775 | :: 1.1300 - 1.3775 | :: 1.1400 - 1.3875 | :: 1.2600 - 1.5075 | :: 1.2809 |
| -- Grade AA, 1 Lb. Prints                                                                     | ::               | 1.0450 - 1.2275    | :: 1.0450 - 1.2275 | :: 1.0450 - 1.2275 | :: 1.0550 - 1.2375 | :: 1.1750 - 1.3575 | :: 1.1634 |
| -- Grade AA, Chips/Patties                                                                    | ::               | 1.1075 - 1.2775    | :: 1.1075 - 1.2775 | :: 1.1075 - 1.2775 | :: 1.1175 - 1.2875 | :: 1.2375 - 1.4075 | :: 1.2196 |
| -- Grade AA, Reddies                                                                          | ::               | 1.1825 - 1.3775    | :: 1.1825 - 1.3775 | :: 1.1825 - 1.3775 | :: 1.1925 - 1.3875 | :: 1.3125 - 1.5075 | :: 1.3071 |
| -- Grade AA, Continentals                                                                     | ::               | 1.2625 - 1.4375    | :: 1.2625 - 1.4375 | :: 1.2625 - 1.4375 | :: 1.2725 - 1.4475 | :: 1.3925 - 1.5675 | :: 1.3771 |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | ::               | 1.2050 - 1.2525    | :: 1.2050 - 1.2525 | :: 1.2050 - 1.2525 | :: 1.2150 - 1.2650 | :: 1.3350 - 1.3825 | :: 1.2562 |
| -- Grade AA, 1 Lb. Prints                                                                     | ::               | 1.1225 - 1.1950    | :: 1.1225 - 1.1950 | :: 1.1225 - 1.1950 | :: 1.1325 - 1.2050 | :: 1.2525 - 1.3250 | :: 1.1859 |
| -- Grade AA, Patties                                                                          | ::               | 1.1750 - 1.3425    | :: 1.1750 - 1.3425 | :: 1.1750 - 1.3425 | :: 1.1850 - 1.3525 | :: 1.3050 - 1.4725 | :: 1.2859 |
| -- Grade AA, Reddies                                                                          | ::               | 1.3025 - 1.3225    | :: 1.3025 - 1.3225 | :: 1.3025 - 1.3225 | :: 1.3125 - 1.3300 | :: 1.4325 - 1.4500 | :: 1.3391 |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                  |                    |                    |                    |                    |                    |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | ::               | 0.9100 - 0.9500    | :: 0.9100 - 0.9500 | :: 0.9100 - 0.9500 | :: 0.9300 - 0.9600 | :: 1.0500 - 1.0800 | :: 0.9593 |
| CHEESE                                                                                        |                  |                    |                    |                    |                    |                    |           |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                  |                    |                    |                    |                    |                    |           |
| -- Barrels                                                                                    | ::               | 1.1500             | ::                 | 1.1375             | ::                 | 1.1375             | :: 1.1422 |
| -- 40# Blocks                                                                                 | ::               | 1.1500             | ::                 | 1.1525             | ::                 | 1.1650             | :: 1.1588 |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                  |                    |                    |                    |                    |                    |           |
| -- Cheddar Barrels                                                                            | ::               | 1.1500 - 1.1750    | :: 1.1300 - 1.1550 | :: 1.1300 - 1.1600 | :: 1.1275 - 1.1475 | :: 1.1275 - 1.1525 | :: 1.1433 |
| -- Cheddar 40# Blocks                                                                         | ::               | 1.1600 - 1.2000    | :: 1.1300 - 1.1550 | :: 1.1525 - 1.1725 | :: 1.1650 - 1.1850 | :: 1.1650 - 1.1850 | :: 1.1648 |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                  |                    |                    |                    |                    |                    |           |
| -- Process American 5# Loaf                                                                   | ::               | 1.5175 - 1.6225    | :: 1.5025 - 1.6225 | :: 1.5025 - 1.6225 | :: 1.4950 - 1.6225 | :: 1.4950 - 1.6225 | :: 1.5616 |
| -- Brick And/Or Muenster 5#                                                                   | ::               | 1.5400 - 1.6375    | :: 1.5400 - 1.6075 | :: 1.4900 - 1.6100 | :: 1.4900 - 1.6225 | :: 1.4900 - 1.6225 | :: 1.5620 |
| -- Cheddar 40# Block                                                                          | ::               | 1.4325 - 1.9150    | :: 1.4025 - 1.9150 | :: 1.4050 - 1.9150 | :: 1.4175 - 1.9150 | :: 1.4175 - 1.9150 | :: 1.6637 |
| -- Monterey Jack 10#                                                                          | ::               | 1.6325 - 1.9150    | :: 1.6025 - 1.9150 | :: 1.6050 - 1.9150 | :: 1.6175 - 1.9150 | :: 1.6175 - 1.9150 | :: 1.7637 |
| -- Blue 5#                                                                                    | ::               | 1.7850 - 2.0800    | :: 1.7550 - 2.0800 | :: 1.7575 - 2.0300 | :: 1.7700 - 2.0300 | :: 1.7700 - 2.0300 | :: 1.9058 |
| -- Provolone 10 - 12#                                                                         | ::               | TFEWR              | ::                 | TFEWR              | ::                 | TFEWR              | :: 1.9350 |
| -- Mozzarella 5 - 6#                                                                          | ::               | 1.5550 - 1.9150    | :: 1.5250 - 1.9150 | :: 1.5275 - 1.9150 | :: 1.5400 - 1.9150 | :: 1.5400 - 1.9150 | :: 1.7249 |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | ::               | 2.2075 - 2.4850    | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.3463 |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                  |                    |                    |                    |                    |                    |           |
| -- Cheddar 10# Prints                                                                         | ::               | 1.2700 - 1.6625    | :: 1.2700 - 1.6325 | :: 1.2700 - 1.6350 | :: 1.2700 - 1.6475 | :: 1.2700 - 1.6475 | :: 1.4562 |
| -- Cheddar Single Daisies                                                                     | ::               | 1.2400 - 1.6575    | :: 1.2400 - 1.6275 | :: 1.2400 - 1.6300 | :: 1.2400 - 1.6425 | :: 1.2400 - 1.6425 | :: 1.4387 |
| -- Cheddar 40# Block                                                                          | ::               | 1.3175 - 1.4675    | :: 1.2875 - 1.4375 | :: 1.2900 - 1.4400 | :: 1.3025 - 1.4525 | :: 1.3025 - 1.4525 | :: 1.3724 |
| -- Process 5# Loaf                                                                            | ::               | 1.3800 - 1.5200    | :: 1.3600 - 1.5000 | :: 1.3600 - 1.5000 | :: 1.3475 - 1.4875 | :: 1.3475 - 1.4875 | :: 1.4265 |
| -- Process 5# Sliced                                                                          | ::               | 1.4000 - 1.5425    | :: 1.3800 - 1.5225 | :: 1.3800 - 1.5225 | :: 1.3675 - 1.5100 | :: 1.3675 - 1.5100 | :: 1.4478 |
| -- Muenster                                                                                   | ::               | 1.3600 - 1.8275    | :: 1.3300 - 1.8275 | :: 1.3325 - 1.8275 | :: 1.3450 - 1.8275 | :: 1.3450 - 1.8275 | :: 1.5837 |
| -- Grade A Swiss Cuts 10 - 14#                                                                | ::               | 2.2500 - 2.5050    | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.3775 |
| WEST COAST (WSP, Delivered, LTL)                                                              |                  |                    |                    |                    |                    |                    |           |
| -- Process 5# Loaf                                                                            | ::               | 1.3600 - 1.6900    | :: 1.3400 - 1.6900 | :: 1.3400 - 1.6900 | :: 1.3275 - 1.6900 | :: 1.3275 - 1.6900 | :: 1.5133 |
| -- Cheddar 40# Block                                                                          | ::               | 1.3625 - 1.7300    | :: 1.3325 - 1.7300 | :: 1.3325 - 1.7300 | :: 1.3475 - 1.7300 | :: 1.3475 - 1.7300 | :: 1.5359 |
| -- Cheddar 10# Cuts                                                                           | ::               | 1.5975 - 1.7800    | :: 1.5675 - 1.7800 | :: 1.5675 - 1.7800 | :: 1.5825 - 1.7800 | :: 1.5825 - 1.7800 | :: 1.6784 |
| -- Monterey Jack 10#                                                                          | ::               | 1.5475 - 1.7800    | :: 1.5175 - 1.7800 | :: 1.5175 - 1.7800 | :: 1.5325 - 1.7800 | :: 1.5325 - 1.7800 | :: 1.6534 |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | ::               | 2.3375 - 2.5600    | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.4488 |

## MONTHLY SUMMARY AND AVERAGES FOR MAY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 18  | REPORT NUMBER 19  | REPORT NUMBER 20  | REPORT NUMBER 21  | REPORT NUMBER 22  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | MAY 01 - 02       | MAY 05 - 09       | MAY 12 - 16       | MAY 19 - 23       | MAY 26 - 30       | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.0368 - 1.1502   | 1.0773 - 1.1745   | 1.1097 - 1.2069   | 1.1714 - 1.2740   | 1.3524 - 1.4602   | 1.2070   | 1.2425   |
| -- Atlanta                                            | 1.0125 - 1.2988   | 1.0692 - 1.2988   | 1.0935 - 1.2988   | 1.1286 - 1.3127   | 1.3230 - 1.4896   | 1.2353   | 1.2544   |
| -- Upper Midwest                                      | 1.1016 - 1.1502   | 1.1097 - 1.1502   | 1.1097 - 1.1502   | 1.1628 - 1.2141   | 1.3524 - 1.4112   | 1.1915   | 1.2545   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.1000 - 1.2800   | 1.1000 - 1.2800   | 1.1000 - 1.2900   | 1.1000 - 1.2900   | 1.0500 - 1.2900   | 1.1886   | 1.3498   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 0                 | 0                 | 0                 | 0                 | 0                 | 0        | 61       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 24.3750  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.1100 - 1.1400   | 1.0800 - 1.1250   | 1.0750 - 1.1300   | 1.0600 - 1.1200   | 1.0600 - 1.1100   | 1.0983   | 1.1600   |
| -- Mostly                                             | 1.1100 - 1.1200   | 1.0900 - 1.1100   | 1.0800 - 1.0900   | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0871   | 1.1811   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0500 - 1.1100   | 1.0400 - 1.1000   | 1.0400 - 1.0800   | 1.0400 - 1.0700   | 1.0350 - 1.0700   | 1.0617   | 1.1360   |
| -- Mostly                                             | 1.0700 - 1.1000   | 1.0500 - 1.0700   | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0524   | 1.1635   |
| -- High Heat                                          | 1.1000 - 1.1500   | 1.1000 - 1.1350   | 1.0800 - 1.1300   | 1.0600 - 1.1200   | 1.0600 - 1.1100   | 1.1025   | 1.1659   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1300 - 1.1900   | 1.1100 - 1.1900   | 1.0800 - 1.1800   | 1.0800 - 1.1800   | 1.0600 - 1.1800   | 1.1357   | 1.1608   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.1350 - 1.1700   | 1.1300 - 1.1600   | 1.1100 - 1.1350   | 1.0800 - 1.1350   | 1.0800 - 1.1350   | 1.1243   | 1.1941   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.1700 - 0.1900   | 0.1700 - 0.1900   | 0.1700 - 0.1900   | 0.1700 - 0.1900   | 0.1750 - 0.1900   | 0.1805   | 0.2168   |
| -- Mostly                                             | 0.1725 - 0.1775   | 0.1725 - 0.1775   | 0.1725 - 0.1775   | 0.1725 - 0.1775   | 0.1750 - 0.1800   | 0.1755   | 0.2150   |
| -- West (f.o.b.)                                      | 0.1900 - 0.2100   | 0.1900 - 0.2100   | 0.1900 - 0.2025   | 0.1900 - 0.2100   | 0.1900 - 0.2025   | 0.1984   | 0.2169   |
| -- Mostly                                             | 0.1900 - 0.1975   | 0.1900 - 0.1950   | 0.1900 - 0.1950   | 0.1900 - 0.1950   | 0.1900 - 0.1950   | 0.1926   | 0.2100   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.1700 - 0.1750   | 0.1700 - 0.1750   | 0.1700 - 0.1750   | 0.1750 - 0.1800   | 0.1750 - 0.1800   | 0.1746   | 0.2103   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.1700 - 0.1800   | 0.1700 - 0.1800   | 0.1750 - 0.1800   | 0.1775 - 0.1800   | 0.1775 - 0.1825   | 0.1774   | 0.2337   |
| -- Southeast Extra Grade (Delvd)                      | 0.1825 - 0.2125   | 0.1825 - 0.2125   | 0.1875 - 0.2125   | 0.1875 - 0.2125   | 0.1875 - 0.2125   | 0.1992   | 0.2427   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5500 - 0.6050   | 0.5500 - 0.6000   | 0.5500 - 0.6000   | 0.5500 - 0.5925   | 0.5500 - 0.5850   | 0.5729   | 0.5505   |
| -- Mostly                                             | 0.5700 - 0.5900   | 0.5650 - 0.5850   | 0.5650 - 0.5800   | 0.5600 - 0.5800   | 0.5650 - 0.5750   | 0.5727   | 0.5559   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1500 - 0.1650   | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1500 - 0.1700   | 0.1598   | 0.2025   |
| -- Standard                                           | 0.1400 - 0.1550   | 0.1400 - 0.1550   | 0.1400 - 0.1550   | 0.1400 - 0.1550   | 0.1400 - 0.1550   | 0.1475   | 0.1959   |
| -- Roller Ground                                      | 0.1775 - 0.1875   | 0.1775 - 0.1900   | 0.1775 - 0.1900   | 0.1775 - 0.1900   | 0.1775 - 0.1900   | 0.1836   | 0.2312   |
| -- Delactose                                          | 0.3250 - 0.3550   | 0.3200 - 0.3500   | 0.3200 - 0.3500   | 0.3200 - 0.3500   | 0.3200 - 0.3500   | 0.3355   | 0.3268   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1625 - 0.1675   | 0.1625 - 0.1675   | 0.1625 - 0.1675   | 0.1625 - 0.1675   | 0.1625 - 0.1675   | 0.1650   | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0600 - 1.2150   | 1.0600 - 1.2150   | 1.0600 - 1.2150   | 1.0600 - 1.1950   | 1.0400 - 1.1650   | 1.1285   | 1.0210   |
| -- West (f.o.b.)                                      | 1.0900 - 1.1600   | 1.1200 - 1.1600   | 1.0800 - 1.1650   | 1.0450 - 1.1450   | 1.0300 - 1.1150   | 1.1108   | 1.0099   |
| -- Mostly                                             | 1.1200 - 1.1500   | 1.1200 - 1.1400   | 1.1000 - 1.1200   | 1.0800 - 1.1000   | 1.0700 - 1.0900   | 1.1067   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 1.0900 - 1.1200   | 1.0900 - 1.1400   | 1.0900 - 1.1200   | 1.1000 - 1.1200   | 1.1000 - 1.1200   | 1.1095   | 0.9903   |
| -- Southeast (Delvd)                                  | 1.0900 - 1.2250   | 1.1200 - 1.2500   | 1.0900 - 1.1500   | 1.0900 - 1.1500   | 1.0900 - 1.1500   | 1.1390   | 1.0409   |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.2500 - 1.3100   | 1.1600 - 1.2700   | 1.1600 - 1.2300   | 1.1600 - 1.2300   | 1.1600 - 1.2300   | 1.2079   | 1.2665   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2300 - 0.2900   | 0.2600   | 0.1875   |
| -- Mostly                                             | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2500 - 0.2700   | 0.2450 - 0.2700   | 0.2450 - 0.2700   | 0.2589   | 0.1825   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.3050   | 2.6652   |
| -- Nonrestricted - Acid                               | 2.0500 - 2.2000   | 2.0500 - 2.2000   | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.1083   | 2.6534   |

## MONTHLY SUMMARY AND AVERAGES FOR JUNE 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 23   | REPORT NUMBER 24   | REPORT NUMBER 25   | REPORT NUMBER 26   | REPORT NUMBER 27   | 1997     | 1996     |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------|
|                                                                                               | JUN 02 - 06        | JUN 09 - 13        | JUN 16 - 20        | JUN 23 - 27        | JUN 30             | Average  | Average  |
|                                                                                               |                    |                    |                    |                    |                    | or Total | or Total |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |          |          |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400 | :: 1.1275 - 1.1375 | :: 1.1300 - 1.1400 | :: 1.1300 - 1.1400 | ::                 | ::       | ::       |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | ::                 | ::       | ::       |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400 | :: 1.1275 - 1.1375 | :: 1.1300 - 1.1400 | :: 1.1300 - 1.1400 | ::                 | ::       | ::       |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | ::                 | ::       | ::       |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400 | :: 1.1275 - 1.1375 | :: 1.1300 - 1.1400 | :: 1.1300 - 1.1400 | ::                 | 1.1344   | 1.3525   |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | :: 1.0500 - 1.0600 | ::                 | 1.0550   | 1.2925   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.1275          | :: 1.1300          | :: 1.1300          | :: 1.1300          | ::                 | 1.1294   | 1.3663   |
| -- Grade A                                                                                    | :: 1.0500          | :: 1.0500          | :: 1.0500          | :: 1.0500          | ::                 | 1.0500   | 1.3063   |
| -- Grade B                                                                                    | :: 1.0500          | :: 1.0500          | :: 1.0500          | :: 1.0500          | ::                 | 1.0500   | 1.3063   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2300 - 1.6375 | :: 1.2275 - 1.6350 | :: 1.2300 - 1.6375 | :: 1.2300 - 1.6375 | :: 1.2300 - 1.6375 | 1.4332   | 1.6513   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.1950 - 1.3575 | :: 1.1925 - 1.3550 | :: 1.1950 - 1.3575 | :: 1.1950 - 1.3575 | :: 1.1950 - 1.3575 | 1.2757   | 1.4938   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.2200 - 1.4300 | :: 1.2175 - 1.4275 | :: 1.2200 - 1.4300 | :: 1.2200 - 1.4300 | :: 1.2200 - 1.4300 | 1.3244   | 1.5425   |
| -- Grade AA, Reddies                                                                          | :: 1.3050 - 1.5400 | :: 1.3025 - 1.5375 | :: 1.3050 - 1.5400 | :: 1.3050 - 1.5400 | :: 1.3050 - 1.5400 | 1.4219   | 1.6388   |
| -- Grade AA, Continentals                                                                     | :: 1.4600 - 1.6500 | :: 1.4575 - 1.6475 | :: 1.4600 - 1.6500 | :: 1.4600 - 1.6500 | :: 1.4600 - 1.6500 | 1.5544   | 1.7725   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.3400 - 1.5875 | :: 1.3375 - 1.5850 | :: 1.3400 - 1.5875 | :: 1.3400 - 1.5875 | :: 1.3400 - 1.5875 | 1.4632   | 1.6713   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.2550 - 1.4375 | :: 1.2525 - 1.4350 | :: 1.2550 - 1.4375 | :: 1.2550 - 1.4375 | :: 1.2550 - 1.4375 | 1.3457   | 1.5688   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.3175 - 1.4875 | :: 1.3150 - 1.4850 | :: 1.3175 - 1.4875 | :: 1.3175 - 1.4875 | :: 1.3175 - 1.4875 | 1.4019   | 1.6200   |
| -- Grade AA, Reddies                                                                          | :: 1.3925 - 1.5875 | :: 1.3900 - 1.5850 | :: 1.3925 - 1.5875 | :: 1.3925 - 1.5875 | :: 1.3925 - 1.5875 | 1.4894   | 1.7125   |
| -- Grade AA, Continentals                                                                     | :: 1.4725 - 1.6475 | :: 1.4700 - 1.6450 | :: 1.4725 - 1.6475 | :: 1.4725 - 1.6475 | :: 1.4725 - 1.6475 | 1.5594   | 1.7775   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.4150 - 1.4625 | :: 1.4125 - 1.4600 | :: 1.4125 - 1.4600 | :: 1.4125 - 1.4600 | :: 1.4125 - 1.4600 | 1.4368   | 1.7063   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.3425 - 1.4050 | :: 1.3400 - 1.4025 | :: 1.3400 - 1.4025 | :: 1.3400 - 1.4025 | :: 1.3400 - 1.4025 | 1.3718   | 1.5963   |
| -- Grade AA, Patties                                                                          | :: 1.3850 - 1.5525 | :: 1.3825 - 1.5500 | :: 1.3825 - 1.5500 | :: 1.3825 - 1.5500 | :: 1.3825 - 1.5500 | 1.4668   | 1.6963   |
| -- Grade AA, Reddies                                                                          | :: 1.5125 - 1.5300 | :: 1.5100 - 1.5275 | :: 1.5100 - 1.5275 | :: 1.5100 - 1.5275 | :: 1.5100 - 1.5275 | 1.5193   | 1.7388   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1400 - 1.1600 | :: 1.1375 - 1.1575 | :: 1.1375 - 1.1575 | :: 1.1375 - 1.1575 | :: 1.1375 - 1.1575 | 1.1481   | 1.3813   |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                    |                    |                    |                    |                    |          |          |
| -- Barrels                                                                                    | :: 1.1275          | :: 1.1250          | :: 1.1225          | :: 1.1225          | ::                 | 1.1249   | 1.4475   |
| -- 40# Blocks                                                                                 | :: 1.1650          | :: 1.1675          | :: 1.1675          | :: 1.1675          | ::                 | 1.1666   | 1.4933   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |          |          |
| -- Cheddar Barrels                                                                            | :: 1.1175 - 1.1375 | :: 1.1175 - 1.1375 | :: 1.1150 - 1.1350 | :: 1.1125 - 1.1325 | :: 1.1125 - 1.1325 | 1.1255   | 1.4575   |
| -- Cheddar 40# Blocks                                                                         | :: 1.1650 - 1.1900 | :: 1.1650 - 1.1850 | :: 1.1675 - 1.1925 | :: 1.1675 - 1.1975 | :: 1.1675 - 1.1975 | 1.1789   | 1.5150   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Process American 5# Loaf                                                                   | :: 1.4900 - 1.5600 | :: 1.4900 - 1.5600 | :: 1.4900 - 1.5600 | :: 1.4900 - 1.5600 | :: 1.4900 - 1.5600 | 1.5250   | 1.6850   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.4900 - 1.6225 | :: 1.4900 - 1.6225 | :: 1.4900 - 1.6250 | :: 1.4900 - 1.6250 | :: 1.4900 - 1.6250 | 1.5569   | 1.8538   |
| -- Cheddar 40# Block                                                                          | :: 1.4175 - 1.9150 | :: 1.4175 - 1.9150 | :: 1.4200 - 1.9150 | :: 1.4200 - 1.9150 | :: 1.4200 - 1.9150 | 1.6669   | 1.7625   |
| -- Monterey Jack 10#                                                                          | :: 1.6175 - 1.9150 | :: 1.6175 - 1.9150 | :: 1.6200 - 1.9150 | :: 1.6200 - 1.9150 | :: 1.6200 - 1.9150 | 1.7669   | 1.8625   |
| -- Blue 5#                                                                                    | :: 1.7700 - 2.0300 | :: 1.7700 - 2.0300 | :: 1.7725 - 2.0300 | :: 1.7725 - 2.0300 | :: 1.7725 - 2.0300 | 1.9007   | 2.2150   |
| -- Provolone 10 - 12#                                                                         | ::                 | :: TFEWR           | :: TFEWR           | :: TFEWR           | :: TFEWR           | TFEWR    | 1.9350   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.5400 - 1.9150 | :: 1.5400 - 1.9150 | :: 1.5425 - 1.9150 | :: 1.5425 - 1.9150 | :: 1.5425 - 1.9150 | 1.7282   | 1.8188   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2075 - 2.4850 | :: 2.2075 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | 2.3181   | 2.2338   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Cheddar 10# Prints                                                                         | :: 1.1900 - 1.6475 | :: 1.1900 - 1.6475 | :: 1.1900 - 1.6500 | :: 1.1900 - 1.6500 | :: 1.1900 - 1.6500 | 1.4194   | 1.7700   |
| -- Cheddar Single Daisies                                                                     | :: 1.1600 - 1.6425 | :: 1.1600 - 1.6425 | :: 1.1600 - 1.6450 | :: 1.1600 - 1.6450 | :: 1.1600 - 1.6450 | 1.4019   | 1.7525   |
| -- Cheddar 40# Block                                                                          | :: 1.3025 - 1.4525 | :: 1.3025 - 1.4525 | :: 1.3050 - 1.4550 | :: 1.3050 - 1.4550 | :: 1.3050 - 1.4550 | 1.3788   | 1.7050   |
| -- Process 5# Loaf                                                                            | :: 1.3375 - 1.4775 | :: 1.3375 - 1.4775 | :: 1.3350 - 1.4750 | :: 1.3325 - 1.4750 | :: 1.3325 - 1.4750 | 1.4058   | 1.7188   |
| -- Process 5# Sliced                                                                          | :: 1.3575 - 1.5000 | :: 1.3575 - 1.5000 | :: 1.3550 - 1.4975 | :: 1.3525 - 1.4950 | :: 1.3525 - 1.4950 | 1.4267   | 1.7438   |
| -- Muenster                                                                                   | :: 1.3450 - 1.8275 | :: 1.3450 - 1.7475 | :: 1.3475 - 1.7475 | :: 1.3475 - 1.7475 | :: 1.3475 - 1.7475 | 1.5564   | 1.8225   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | 2.3775   | 2.1588   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Process 5# Loaf                                                                            | :: 1.3175 - 1.6900 | :: 1.3175 - 1.6900 | :: 1.3175 - 1.6900 | :: 1.3125 - 1.6900 | :: 1.3125 - 1.6900 | 1.5030   | 1.7525   |
| -- Cheddar 40# Block                                                                          | :: 1.3475 - 1.7300 | :: 1.3475 - 1.7300 | :: 1.3475 - 1.7300 | :: 1.3500 - 1.7300 | :: 1.3500 - 1.7300 | 1.5391   | 1.7094   |
| -- Cheddar 10# Cuts                                                                           | :: 1.5825 - 1.7800 | :: 1.5825 - 1.7800 | :: 1.5825 - 1.7800 | :: 1.5850 - 1.7800 | :: 1.5850 - 1.7800 | 1.6816   | 1.9313   |
| -- Monterey Jack 10#                                                                          | :: 1.5325 - 1.7800 | :: 1.5325 - 1.7800 | :: 1.5325 - 1.7800 | :: 1.5350 - 1.7800 | :: 1.5350 - 1.7800 | 1.6566   | 1.8556   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | 2.4488   | 2.2163   |

