

ANNOUNCEMENT OF BASIC FORMULA PRICE INFORMATION, May 5, 1999 1/

BASIC FORMULA PRICE FOR APRIL 1999: \$11.81

BUTTERFAT DIFFERENTIAL FOR APRIL 1999 (value per 0.1% butterfat): \$.095

BASE MONTH PRICE DATA FOR MARCH 1999:

PRICE AT TEST	\$12.34	PROTEIN TEST	3.21%
BUTTERFAT TEST	3.86%	SOLIDS-NOT-FAT	8.63%
PRICE AT 3.5%	\$11.86		

CHANGE IN PRODUCT PRICE FORMULA MARCH TO APRIL 1999: \$-0.05

MILK COMPONENT TESTS FOR APRIL 1999:

PROTEIN	3.18%	BUTTERFAT TEST	3.84%
SOLIDS-NOT-FAT	8.62%		

BASIC FORMULA PRICE AT TEST FOR APRIL 1999: \$12.13

PRODUCT PRICE AVERAGES FOR APRIL 1999 (dollars per pound):

BUTTER, GRADE AA, CHICAGO MERC. EX.	\$1.0298
BUTTER, EQUIVALENT GRADE A	0.9398
CHEESE, 40-LB BLOCK, NASS, U.S. AVERAGE	1.3131
NONFAT DRY MILK, LOW/MED. HEAT, WEST	1.0009
DRY BUTTERMILK, WEST	0.6845
NONFAT DRY MILK, CLASS III-A, WEST	1.0105
NONFAT DRY MILK, CENTRAL	1.0228

PRODUCTION IN MN/WI FOR MARCH 1999 (thous. lbs.):

AMERICAN CHEESE	136,143	NONFAT DRY MILK	2,010
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CLASS III-A PRICES FOR APRIL 1999:

FOR ORDERS 1 AND 2	\$10.97	FOR ORDER 124, 131, & 135	\$10.94
FOR ORDER 4	\$10.99	FOR OTHER AFFECTED ORDERS	\$11.06

1/ United States Department of Agriculture, Agricultural Marketing Service.
For further information contact John Rourke, 202-720-7461. Prices are dollars per 100 pounds (cwt.) unless otherwise indicated.

REGIONAL MILK PRODUCTION COSTS, MARCH AND APRIL, 1999 2/:

REGION	TOTAL CASH EXPENSES		TOTAL ECONOMIC COSTS	
	MAR. 3/	APR.	MAR. 3/	APR.
NORTHEAST	\$15.03	\$15.12	\$20.64	\$20.64
SOUTHEAST	15.58	15.65	20.34	20.27
UPPER MIDWEST	14.17	14.23	19.46	19.43
CORN BELT	15.25	15.31	21.85	21.83
SOUTHERN PLAINS	13.35	13.42	17.44	17.42
PACIFIC	11.65	11.68	14.02	14.00

2/ United States Department of Agriculture, Economic Research Service. For further information, contact Sara Short, 202-694-5588. Costs are dollars per 100 pounds (cwt.). Regions are defined as: Northeast--New York, Pennsylvania, and Vermont; Southeast--Florida and Georgia; Upper Midwest--Michigan, Minnesota, and Wisconsin; Corn Belt--Iowa, Missouri, and Ohio; Southern Plains--Texas; Pacific--Arizona, California, and Washington.

3/ Revised from last month due to changes in milk production, producer price indexes, corn market price, and economic indicators for the U.S. economy.