## MONTHLY SUMMARY AND AVERAGES FOR JUNE 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 23  | REPORT NUMBER 24  | REPORT NUMBER 25  | REPORT NUMBER 26  | REPORT NUMBER 27  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | JUN 02 - 06       | JUN 09 - 13       | JUN 16 - 20       | JUN 23 - 27       | JUN 30            | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.4910 - 1.5960   | 1.4910 - 1.6170   | 1.5540 - 1.6275   | 1.5540 - 1.6275   | 1.5540 - 1.6590   | 1.5715   | 1.9637   |
| -- Atlanta                                            | 1.4700 - 1.5960   | 1.4700 - 1.5872   | 1.4700 - 1.5872   | 1.4700 - 1.5872   | 1.5355 - 1.6590   | 1.5329   | 1.9312   |
| -- Upper Midwest                                      | 1.5120 - 1.5540   | 1.5120 - 1.5540   | 1.5225 - 1.5750   | 1.5225 - 1.5645   | 1.5225 - 1.5750   | 1.5400   | 1.9216   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.0300 - 1.1200   | 1.0300 - 1.0900   | 1.0000 - 1.0900   | 1.0000 - 1.0900   | 0.9800 - 1.0450   | 1.0542   | 1.2250   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin                       |                   |                   |                   |                   |                   |          |          |
| Shipping Points                                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0        | 20       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 24.4375  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0600 - 1.1000   | 1.0600 - 1.0900   | 1.0600 - 1.1000   | 1.0500 - 1.1100   | 1.0550 - 1.1050   | 1.0788   | 1.2975   |
| -- Mostly                                             | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0750   | 1.2813   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0350 - 1.0700   | 1.0400 - 1.0600   | 1.0400 - 1.0600   | 1.0400 - 1.0725   | 1.0400 - 1.0675   | 1.0523   | 1.2588   |
| -- Mostly                                             | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0400 - 1.0500   | 1.0450   | 1.2656   |
| -- High Heat                                          | 1.0600 - 1.1100   | 1.0600 - 1.0950   | 1.0600 - 1.0900   | 1.0600 - 1.0800   | 1.0600 - 1.0800   | 1.0765   | 1.2931   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0600 - 1.1700   | 1.0550 - 1.1600   | 1.0500 - 1.1600   | 1.0525 - 1.1500   | 1.0550 - 1.1500   | 1.1070   | 1.2750   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0725 - 1.1200   | 1.0725 - 1.1200   | 1.0725 - 1.1200   | 1.0725 - 1.1200   | 1.0850 - 1.1300   | 1.0968   | 1.2972   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.1775 - 0.1925   | 0.1800 - 0.1925   | 0.1825 - 0.2025   | 0.1900 - 0.2050   | 0.1950 - 0.2175   | 0.1911   | 0.2200   |
| -- Mostly                                             | 0.1775 - 0.1825   | 0.1800 - 0.1850   | 0.1875 - 0.1925   | 0.1950 - 0.2000   | 0.2000 - 0.2050   | 0.1882   | 0.2125   |
| -- West (f.o.b.)                                      | 0.1900 - 0.2025   | 0.1900 - 0.2100   | 0.1950 - 0.2250   | 0.1925 - 0.2200   | 0.1950 - 0.2200   | 0.2033   | 0.1963   |
| -- Mostly                                             | 0.1900 - 0.1950   | 0.1925 - 0.2025   | 0.1950 - 0.2050   | 0.1950 - 0.2100   | 0.1950 - 0.2125   | 0.1984   | 0.1950   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.1775 - 0.1825   | 0.1800 - 0.1900   | 0.1800 - 0.1900   | 0.1900 - 0.1950   | 0.1950 - 0.1975   | 0.1861   | 0.2122   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.1800 - 0.1850   | 0.1825 - 0.1900   | 0.1850 - 0.1925   | 0.1875 - 0.1950   | 0.1925 - 0.2100   | 0.1879   | 0.2297   |
| -- Southeast Extra Grade (Delvd)                      | 0.1900 - 0.2150   | 0.1950 - 0.2200   | 0.1950 - 0.2250   | 0.2050 - 0.2250   | 0.2125 - 0.2425   | 0.2096   | 0.2413   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5500 - 0.5900   | 0.5525 - 0.5925   | 0.5575 - 0.6025   | 0.5675 - 0.6200   | 0.5750 - 0.6300   | 0.5802   | 0.5750   |
| -- Mostly                                             | 0.5700 - 0.5750   | 0.5750 - 0.5800   | 0.5875 - 0.5925   | 0.5900 - 0.6000   | 0.5975 - 0.6075   | 0.5846   | 0.5781   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1500 - 0.1725   | 0.1600 - 0.1750   | 0.1675 - 0.1775   | 0.1700 - 0.1900   | 0.1775 - 0.1975   | 0.1711   | 0.2000   |
| -- Standard                                           | TFEWR             | TFEWR             | TFEWR             | TFEWR             | 0.1750 - 0.1850   | TFEWR    | 0.1925   |
| -- Roller Ground                                      | 0.1800 - 0.1925   | 0.1825 - 0.1950   | 0.1875 - 0.2000   | 0.1925 - 0.2075   | 0.2000 - 0.2150   | 0.1929   | 0.2300   |
| -- Delactose                                          | 0.3200 - 0.3500   | 0.3200 - 0.3500   | 0.3300 - 0.3500   | 0.3300 - 0.3500   | 0.3300 - 0.3500   | 0.3376   | 0.3466   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1650 - 0.1700   | 0.1675 - 0.1750   | 0.1675 - 0.1850   | 0.1675 - 0.1850   | 0.1775 - 0.1900   | 0.1733   | 0.2000   |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0400 - 1.1500   | 1.0400 - 1.1350   | 1.0100 - 1.1250   | 1.0000 - 1.1050   | 1.0000 - 1.1050   | 1.0745   | 1.2031   |
| -- West (f.o.b.)                                      | 1.0300 - 1.1150   | 1.0100 - 1.1000   | 0.9800 - 1.0800   | 0.9900 - 1.0700   | 1.0000 - 1.0700   | 1.0463   | 1.1800   |
| -- Mostly                                             | 1.0500 - 1.0700   | 1.0400 - 1.0500   | 1.0100 - 1.0400   | 1.0100 - 1.0300   | 1.0100 - 1.0300   | 1.0367   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 1.0700 - 1.1100   | 1.0600 - 1.0900   | 1.0500 - 1.0900   | 1.0600 - 1.0900   | 1.0600 - 1.0900   | 1.0774   | 1.1400   |
| -- Southeast (Delvd)                                  | 1.0900 - 1.1300   | 1.0900 - 1.1200   | 1.0900 - 1.1600   | 1.0900 - 1.1400   | 1.0975 - 1.1400   | 1.1140   | 1.1972   |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.1600 - 1.2525   | 1.1600 - 1.2525   | 1.1600 - 1.2550   | 1.1600 - 1.2550   | 1.1600 - 1.2400   | 1.2065   | 1.3544   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2300 - 0.2900   | 0.2200 - 0.2800   | 0.2200 - 0.2800   | 0.2100 - 0.2800   | 0.2000 - 0.2800   | 0.2507   | 0.1875   |
| -- Mostly                                             | 0.2450 - 0.2700   | 0.2400 - 0.2700   | 0.2400 - 0.2700   | 0.2300 - 0.2700   | 0.2300 - 0.2500   | 0.2537   | 0.1825   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.4100   | 2.2000 - 2.2800   | 2.3019   | 2.6525   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.0000 - 2.2000   | 2.1000   | 2.6500   |

## MONTHLY SUMMARY AND AVERAGES FOR JULY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 27<br>JUL 01 - 04 | REPORT NUMBER 28<br>JUL 07 - 11 | REPORT NUMBER 29<br>JUL 14 - 18 | REPORT NUMBER 30<br>JUL 21 - 25 | REPORT NUMBER 31<br>JUL 28 - 31 | 1997<br>Average<br>or Total | 1996<br>Average<br>or Total |
|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|-----------------------------|
| BUTTER                                                                                        |                                 |                                 |                                 |                                 |                                 |                             |                             |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                                 |                                 |                                 |                                 |                                 |                             |                             |
| TUESDAY                                                                                       |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400              | :: 1.1300 - 1.1400              | :: 1.0700 - 1.0800              | :: 1.0850 - 1.0950              | :: 1.1000 - 1.1100              | ::                          | ::                          |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600              | :: 1.0500 - 1.0600              | :: 0.9900 - 1.0000              | :: 1.0000 - 1.0100              | :: 1.0200 - 1.0300              | ::                          | ::                          |
| THURSDAY                                                                                      |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400              | :: 1.1300 - 1.1400              | :: 1.0700 - 1.0800              | :: 1.0850 - 1.0950              | :: 1.1000 - 1.1100              | ::                          | ::                          |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600              | :: 1.0500 - 1.0600              | :: 0.9900 - 1.0000              | :: 1.0000 - 1.0100              | :: 1.0200 - 1.0300              | ::                          | ::                          |
| FRIDAY                                                                                        |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA                                                                                   | :: 1.1300 - 1.1400              | :: 1.1300 - 1.1400              | :: 1.0700 - 1.0800              | :: 1.0850 - 1.0950              | ::                              | :: 1.1082                   | :: 1.5212                   |
| -- Grade A                                                                                    | :: 1.0500 - 1.0600              | :: 1.0500 - 1.0600              | :: 0.9900 - 1.0000              | :: 1.0000 - 1.0100              | ::                              | :: 1.0271                   | :: 1.4527                   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA                                                                                   | :: 1.1300                       | :: 1.0700                       | :: 1.0850                       | :: 1.1000                       | ::                              | :: 1.0995                   | :: 1.5194                   |
| -- Grade A                                                                                    | :: 1.0500                       | :: 0.9900                       | :: 1.0000                       | :: 1.0200                       | ::                              | :: 1.0184                   | :: 1.4487                   |
| -- Grade B                                                                                    | :: 1.0500                       | :: 0.9800                       | :: 0.9900                       | :: 1.0100                       | ::                              | :: 1.0116                   | :: 1.4487                   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2300 - 1.6375              | :: 1.2300 - 1.6375              | :: 1.1700 - 1.5775              | :: 1.1850 - 1.5925              | :: 1.2000 - 1.6075              | :: 1.4044                   | :: 1.8215                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.1950 - 1.3575              | :: 1.1950 - 1.3575              | :: 1.1350 - 1.2975              | :: 1.1500 - 1.3125              | :: 1.1650 - 1.3275              | :: 1.2469                   | :: 1.6640                   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.2200 - 1.4300              | :: 1.2200 - 1.4300              | :: 1.1600 - 1.3700              | :: 1.1750 - 1.3850              | :: 1.1900 - 1.4000              | :: 1.2957                   | :: 1.7127                   |
| -- Grade AA, Reddies                                                                          | :: 1.3050 - 1.5400              | :: 1.3050 - 1.5400              | :: 1.2450 - 1.4800              | :: 1.2600 - 1.4950              | :: 1.2750 - 1.5100              | :: 1.3932                   | :: 1.8090                   |
| -- Grade AA, Continentals                                                                     | :: 1.4600 - 1.6500              | :: 1.4600 - 1.6500              | :: 1.4000 - 1.5900              | :: 1.4150 - 1.6050              | :: 1.4300 - 1.6200              | :: 1.5257                   | :: 1.9427                   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.3400 - 1.5875              | :: 1.3400 - 1.5875              | :: 1.2800 - 1.5275              | :: 1.2950 - 1.5425              | :: 1.3100 - 1.5575              | :: 1.4344                   | :: 1.8415                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.2550 - 1.4375              | :: 1.2550 - 1.4375              | :: 1.1950 - 1.3775              | :: 1.2100 - 1.3925              | :: 1.2250 - 1.4075              | :: 1.3169                   | :: 1.7390                   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.3175 - 1.4875              | :: 1.3175 - 1.4875              | :: 1.2575 - 1.4275              | :: 1.2725 - 1.4425              | :: 1.2875 - 1.4575              | :: 1.3732                   | :: 1.7902                   |
| -- Grade AA, Reddies                                                                          | :: 1.3925 - 1.5875              | :: 1.3925 - 1.5875              | :: 1.3325 - 1.5275              | :: 1.3475 - 1.5425              | :: 1.3625 - 1.5575              | :: 1.4607                   | :: 1.8827                   |
| -- Grade AA, Continentals                                                                     | :: 1.4725 - 1.6475              | :: 1.4725 - 1.6475              | :: 1.4125 - 1.5875              | :: 1.4275 - 1.6025              | :: 1.4425 - 1.6175              | :: 1.5307                   | :: 1.9477                   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.4125 - 1.4600              | :: 1.4125 - 1.4600              | :: 1.3525 - 1.4000              | :: 1.3675 - 1.4150              | :: 1.3825 - 1.4300              | :: 1.4069                   | :: 1.8588                   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.3400 - 1.4025              | :: 1.3400 - 1.4025              | :: 1.2825 - 1.3425              | :: 1.2975 - 1.3575              | :: 1.3125 - 1.3725              | :: 1.3427                   | :: 1.7665                   |
| -- Grade AA, Patties                                                                          | :: 1.3825 - 1.5500              | :: 1.3825 - 1.5500              | :: 1.3250 - 1.4900              | :: 1.3400 - 1.5050              | :: 1.3550 - 1.5200              | :: 1.4377                   | :: 1.8665                   |
| -- Grade AA, Reddies                                                                          | :: 1.5100 - 1.5275              | :: 1.5100 - 1.5275              | :: 1.4525 - 1.4675              | :: 1.4650 - 1.4825              | :: 1.4800 - 1.4975              | :: 1.4897                   | :: 1.9090                   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1375 - 1.1575              | :: 1.1375 - 1.1575              | :: 1.0675 - 1.1075              | :: 1.0825 - 1.1225              | :: 1.0975 - 1.1375              | :: 1.1182                   | :: 1.5544                   |
| CHEESE                                                                                        |                                 |                                 |                                 |                                 |                                 |                             |                             |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Barrels                                                                                    | :: 1.1225                       | :: 1.1225                       | :: 1.1225                       | :: 1.2000                       | :: 1.2300                       | :: 1.1435                   | :: 1.5169                   |
| -- 40# Blocks                                                                                 | :: 1.1675                       | :: 1.1975                       | :: 1.2675                       | :: 1.2725                       | :: 1.2875                       | :: 1.2244                   | :: 1.5623                   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Cheddar Barrels                                                                            | :: 1.1125 - 1.1325              | :: 1.1125 - 1.1325              | :: 1.1025 - 1.1275              | :: 1.1025 - 1.1275              | :: 1.1900 - 1.2100              | :: 1.1332                   | :: 1.5231                   |
| -- Cheddar 40# Blocks                                                                         | :: 1.1675 - 1.1975              | :: 1.1575 - 1.1975              | :: 1.2075 - 1.2275              | :: 1.2775 - 1.2975              | :: 1.2825 - 1.3025              | :: 1.2332                   | :: 1.5818                   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Process American 5# Loaf                                                                   | :: 1.4900 - 1.5600              | :: 1.4900 - 1.5600              | :: 1.4850 - 1.5100              | :: 1.4850 - 1.5100              | :: 1.4850 - 1.5425              | :: 1.5105                   | :: 1.7068                   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.4900 - 1.6250              | :: 1.4900 - 1.6250              | :: 1.4900 - 1.6550              | :: 1.4900 - 1.7250              | :: 1.5300 - 1.7300              | :: 1.5855                   | :: 1.9027                   |
| -- Cheddar 40# Block                                                                          | :: 1.4200 - 1.9150              | :: 1.4200 - 1.9150              | :: 1.4500 - 1.9150              | :: 1.5100 - 1.9150              | :: 1.5250 - 1.9150              | :: 1.6907                   | :: 1.7926                   |
| -- Monterey Jack 10#                                                                          | :: 1.6200 - 1.9150              | :: 1.6200 - 1.9150              | :: 1.6500 - 1.9150              | :: 1.6800 - 1.9150              | :: 1.7200 - 1.9150              | :: 1.7868                   | :: 1.8938                   |
| -- Blue 5#                                                                                    | :: 1.7725 - 2.0300              | :: 1.7725 - 2.0300              | :: 1.8025 - 2.0300              | :: 1.8725 - 2.0300              | :: 1.8775 - 2.0700              | :: 1.9292                   | :: 2.2640                   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.5425 - 1.9150              | :: 1.5425 - 1.9150              | :: 1.5725 - 1.9150              | :: 1.6400 - 1.9150              | :: 1.6475 - 1.9150              | :: 1.7528                   | :: 1.8500                   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.1000 - 2.4850              | :: 2.1000 - 2.4850              | :: 2.1000 - 2.4850              | :: 2.1000 - 2.4850              | :: 2.1000 - 2.4850              | :: 2.2925                   | :: 2.2419                   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Cheddar 10# Prints                                                                         | :: 1.1900 - 1.6500              | :: 1.1900 - 1.6500              | :: 1.1825 - 1.6800              | :: 1.1825 - 1.7500              | :: 1.1825 - 1.7550              | :: 1.4419                   | :: 1.8060                   |
| -- Cheddar Single Daisies                                                                     | :: 1.1600 - 1.6450              | :: 1.1600 - 1.6450              | :: 1.1525 - 1.6750              | :: 1.1525 - 1.7450              | :: 1.1525 - 1.7500              | :: 1.4244                   | :: 1.7885                   |
| -- Cheddar 40# Block                                                                          | :: 1.3050 - 1.4550              | :: 1.3050 - 1.4550              | :: 1.3350 - 1.4850              | :: 1.4050 - 1.5550              | :: 1.4100 - 1.5600              | :: 1.4286                   | :: 1.7675                   |
| -- Process 5# Loaf                                                                            | :: 1.3325 - 1.4750              | :: 1.3325 - 1.4750              | :: 1.3325 - 1.4750              | :: 1.3325 - 1.4750              | :: 1.3650 - 1.4750              | :: 1.4067                   | :: 1.7740                   |
| -- Process 5# Sliced                                                                          | :: 1.3525 - 1.4950              | :: 1.3525 - 1.4950              | :: 1.3525 - 1.4950              | :: 1.3525 - 1.4950              | :: 1.3750 - 1.5725              | :: 1.4328                   | :: 1.7910                   |
| -- Muenster                                                                                   | :: 1.3475 - 1.7475              | :: 1.3475 - 1.7475              | :: 1.3775 - 1.7400              | :: 1.4475 - 1.7400              | :: 1.4525 - 1.7400              | :: 1.5694                   | :: 1.8820                   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050              | :: 2.2500 - 2.5050              | :: 2.2500 - 2.5050              | :: 2.2500 - 2.5050              | :: 2.2500 - 2.5050              | :: 2.3775                   | :: 2.1588                   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Process 5# Loaf                                                                            | :: 1.3125 - 1.6900              | :: 1.3125 - 1.6900              | :: 1.3125 - 1.6900              | :: 1.3125 - 1.6900              | :: 1.3900 - 1.6900              | :: 1.5083                   | :: 1.7780                   |
| -- Cheddar 40# Block                                                                          | :: 1.3500 - 1.7300              | :: 1.3500 - 1.7300              | :: 1.3800 - 1.7300              | :: 1.4500 - 1.7300              | :: 1.4550 - 1.7300              | :: 1.5643                   | :: 1.7588                   |
| -- Cheddar 10# Cuts                                                                           | :: 1.5850 - 1.7800              | :: 1.5850 - 1.7800              | :: 1.6150 - 1.7800              | :: 1.6850 - 1.7900              | :: 1.6900 - 1.7950              | :: 1.7093                   | :: 1.9625                   |
| -- Monterey Jack 10#                                                                          | :: 1.5350 - 1.7800              | :: 1.5350 - 1.7800              | :: 1.5650 - 1.7800              | :: 1.6450 - 1.7800              | :: 1.6500 - 1.7800              | :: 1.6839                   | :: 1.8925                   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600              | :: 2.3375 - 2.5600              | :: 2.3375 - 2.5600              | :: 2.3375 - 2.5600              | :: 2.3375 - 2.5600              | :: 2.4488                   | :: 2.2780                   |

## MONTHLY SUMMARY AND AVERAGES FOR JULY 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 27<br>JUL 01 - 04 | REPORT NUMBER 28<br>JUL 07 - 11 | REPORT NUMBER 29<br>JUL 14 - 18 | REPORT NUMBER 30<br>JUL 21 - 25 | REPORT NUMBER 31<br>JUL 28 - 31 | 1997<br>Average<br>or Total | 1996<br>Average<br>or Total |
|-------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|-----------------------------|
| FLUID AND DRY PRODUCTS                                |                                 |                                 |                                 |                                 |                                 |                             |                             |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                                 |                                 |                                 |                                 |                                 |                             |                             |
| Delivered Equivalent:                                 |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Northeast                                          | 1.5540 - 1.6590                 | 1.5540 - 1.6590                 | 1.4058 - 1.5444                 | 1.4000 - 1.5400                 | 1.4484 - 1.5912                 | 1.5299                      | 2.1713                      |
| -- Atlanta                                            | 1.5355 - 1.6590                 | 1.5355 - 1.6590                 | 1.4355 - 1.5642                 | 1.4355 - 1.5282                 | 1.4484 - 1.5708                 | 1.5330                      | 2.1792                      |
| -- Upper Midwest                                      | 1.5225 - 1.5750                 | 1.5330 - 1.5820                 | 1.4454 - 1.4980                 | 1.4700 - 1.5190                 | 1.3872 - 1.5400                 | 1.5054                      | 2.1784                      |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                                 |                                 |                                 |                                 |                                 |                             |                             |
| Delivered Equivalent:                                 |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Northeast                                          | 0.9800 - 1.0450                 | 0.9625 - 1.0450                 | 0.9500 - 1.0200                 | 0.9500 - 1.0200                 | 0.9500 - 1.0200                 | 0.9930                      | 1.2088                      |
| WISCONSIN FLUID MILK SHIPMENTS                        |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Loads Shipped from Wisconsin Shipping Points       | 0                               | 0                               | 0                               | 0                               | 5                               | 5                           | 147                         |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                                 |                                 |                                 |                                 |                                 |                             |                             |
| (Case - 48 - 12 fluid oz cans)                        |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000               | 22.5000 - 33.0000               | 22.5000 - 33.0000               | 22.5000 - 33.0000               | 22.5000 - 33.0000               | 27.7500                     | 24.7068                     |
| NONFAT DRY MILK                                       |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central (f.o.b.)                                   |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Extra And Grade A                                  | 1.0550 - 1.1050                 | 1.0550 - 1.1050                 | 1.0550 - 1.1050                 | 1.0550 - 1.0900                 | 1.0500 - 1.0900                 | 1.0765                      | 1.3257                      |
| -- Mostly                                             | 1.0700 - 1.0800                 | 1.0700 - 1.0800                 | 1.0700 - 1.0800                 | 1.0700 - 1.0800                 | 1.0600 - 1.0700                 | 1.0732                      | 1.2950                      |
| -- West (f.o.b.)                                      |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Low/Medium Heat                                    | 1.0400 - 1.0675                 | 1.0400 - 1.0650                 | 1.0400 - 1.0650                 | 1.0400 - 1.0650                 | 1.0325 - 1.0650                 | 1.0520                      | 1.2605                      |
| -- Mostly                                             | 1.0400 - 1.0500                 | 1.0400 - 1.0500                 | 1.0400 - 1.0500                 | 1.0400 - 1.0450                 | 1.0375 - 1.0500                 | 1.0442                      | 1.2711                      |
| -- High Heat                                          | 1.0600 - 1.0800                 | 1.0600 - 1.0800                 | 1.0600 - 1.0800                 | 1.0600 - 1.0800                 | 1.0600 - 1.0800                 | 1.0700                      | 1.3109                      |
| -- Northeast (f.o.b.)                                 |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Extra & Grade A                                    | 1.0550 - 1.1500                 | 1.0550 - 1.1500                 | 1.0550 - 1.1500                 | 1.0550 - 1.1400                 | 1.0500 - 1.1400                 | 1.1000                      | 1.3414                      |
| -- Southeast (Delvd)                                  |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Extra & Grade A                                    | 1.0850 - 1.1300                 | 1.0850 - 1.1300                 | 1.0900 - 1.1200                 | 1.0900 - 1.1200                 | 1.0900 - 1.1200                 | 1.1059                      | 1.3384                      |
| WHEY POWDER (Nonhygroscopic)                          |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central (f.o.b.)                                   | 0.1950 - 0.2175                 | 0.2000 - 0.2225                 | 0.2050 - 0.2300                 | 0.2100 - 0.2300                 | 0.2150 - 0.2325                 | 0.2163                      | 0.2249                      |
| -- Mostly                                             | 0.2000 - 0.2050                 | 0.2075 - 0.2125                 | 0.2100 - 0.2200                 | 0.2150 - 0.2250                 | 0.2200 - 0.2250                 | 0.2147                      | 0.2200                      |
| -- West (f.o.b.)                                      | 0.1950 - 0.2200                 | 0.1975 - 0.2200                 | 0.2000 - 0.2250                 | 0.2000 - 0.2300                 | 0.2050 - 0.2350                 | 0.2129                      | 0.2000                      |
| -- Mostly                                             | 0.1950 - 0.2125                 | 0.2000 - 0.2100                 | 0.2050 - 0.2100                 | 0.2050 - 0.2150                 | 0.2100 - 0.2200                 | 0.2084                      | 0.1976                      |
| -- Northeast Extra Grade (f.o.b.)                     | 0.1950 - 0.1975                 | 0.2025 - 0.2250                 | 0.2100 - 0.2300                 | 0.2175 - 0.2350                 | 0.2200 - 0.2350                 | 0.2181                      | 0.2190                      |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.1925 - 0.2100                 | 0.2000 - 0.2400                 | 0.2200 - 0.2400                 | 0.2300 - 0.2450                 | 0.2350 - 0.2500                 | 0.2278                      | 0.2293                      |
| -- Southeast Extra Grade (Delvd)                      | 0.2125 - 0.2425                 | 0.2175 - 0.2500                 | 0.2250 - 0.2575                 | 0.2350 - 0.2625                 | 0.2400 - 0.2625                 | 0.2412                      | 0.2473                      |
| WHEY PROTEIN CONCENTRATE                              |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central And West (f.o.b.)                          |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Extra Grade 34% Protein                            | 0.5750 - 0.6300                 | 0.5825 - 0.6425                 | 0.5900 - 0.6425                 | 0.5950 - 0.6400                 | 0.6000 - 0.6400                 | 0.6145                      | 0.6180                      |
| -- Mostly                                             | 0.5975 - 0.6075                 | 0.6025 - 0.6175                 | 0.6100 - 0.6200                 | 0.6150 - 0.6250                 | 0.6200 - 0.6300                 | 0.6151                      | 0.6214                      |
| ANIMAL FEED - WHEY                                    |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central (f.o.b.)                                   |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Milk Replacer                                      | 0.1775 - 0.1975                 | 0.1825 - 0.2025                 | 0.1900 - 0.2100                 | 0.1975 - 0.2175                 | 0.1975 - 0.2175                 | 0.1997                      | 0.2043                      |
| -- Standard                                           | 0.1750 - 0.1850                 | 0.1800 - 0.1900                 | 0.1850 - 0.1950                 | 0.1950 - 0.2150                 | TFEWR                           | TFEWR                       | 0.1991                      |
| -- Roller Ground                                      | 0.2000 - 0.2150                 | 0.2050 - 0.2200                 | 0.2125 - 0.2350                 | 0.2175 - 0.2400                 | 0.2225 - 0.2400                 | 0.2215                      | 0.2308                      |
| -- Delactose                                          | 0.3300 - 0.3500                 | 0.3300 - 0.3600                 | 0.3350 - 0.3600                 | 0.3350 - 0.3600                 | 0.3350 - 0.3600                 | 0.3459                      | 0.3672                      |
| -- Northeast (f.o.b.)                                 |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Milk Replacer                                      | 0.1775 - 0.1900                 | 0.1800 - 0.1975                 | 0.1900 - 0.2000                 | 0.2000 - 0.2075                 | 0.2050 - 0.2150                 | 0.1968                      | TFEWR                       |
| BUTTERMILK (Min. 30% protein)                         |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central (f.o.b.)                                   | 1.0000 - 1.1050                 | 1.0200 - 1.1050                 | 1.0200 - 1.1050                 | 1.0200 - 1.1050                 | 1.0200 - 1.1050                 | 1.0611                      | 1.3983                      |
| -- West (f.o.b.)                                      | 1.0000 - 1.0700                 | 1.0100 - 1.0700                 | 1.0100 - 1.0700                 | 1.0200 - 1.0700                 | 1.0200 - 1.0700                 | 1.0414                      | 1.4113                      |
| -- Mostly                                             | 1.0100 - 1.0300                 | 1.0100 - 1.0300                 | 1.0100 - 1.0300                 | 1.0200 - 1.0400                 | 1.0200 - 1.0400                 | 1.0241                      | TFEWR                       |
| -- Northeast (f.o.b.)                                 | 1.0600 - 1.0900                 | 1.0600 - 1.0900                 | 1.0600 - 1.0900                 | 1.0600 - 1.0800                 | 1.0550 - 1.0850                 | 1.0730                      | 1.2524                      |
| -- Southeast (Delvd)                                  | 1.0975 - 1.1400                 | 1.0975 - 1.1400                 | 1.0975 - 1.1400                 | 1.0975 - 1.1400                 | 1.0975 - 1.1400                 | 1.1188                      | 1.3385                      |
| WHOLE MILK POWDER                                     |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- National                                           |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- F.O.B. Producing Plant                             | 1.1600 - 1.2400                 | 1.1600 - 1.2500                 | 1.1800 - 1.2500                 | 1.1800 - 1.2400                 | 1.1800 - 1.2400                 | 1.2086                      | 1.4245                      |
| LACTOSE                                               |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Central And West (f.o.b.)                          | 0.2000 - 0.2800                 | 0.2000 - 0.2800                 | 0.2000 - 0.2800                 | 0.2000 - 0.2800                 | 0.2000 - 0.2800                 | 0.2400                      | 0.2015                      |
| -- Mostly                                             | 0.2300 - 0.2500                 | 0.2200 - 0.2500                 | 0.2200 - 0.2500                 | 0.2150 - 0.2500                 | 0.2150 - 0.2500                 | 0.2347                      | 0.1950                      |
| CASEIN - Edible - National (f.o.b.)                   |                                 |                                 |                                 |                                 |                                 |                             |                             |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.2800                 | 2.2000 - 2.2800                 | 2.2000 - 2.2800                 | 2.2000 - 2.2800                 | 2.2000 - 2.2800                 | 2.2400                      | 2.5750                      |
| -- Nonrestricted - Acid                               | 2.0000 - 2.2000                 | 2.0000 - 2.1000                 | 2.0000 - 2.1000                 | 2.0000 - 2.1000                 | 2.0000 - 2.1000                 | 2.0568                      | 2.5250                      |

## MONTHLY SUMMARY AND AVERAGES FOR AUGUST 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                       | REPORT NUMBER 31   | REPORT NUMBER 32   | REPORT NUMBER 33   | REPORT NUMBER 34   | REPORT NUMBER 35   | 1997      | 1996      |
|---------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                                 | AUG 01             | AUG 04 - 08        | AUG 11 - 15        | AUG 18 - 22        | AUG 25 - 29        | Average   | Average   |
|                                                                                 |                    |                    |                    |                    |                    | or Total  | or Total  |
| BUTTER                                                                          |                    |                    |                    |                    |                    |           |           |
| CHICAGO (WSP) 2/                                                                |                    |                    |                    |                    |                    |           |           |
| (Delivered in Bulk in Fiber Boxes)                                              |                    |                    |                    |                    |                    |           |           |
| (Prices Issued Tues, Thurs and Fri)                                             |                    |                    |                    |                    |                    |           |           |
| TUESDAY                                                                         |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                     | ::                 | :: 1.1000 - 1.1100 | :: 1.1100 - 1.1200 | :: 1.1100 - 1.1200 | :: 1.0800 - 1.0900 | ::        | ::        |
| -- Grade A                                                                      | ::                 | :: 1.0200 - 1.0300 | :: 1.0200 - 1.0300 | :: 1.0300 - 1.0400 | :: 1.0100 - 1.0200 | ::        | ::        |
| THURSDAY                                                                        |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                     | ::                 | :: 1.1000 - 1.1100 | :: 1.1100 - 1.1200 | :: 1.1100 - 1.1200 | :: 1.0800 - 1.0900 | ::        | ::        |
| -- Grade A                                                                      | ::                 | :: 1.0200 - 1.0300 | :: 1.0200 - 1.0300 | :: 1.0300 - 1.0400 | :: 1.0100 - 1.0200 | ::        | ::        |
| FRIDAY                                                                          |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                     | :: 1.1000 - 1.1100 | :: 1.1000 - 1.1100 | :: 1.1100 - 1.1200 | :: 1.1100 - 1.1200 | :: 1.0800 - 1.0900 | :: 1.1050 | :: 1.5350 |
| -- Grade A                                                                      | :: 1.0200 - 1.0300 | :: 1.0200 - 1.0300 | :: 1.0200 - 1.0300 | :: 1.0300 - 1.0400 | :: 1.0100 - 1.0200 | :: 1.0250 | :: 1.4550 |
| CHICAGO MERCANTILE EXCHANGE 3/                                                  |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                     | :: 1.1000          | :: 1.1100          | :: 1.1100          | :: 1.0800          | :: 1.0300          | :: 1.0932 | :: 1.5300 |
| -- Grade A                                                                      | :: 1.0200          | :: 1.0200          | :: 1.0300          | :: 1.0100          | :: 0.9500          | :: 1.0132 | :: 1.4500 |
| -- Grade B                                                                      | :: 1.0100          | :: 1.0100          | :: 1.0200          | :: 1.0100          | :: 0.9300          | :: 1.0045 | :: 1.4500 |
| CENTRAL STATES PRINT (f.o.b. LTL)                                               |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                     | :: 1.2000 - 1.6075 | :: 1.2000 - 1.6075 | :: 1.2100 - 1.6175 | :: 1.2100 - 1.6175 | :: 1.1800 - 1.5875 | :: 1.4038 | :: 1.8338 |
| -- Grade AA, 1 Lb. Prints                                                       | :: 1.1650 - 1.3275 | :: 1.1650 - 1.3275 | :: 1.1750 - 1.3375 | :: 1.1750 - 1.3375 | :: 1.1450 - 1.3075 | :: 1.2463 | :: 1.6763 |
| -- Grade AA, Chips/Patties                                                      | :: 1.1900 - 1.4000 | :: 1.1900 - 1.4000 | :: 1.2000 - 1.4100 | :: 1.2000 - 1.4100 | :: 1.1700 - 1.3800 | :: 1.2950 | :: 1.7250 |
| -- Grade AA, Reddies                                                            | :: 1.2750 - 1.5100 | :: 1.2750 - 1.5100 | :: 1.2850 - 1.5200 | :: 1.2850 - 1.5200 | :: 1.2550 - 1.4900 | :: 1.3925 | :: 1.8213 |
| -- Grade AA, Continentals                                                       | :: 1.4300 - 1.6200 | :: 1.4300 - 1.6200 | :: 1.4400 - 1.6300 | :: 1.4400 - 1.6300 | :: 1.4100 - 1.6000 | :: 1.5250 | :: 1.9550 |
| NORTHEAST PRINT (Delivered, LTL)                                                |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                     | :: 1.3100 - 1.5575 | :: 1.3100 - 1.5575 | :: 1.3200 - 1.5675 | :: 1.3200 - 1.5675 | :: 1.2900 - 1.5375 | :: 1.4338 | :: 1.8538 |
| -- Grade AA, 1 Lb. Prints                                                       | :: 1.2250 - 1.4075 | :: 1.2250 - 1.4075 | :: 1.2350 - 1.4175 | :: 1.2350 - 1.4175 | :: 1.2050 - 1.3875 | :: 1.3163 | :: 1.7513 |
| -- Grade AA, Chips/Patties                                                      | :: 1.2875 - 1.4575 | :: 1.2875 - 1.4575 | :: 1.2975 - 1.4675 | :: 1.2975 - 1.4675 | :: 1.2675 - 1.4375 | :: 1.3725 | :: 1.8025 |
| -- Grade AA, Reddies                                                            | :: 1.3625 - 1.5575 | :: 1.3625 - 1.5575 | :: 1.3725 - 1.5675 | :: 1.3725 - 1.5675 | :: 1.3425 - 1.5375 | :: 1.4600 | :: 1.8950 |
| -- Grade AA, Continentals                                                       | :: 1.4425 - 1.6175 | :: 1.4425 - 1.6175 | :: 1.4525 - 1.6275 | :: 1.4525 - 1.6275 | :: 1.4225 - 1.5975 | :: 1.5300 | :: 1.9600 |
| CALIFORNIA PRINT (Delivered, LTL)                                               |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                     | :: 1.3825 - 1.4300 | :: 1.3825 - 1.4300 | :: 1.3825 - 1.4300 | :: 1.3925 - 1.4400 | :: 1.3625 - 1.4100 | :: 1.4039 | :: 1.8588 |
| -- Grade AA, 1 Lb. Prints                                                       | :: 1.3125 - 1.3725 | :: 1.3125 - 1.3725 | :: 1.3125 - 1.3725 | :: 1.3225 - 1.3825 | :: 1.2925 - 1.3525 | :: 1.3401 | :: 1.7788 |
| -- Grade AA, Patties                                                            | :: 1.3550 - 1.5200 | :: 1.3550 - 1.5200 | :: 1.3550 - 1.5200 | :: 1.3650 - 1.5300 | :: 1.3350 - 1.5000 | :: 1.4351 | :: 1.8788 |
| -- Grade AA, Reddies                                                            | :: 1.4800 - 1.4975 | :: 1.4800 - 1.4975 | :: 1.4800 - 1.4975 | :: 1.4900 - 1.5075 | :: 1.4600 - 1.4775 | :: 1.4864 | :: 1.9213 |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                            |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                     | :: 1.0975 - 1.1375 | :: 1.0975 - 1.1375 | :: 1.0975 - 1.1375 | :: 1.1075 - 1.1475 | :: 1.0775 - 1.1175 | :: 1.1151 | :: 1.5688 |
| CHEESE                                                                          |                    |                    |                    |                    |                    |           |           |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE) |                    |                    |                    |                    |                    |           |           |
| -- Barrels                                                                      | ::                 | :: 1.2900          | :: 1.3400          | :: 1.3350          | :: 1.3350          | :: 1.3056 | :: 1.5952 |
| -- 40# Blocks                                                                   | ::                 | :: 1.3900          | :: 1.3900          | :: 1.3900          | :: 1.3925          | :: 1.3705 | :: 1.6358 |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                              |                    |                    |                    |                    |                    |           |           |
| -- Cheddar Barrels                                                              | :: 1.1900 - 1.2100 | :: 1.2200 - 1.2400 | :: 1.2800 - 1.3000 | :: 1.3300 - 1.3500 | :: 1.3250 - 1.3450 | :: 1.2940 | :: 1.6050 |
| -- Cheddar 40# Blocks                                                           | :: 1.2825 - 1.3025 | :: 1.2975 - 1.3175 | :: 1.3900 - 1.4200 | :: 1.3900 - 1.4200 | :: 1.3900 - 1.4200 | :: 1.3764 | :: 1.6756 |
| WISCONSIN (WSP, Delivered, LTL)                                                 |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                                     | :: 1.4850 - 1.5425 | :: 1.4850 - 1.5625 | :: 1.4850 - 1.6025 | :: 1.4975 - 1.6375 | :: 1.4975 - 1.6350 | :: 1.5486 | :: 1.7589 |
| -- Brick And/Or Muenster 5#                                                     | :: 1.5300 - 1.7300 | :: 1.5300 - 1.7450 | :: 1.6100 - 1.8475 | :: 1.6100 - 1.8475 | :: 1.6300 - 1.8475 | :: 1.7047 | :: 1.9714 |
| -- Cheddar 40# Block                                                            | :: 1.5250 - 1.9150 | :: 1.5400 - 1.9150 | :: 1.6400 - 1.9150 | :: 1.6400 - 1.9150 | :: 1.6400 - 1.9150 | :: 1.7629 | :: 1.8319 |
| -- Monterey Jack 10#                                                            | :: 1.7200 - 1.9150 | :: 1.7200 - 1.9150 | :: 1.8100 - 1.9150 | :: 1.8100 - 1.9150 | :: 1.8300 - 1.9150 | :: 1.8520 | :: 1.9547 |
| -- Blue 5#                                                                      | :: 1.8775 - 2.0700 | :: 1.8925 - 2.0700 | :: 1.9925 - 2.1600 | :: 1.9925 - 2.1600 | :: 1.9925 - 2.1800 | :: 2.0511 | :: 2.3326 |
| -- Mozzarella 5 - 6#                                                            | :: 1.6475 - 1.9150 | :: 1.6475 - 1.9150 | :: 1.6700 - 1.9150 | :: 1.6700 - 1.9150 | :: 1.6900 - 1.9150 | :: 1.7917 | :: 1.9001 |
| -- Grade A Swiss Cuts 6 - 9#                                                    | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.2925 | :: 2.2810 |
| NORTHEAST (WSP, Delivered, LTL)                                                 |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                           | :: 1.1825 - 1.7550 | :: 1.2400 - 1.7700 | :: 1.2400 - 1.8725 | :: 1.2400 - 1.8725 | :: 1.2400 - 1.8725 | :: 1.5399 | :: 1.8744 |
| -- Cheddar Single Daisies                                                       | :: 1.1525 - 1.7500 | :: 1.2100 - 1.7650 | :: 1.2100 - 1.8775 | :: 1.2100 - 1.8775 | :: 1.2100 - 1.8775 | :: 1.5260 | :: 1.8569 |
| -- Cheddar 40# Block                                                            | :: 1.4100 - 1.5600 | :: 1.4250 - 1.5750 | :: 1.5275 - 1.6775 | :: 1.5275 - 1.6775 | :: 1.5275 - 1.6775 | :: 1.5725 | :: 1.8439 |
| -- Process 5# Loaf                                                              | :: 1.3650 - 1.4750 | :: 1.4225 - 1.4975 | :: 1.4225 - 1.5575 | :: 1.4225 - 1.7000 | :: 1.4225 - 1.6950 | :: 1.5129 | :: 1.8550 |
| -- Process 5# Sliced                                                            | :: 1.3750 - 1.5725 | :: 1.4325 - 1.6050 | :: 1.4325 - 1.6650 | :: 1.4325 - 1.7350 | :: 1.4325 - 1.7300 | :: 1.5541 | :: 1.8672 |
| -- Muenster                                                                     | :: 1.4525 - 1.7400 | :: 1.4675 - 1.7975 | :: 1.5700 - 1.8875 | :: 1.5700 - 1.8875 | :: 1.5700 - 1.8875 | :: 1.6995 | :: 1.9564 |
| -- Grade A Swiss Cuts 10 - 14#                                                  | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.3775 | :: 2.1588 |
| WEST COAST (WSP, Delivered, LTL)                                                |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                              | :: 1.3900 - 1.6900 | :: 1.4200 - 1.6900 | :: 1.4600 - 1.7125 | :: 1.4975 - 1.7825 | :: 1.4975 - 1.7775 | :: 1.6016 | :: 1.8205 |
| -- Cheddar 40# Block                                                            | :: 1.4550 - 1.7300 | :: 1.4700 - 1.7300 | :: 1.5725 - 1.7300 | :: 1.5725 - 1.7300 | :: 1.5725 - 1.7300 | :: 1.6363 | :: 1.8103 |
| -- Cheddar 10# Cuts                                                             | :: 1.6900 - 1.7950 | :: 1.7050 - 1.8100 | :: 1.7500 - 1.9125 | :: 1.7500 - 1.9125 | :: 1.7500 - 1.9125 | :: 1.8095 | :: 2.0214 |
| -- Monterey Jack 10#                                                            | :: 1.6500 - 1.7800 | :: 1.6650 - 1.7800 | :: 1.7150 - 1.8750 | :: 1.7150 - 1.8750 | :: 1.7150 - 1.8750 | :: 1.7739 | :: 1.9474 |
| -- Grade A Swiss Cuts 6 - 9#                                                    | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.4488 | :: 2.3790 |



## MONTHLY SUMMARY AND AVERAGES FOR AUGUST 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 31  | REPORT NUMBER 32  | REPORT NUMBER 33  | REPORT NUMBER 34  | REPORT NUMBER 35  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | AUG 01            | AUG 04 - 08       | AUG 11 - 15       | AUG 18 - 22       | AUG 25 - 29       | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.4484 - 1.5912   | 1.4790 - 1.5912   | 1.4790 - 1.5912   | 1.5450 - 1.6789   | 1.4948 - 1.6160   | 1.5575   | 2.0743   |
| -- Atlanta                                            | 1.4484 - 1.5708   | 1.4484 - 1.5708   | 1.4484 - 1.5708   | 1.5085 - 1.6480   | 1.4645 - 1.5655   | 1.5272   | 2.1025   |
| -- Upper Midwest                                      | 1.3872 - 1.5400   | 1.4586 - 1.5400   | 1.4586 - 1.5708   | 1.4935 - 1.5862   | 1.4645 - 1.5554   | 1.5135   | 2.0989   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 0.9500 - 1.0200   | 0.9500 - 1.0500   | 0.9500 - 1.0500   | 0.9500 - 1.0500   | 0.9500 - 1.0500   | 0.9993   | 1.2019   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       |                   | 21                | 0                 | 0                 | 61                | 82       | 314      |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 25.3886  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0500 - 1.0900   | 1.0500 - 1.0900   | 1.0500 - 1.0950   | 1.0500 - 1.0950   | 1.0500 - 1.0950   | 1.0718   | 1.3091   |
| -- Mostly                                             | 1.0600 - 1.0700   | 1.0600 - 1.0700   | 1.0600 - 1.0700   | 1.0550 - 1.0650   | 1.0550 - 1.0650   | 1.0626   | 1.2870   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0325 - 1.0650   | 1.0350 - 1.0675   | 1.0325 - 1.0650   | 1.0325 - 1.0650   | 1.0300 - 1.0675   | 1.0493   | 1.2381   |
| -- Mostly                                             | 1.0375 - 1.0500   | 1.0375 - 1.0500   | 1.0375 - 1.0500   | 1.0375 - 1.0500   | 1.0350 - 1.0500   | 1.0435   | 1.2339   |
| -- High Heat                                          | 1.0600 - 1.0800   | 1.0600 - 1.0800   | 1.0600 - 1.0800   | 1.0575 - 1.0800   | 1.0575 - 1.0800   | 1.0694   | 1.2877   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0200 - 1.1400   | 1.0914   | 1.3268   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0900 - 1.1200   | 1.0750 - 1.1200   | 1.0700 - 1.1200   | 1.0700 - 1.1200   | 1.0500 - 1.1050   | 1.0919   | 1.3459   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.2150 - 0.2325   | 0.2175 - 0.2350   | 0.2175 - 0.2350   | 0.2175 - 0.2350   | 0.2225 - 0.2375   | 0.2270   | 0.2427   |
| -- Mostly                                             | 0.2200 - 0.2250   | 0.2225 - 0.2275   | 0.2225 - 0.2275   | 0.2225 - 0.2300   | 0.2250 - 0.2300   | 0.2258   | 0.2385   |
| -- West (f.o.b.)                                      | 0.2050 - 0.2350   | 0.2100 - 0.2400   | 0.2100 - 0.2400   | 0.2025 - 0.2300   | 0.2050 - 0.2300   | 0.2209   | 0.2160   |
| -- Mostly                                             | 0.2100 - 0.2200   | 0.2100 - 0.2200   | 0.2100 - 0.2200   | 0.2100 - 0.2200   | 0.2075 - 0.2200   | 0.2147   | 0.2094   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.2200 - 0.2350   | 0.2200 - 0.2350   | 0.2250 - 0.2350   | 0.2250 - 0.2350   | 0.2250 - 0.2350   | 0.2293   | 0.2369   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.2350 - 0.2500   | 0.2350 - 0.2500   | 0.2350 - 0.2500   | 0.2350 - 0.2500   | 0.2350 - 0.2500   | 0.2425   | 0.2420   |
| -- Southeast Extra Grade (Delvd)                      | 0.2400 - 0.2625   | 0.2400 - 0.2625   | 0.2400 - 0.2700   | 0.2400 - 0.2700   | 0.2400 - 0.2725   | 0.2542   | 0.2650   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.6000 - 0.6400   | 0.6000 - 0.6500   | 0.6000 - 0.6500   | 0.6000 - 0.6500   | 0.6000 - 0.6400   | 0.6236   | 0.6726   |
| -- Mostly                                             | 0.6200 - 0.6300   | 0.6250 - 0.6300   | 0.6250 - 0.6300   | 0.6250 - 0.6300   | 0.6200 - 0.6300   | 0.6268   | 0.6791   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1975 - 0.2175   | 0.1975 - 0.2175   | 0.1975 - 0.2200   | 0.1975 - 0.2200   | 0.1975 - 0.2200   | 0.2084   | 0.2289   |
| -- Standard                                           | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | 0.2169   |
| -- Roller Ground                                      | 0.2225 - 0.2400   | 0.2250 - 0.2400   | 0.2275 - 0.2400   | 0.2275 - 0.2400   | 0.2275 - 0.2400   | 0.2333   | 0.2403   |
| -- Delactose                                          | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3475   | 0.3864   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.2050 - 0.2150   | 0.2050 - 0.2150   | 0.2050 - 0.2150   | 0.2050 - 0.2150   | 0.2050 - 0.2150   | 0.2100   | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0625   | 1.5159   |
| -- West (f.o.b.)                                      | 1.0200 - 1.0700   | 1.0000 - 1.1200   | 1.0000 - 1.0700   | 1.0000 - 1.0700   | 1.0000 - 1.0700   | 1.0414   | 1.5415   |
| -- Mostly                                             | 1.0200 - 1.0400   | 1.0000 - 1.0400   | 1.0000 - 1.0400   | 1.0000 - 1.0400   | 1.0000 - 1.0400   | 1.0205   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 1.0550 - 1.0850   | 1.0600 - 1.0850   | 1.0550 - 1.0850   | 1.0550 - 1.0850   | 1.0550 - 1.0800   | 1.0700   | 1.3875   |
| -- Southeast (Delvd)                                  | 1.0975 - 1.1400   | 1.0975 - 1.1400   | 1.0725 - 1.1400   | 1.0800 - 1.1400   | 1.0725 - 1.1400   | 1.1107   | TFEWR    |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.1800 - 1.2400   | 1.1800 - 1.2400   | 1.1800 - 1.2400   | 1.2100 - 1.3000   | 1.2400 - 1.3000   | 1.2350   | 1.4691   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2000 - 0.2800   | 0.2000 - 0.2800   | 0.2000 - 0.2800   | 0.2000 - 0.2800   | 0.2000 - 0.2800   | 0.2400   | 0.2036   |
| -- Mostly                                             | 0.2150 - 0.2500   | 0.2150 - 0.2500   | 0.2100 - 0.2500   | 0.2100 - 0.2500   | 0.2100 - 0.2500   | 0.2307   | 0.1964   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2400   | 2.5182   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0500   | 2.4977   |

## MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 36   | REPORT NUMBER 37   | REPORT NUMBER 38   | REPORT NUMBER 39   | REPORT NUMBER 40   | 1997      | 1996     |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
|                                                                                               | SEP 01 - 05        | SEP 08 - 12        | SEP 15 - 19        | SEP 22 - 26        | SEP 29 - 30        | Average   | Average  |
|                                                                                               |                    |                    |                    |                    |                    | or Total  | or Total |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |           |          |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |           |          |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |           |          |
| -- Grade AA                                                                                   | :: 1.0300 - 1.0400 | :: 1.0400 - 1.0500 | :: 1.0775 - 1.0875 | :: 1.1450 - 1.1550 | :: 1.2700 - 1.2800 | ::        | ::       |
| -- Grade A                                                                                    | :: 0.9500 - 0.9600 | :: 0.9600 - 0.9700 | :: 1.0000 - 1.0100 | :: 1.0700 - 1.0800 | :: 1.2000 - 1.2100 | ::        | ::       |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |           |          |
| -- Grade AA                                                                                   | :: 1.0300 - 1.0400 | :: 1.0400 - 1.0500 | :: 1.0775 - 1.0875 | :: 1.1450 - 1.1550 | ::                 | ::        | ::       |
| -- Grade A                                                                                    | :: 0.9500 - 0.9600 | :: 0.9600 - 0.9700 | :: 1.0000 - 1.0100 | :: 1.0700 - 1.0800 | ::                 | ::        | ::       |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |           |          |
| -- Grade AA                                                                                   | :: 1.0300 - 1.0400 | :: 1.0400 - 1.0500 | :: 1.0775 - 1.0875 | :: 1.1450 - 1.1550 | ::                 | 1.0933    | 1.5350   |
| -- Grade A                                                                                    | :: 0.9500 - 0.9600 | :: 0.9600 - 0.9700 | :: 1.0000 - 1.0100 | :: 1.0700 - 1.0800 | ::                 | 1.0158    | 1.4550   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |           |          |
| -- Grade AA                                                                                   | :: 1.0400          | :: 1.0775          | :: 1.1450          | :: 1.2700          | ::                 | 1.1103    | 1.5300   |
| -- Grade A                                                                                    | :: 0.9600          | :: 1.0000          | :: 1.0700          | :: 1.2000          | ::                 | 1.0337    | 1.4500   |
| -- Grade B                                                                                    | :: 0.9600          | :: 1.0000          | :: 1.0700          | :: 1.2000          | ::                 | 1.0310    | 1.4500   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |           |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.1300 - 1.5375 | :: 1.1400 - 1.5475 | :: 1.1775 - 1.5850 | :: 1.2450 - 1.6525 | :: 1.3700 - 1.7775 | :: 1.3977 | 1.8338   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.0950 - 1.2575 | :: 1.1050 - 1.2675 | :: 1.1425 - 1.3050 | :: 1.2100 - 1.3725 | :: 1.3350 - 1.4975 | :: 1.2402 | 1.6763   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.1200 - 1.3300 | :: 1.1300 - 1.3400 | :: 1.1675 - 1.3775 | :: 1.2350 - 1.4450 | :: 1.3600 - 1.5700 | :: 1.2889 | 1.7250   |
| -- Grade AA, Reddies                                                                          | :: 1.2050 - 1.4400 | :: 1.2150 - 1.4500 | :: 1.2525 - 1.4875 | :: 1.3200 - 1.5550 | :: 1.4450 - 1.6800 | :: 1.3864 | 1.8213   |
| -- Grade AA, Continentals                                                                     | :: 1.3600 - 1.5500 | :: 1.3700 - 1.5600 | :: 1.4075 - 1.5975 | :: 1.4750 - 1.6650 | :: 1.6000 - 1.7900 | :: 1.5189 | 1.9550   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |           |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2400 - 1.4875 | :: 1.2500 - 1.4975 | :: 1.2875 - 1.5350 | :: 1.3550 - 1.6025 | :: 1.4800 - 1.7275 | :: 1.4277 | 1.8538   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.1550 - 1.3375 | :: 1.1650 - 1.3475 | :: 1.2025 - 1.3850 | :: 1.2700 - 1.4525 | :: 1.3950 - 1.5775 | :: 1.3102 | 1.7513   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.2175 - 1.3875 | :: 1.2275 - 1.3975 | :: 1.2650 - 1.4350 | :: 1.3325 - 1.5125 | :: 1.4575 - 1.6375 | :: 1.3681 | 1.8025   |
| -- Grade AA, Reddies                                                                          | :: 1.2925 - 1.4875 | :: 1.3025 - 1.4975 | :: 1.3400 - 1.5350 | :: 1.4075 - 1.6025 | :: 1.5325 - 1.7275 | :: 1.4539 | 1.8950   |
| -- Grade AA, Continentals                                                                     | :: 1.3725 - 1.5475 | :: 1.3825 - 1.5575 | :: 1.4200 - 1.5950 | :: 1.4875 - 1.6625 | :: 1.6125 - 1.7875 | :: 1.5239 | 1.9600   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |           |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.3125 - 1.3600 | :: 1.3225 - 1.3700 | :: 1.3600 - 1.4075 | :: 1.4275 - 1.4750 | :: 1.5525 - 1.6000 | :: 1.4002 | 1.8588   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.2425 - 1.3025 | :: 1.2525 - 1.3125 | :: 1.2900 - 1.3500 | :: 1.3575 - 1.4175 | :: 1.4825 - 1.5425 | :: 1.3364 | 1.7788   |
| -- Grade AA, Patties                                                                          | :: 1.2850 - 1.4500 | :: 1.2950 - 1.4600 | :: 1.3325 - 1.4975 | :: 1.4000 - 1.5650 | :: 1.5250 - 1.6900 | :: 1.4314 | 1.8788   |
| -- Grade AA, Reddies                                                                          | :: 1.4100 - 1.4275 | :: 1.4200 - 1.4375 | :: 1.4575 - 1.4750 | :: 1.5250 - 1.5425 | :: 1.6500 - 1.6675 | :: 1.4827 | 1.9213   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |           |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.0275 - 1.0675 | :: 1.0375 - 1.0775 | :: 1.0750 - 1.1150 | :: 1.1425 - 1.1825 | :: 1.2675 - 1.3075 | :: 1.1114 | 1.5688   |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |           |          |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                    |                    |                    |                    |                    |           |          |
| -- Barrels                                                                                    | :: 1.3350          | :: 1.3200          | :: 1.3250          | :: 1.3250          | ::                 | 1.3272    | 1.6622   |
| -- 40# Blocks                                                                                 | :: 1.3925          | :: 1.3925          | :: 1.3925          | :: 1.3925          | ::                 | 1.3925    | 1.6942   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |           |          |
| -- Cheddar Barrels                                                                            | :: 1.3250 - 1.3450 | :: 1.3350 - 1.3550 | :: 1.3200 - 1.3400 | :: 1.3250 - 1.3450 | :: 1.3250 - 1.3450 | :: 1.3362 | 1.6809   |
| -- Cheddar 40# Blocks                                                                         | :: 1.3925 - 1.4275 | :: 1.4025 - 1.4275 | :: 1.4025 - 1.4275 | :: 1.4025 - 1.4275 | :: 1.4025 - 1.4275 | :: 1.4140 | 1.7390   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |           |          |
| -- Process American 5# Loaf                                                                   | :: 1.4975 - 1.6350 | :: 1.4975 - 1.6350 | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6400 | :: 1.5677 | 1.8560   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6300 - 1.8500 | :: 1.6300 - 1.8500 | :: 1.6600 - 1.8500 | :: 1.6600 - 1.8500 | :: 1.6600 - 1.8500 | :: 1.7486 | 2.0425   |
| -- Cheddar 40# Block                                                                          | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.7788 | 1.9820   |
| -- Monterey Jack 10#                                                                          | :: 1.8300 - 1.9150 | :: 1.8300 - 1.9150 | :: 1.8425 - 1.9150 | :: 1.8425 - 1.9150 | :: 1.8425 - 1.9150 | :: 1.8761 | 2.0683   |
| -- Blue 5#                                                                                    | :: 1.9950 - 2.1800 | :: 1.9950 - 2.1800 | :: 1.9950 - 2.2000 | :: 1.9950 - 2.2000 | :: 1.9950 - 2.2000 | :: 2.0932 | 2.4038   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.6900 - 1.9150 | :: 1.6900 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.8082 | 2.0145   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.2925 | 2.4045   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |           |          |
| -- Cheddar 10# Prints                                                                         | :: 1.3875 - 1.8750 | :: 1.3875 - 1.8750 | :: 1.3875 - 1.8750 | :: 1.3875 - 1.8750 | :: 1.3875 - 1.8750 | :: 1.6313 | 1.9420   |
| -- Cheddar Single Daisies                                                                     | :: 1.3575 - 1.8800 | :: 1.3575 - 1.8800 | :: 1.3575 - 1.8800 | :: 1.3575 - 1.8800 | :: 1.3575 - 1.8800 | :: 1.6188 | 1.9245   |
| -- Cheddar 40# Block                                                                          | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.6050 | 1.9065   |
| -- Process 5# Loaf                                                                            | :: 1.5450 - 1.6950 | :: 1.5450 - 1.6950 | :: 1.5300 - 1.6800 | :: 1.5350 - 1.6850 | :: 1.5350 - 1.6850 | :: 1.6131 | 1.9344   |
| -- Process 5# Sliced                                                                          | :: 1.5650 - 1.7300 | :: 1.5650 - 1.7300 | :: 1.5500 - 1.7150 | :: 1.5550 - 1.7200 | :: 1.5550 - 1.7200 | :: 1.6406 | 1.9463   |
| -- Muenster                                                                                   | :: 1.5725 - 1.9450 | :: 1.5725 - 1.9450 | :: 1.5725 - 1.9450 | :: 1.5725 - 1.9450 | :: 1.5725 - 1.9450 | :: 1.7588 | 2.0190   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.3775 | 2.2244   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |           |          |
| -- Process 5# Loaf                                                                            | :: 1.4975 - 1.7775 | :: 1.4975 - 1.7775 | :: 1.4975 - 1.7625 | :: 1.4975 - 1.7675 | :: 1.4975 - 1.7675 | :: 1.6340 | 1.8640   |
| -- Cheddar 40# Block                                                                          | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.6525 | 1.8720   |
| -- Cheddar 10# Cuts                                                                           | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.8325 | 2.0783   |
| -- Monterey Jack 10#                                                                          | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7963 | 2.0083   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.4488 | 2.4613   |

## MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 36  | REPORT NUMBER 37  | REPORT NUMBER 38  | REPORT NUMBER 39  | REPORT NUMBER 40  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | SEP 01 - 05       | SEP 08 - 12       | SEP 15 - 19       | SEP 22 - 26       | SEP 29 - 30       | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.3775 - 1.5295   | 1.3920 - 1.5168   | 1.3700 - 1.5800   | 1.4980 - 1.6906   | 1.6770 - 1.9080   | 1.5246   | 2.0202   |
| -- Atlanta                                            | 1.3775 - 1.4440   | 1.4140 - 1.4880   | 1.4200 - 1.5400   | 1.5515 - 1.6906   | 1.7245 - 1.8960   | 1.5249   | 2.0612   |
| -- Upper Midwest                                      | 1.3775 - 1.4630   | 1.3920 - 1.4784   | 1.4300 - 1.5400   | 1.5515 - 1.6478   | 1.7400 - 1.8480   | 1.5175   | 2.0489   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 0.9500 - 1.0550   | 0.9500 - 1.0550   | 0.9500 - 1.0350   | 0.9500 - 1.0350   | 0.9500 - 1.0550   | 0.9977   | 1.2365   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 82                | 62                | 49                | 32                |                   | 225      | 310      |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 25.6400  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0500 - 1.0950   | 1.0500 - 1.1000   | 1.0400 - 1.1000   | 1.0400 - 1.0950   | 1.0400 - 1.1000   | 1.0711   | 1.3190   |
| -- Mostly                                             | 1.0550 - 1.0650   | 1.0550 - 1.0650   | 1.0550 - 1.0650   | 1.0500 - 1.0600   | 1.0500 - 1.0600   | 1.0583   | 1.2880   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0475   | 1.2574   |
| -- Mostly                                             | 1.0350 - 1.0500   | 1.0350 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0411   | 1.2563   |
| -- High Heat                                          | 1.0600 - 1.0800   | 1.0600 - 1.0800   | 1.0550 - 1.0800   | 1.0550 - 1.0800   | 1.0550 - 1.0800   | 1.0686   | 1.3063   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0950   | 1.3380   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0750 - 1.1050   | 1.0750 - 1.0900   | 1.0750 - 1.0825   | 1.0700 - 1.0825   | 1.0750 - 1.0825   | 1.0812   | 1.3369   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.2250 - 0.2425   | 0.2300 - 0.2450   | 0.2350 - 0.2550   | 0.2450 - 0.2800   | 0.2650 - 0.3250   | 0.2500   | 0.2431   |
| -- Mostly                                             | 0.2275 - 0.2325   | 0.2325 - 0.2375   | 0.2400 - 0.2500   | 0.2500 - 0.2800   | 0.2750 - 0.3000   | 0.2486   | 0.2425   |
| -- West (f.o.b.)                                      | 0.2000 - 0.2250   | 0.2050 - 0.2300   | 0.2050 - 0.2250   | 0.2050 - 0.2350   | 0.2175 - 0.2650   | 0.2188   | 0.2229   |
| -- Mostly                                             | 0.2050 - 0.2150   | 0.2100 - 0.2150   | 0.2100 - 0.2175   | 0.2125 - 0.2250   | 0.2200 - 0.2500   | 0.2160   | 0.2150   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.2250 - 0.2350   | 0.2300 - 0.2400   | 0.2350 - 0.2600   | 0.2400 - 0.2600   | 0.2650 - 0.3200   | 0.2461   | 0.2448   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.2350 - 0.2500   | 0.2425 - 0.2525   | 0.2475 - 0.2800   | 0.2475 - 0.2800   | 0.2650 - 0.3350   | 0.2593   | 0.2535   |
| -- Southeast Extra Grade (Delvd)                      | 0.2400 - 0.2725   | 0.2550 - 0.2775   | 0.2550 - 0.2850   | 0.2550 - 0.2950   | 0.2950 - 0.3550   | 0.2729   | 0.2686   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5950 - 0.6400   | 0.5900 - 0.6300   | 0.5900 - 0.6250   | 0.5800 - 0.6200   | 0.5600 - 0.6100   | 0.6061   | 0.7369   |
| -- Mostly                                             | 0.6150 - 0.6250   | 0.6100 - 0.6200   | 0.6050 - 0.6100   | 0.5950 - 0.6050   | 0.5850 - 0.6000   | 0.6085   | 0.7425   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.1975 - 0.2200   | 0.2100 - 0.2300   | 0.2100 - 0.2300   | 0.2300 - 0.2500   | 0.2600 - 0.3000   | 0.2283   | 0.2358   |
| -- Standard                                           | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | 0.2243   |
| -- Roller Ground                                      | 0.2275 - 0.2400   | 0.2325 - 0.2425   | 0.2375 - 0.2450   | 0.2475 - 0.2625   | 0.2675 - 0.2825   | 0.2454   | 0.2500   |
| -- Delactose                                          | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3600   | 0.3350 - 0.3550   | 0.3473   | 0.4039   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.2050 - 0.2150   | 0.2150 - 0.2225   | 0.2200 - 0.2275   | 0.2300 - 0.2400   | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0200 - 1.1050   | 1.0200 - 1.1000   | 1.0000 - 1.0800   | 1.0598   | 1.5250   |
| -- West (f.o.b.)                                      | 1.0000 - 1.0700   | 1.0000 - 1.0700   | 1.0000 - 1.0700   | 1.0000 - 1.0600   | 0.9800 - 1.0400   | 1.0314   | 1.5768   |
| -- Mostly                                             | 1.0000 - 1.0400   | 1.0000 - 1.0400   | 1.0000 - 1.0300   | 1.0000 - 1.0300   | 0.9900 - 1.0300   | 1.0167   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 1.0550 - 1.0800   | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0543   | 1.4744   |
| -- Southeast (Delvd)                                  | 1.0725 - 1.1400   | 1.0725 - 1.1400   | 1.0725 - 1.1400   | 1.0725 - 1.1350   | 1.0625 - 1.1150   | 1.1040   | TFEWR    |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.2400 - 1.3000   | 1.2300 - 1.3000   | 1.2300 - 1.3200   | 1.2450 - 1.3200   | 1.2700 - 1.3300   | 1.2758   | 1.4593   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.2000 - 0.2800   | 0.1950 - 0.2800   | 0.1900 - 0.2800   | 0.1850 - 0.2800   | 0.1800 - 0.2600   | 0.2345   | 0.2054   |
| -- Mostly                                             | 0.2100 - 0.2500   | 0.2100 - 0.2500   | 0.2100 - 0.2500   | 0.2000 - 0.2500   | 0.2000 - 0.2250   | 0.2271   | 0.2033   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2800   | 2.2000 - 2.2500   | 2.2386   | 2.5450   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0500   | 2.4605   |

## MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 40   | REPORT NUMBER 41   | REPORT NUMBER 42   | REPORT NUMBER 43   | REPORT NUMBER 44   | 1997     | 1996     |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------|
|                                                                                               | OCT 01 - 03        | OCT 06 - 10        | OCT 13 - 17        | OCT 20 - 24        | OCT 27 - 31        | Average  | Average  |
|                                                                                               |                    |                    |                    |                    |                    | or Total | or Total |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |          |          |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | ::                 | :: 1.2900 - 1.3000 | :: 1.2900 - 1.3000 | :: 1.3700 - 1.3800 | :: 1.7500 - 1.9500 | ::       | ::       |
| -- Grade A                                                                                    | ::                 | :: 1.2100 - 1.2200 | :: 1.2100 - 1.2200 | :: 1.2900 - 1.3000 | :: 1.7500 - 1.8200 | ::       | ::       |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.2700 - 1.2800 | :: 1.2900 - 1.3000 | :: 1.2900 - 1.3000 | :: 1.3700 - 1.3800 | :: 1.7500 - 1.9500 | ::       | ::       |
| -- Grade A                                                                                    | :: 1.2000 - 1.2100 | :: 1.2100 - 1.2200 | :: 1.2100 - 1.2200 | :: 1.2900 - 1.3000 | :: 1.7500 - 1.8200 | ::       | ::       |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.2700 - 1.2800 | :: 1.2900 - 1.3000 | :: 1.2900 - 1.3000 | :: 1.3700 - 1.3800 | :: 1.7500 - 1.9500 | 1.4282   | 1.4336   |
| -- Grade A                                                                                    | :: 1.2000 - 1.2100 | :: 1.2100 - 1.2200 | :: 1.2100 - 1.2200 | :: 1.2900 - 1.3000 | :: 1.7500 - 1.8200 | 1.3529   | 1.2864   |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |          |          |
| -- Grade AA                                                                                   | :: 1.2900          | :: 1.2900          | :: 1.3700          | :: 1.9500          | :: 1.5750          | 1.4650   | 1.4035   |
| -- Grade A                                                                                    | :: 1.2100          | :: 1.2100          | :: 1.2900          | :: 1.8200          | :: 1.4700          | 1.3735   | 1.2445   |
| -- Grade B                                                                                    | :: 1.2100          | :: 1.2100          | :: 1.2900          | :: 1.8200          | :: 1.4700          | 1.3735   | 1.2626   |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.3700 - 1.7775 | :: 1.3900 - 1.7975 | :: 1.3900 - 1.7975 | :: 1.4700 - 1.8775 | :: 2.0500 - 2.4575 | 1.7592   | 1.7192   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.3350 - 1.4975 | :: 1.3550 - 1.5175 | :: 1.3550 - 1.5175 | :: 1.4350 - 1.5975 | :: 2.0150 - 2.1775 | 1.6017   | 1.5617   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.3600 - 1.5700 | :: 1.3800 - 1.5900 | :: 1.3800 - 1.5900 | :: 1.4600 - 1.6700 | :: 2.0400 - 2.2500 | 1.6505   | 1.6105   |
| -- Grade AA, Reddies                                                                          | :: 1.4450 - 1.6800 | :: 1.4650 - 1.7000 | :: 1.4650 - 1.7000 | :: 1.5450 - 1.7800 | :: 2.1250 - 2.3600 | 1.7480   | 1.7067   |
| -- Grade AA, Continentals                                                                     | :: 1.6000 - 1.7900 | :: 1.6200 - 1.8100 | :: 1.6200 - 1.8100 | :: 1.7000 - 1.8900 | :: 2.2800 - 2.4700 | 1.8805   | 1.8405   |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.4800 - 1.7275 | :: 1.5000 - 1.7475 | :: 1.5000 - 1.7475 | :: 1.5800 - 1.8275 | :: 2.1600 - 2.4075 | 1.7892   | 1.7392   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.3950 - 1.5775 | :: 1.4150 - 1.5975 | :: 1.4150 - 1.5975 | :: 1.4750 - 1.6775 | :: 2.0550 - 2.2575 | 1.6672   | 1.6367   |
| -- Grade AA, Chips/Patties                                                                    | :: 1.4575 - 1.6375 | :: 1.4775 - 1.6575 | :: 1.4775 - 1.6575 | :: 1.5575 - 1.7375 | :: 2.1375 - 2.3175 | 1.7330   | 1.6880   |
| -- Grade AA, Reddies                                                                          | :: 1.5325 - 1.7275 | :: 1.5525 - 1.7475 | :: 1.5525 - 1.7475 | :: 1.6325 - 1.8275 | :: 2.2125 - 2.4075 | 1.8155   | 1.7805   |
| -- Grade AA, Continentals                                                                     | :: 1.6125 - 1.7875 | :: 1.6325 - 1.8075 | :: 1.6325 - 1.8075 | :: 1.7125 - 1.8875 | :: 2.2925 - 2.4675 | 1.8855   | 1.8455   |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.5525 - 1.6000 | :: 1.5725 - 1.6200 | :: 1.5725 - 1.6200 | :: 1.6525 - 1.7000 | :: 2.2325 - 2.2800 | 1.7617   | 1.7442   |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.4825 - 1.5425 | :: 1.5025 - 1.5625 | :: 1.5025 - 1.5625 | :: 1.5825 - 1.6425 | :: 2.1625 - 2.2225 | 1.6980   | 1.6642   |
| -- Grade AA, Patties                                                                          | :: 1.5250 - 1.6900 | :: 1.5450 - 1.7100 | :: 1.5450 - 1.7100 | :: 1.6250 - 1.7900 | :: 2.2050 - 2.3700 | 1.7930   | 1.7642   |
| -- Grade AA, Reddies                                                                          | :: 1.6500 - 1.6675 | :: 1.6700 - 1.6875 | :: 1.6700 - 1.6875 | :: 1.7500 - 1.7675 | :: 2.3300 - 2.3475 | 1.8442   | 1.8067   |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |          |          |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.2675 - 1.3075 | :: 1.2875 - 1.3275 | :: 1.2875 - 1.3275 | :: 1.3675 - 1.4075 | :: 1.9475 - 1.9875 | 1.4730   | 1.4542   |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |          |          |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                    |                    |                    |                    |                    |          |          |
| -- Barrels                                                                                    | :: 1.3425          | :: 1.3550          | :: 1.3625          | :: 1.3600          | :: 1.3575          | 1.3542   | 1.4672   |
| -- 40# Blocks                                                                                 | :: 1.3925          | :: 1.3925          | :: 1.3975          | :: 1.3975          | :: 1.3975          | 1.3951   | 1.5793   |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |          |          |
| -- Cheddar Barrels                                                                            | :: 1.3250 - 1.3450 | :: 1.3425 - 1.3625 | :: 1.3625 - 1.3750 | :: 1.3700 - 1.3825 | :: 1.3675 - 1.3800 | 1.3633   | 1.4818   |
| -- Cheddar 40# Blocks                                                                         | :: 1.4025 - 1.4275 | :: 1.4125 - 1.4275 | :: 1.4200 - 1.4275 | :: 1.4250 - 1.4325 | :: 1.4250 - 1.4325 | 1.4240   | 1.6226   |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Process American 5# Loaf                                                                   | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6475 | :: 1.4975 - 1.6525 | :: 1.4975 - 1.6525 | 1.5723   | 1.8187   |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6600 - 1.8500 | :: 1.6600 - 1.8500 | :: 1.6600 - 1.8500 | :: 1.6600 - 1.8550 | :: 1.6600 - 1.8550 | 1.7561   | 1.9920   |
| -- Cheddar 40# Block                                                                          | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.6425 - 1.9150 | :: 1.6475 - 1.9150 | :: 1.6475 - 1.9150 | 1.7799   | 1.9285   |
| -- Monterey Jack 10#                                                                          | :: 1.8425 - 1.9150 | :: 1.8425 - 1.9150 | :: 1.8425 - 1.9150 | :: 1.8475 - 1.9150 | :: 1.8475 - 1.9150 | 1.8799   | 2.0313   |
| -- Blue 5#                                                                                    | :: 1.9950 - 2.2000 | :: 1.9950 - 2.2000 | :: 1.9950 - 2.2000 | :: 2.0000 - 2.2000 | :: 2.0000 - 2.2000 | 2.0986   | 2.3474   |
| -- Mozzarella 5 - 6#                                                                          | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | :: 1.7100 - 1.9150 | 1.8125   | 1.9644   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.1000 - 2.4850 | :: 2.2000 - 2.4850 | :: 2.2000 - 2.4850 | 2.3152   | 2.4473   |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |          |          |
| -- Cheddar 10# Prints                                                                         | :: 1.3875 - 1.8750 | :: 1.4100 - 1.8750 | :: 1.4100 - 1.8750 | :: 1.4150 - 1.8800 | :: 1.4150 - 1.8800 | 1.6432   | 1.9051   |
| -- Cheddar Single Daisies                                                                     | :: 1.3575 - 1.8800 | :: 1.3800 - 1.8800 | :: 1.3800 - 1.8800 | :: 1.3850 - 1.8850 | :: 1.3850 - 1.8850 | 1.6307   | 1.8624   |
| -- Cheddar 40# Block                                                                          | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.5300 - 1.6800 | :: 1.5350 - 1.6850 | :: 1.5350 - 1.6850 | 1.6073   | 1.8045   |
| -- Process 5# Loaf                                                                            | :: 1.5350 - 1.6850 | :: 1.5525 - 1.7000 | :: 1.5650 - 1.7150 | :: 1.5725 - 1.7225 | :: 1.5700 - 1.7200 | 1.6356   | 1.7889   |
| -- Process 5# Sliced                                                                          | :: 1.5550 - 1.7200 | :: 1.5725 - 1.7375 | :: 1.5850 - 1.7500 | :: 1.5925 - 1.7575 | :: 1.5900 - 1.7550 | 1.6634   | 1.8113   |
| -- Muenster                                                                                   | :: 1.5725 - 1.9450 | :: 1.5725 - 1.9675 | :: 1.5725 - 1.9675 | :: 1.5775 - 1.9725 | :: 1.5775 - 1.9725 | 1.7707   | 1.9279   |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | 2.3775   | 2.3775   |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |          |          |
| -- Process 5# Loaf                                                                            | :: 1.4975 - 1.7675 | :: 1.4975 - 1.7850 | :: 1.4975 - 1.7975 | :: 1.4975 - 1.8050 | :: 1.4975 - 1.8050 | 1.6457   | 1.7999   |
| -- Cheddar 40# Block                                                                          | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.5750 - 1.7300 | :: 1.5800 - 1.7300 | :: 1.5800 - 1.7300 | 1.6536   | 1.8394   |
| -- Cheddar 10# Cuts                                                                           | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9150 | :: 1.7500 - 1.9200 | :: 1.7500 - 1.9200 | 1.8336   | 2.0268   |
| -- Monterey Jack 10#                                                                          | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8775 | :: 1.7150 - 1.8825 | :: 1.7150 - 1.8825 | 1.7974   | 1.9701   |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | 2.4488   | 2.4613   |

## MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 40  | REPORT NUMBER 41  | REPORT NUMBER 42  | REPORT NUMBER 43  | REPORT NUMBER 44  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | OCT 01 - 03       | OCT 06 - 10       | OCT 13 - 17       | OCT 20 - 24       | OCT 27 - 31       | Average  | Average  |
|                                                       | or Total          | or Total          | or Total          | or Total          | or Total          | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.6770 - 1.9080   | 1.7424 - 1.9360   | 1.6940 - 1.9118   | 1.8060 - 2.0253   | 2.0020 - 2.6026   | 1.9489   | 1.6438   |
| -- Atlanta                                            | 1.7245 - 1.8960   | 1.7515 - 1.9239   | 1.7182 - 1.9118   | 1.8318 - 2.0253   | 2.1020 - 2.6026   | 1.9674   | 1.7524   |
| -- Upper Midwest                                      | 1.7400 - 1.8480   | 1.7545 - 1.8634   | 1.7545 - 1.8634   | 1.8705 - 2.0124   | 1.8400 - 2.3660   | 1.9039   | 1.6466   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 0.9500 - 1.0550   | 0.9500 - 1.0550   | 1.0050 - 1.0550   | 1.0050 - 1.0550   | 1.0050 - 1.0550   | 1.0200   | 1.2702   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 44                | 44                | 32                | 33                | 28                | 181      | 169      |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 25.6400  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0400 - 1.1000   | 1.0400 - 1.0925   | 1.0400 - 1.1000   | 1.0400 - 1.1000   | 1.0400 - 1.1000   | 1.0691   | 1.3155   |
| -- Mostly                                             | 1.0500 - 1.0600   | 1.0500 - 1.0600   | 1.0500 - 1.0600   | 1.0500 - 1.0600   | 1.0500 - 1.0600   | 1.0550   | 1.2866   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0475   | 1.2486   |
| -- Mostly                                             | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0400   | 1.2391   |
| -- High Heat                                          | 1.0550 - 1.0800   | 1.0550 - 1.0800   | 1.0550 - 1.0800   | 1.0600 - 1.0825   | 1.0600 - 1.0850   | 1.0695   | 1.2915   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0500 - 1.1400   | 1.0500 - 1.1400   | 1.0475 - 1.1400   | 1.0500 - 1.1400   | 1.0475 - 1.1400   | 1.0945   | 1.3270   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0750 - 1.0825   | 1.0750 - 1.0825   | 1.0700 - 1.0825   | 1.0700 - 1.0800   | 1.0700 - 1.0800   | 1.0766   | 1.3368   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.2650 - 0.3250   | 0.2875 - 0.3500   | 0.3075 - 0.3500   | 0.3025 - 0.3500   | 0.3075 - 0.3500   | 0.3213   | 0.2193   |
| -- Mostly                                             | 0.2750 - 0.3000   | 0.2950 - 0.3200   | 0.3075 - 0.3200   | 0.3075 - 0.3200   | 0.3125 - 0.3200   | 0.3093   | 0.2180   |
| -- West (f.o.b.)                                      | 0.2175 - 0.2650   | 0.2200 - 0.2750   | 0.2400 - 0.2975   | 0.2550 - 0.2950   | 0.2600 - 0.3200   | 0.2664   | 0.2153   |
| -- Mostly                                             | 0.2200 - 0.2500   | 0.2400 - 0.2650   | 0.2525 - 0.2800   | 0.2650 - 0.2800   | 0.2700 - 0.2825   | 0.2626   | 0.2078   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.2650 - 0.3200   | 0.2875 - 0.3400   | 0.3075 - 0.3500   | 0.3100 - 0.3500   | 0.3100 - 0.3350   | 0.3193   | 0.2279   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.2650 - 0.3350   | 0.2875 - 0.3550   | 0.3225 - 0.3550   | 0.3400 - 0.3550   | 0.3400 - 0.3575   | 0.3338   | 0.2377   |
| -- Southeast Extra Grade (Delvd)                      | 0.2950 - 0.3550   | 0.3350 - 0.3750   | 0.3550 - 0.3850   | 0.3275 - 0.3850   | 0.3250 - 0.3650   | 0.3516   | 0.2443   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5600 - 0.6100   | 0.5600 - 0.6050   | 0.5600 - 0.6050   | 0.5600 - 0.6050   | 0.5600 - 0.6050   | 0.5828   | 0.7291   |
| -- Mostly                                             | 0.5850 - 0.6000   | 0.5850 - 0.5950   | 0.5850 - 0.5950   | 0.5850 - 0.5950   | 0.5900 - 0.6000   | 0.5915   | 0.7332   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.2600 - 0.3000   | 0.2675 - 0.3100   | 0.2875 - 0.3100   | 0.2875 - 0.3100   | 0.2875 - 0.3100   | 0.2939   | 0.2016   |
| -- Standard                                           | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | 0.1861   |
| -- Roller Ground                                      | 0.2675 - 0.2825   | 0.2900 - 0.3025   | 0.3100 - 0.3375   | 0.3150 - 0.3375   | 0.3150 - 0.3375   | 0.3120   | 0.2331   |
| -- Delactose                                          | 0.3350 - 0.3550   | 0.3350 - 0.3575   | 0.3350 - 0.3575   | 0.3350 - 0.3575   | 0.3350 - 0.3575   | 0.3461   | 0.3991   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 1.0000 - 1.0800   | 1.0000 - 1.0600   | 0.9800 - 1.0500   | 0.9500 - 1.0150   | 0.9500 - 1.0150   | 1.0070   | 1.4914   |
| -- West (f.o.b.)                                      | 0.9800 - 1.0400   | 0.9600 - 1.0400   | 0.9500 - 1.0150   | 0.9300 - 0.9850   | 0.9300 - 0.9850   | 0.9789   | 1.5623   |
| -- Mostly                                             | 0.9900 - 1.0300   | 0.9700 - 1.0000   | 0.9600 - 0.9900   | 0.9400 - 0.9700   | 0.9400 - 0.9550   | 0.9713   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0300 - 1.0725   | 1.0000 - 1.0525   | 1.0456   | 1.4699   |
| -- Southeast (Delvd)                                  | 1.0625 - 1.1150   | 1.0625 - 1.1150   | 1.0625 - 1.0850   | 1.0350 - 1.0750   | 1.0000 - 1.0525   | 1.0641   | TFEWR    |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.2700 - 1.3300   | 1.2800 - 1.3500   | 1.2800 - 1.3500   | 1.2800 - 1.3500   | 1.2800 - 1.3500   | 1.3130   | 1.4926   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.2200   | 0.2189   |
| -- Mostly                                             | 0.2000 - 0.2250   | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2103   | 0.2191   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.2500   | 2.2000 - 2.2500   | 2.2000 - 2.2500   | 2.2000 - 2.2500   | 2.2000 - 2.2500   | 2.2250   | 2.4500   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0500   | 2.3750   |

## MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 45   | REPORT NUMBER 46   | REPORT NUMBER 47   | REPORT NUMBER 48   | 1997      | 1996      |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                                               | NOV 03 - 07        | NOV 10 - 14        | NOV 17 - 21        | NOV 24 - 28        | Average   | Average   |
|                                                                                               |                    |                    |                    |                    | or Total  | or Total  |
| BUTTER                                                                                        |                    |                    |                    |                    |           |           |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |           |           |
| TUESDAY                                                                                       |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.5750 - 1.5850 | :: 1.5750 - 1.5850 | :: 1.6000 - 1.6100 | :: 1.6000 - 1.6100 | ::        | ::        |
| -- Grade A                                                                                    | :: 1.4700 - 1.4800 | :: 1.4700 - 1.4800 | :: 1.4950 - 1.5050 | :: 1.4950 - 1.5050 | ::        | ::        |
| THURSDAY                                                                                      |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.5750 - 1.5850 | :: 1.5750 - 1.5850 | :: 1.6000 - 1.6100 | :: 1.6000 - 1.6100 | ::        | ::        |
| -- Grade A                                                                                    | :: 1.4700 - 1.4800 | :: 1.4700 - 1.4800 | :: 1.4950 - 1.5050 | :: 1.4950 - 1.505  | ::        | ::        |
| FRIDAY                                                                                        |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.5750 - 1.5850 | :: 1.5750 - 1.5850 | :: 1.6000 - 1.6100 | :: 1.6000 - 1.6100 | :: 1.5925 | :: 0.8579 |
| -- Grade A                                                                                    | :: 1.4700 - 1.4800 | :: 1.4700 - 1.4800 | :: 1.4950 - 1.5050 | :: 1.4950 - 1.5050 | :: 1.4875 | :: 0.7412 |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.5750          | :: 1.6000          | :: 1.6000          | :: 1.6000          | :: 1.5892 | :: 0.8248 |
| -- Grade A                                                                                    | :: 1.4700          | :: 1.4950          | :: 1.4950          | :: 1.4950          | :: 1.4842 | :: 0.7147 |
| -- Grade B                                                                                    | :: 1.4700          | :: 1.4950          | :: 1.4950          | :: 1.4950          | :: 1.4842 | :: 0.6870 |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.6750 - 2.0825 | :: 1.6750 - 2.0825 | :: 1.7000 - 2.1075 | :: 1.7000 - 2.1075 | :: 1.8913 | :: 1.1659 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.6400 - 1.8025 | :: 1.6400 - 1.8025 | :: 1.6650 - 1.8275 | :: 1.6650 - 1.8275 | :: 1.7338 | :: 1.0084 |
| -- Grade AA, Chips/Patties                                                                    | :: 1.6650 - 1.8750 | :: 1.6650 - 1.8750 | :: 1.6900 - 1.9000 | :: 1.6900 - 1.9000 | :: 1.7825 | :: 1.0571 |
| -- Grade AA, Reddies                                                                          | :: 1.7500 - 1.9850 | :: 1.7500 - 1.9850 | :: 1.7750 - 2.0100 | :: 1.7750 - 2.0100 | :: 1.8800 | :: 1.1534 |
| -- Grade AA, Continentals                                                                     | :: 1.9050 - 2.0950 | :: 1.9050 - 2.0950 | :: 1.9300 - 2.1200 | :: 1.9300 - 2.1200 | :: 2.0125 | :: 1.2871 |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.7850 - 2.0325 | :: 1.7850 - 2.0325 | :: 1.8100 - 2.0575 | :: 1.8100 - 2.0575 | :: 1.9213 | :: 1.1859 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.7000 - 1.8825 | :: 1.7000 - 1.8825 | :: 1.7250 - 1.9075 | :: 1.7250 - 1.9075 | :: 1.8038 | :: 1.0799 |
| -- Grade AA, Chips/Patties                                                                    | :: 1.7625 - 1.9425 | :: 1.7625 - 1.9425 | :: 1.7875 - 1.9675 | :: 1.7875 - 1.9675 | :: 1.8650 | :: 1.1346 |
| -- Grade AA, Reddies                                                                          | :: 1.8375 - 2.0325 | :: 1.8375 - 2.0325 | :: 1.8625 - 2.0575 | :: 1.8625 - 2.0575 | :: 1.9475 | :: 1.2271 |
| -- Grade AA, Continentals                                                                     | :: 1.9175 - 2.0925 | :: 1.9175 - 2.0925 | :: 1.9425 - 2.1175 | :: 1.9425 - 2.1175 | :: 2.0175 | :: 1.2921 |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.8575 - 1.9050 | :: 1.8575 - 1.9050 | :: 1.8825 - 1.9300 | :: 1.8825 - 1.9300 | :: 1.8938 | :: 1.1778 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.7875 - 1.8475 | :: 1.7875 - 1.8475 | :: 1.8125 - 1.8725 | :: 1.8125 - 1.8725 | :: 1.8300 | :: 1.1117 |
| -- Grade AA, Patties                                                                          | :: 1.8300 - 1.9950 | :: 1.8300 - 1.9950 | :: 1.8550 - 2.0200 | :: 1.8550 - 2.0200 | :: 1.9250 | :: 1.2109 |
| -- Grade AA, Reddies                                                                          | :: 1.9550 - 1.9725 | :: 1.9550 - 1.9725 | :: 1.9800 - 1.9975 | :: 1.9800 - 1.9975 | :: 1.9763 | :: 1.2534 |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.5725 - 1.6125 | :: 1.5725 - 1.6125 | :: 1.5975 - 1.6375 | :: 1.5975 - 1.6375 | :: 1.6050 | :: 0.8985 |
| CHEESE                                                                                        |                    |                    |                    |                    |           |           |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                    |                    |                    |                    |           |           |
| -- Barrels                                                                                    | :: 1.3575          | :: 1.3275          | :: 1.3050          | :: 1.3000          | :: 1.3304 | :: 1.2029 |
| -- 40# Blocks                                                                                 | :: 1.4025          | :: 1.4100          | :: 1.4250          | :: 1.4325          | :: 1.4129 | :: 1.3245 |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |           |           |
| -- Cheddar Barrels                                                                            | :: 1.3650 - 1.3775 | :: 1.3650 - 1.3775 | :: 1.3275 - 1.3475 | :: 1.3050 - 1.3250 | :: 1.3494 | :: 1.2155 |
| -- Cheddar 40# Blocks                                                                         | :: 1.4250 - 1.4325 | :: 1.4250 - 1.4375 | :: 1.4350 - 1.4450 | :: 1.4500 - 1.4600 | :: 1.4383 | :: 1.3393 |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                                                   | :: 1.4975 - 1.6800 | :: 1.4975 - 1.6800 | :: 1.4975 - 1.6600 | :: 1.4975 - 1.6600 | :: 1.5838 | :: 1.6131 |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6600 - 1.8550 | :: 1.6600 - 1.8600 | :: 1.6900 - 1.8675 | :: 1.6900 - 1.8825 | :: 1.7703 | :: 1.7933 |
| -- Cheddar 40# Block                                                                          | :: 1.6475 - 1.9150 | :: 1.6525 - 1.9150 | :: 1.6600 - 1.9150 | :: 1.6750 - 1.9150 | :: 1.7866 | :: 1.7714 |
| -- Monterey Jack 10#                                                                          | :: 1.8475 - 1.9150 | :: 1.8525 - 1.9150 | :: 1.8600 - 1.9150 | :: 1.8750 - 1.9150 | :: 1.8866 | :: 1.8851 |
| -- Blue 5#                                                                                    | :: 2.0000 - 2.2000 | :: 2.0050 - 2.2000 | :: 2.0125 - 2.2300 | :: 2.0275 - 2.2300 | :: 2.1128 | :: 2.1294 |
| -- Mozzarella 5 - 6#                                                                          | :: 1.7400 - 1.9150 | :: 1.7400 - 1.9150 | :: 1.7700 - 1.9150 | :: 1.7700 - 1.9150 | :: 1.8350 | :: TFEWR  |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2000 - 2.4850 | :: 2.2500 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.3681 | :: 2.4859 |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                                         | :: 1.4150 - 1.8800 | :: 1.4150 - 1.8850 | :: 1.4175 - 1.8925 | :: 1.4175 - 1.9075 | :: 1.6535 | :: 1.7337 |
| -- Cheddar Single Daisies                                                                     | :: 1.3850 - 1.8850 | :: 1.3850 - 1.8900 | :: 1.3875 - 1.8975 | :: 1.3875 - 1.9125 | :: 1.6410 | :: 1.6311 |
| -- Cheddar 40# Block                                                                          | :: 1.5350 - 1.6850 | :: 1.5400 - 1.6900 | :: 1.5475 - 1.6975 | :: 1.5625 - 1.7125 | :: 1.6207 | :: 1.5449 |
| -- Process 5# Loaf                                                                            | :: 1.5675 - 1.7175 | :: 1.5675 - 1.7175 | :: 1.5375 - 1.6875 | :: 1.5150 - 1.6650 | :: 1.6225 | :: 1.5769 |
| -- Process 5# Sliced                                                                          | :: 1.5875 - 1.7525 | :: 1.5875 - 1.7525 | :: 1.5575 - 1.7225 | :: 1.5350 - 1.7000 | :: 1.6500 | :: 1.5919 |
| -- Muenster                                                                                   | :: 1.5775 - 1.9725 | :: 1.5825 - 1.9725 | :: 1.5900 - 1.9750 | :: 1.6050 - 1.9750 | :: 1.7810 | :: 1.7074 |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.3775 | :: 2.3775 |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                                            | :: 1.4975 - 1.8000 | :: 1.4975 - 1.8000 | :: 1.4975 - 1.7700 | :: 1.4975 - 1.7475 | :: 1.6388 | :: 1.6441 |
| -- Cheddar 40# Block                                                                          | :: 1.5800 - 1.7300 | :: 1.5850 - 1.7300 | :: 1.5925 - 1.7300 | :: 1.6075 - 1.7300 | :: 1.6603 | :: 1.6894 |
| -- Cheddar 10# Cuts                                                                           | :: 1.7500 - 1.9200 | :: 1.7500 - 1.9250 | :: 1.7500 - 1.9325 | :: 1.7500 - 1.9475 | :: 1.8403 | :: 1.8665 |
| -- Monterey Jack 10#                                                                          | :: 1.7150 - 1.8825 | :: 1.7150 - 1.8875 | :: 1.7150 - 1.8950 | :: 1.7150 - 1.9100 | :: 1.8041 | :: 1.8226 |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.4488 | :: 2.4577 |

## MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 45  | REPORT NUMBER 46  | REPORT NUMBER 47  | REPORT NUMBER 48  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | NOV 03 - 07       | NOV 10 - 14       | NOV 17 - 21       | NOV 24 - 28       | Average  | Average  |
|                                                       |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.9992 - 2.1756   | 2.0286 - 2.2050   | 2.0631 - 2.2425   | 1.9435 - 2.0930   | 2.0967   | 0.9791   |
| -- Atlanta                                            | 2.0280 - 2.2092   | 2.0286 - 2.2092   | 2.0930 - 2.2724   | 2.0183 - 2.2440   | 2.1393   | 1.0727   |
| -- Upper Midwest                                      | 1.8600 - 2.0433   | 1.8600 - 2.0433   | 2.0631 - 2.1528   | 2.0631 - 2.1528   | 2.0298   | 0.9631   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.0050 - 1.0550   | 1.0000 - 1.0350   | 0.9975 - 1.0350   | 0.9975 - 1.0350   | 1.0203   | 1.4911   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin Shipping Points       | 8                 | 4                 | 0                 | 0                 | 10       | 12       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 26.6395  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0400 - 1.1050   | 1.0400 - 1.1050   | 1.0400 - 1.1000   | 1.0400 - 1.1000   | 1.0713   | 1.2659   |
| -- Mostly                                             | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0525   | 1.2453   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0300 - 1.0650   | 1.0475   | 1.1807   |
| -- Mostly                                             | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0400   | 1.1758   |
| -- High Heat                                          | 1.0600 - 1.0850   | 1.0550 - 1.0875   | 1.0550 - 1.0875   | 1.0550 - 1.0875   | 1.0716   | 1.2237   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0400 - 1.1400   | 1.0400 - 1.1400   | 1.0400 - 1.1400   | 1.0400 - 1.1400   | 1.0900   | 1.2995   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0700 - 1.0850   | 1.0700 - 1.0850   | 1.0700 - 1.0850   | 1.0700 - 1.0850   | 1.0775   | 1.2925   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.3100 - 0.3600   | 0.3100 - 0.3350   | 0.3100 - 0.3400   | 0.3100 - 0.3425   | 0.3275   | 0.1834   |
| -- Mostly                                             | 0.3125 - 0.3200   | 0.3150 - 0.3250   | 0.3200 - 0.3250   | 0.3200 - 0.3275   | 0.3205   | 0.1826   |
| -- West (f.o.b.)                                      | 0.2700 - 0.3200   | 0.2700 - 0.3000   | 0.2600 - 0.3025   | 0.2700 - 0.3050   | 0.2873   | 0.1922   |
| -- Mostly                                             | 0.2750 - 0.2800   | 0.2775 - 0.2875   | 0.2800 - 0.2925   | 0.2825 - 0.2950   | 0.2835   | 0.1866   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.3100 - 0.3350   | 0.3100 - 0.3400   | 0.3150 - 0.3350   | 0.3200 - 0.3275   | 0.3240   | 0.1851   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.3400 - 0.3575   | 0.3400 - 0.3575   | 0.3450 - 0.3575   | 0.3450 - 0.3625   | 0.3506   | 0.1949   |
| -- Southeast Extra Grade (Delvd)                      | 0.3325 - 0.3550   | 0.3250 - 0.3550   | 0.3200 - 0.3600   | 0.3200 - 0.3625   | 0.3413   | 0.2109   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5650 - 0.6150   | 0.5650 - 0.6175   | 0.5700 - 0.6200   | 0.5700 - 0.6200   | 0.5928   | 0.6541   |
| -- Mostly                                             | 0.5950 - 0.6000   | 0.5975 - 0.6025   | 0.6000 - 0.6050   | 0.6000 - 0.6050   | 0.6006   | 0.6551   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.2875 - 0.3100   | 0.2875 - 0.3100   | 0.2900 - 0.3150   | 0.2900 - 0.3150   | 0.3006   | 0.1704   |
| -- Standard                                           | TFEWR             | 0.2800 - 0.3050   | 0.2800 - 0.3050   | 0.2775 - 0.3050   | TFEWR    | 0.1603   |
| -- Roller Ground                                      | 0.3175 - 0.3300   | 0.3175 - 0.3300   | 0.3250 - 0.3300   | 0.3250 - 0.3300   | 0.3256   | 0.1946   |
| -- Delactose                                          | 0.3400 - 0.3600   | 0.3400 - 0.3650   | 0.3400 - 0.3650   | 0.3400 - 0.3650   | 0.3518   | 0.3761   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.9500 - 1.0000   | 0.9500 - 0.9950   | 0.9400 - 0.9900   | 0.9400 - 0.9800   | 0.9683   | 1.2020   |
| -- West (f.o.b.)                                      | 0.9000 - 0.9850   | 0.9000 - 0.9800   | 0.9000 - 0.9800   | 0.9000 - 0.9800   | 0.9407   | 1.2839   |
| -- Mostly                                             | 0.9300 - 0.9450   | 0.9300 - 0.9400   | 0.9300 - 0.9400   | 0.9300 - 0.9400   | 0.9357   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 0.9800 - 1.0400   | 0.9800 - 1.0300   | 0.9700 - 1.0300   | 0.9700 - 1.0000   | 1.0006   | 1.2218   |
| -- Southeast (Delvd)                                  | 1.0000 - 1.0350   | 0.9700 - 1.0250   | 0.9700 - 1.0250   | 0.9700 - 1.0250   | 1.0031   | TFEWR    |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.3500 - 1.5000   | 1.3500 - 1.5000   | 1.3500 - 1.5000   | 1.3500 - 1.5000   | 1.4250   | 1.3917   |
| LACTOSE                                               |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.2200   | 0.2217   |
| -- Mostly                                             | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2100   | 0.2200   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.2000 - 2.2500   | 2.1800 - 2.2500   | 2.1700 - 2.2500   | 2.1700 - 2.2500   | 2.2153   | 2.4500   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0500   | 2.3276   |

## MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                                                     | REPORT NUMBER 49   | REPORT NUMBER 50   | REPORT NUMBER 51   | REPORT NUMBER 52   | REPORT NUMBER 53   | 1997      | 1996      |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                                               | DEC 01 - 05        | DEC 08 - 12        | DEC 15 - 19        | DEC 22 - 26        | DEC 29 - 31        | Average   | Average   |
|                                                                                               |                    |                    |                    |                    |                    | or Total  | or Total  |
| BUTTER                                                                                        |                    |                    |                    |                    |                    |           |           |
| CHICAGO (WSP) 2/<br>(Delivered in Bulk in Fiber Boxes)<br>(Prices Issued Tues, Thurs and Fri) |                    |                    |                    |                    |                    |           |           |
| TUESDAY                                                                                       |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.6000 - 1.6100 | :: 1.5100 - 1.5200 | :: 1.1900 - 1.2000 | :: 1.1400 - 1.1500 | :: 1.1400 - 1.1500 | ::        | ::        |
| -- Grade A                                                                                    | :: 1.4950 - 1.5050 | :: 1.2400 - 1.2500 | :: 1.0950 - 1.1050 | :: 1.0500 - 1.0600 | :: 1.0550 - 1.0650 | ::        | ::        |
| THURSDAY                                                                                      |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.6000 - 1.6100 | :: 1.5100 - 1.5200 | :: 1.1900 - 1.2000 | :: 1.1400 - 1.1500 | :: 1.1400 - 1.1500 | ::        | ::        |
| -- Grade A                                                                                    | :: 1.4950 - 1.5050 | :: 1.2400 - 1.2500 | :: 1.0950 - 1.1050 | :: 1.0500 - 1.0600 | :: 1.0550 - 1.0650 | ::        | ::        |
| FRIDAY                                                                                        |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.6000 - 1.6100 | :: 1.5100 - 1.5200 | :: 1.1900 - 1.2000 | :: 1.1400 - 1.1500 | ::                 | :: 1.3336 | :: 0.8035 |
| -- Grade A                                                                                    | :: 1.4950 - 1.5050 | :: 1.2400 - 1.2500 | :: 1.0950 - 1.1050 | :: 1.0500 - 1.0600 | ::                 | :: 1.2014 | :: 0.7185 |
| CHICAGO MERCANTILE EXCHANGE 3/                                                                |                    |                    |                    |                    |                    |           |           |
| -- Grade AA                                                                                   | :: 1.5200          | :: 1.2000          | :: 1.1500          | :: 1.1500          | :: 1.1250          | :: 1.3021 | :: 0.8142 |
| -- Grade A                                                                                    | :: 1.2500          | :: 1.1050          | :: 1.0600          | :: 1.0650          | :: 1.0400          | :: 1.1697 | :: 0.7302 |
| -- Grade B                                                                                    | :: 1.2500          | :: 1.0900          | :: 1.0500          | :: 1.0500          | :: 1.0250          | :: 1.1608 | :: 0.7102 |
| CENTRAL STATES PRINT (f.o.b. LTL)                                                             |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.7000 - 2.1075 | :: 1.6200 - 2.0275 | :: 1.3000 - 1.7075 | :: 1.2500 - 1.6575 | :: 1.2500 - 1.6575 | :: 1.6515 | :: 1.1026 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.6650 - 1.8275 | :: 1.5850 - 1.7475 | :: 1.2650 - 1.4275 | :: 1.2150 - 1.3775 | :: 1.2150 - 1.3775 | :: 1.4940 | :: 0.9451 |
| -- Grade AA, Chips/Patties                                                                    | :: 1.6900 - 1.9000 | :: 1.6100 - 1.8200 | :: 1.2900 - 1.5000 | :: 1.2400 - 1.4500 | :: 1.2400 - 1.4500 | :: 1.5427 | :: 0.9938 |
| -- Grade AA, Reddies                                                                          | :: 1.7750 - 2.0100 | :: 1.6950 - 1.9300 | :: 1.3750 - 1.6100 | :: 1.3250 - 1.5600 | :: 1.3250 - 1.5600 | :: 1.6402 | :: 1.0901 |
| -- Grade AA, Continentals                                                                     | :: 1.9300 - 2.1200 | :: 1.8500 - 2.0400 | :: 1.5300 - 1.7200 | :: 1.4800 - 1.6700 | :: 1.4800 - 1.6700 | :: 1.7727 | :: 1.2238 |
| NORTHEAST PRINT (Delivered, LTL)                                                              |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.8100 - 2.0575 | :: 1.7300 - 1.9775 | :: 1.4100 - 1.6575 | :: 1.3600 - 1.6075 | :: 1.3600 - 1.6075 | :: 1.6815 | :: 1.1226 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.7250 - 1.9075 | :: 1.6450 - 1.8275 | :: 1.3250 - 1.5075 | :: 1.2750 - 1.4575 | :: 1.2750 - 1.4575 | :: 1.5640 | :: 1.0151 |
| -- Grade AA, Chips/Patties                                                                    | :: 1.7875 - 1.9675 | :: 1.7075 - 1.8875 | :: 1.3875 - 1.5675 | :: 1.3375 - 1.5175 | :: 1.3375 - 1.5175 | :: 1.6252 | :: 1.0713 |
| -- Grade AA, Reddies                                                                          | :: 1.8625 - 2.0575 | :: 1.7825 - 1.9775 | :: 1.4625 - 1.6575 | :: 1.4125 - 1.6075 | :: 1.4125 - 1.6075 | :: 1.7077 | :: 1.1638 |
| -- Grade AA, Continentals                                                                     | :: 1.9425 - 2.1175 | :: 1.8625 - 2.0375 | :: 1.5425 - 1.7175 | :: 1.4925 - 1.6675 | :: 1.4925 - 1.6675 | :: 1.7777 | :: 1.2288 |
| CALIFORNIA PRINT (Delivered, LTL)                                                             |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.8825 - 1.9300 | :: 1.8025 - 1.8500 | :: 1.4825 - 1.5300 | :: 1.4325 - 1.4800 | :: 1.4325 - 1.4800 | :: 1.6540 | :: 1.1138 |
| -- Grade AA, 1 Lb. Prints                                                                     | :: 1.8125 - 1.8725 | :: 1.7325 - 1.7925 | :: 1.4125 - 1.4725 | :: 1.3625 - 1.4225 | :: 1.3625 - 1.4225 | :: 1.5902 | :: 1.0482 |
| -- Grade AA, Patties                                                                          | :: 1.8550 - 2.0200 | :: 1.7750 - 1.9400 | :: 1.4550 - 1.6200 | :: 1.4050 - 1.5700 | :: 1.4050 - 1.5700 | :: 1.6852 | :: 1.1472 |
| -- Grade AA, Reddies                                                                          | :: 1.9800 - 1.9975 | :: 1.9000 - 1.9175 | :: 1.5800 - 1.5975 | :: 1.5300 - 1.5475 | :: 1.5300 - 1.5475 | :: 1.7365 | :: 1.1901 |
| CALIFORNIA PLANTS PRINT (f.o.b. LTL)                                                          |                    |                    |                    |                    |                    |           |           |
| -- Grade AA, 1/4 Lb. Prints                                                                   | :: 1.5975 - 1.6375 | :: 1.5175 - 1.5575 | :: 1.1975 - 1.2375 | :: 1.1475 - 1.1875 | :: 1.1475 - 1.1875 | :: 1.3652 | :: 0.8351 |
| CHEESE                                                                                        |                    |                    |                    |                    |                    |           |           |
| CHICAGO MERCANTILE EXCHANGE 3/ (1996 AVERAGES ARE FOR NATIONAL CHEESE EXCHANGE)               |                    |                    |                    |                    |                    |           |           |
| -- Barrels                                                                                    | :: 1.2925          | :: 1.2700          | :: 1.2700          | :: 1.2800          | :: 1.2900          | :: 1.2809 | :: 1.1537 |
| -- 40# Blocks                                                                                 | :: 1.4350          | :: 1.4350          | :: 1.4350          | :: 1.4300          | :: 1.4300          | :: 1.4335 | :: 1.2373 |
| WISCONSIN ASSEMBLY POINTS (f.o.b.)                                                            |                    |                    |                    |                    |                    |           |           |
| -- Cheddar Barrels                                                                            | :: 1.3000 - 1.3200 | :: 1.2925 - 1.3125 | :: 1.2700 - 1.2900 | :: 1.2700 - 1.2900 | :: 1.2700 - 1.2900 | :: 1.2919 | :: 1.1563 |
| -- Cheddar 40# Blocks                                                                         | :: 1.4625 - 1.4675 | :: 1.4650 - 1.4700 | :: 1.4625 - 1.4700 | :: 1.4350 - 1.4700 | :: 1.4300 - 1.4600 | :: 1.4609 | :: 1.2598 |
| WISCONSIN (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                                                   | :: 1.4975 - 1.6600 | :: 1.4975 - 1.6600 | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6400 | :: 1.4975 - 1.6400 | :: 1.5733 | :: 1.5522 |
| -- Brick And/Or Muenster 5#                                                                   | :: 1.6900 - 1.8900 | :: 1.6900 - 1.8925 | :: 1.7100 - 1.8925 | :: 1.7100 - 1.8925 | :: 1.7100 - 1.8875 | :: 1.7961 | :: 1.6693 |
| -- Cheddar 40# Block                                                                          | :: 1.6825 - 1.9150 | :: 1.6850 - 1.9150 | :: 1.6850 - 1.9150 | :: 1.6850 - 1.9150 | :: 1.6800 - 1.9150 | :: 1.7994 | :: 1.7112 |
| -- Monterey Jack 10#                                                                          | :: 1.8800 - 1.9150 | :: 1.8800 - 1.9150 | :: 1.8850 - 1.9150 | :: 1.8850 - 1.9150 | :: 1.8800 - 1.9150 | :: 1.8985 | :: 1.8112 |
| -- Blue 5#                                                                                    | :: 2.0350 - 2.2300 | :: 2.0375 - 2.2300 | :: 2.0375 - 2.2500 | :: 2.0375 - 2.2500 | :: 2.0325 - 2.2500 | :: 2.1386 | :: 2.0057 |
| -- Mozzarella 5 - 6#                                                                          | :: 1.7700 - 1.9150 | :: 1.7700 - 1.9150 | :: 1.7900 - 1.9150 | :: 1.7900 - 1.9150 | :: 1.7900 - 1.9150 | :: 1.8480 | :: 1.7776 |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.2800 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.2800 - 2.4850 | :: 2.3825 | :: 2.4173 |
| NORTHEAST (WSP, Delivered, LTL)                                                               |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                                         | :: 1.4350 - 1.9150 | :: 1.4350 - 1.9175 | :: 1.4350 - 1.9175 | :: 1.4350 - 1.9175 | :: 1.4350 - 1.9125 | :: 1.6756 | :: 1.5370 |
| -- Cheddar Single Daisies                                                                     | :: 1.4050 - 1.9200 | :: 1.4050 - 1.9225 | :: 1.4050 - 1.9225 | :: 1.4050 - 1.9225 | :: 1.4050 - 1.9175 | :: 1.6631 | :: 1.5195 |
| -- Cheddar 40# Block                                                                          | :: 1.5700 - 1.7300 | :: 1.5725 - 1.7325 | :: 1.5725 - 1.7325 | :: 1.5725 - 1.7325 | :: 1.5675 - 1.7275 | :: 1.6513 | :: 1.4599 |
| -- Process 5# Loaf                                                                            | :: 1.5100 - 1.6375 | :: 1.5025 - 1.6300 | :: 1.4800 - 1.6075 | :: 1.4800 - 1.6075 | :: 1.4900 - 1.6175 | :: 1.5570 | :: 1.4321 |
| -- Process 5# Sliced                                                                          | :: 1.5300 - 1.6950 | :: 1.5225 - 1.6875 | :: 1.5000 - 1.6650 | :: 1.5000 - 1.6650 | :: 1.5100 - 1.6750 | :: 1.5958 | :: 1.4496 |
| -- Muenster                                                                                   | :: 1.6125 - 1.9925 | :: 1.6150 - 1.9925 | :: 1.6150 - 1.9925 | :: 1.6150 - 1.9925 | :: 1.6100 - 1.9925 | :: 1.8031 | :: 1.6608 |
| -- Grade A Swiss Cuts 10 - 14#                                                                | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.2500 - 2.5050 | :: 2.3775 | :: 2.3775 |
| WEST COAST (WSP, Delivered, LTL)                                                              |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                                            | :: 1.4900 - 1.7425 | :: 1.4825 - 1.7350 | :: 1.4600 - 1.7125 | :: 1.4600 - 1.7125 | :: 1.4700 - 1.7225 | :: 1.5995 | :: 1.5623 |
| -- Cheddar 40# Block                                                                          | :: 1.6150 - 1.7300 | :: 1.6175 - 1.7300 | :: 1.6175 - 1.7300 | :: 1.6175 - 1.7300 | :: 1.6125 - 1.7300 | :: 1.6731 | :: 1.5952 |
| -- Cheddar 10# Cuts                                                                           | :: 1.7500 - 1.9550 | :: 1.7500 - 1.9575 | :: 1.7500 - 1.9575 | :: 1.7500 - 1.9575 | :: 1.7500 - 1.9525 | :: 1.8531 | :: 1.7705 |
| -- Monterey Jack 10#                                                                          | :: 1.7150 - 1.9175 | :: 1.7150 - 1.9200 | :: 1.7150 - 1.9200 | :: 1.7150 - 1.9200 | :: 1.7150 - 1.9150 | :: 1.8169 | :: 1.7277 |
| -- Grade A Swiss Cuts 6 - 9#                                                                  | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.3375 - 2.5600 | :: 2.4488 | :: 2.4538 |



## MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                             | REPORT NUMBER 49  | REPORT NUMBER 50  | REPORT NUMBER 51  | REPORT NUMBER 52  | REPORT NUMBER 53  | 1997     | 1996     |
|-------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
|                                                       | DEC 01 - 05       | DEC 08 - 12       | DEC 15 - 19       | DEC 22 - 26       | DEC 29 - 31       | Average  | Average  |
|                                                       |                   |                   |                   |                   |                   | or Total | or Total |
| FLUID AND DRY PRODUCTS                                |                   |                   |                   |                   |                   |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)  |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 2.0033 - 2.1678   | 1.6750 - 1.8500   | 1.4807 - 1.6023   | 1.3780 - 1.4840   | 1.3206 - 1.4591   | 1.6746   | 1.0236   |
| -- Atlanta                                            | 2.0033 - 2.2440   | 1.7250 - 2.1328   | 1.5028 - 1.6880   | 1.3992 - 1.5900   | 1.3632 - 1.6025   | 1.7576   | 1.0388   |
| -- Upper Midwest                                      | 2.0631 - 2.1678   | 1.7250 - 1.8125   | 1.4807 - 1.5581   | 1.3992 - 1.4840   | 1.4171 - 1.4910   | 1.6885   | 1.0097   |
| SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids) |                   |                   |                   |                   |                   |          |          |
| Delivered Equivalent:                                 |                   |                   |                   |                   |                   |          |          |
| -- Northeast                                          | 1.0000 - 1.0500   | 1.0000 - 1.1300   | 1.0200 - 1.1300   | 1.0200 - 1.1300   | 1.0200 - 1.1300   | 1.0614   | 1.5021   |
| WISCONSIN FLUID MILK SHIPMENTS                        |                   |                   |                   |                   |                   |          |          |
| -- Loads Shipped from Wisconsin                       |                   |                   |                   |                   |                   |          |          |
| Shipping Points                                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0        | 18       |
| NATIONAL EVAPORATED MILK (\$ per Case)                |                   |                   |                   |                   |                   |          |          |
| (Case - 48 - 12 fluid oz cans)                        |                   |                   |                   |                   |                   |          |          |
| -- Delivered Major U.S. Cities                        | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 22.5000 - 33.0000 | 27.7500  | 27.7500  |
| NONFAT DRY MILK                                       |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Extra And Grade A                                  | 1.0400 - 1.1050   | 1.0400 - 1.1100   | 1.0400 - 1.1200   | 1.0400 - 1.1000   | 1.0400 - 1.1000   | 1.0740   | 1.2055   |
| -- Mostly                                             | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0450 - 1.0600   | 1.0525   | 1.1963   |
| -- West (f.o.b.)                                      |                   |                   |                   |                   |                   |          |          |
| -- Low/Medium Heat                                    | 1.0300 - 1.0650   | 1.0200 - 1.0650   | 1.0200 - 1.0650   | 1.0200 - 1.0650   | 1.0200 - 1.0650   | 1.0436   | 1.1315   |
| -- Mostly                                             | 1.0300 - 1.0500   | 1.0300 - 1.0500   | 1.0300 - 1.0400   | 1.0300 - 1.0400   | 1.0300 - 1.0400   | 1.0373   | 1.1280   |
| -- High Heat                                          | 1.0550 - 1.0875   | 1.0550 - 1.0875   | 1.0500 - 1.0875   | 1.0500 - 1.0850   | 1.0500 - 1.0850   | 1.0695   | 1.1571   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0400 - 1.1400   | 1.0300 - 1.1400   | 1.0300 - 1.1400   | 1.0300 - 1.1400   | 1.0300 - 1.1400   | 1.0861   | 1.2600   |
| -- Southeast (Delvd)                                  |                   |                   |                   |                   |                   |          |          |
| -- Extra & Grade A                                    | 1.0700 - 1.0850   | 1.0600 - 1.0850   | 1.0600 - 1.0850   | 1.0700 - 1.0850   | 1.0700 - 1.0850   | 1.0752   | 1.2561   |
| WHEY POWDER (Nonhygroscopic)                          |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.3200 - 0.3375   | 0.3200 - 0.3450   | 0.3250 - 0.3500   | 0.3250 - 0.3375   | 0.3250 - 0.3375   | 0.3324   | 0.1876   |
| -- Mostly                                             | 0.3225 - 0.3300   | 0.3250 - 0.3350   | 0.3300 - 0.3350   | 0.3300 - 0.3350   | 0.3300 - 0.3350   | 0.3305   | 0.1813   |
| -- West (f.o.b.)                                      | 0.2650 - 0.3200   | 0.2650 - 0.3000   | 0.2650 - 0.3100   | 0.2650 - 0.3100   | 0.2750 - 0.3100   | 0.2882   | 0.1861   |
| -- Mostly                                             | 0.2850 - 0.2950   | 0.2850 - 0.2950   | 0.2850 - 0.2950   | 0.2850 - 0.2950   | 0.2850 - 0.2950   | 0.2900   | 0.1863   |
| -- Northeast Extra Grade (f.o.b.)                     | 0.3175 - 0.3275   | 0.3175 - 0.3325   | 0.3175 - 0.3400   | 0.3175 - 0.3400   | 0.3175 - 0.3400   | 0.3265   | 0.1825   |
| -- Northeast Usph Grade A(f.o.b.)                     | 0.3450 - 0.3625   | 0.3475 - 0.3625   | 0.3475 - 0.3625   | 0.3475 - 0.3625   | 0.3475 - 0.3625   | 0.3547   | 0.1907   |
| -- Southeast Extra Grade (Delvd)                      | 0.3350 - 0.3675   | 0.3350 - 0.3675   | 0.3350 - 0.3675   | 0.3350 - 0.3700   | 0.3350 - 0.3675   | 0.3515   | 0.2081   |
| WHEY PROTEIN CONCENTRATE                              |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          |                   |                   |                   |                   |                   |          |          |
| -- Extra Grade 34% Protein                            | 0.5725 - 0.6225   | 0.5775 - 0.6200   | 0.5775 - 0.6275   | 0.5775 - 0.6275   | 0.5775 - 0.6275   | 0.6005   | 0.5871   |
| -- Mostly                                             | 0.6025 - 0.6100   | 0.6050 - 0.6100   | 0.6050 - 0.6100   | 0.6050 - 0.6100   | 0.6050 - 0.6100   | 0.6072   | 0.5904   |
| ANIMAL FEED - WHEY                                    |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | 0.2900 - 0.3225   | 0.2900 - 0.3225   | 0.2800 - 0.3225   | 0.2800 - 0.3225   | 0.2800 - 0.3225   | 0.3035   | 0.1675   |
| -- Standard                                           | 0.2775 - 0.3050   | 0.2775 - 0.3100   | 0.2775 - 0.3100   | 0.2775 - 0.3125   | 0.2775 - 0.3125   | 0.2936   | 0.1600   |
| -- Roller Ground                                      | 0.3250 - 0.3300   | 0.3250 - 0.3400   | 0.3000 - 0.3400   | 0.3000 - 0.3400   | 0.3000 - 0.3400   | 0.3245   | 0.1870   |
| -- Delactose                                          | 0.3400 - 0.3650   | 0.3400 - 0.3650   | 0.3400 - 0.3650   | 0.3400 - 0.3650   | 0.3400 - 0.3675   | 0.3527   | 0.3512   |
| -- Northeast (f.o.b.)                                 |                   |                   |                   |                   |                   |          |          |
| -- Milk Replacer                                      | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR             | TFEWR    | TFEWR    |
| BUTTERMILK (Min. 30% protein)                         |                   |                   |                   |                   |                   |          |          |
| -- Central (f.o.b.)                                   | 0.9400 - 0.9825   | 0.9400 - 0.9825   | 0.9350 - 0.9825   | 0.9350 - 0.9825   | 0.9350 - 0.9825   | 0.9599   | 0.9518   |
| -- West (f.o.b.)                                      | 0.9000 - 0.9800   | 0.8800 - 0.9600   | 0.8400 - 0.9500   | 0.8300 - 0.9400   | 0.8300 - 0.9000   | 0.9050   | 0.9779   |
| -- Mostly                                             | 0.9300 - 0.9400   | 0.9000 - 0.9400   | 0.8900 - 0.9200   | 0.8700 - 0.9100   | 0.8700 - 0.9000   | 0.9098   | TFEWR    |
| -- Northeast (f.o.b.)                                 | 0.9700 - 1.0000   | 0.9600 - 1.0000   | 0.9600 - 1.0000   | 0.9600 - 0.9800   | 0.9400 - 0.9800   | 0.9766   | 0.9762   |
| -- Southeast (Delvd)                                  | 0.9700 - 1.0250   | 0.9600 - 1.0175   | 0.9200 - 1.0175   | 0.9200 - 0.9900   | 0.9200 - 0.9900   | 0.9755   | TFEWR    |
| WHOLE MILK POWDER                                     |                   |                   |                   |                   |                   |          |          |
| -- National                                           |                   |                   |                   |                   |                   |          |          |
| -- F.O.B. Producing Plant                             | 1.3500 - 1.5000   | 1.3500 - 1.5000   | 1.2500 - 1.5000   | 1.2500 - 1.4000   | 1.2500 - 1.3500   | 1.3784   | 1.2427   |
| LACTOSE                                               |                   |                   |                   |                   |                   |          |          |
| -- Central And West (f.o.b.)                          | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.1800 - 0.2600   | 0.2200   | 0.2232   |
| -- Mostly                                             | 0.2000 - 0.2200   | 0.2000 - 0.2200   | 0.2100 - 0.2200   | 0.2100 - 0.2200   | 0.2100 - 0.2200   | 0.2127   | 0.2225   |
| CASEIN - Edible - National (f.o.b.)                   |                   |                   |                   |                   |                   |          |          |
| -- Nonrestricted - Rennet                             | 2.1700 - 2.2500   | 2.1700 - 2.2500   | 2.1700 - 2.2500   | 2.1700 - 2.2500   | 2.1700 - 2.2500   | 2.2100   | 2.4462   |
| -- Nonrestricted - Acid                               | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0000 - 2.1000   | 2.0500   | 2.2792   |

1/ Prices for all products not footnoted 2/ or 3/ are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing. 2/ The monthly averages are simple averages of all the prices reported during the month and are shown on the Friday line. 3/ The monthly averages are based on the exchange trading date prices and are time-weighted for each day, starting with the exchange trading date, until the next exchange trading date - Saturdays, Sundays, and National Holidays are included.

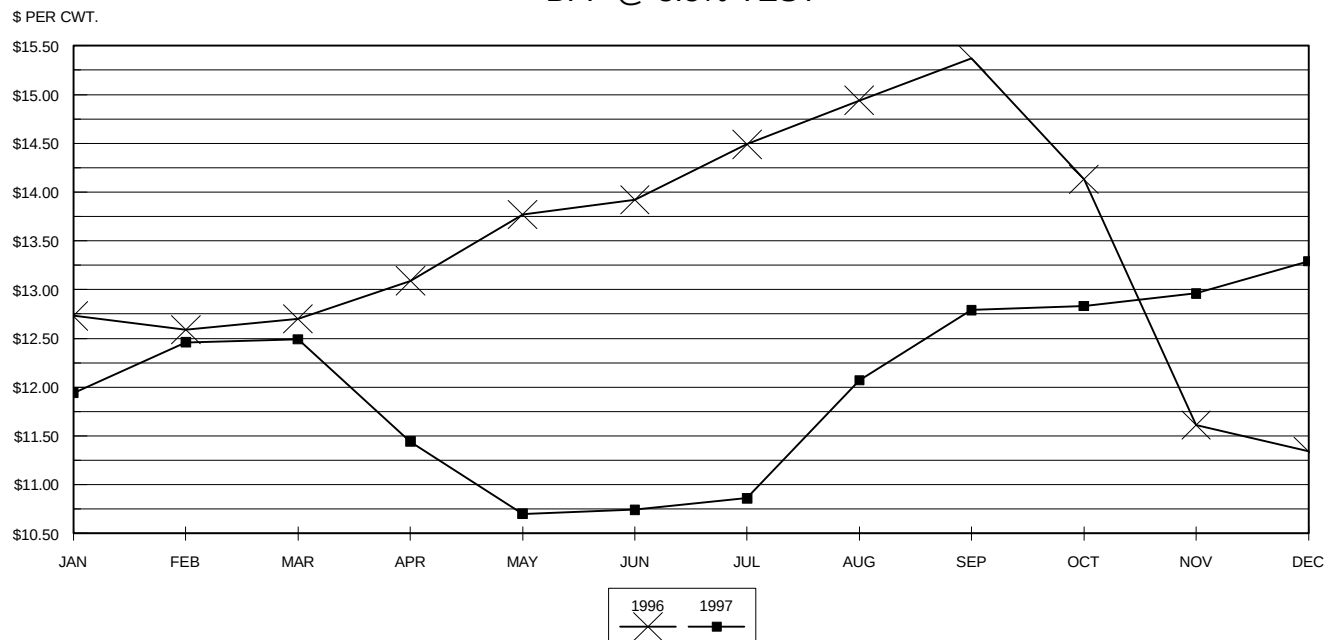
| AREA & PRODUCT                  | 1997 MONTHLY AVERAGES |        |        |        |        |        |        |        |        |        |        |        |          |  |
|---------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--|
|                                 | JAN                   | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVERAGE* |  |
| BUTTER                          |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| CHICAGO MERCANTILE              |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| Grade AA                        | 0.9039                | 1.0734 | 1.1581 | 1.0233 | 0.9652 | 1.1294 | 1.0995 | 1.0932 | 1.1103 | 1.4650 | 1.5892 | 1.3021 | 1.1594   |  |
| Grade A                         | 0.8174                | 0.9846 | 1.0581 | 0.9190 | 0.8740 | 1.0500 | 1.0184 | 1.0132 | 1.0337 | 1.3735 | 1.4842 | 1.1697 | 1.0663   |  |
| Grade B                         | 0.8074                | 0.9693 | 1.0461 | 0.9027 | 0.8584 | 1.0500 | 1.0116 | 1.0045 | 1.0310 | 1.3735 | 1.4842 | 1.1608 | 1.0583   |  |
| WSP - Grade AA                  | 0.9071                | 1.0713 | 1.1625 | 1.0588 | 0.9550 | 1.1344 | 1.1082 | 1.1050 | 1.0933 | 1.4282 | 1.5925 | 1.3336 | 1.1625   |  |
| WSP - Grade A                   | 0.8189                | 0.9838 | 1.0625 | 0.9558 | 0.8611 | 1.0550 | 1.0271 | 1.0250 | 1.0158 | 1.3529 | 1.4875 | 1.2014 | 1.0706   |  |
| CENTRAL STATES - F.O.B. - AA    |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| 1/4 LB. PRINTS                  | 1.2061                | 1.3656 | 1.4614 | 1.3447 | 1.2509 | 1.4332 | 1.4044 | 1.4038 | 1.3977 | 1.7592 | 1.8913 | 1.6515 | 1.4642   |  |
| 1 LB. PRINTS                    | 1.0486                | 1.2081 | 1.3039 | 1.1872 | 1.0934 | 1.2757 | 1.2469 | 1.2463 | 1.2402 | 1.6017 | 1.7338 | 1.4940 | 1.3067   |  |
| CHIPS/PATTIES                   | 1.0974                | 1.2568 | 1.3526 | 1.2359 | 1.1421 | 1.3244 | 1.2957 | 1.2950 | 1.2889 | 1.6505 | 1.7825 | 1.5427 | 1.3554   |  |
| REDDIES                         | 1.1936                | 1.3531 | 1.4489 | 1.3322 | 1.2389 | 1.4219 | 1.3932 | 1.3925 | 1.3864 | 1.7480 | 1.8800 | 1.6402 | 1.4524   |  |
| CONTINENTALS                    | 1.3274                | 1.4868 | 1.5826 | 1.4659 | 1.3721 | 1.5544 | 1.5257 | 1.5250 | 1.5189 | 1.8805 | 2.0125 | 1.7727 | 1.5854   |  |
| NORTHEAST - DEL - AA            |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| 1/4 LB. PRINTS                  | 1.2261                | 1.3856 | 1.4814 | 1.3660 | 1.2809 | 1.4632 | 1.4344 | 1.4338 | 1.4277 | 1.7892 | 1.9213 | 1.6815 | 1.4909   |  |
| 1 LB. PRINTS                    | 1.1186                | 1.2781 | 1.3739 | 1.2572 | 1.1634 | 1.3457 | 1.3169 | 1.3163 | 1.3102 | 1.6672 | 1.8038 | 1.5640 | 1.3763   |  |
| CHIPS/PATTIES                   | 1.1749                | 1.3343 | 1.4301 | 1.3134 | 1.2196 | 1.4019 | 1.3732 | 1.3725 | 1.3681 | 1.7330 | 1.8650 | 1.6252 | 1.4343   |  |
| REDDIES                         | 1.2674                | 1.4232 | 1.5176 | 1.4009 | 1.3071 | 1.4894 | 1.4607 | 1.4600 | 1.4539 | 1.8155 | 1.9475 | 1.7077 | 1.5209   |  |
| CONTINENTALS                    | 1.3324                | 1.4918 | 1.5876 | 1.4709 | 1.3771 | 1.5594 | 1.5307 | 1.5300 | 1.5239 | 1.8855 | 2.0175 | 1.7777 | 1.5904   |  |
| CALIFORNIA - DEL - AA           |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| 1/4 LB. PRINTS                  | 1.2174                | 1.3706 | 1.4664 | 1.3497 | 1.2562 | 1.4368 | 1.4069 | 1.4039 | 1.4002 | 1.7617 | 1.8938 | 1.6540 | 1.4681   |  |
| 1 LB. PRINTS                    | 1.1511                | 1.2956 | 1.3952 | 1.2797 | 1.1859 | 1.3718 | 1.3427 | 1.3401 | 1.3364 | 1.6980 | 1.8300 | 1.5902 | 1.4014   |  |
| PATTIES                         | 1.2511                | 1.3956 | 1.4952 | 1.3797 | 1.2859 | 1.4668 | 1.4377 | 1.4351 | 1.4314 | 1.7930 | 1.9250 | 1.6852 | 1.4985   |  |
| REDDIES                         | 1.2936                | 1.4493 | 1.5480 | 1.4309 | 1.3391 | 1.5193 | 1.4897 | 1.4864 | 1.4827 | 1.8442 | 1.9763 | 1.7365 | 1.5497   |  |
| CALIFORNIA PLANTS - F.O.B. - AA |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| 1/4 LB. PRINTS                  | 0.9386                | 1.0981 | 1.1777 | 1.0518 | 0.9593 | 1.1481 | 1.1182 | 1.1151 | 1.1114 | 1.4730 | 1.6050 | 1.3652 | 1.1801   |  |
| CHEESE                          |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| NATIONAL CHEESE EXCHANGE        |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| BARRELS                         | 1.2383                | 1.2757 | 1.2632 | 1.2083 |        |        |        |        |        |        |        |        |          |  |
| 40#BLK                          | 1.2705                | 1.3124 | 1.3234 | 1.2378 |        |        |        |        |        |        |        |        |          |  |
| CHICAGO MERCANTILE EXCHANGE     |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| BARRELS                         |                       |        |        |        | 1.1422 | 1.1249 | 1.1435 | 1.3056 | 1.3272 | 1.3542 | 1.3304 | 1.2809 |          |  |
| 40#BLK                          |                       |        |        |        | 1.1588 | 1.1666 | 1.2244 | 1.3705 | 1.3925 | 1.3951 | 1.4129 | 1.4335 |          |  |
| WISCONSIN ASSEMBLY POINTS       |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| CHEDDAR BARRELS                 | 1.2366                | 1.2754 | 1.2652 | 1.2130 | 1.1433 | 1.1255 | 1.1332 | 1.2940 | 1.3362 | 1.3633 | 1.3494 | 1.2919 | 1.2523   |  |
| CHEDDAR 40# BLOCKS              | 1.2790                | 1.3225 | 1.3395 | 1.2561 | 1.1648 | 1.1789 | 1.2332 | 1.3764 | 1.4140 | 1.4240 | 1.4383 | 1.4609 | 1.3240   |  |
| WISCONSIN                       |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| PROCESS AMERICAN 5# LOAF        | 1.5588                | 1.5759 | 1.5995 | 1.5984 | 1.5616 | 1.5250 | 1.5105 | 1.5486 | 1.5677 | 1.5723 | 1.5838 | 1.5733 | 1.5646   |  |
| BRICK AND/OR MUENSTER 5#        | 1.6546                | 1.6858 | 1.7010 | 1.6526 | 1.5620 | 1.5569 | 1.5855 | 1.7047 | 1.7486 | 1.7561 | 1.7703 | 1.7961 | 1.6812   |  |
| CHEDDAR 40# BLOCK               | 1.7223                | 1.7437 | 1.7484 | 1.7076 | 1.6637 | 1.6669 | 1.6907 | 1.7629 | 1.7788 | 1.7799 | 1.7866 | 1.7994 | 1.7376   |  |
| MONTEREY JACK 10#               | 1.8223                | 1.8437 | 1.8484 | 1.8076 | 1.7637 | 1.7669 | 1.7868 | 1.8520 | 1.8761 | 1.8799 | 1.8866 | 1.8985 | 1.8360   |  |
| BLUE 5#                         | 1.9934                | 2.0245 | 2.0398 | 1.9898 | 1.9058 | 1.9007 | 1.9292 | 2.0511 | 2.0932 | 2.0986 | 2.1128 | 2.1386 | 2.0231   |  |
| MOZZARELLA 5 - 6#               | 1.7882                | 1.7796 | 1.7875 | 1.7661 | 1.7249 | 1.7282 | 1.7528 | 1.7917 | 1.8082 | 1.8125 | 1.8350 | 1.8480 | 1.7852   |  |
| GRADE A SWISS CUTS 6 - 9#       | 2.3860                | 2.3850 | 2.3732 | 2.3524 | 2.3463 | 2.3181 | 2.2925 | 2.2925 | 2.2925 | 2.3152 | 2.3681 | 2.3825 | 2.3420   |  |
| NORTHEAST                       |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| CHEDDAR 10# PRINTS              | 1.5077                | 1.5474 | 1.5763 | 1.5368 | 1.4562 | 1.4194 | 1.4419 | 1.5399 | 1.6313 | 1.6432 | 1.6535 | 1.6756 | 1.5524   |  |
| CHEDDAR SINGLE DAISIES          | 1.4902                | 1.5299 | 1.5588 | 1.5188 | 1.4387 | 1.4019 | 1.4244 | 1.5260 | 1.6188 | 1.6307 | 1.6410 | 1.6631 | 1.5369   |  |
| CHEDDAR 40# BLOCK               | 1.4804                | 1.5224 | 1.5370 | 1.4602 | 1.3724 | 1.3788 | 1.4286 | 1.5725 | 1.6050 | 1.6073 | 1.6207 | 1.6513 | 1.5197   |  |
| PROCESS 5# LOAF                 | 1.4911                | 1.5520 | 1.5445 | 1.4944 | 1.4265 | 1.4058 | 1.4067 | 1.5129 | 1.6131 | 1.6356 | 1.6225 | 1.5570 | 1.5218   |  |
| PROCESS 5# SLICED               | 1.5041                | 1.5658 | 1.5658 | 1.5162 | 1.4478 | 1.4267 | 1.4328 | 1.5541 | 1.6406 | 1.6634 | 1.6500 | 1.5958 | 1.5469   |  |
| MUENSTER                        | 1.6339                | 1.6749 | 1.7038 | 1.6643 | 1.5837 | 1.5564 | 1.5694 | 1.6995 | 1.7588 | 1.7707 | 1.7810 | 1.8031 | 1.6833   |  |
| GRADE A SWISS CUTS 10 - 14#     | 2.3775                | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775 | 2.3775   |  |
| WEST                            |                       |        |        |        |        |        |        |        |        |        |        |        |          |  |
| PROCESS 5# LOAF                 | 1.6041                | 1.5988 | 1.5767 | 1.5472 | 1.5133 | 1.5030 | 1.5083 | 1.6016 | 1.6340 | 1.6457 | 1.6388 | 1.5995 | 1.5809   |  |
| CHEDDAR 40# BLOCK               | 1.6089                | 1.6158 | 1.6190 | 1.5819 | 1.5359 | 1.5391 | 1.5643 | 1.6363 | 1.6525 | 1.6536 | 1.6603 | 1.6731 | 1.6117   |  |
| CHEDDAR 10# CUTS                | 1.7652                | 1.7880 | 1.7951 | 1.7304 | 1.6784 | 1.6816 | 1.7093 | 1.8095 | 1.8325 | 1.8336 | 1.8403 | 1.8531 | 1.7764   |  |
| MONTEREY JACK 10#               | 1.7403                | 1.7448 | 1.7502 | 1.6994 | 1.6534 | 1.6566 | 1.6839 | 1.7739 | 1.7963 | 1.7974 | 1.8041 | 1.8169 | 1.7431   |  |
| GRADE A SWISS CUTS 6 - 9#       | 2.4538                | 2.3672 | 2.3363 | 2.4260 | 2.4488 | 2.4488 | 2.4488 | 2.4488 | 2.4488 | 2.4488 | 2.4488 | 2.4488 | 2.4311   |  |

| AREA & PRODUCT          | 1997 MONTHLY AVERAGES |         |         |         |         |         |         |         |         |         |         |         |            |  |
|-------------------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|--|
|                         | : JAN                 | : FEB   | : MAR   | : APR   | : MAY   | : JUN   | : JUL   | : AUG   | : SEP   | : OCT   | : NOV   | : DEC   | : AVERAGE* |  |
| CLASS II CREAM          |                       |         |         |         |         |         |         |         |         |         |         |         |            |  |
| NORTHEAST - F.O.B.      | 1.0786                | 1.2950  | 1.4624  | 1.2708  | 1.2070  | 1.5715  | 1.5299  | 1.5575  | 1.5246  | 1.9489  | 2.0967  | 1.6746  | 1.5181     |  |
| ATLANTA - DEL EQUIV.    | 1.1501                | 1.3601  | 1.5121  | 1.3319  | 1.2353  | 1.5329  | 1.5330  | 1.5272  | 1.5249  | 1.9674  | 2.1393  | 1.7576  | 1.5477     |  |
| UPPER MIDWEST - F.O.B.  | 1.0954                | 1.3216  | 1.4623  | 1.2871  | 1.1915  | 1.5400  | 1.5054  | 1.5135  | 1.5175  | 1.9039  | 2.0298  | 1.6885  | 1.5047     |  |
| CONDENSED SKIM - F.O.B. |                       |         |         |         |         |         |         |         |         |         |         |         |            |  |
| NORTHEAST               | 1.2277                | 1.1489  | 1.1257  | 1.1582  | 1.1886  | 1.0542  | 0.9930  | 0.9993  | 0.9977  | 1.0200  | 1.0203  | 1.0614  | 1.0829     |  |
| EVAPORATED MILK         | 27.7500               | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500 | 27.7500    |  |

**DRY PRODUCTS**

|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NONFAT DRY MILK                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL - EXTRA AND GRADE A                                            | 1.1394 | 1.1491 | 1.1578 | 1.1440 | 1.0983 | 1.0788 | 1.0765 | 1.0718 | 1.0711 | 1.0691 | 1.0713 | 1.0740 | 1.1001 |
| -- MOSTLY                                                              | 1.1324 | 1.1424 | 1.1450 | 1.1324 | 1.0871 | 1.0750 | 1.0732 | 1.0626 | 1.0583 | 1.0550 | 1.0525 | 1.0525 | 1.0890 |
| WEST - LOW/MEDIUM HEAT                                                 | 1.1071 | 1.1175 | 1.1250 | 1.1064 | 1.0617 | 1.0523 | 1.0520 | 1.0493 | 1.0475 | 1.0475 | 1.0475 | 1.0436 | 1.0715 |
| -- MOSTLY                                                              | 1.1010 | 1.1237 | 1.1193 | 1.1011 | 1.0524 | 1.0450 | 1.0442 | 1.0435 | 1.0411 | 1.0400 | 1.0400 | 1.0373 | 1.0657 |
| WEST - HIGH HEAT                                                       | 1.1326 | 1.1437 | 1.1476 | 1.1534 | 1.1025 | 1.0765 | 1.0700 | 1.0694 | 1.0686 | 1.0695 | 1.0716 | 1.0695 | 1.0979 |
| NORTHEAST - EXTRA & GRADE A                                            | 1.1836 | 1.1630 | 1.1664 | 1.1618 | 1.1357 | 1.1070 | 1.1000 | 1.0914 | 1.0950 | 1.0945 | 1.0900 | 1.0861 | 1.1229 |
| SOUTHEAST - EXTRA & GRADE A                                            | 1.1915 | 1.1811 | 1.1800 | 1.1652 | 1.1243 | 1.0968 | 1.1059 | 1.0919 | 1.0812 | 1.0766 | 1.0775 | 1.0752 | 1.1206 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DRY BUTTERMILK                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL                                                                | 0.9358 | 1.0032 | 1.0619 | 1.1148 | 1.1285 | 1.0745 | 1.0611 | 1.0625 | 1.0598 | 1.0070 | 0.9683 | 0.9599 | 1.0364 |
| WEST                                                                   | 0.9018 | 0.9628 | 1.0560 | 1.1330 | 1.1108 | 1.0463 | 1.0414 | 1.0414 | 1.0314 | 0.9789 | 0.9407 | 0.9050 | 1.0125 |
| -- MOSTLY                                                              | TFEWR  | 0.9750 | 1.0456 | 1.1107 | 1.1067 | 1.0367 | 1.0241 | 1.0205 | 1.0167 | 0.9713 | 0.9357 | 0.9098 | TFEWR  |
| NORTHEAST                                                              | 0.9519 | 0.9896 | 1.0454 | 1.0920 | 1.1095 | 1.0774 | 1.0730 | 1.0700 | 1.0543 | 1.0456 | 1.0006 | 0.9766 | 1.0405 |
| SOUTHEAST                                                              | 0.9570 | 1.0167 | 1.0888 | 1.1486 | 1.1390 | 1.1140 | 1.1188 | 1.1107 | 1.1040 | 1.0641 | 1.0031 | 0.9755 | 1.0700 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WHEY POWDER                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL -                                                              | 0.1920 | 0.2052 | 0.2113 | 0.1877 | 0.1805 | 0.1911 | 0.2163 | 0.2270 | 0.2500 | 0.3213 | 0.3275 | 0.3324 | 0.2369 |
| -- MOSTLY                                                              | 0.1858 | 0.2042 | 0.2114 | 0.1837 | 0.1755 | 0.1882 | 0.2147 | 0.2258 | 0.2486 | 0.3093 | 0.3205 | 0.3305 | 0.2332 |
| NORTHEAST - EXTRA GRADE                                                | 0.1840 | 0.2022 | 0.2117 | 0.1859 | 0.1746 | 0.1861 | 0.2181 | 0.2293 | 0.2461 | 0.3193 | 0.3240 | 0.3265 | 0.2340 |
| NORTHEAST - USPH GRADE A                                               | 0.1932 | 0.2046 | 0.2154 | 0.1896 | 0.1774 | 0.1879 | 0.2278 | 0.2425 | 0.2593 | 0.3338 | 0.3506 | 0.3547 | 0.2447 |
| SOUTHEAST - EXTRA GRADE                                                | 0.2089 | 0.2252 | 0.2356 | 0.2060 | 0.1992 | 0.2096 | 0.2412 | 0.2542 | 0.2729 | 0.3516 | 0.3413 | 0.3515 | 0.2581 |
| WEST -                                                                 | 0.1965 | 0.2062 | 0.2081 | 0.2048 | 0.1984 | 0.2033 | 0.2129 | 0.2209 | 0.2188 | 0.2664 | 0.2873 | 0.2882 | 0.2260 |
| -- MOSTLY                                                              | 0.1942 | 0.2025 | 0.2038 | 0.1993 | 0.1926 | 0.1984 | 0.2084 | 0.2147 | 0.2160 | 0.2626 | 0.2835 | 0.2900 | 0.2222 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ANIMAL FEED                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL - MILK REPLACER                                                | 0.1693 | 0.1905 | 0.1957 | 0.1688 | 0.1598 | 0.1711 | 0.1997 | 0.2084 | 0.2283 | 0.2939 | 0.3006 | 0.3035 | 0.2158 |
| CENTRAL - STANDARD                                                     | 0.1618 | 0.1854 | 0.1884 | 0.1576 | 0.1475 | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  | 0.2936 | TFEWR  |
| CENTRAL - ROLLER GROUND                                                | 0.1918 | 0.2095 | 0.2205 | 0.1994 | 0.1836 | 0.1929 | 0.2215 | 0.2333 | 0.2454 | 0.3120 | 0.3256 | 0.3245 | 0.2383 |
| CENTRAL - DELACTOSE                                                    | 0.3533 | 0.3711 | 0.3731 | 0.3505 | 0.3355 | 0.3376 | 0.3459 | 0.3475 | 0.3473 | 0.3461 | 0.3518 | 0.3527 | 0.3510 |
| NORTHEAST - MILK REPLACER                                              | TFEWR  | TFEWR  | TFEWR  | TFEWR  | 0.1650 | 0.1733 | 0.1968 | 0.2100 | TFEWR  | TFEWR  | TFEWR  | TFEWR  | TFEWR  |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LACTOSE                                                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL AND WEST                                                       | 0.2321 | 0.2350 | 0.2357 | 0.2582 | 0.2600 | 0.2507 | 0.2400 | 0.2400 | 0.2345 | 0.2200 | 0.2200 | 0.2200 | 0.2372 |
| -- MOSTLY                                                              | 0.2383 | 0.2412 | 0.2451 | 0.2600 | 0.2589 | 0.2537 | 0.2347 | 0.2307 | 0.2271 | 0.2103 | 0.2100 | 0.2127 | 0.2352 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WHEY PROTEIN CONCENTRATE                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CENTRAL AND WEST                                                       | 0.5845 | 0.6124 | 0.6232 | 0.5958 | 0.5729 | 0.5802 | 0.6145 | 0.6236 | 0.6061 | 0.5828 | 0.5928 | 0.6005 | 0.5991 |
| -- MOSTLY                                                              | 0.5883 | 0.6136 | 0.6215 | 0.5977 | 0.5727 | 0.5846 | 0.6151 | 0.6268 | 0.6085 | 0.5915 | 0.6006 | 0.6072 | 0.6023 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DRY WHOLE MILK                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| F.O.B. PRODUCING PLANT                                                 | 1.2124 | 1.2661 | 1.2764 | 1.2800 | 1.2079 | 1.2065 | 1.2086 | 1.2350 | 1.2758 | 1.3130 | 1.4250 | 1.3784 | 1.2738 |
|                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CASEIN REVIEW                                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ACID                                                                   | 2.2000 | 2.1816 | 2.1686 | 2.1380 | 2.1083 | 2.1000 | 2.0568 | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.1003 |
| RENNET                                                                 | 2.4100 | 2.3916 | 2.3814 | 2.3093 | 2.3050 | 2.3019 | 2.2400 | 2.2400 | 2.2386 | 2.2250 | 2.2153 | 2.2100 | 2.2890 |
| * Annual averages are a simple average of the twelve monthly averages. |        |        |        |        |        |        |        |        |        |        |        |        |        |

# BFP @ 3.5% TEST



MILK-FEED PRICE RATIO

