

NATIONAL DAIRY MARKET AT A GLANCE

At the Chicago Mercantile Exchange (CME), Grade AA butter increased 19 1/2 cents to \$1.3400; Grade A increased 17 cents to \$1.2400; and Grade B increased 17 cents to \$1.2400. Also at the CME, barrel cheese increased 4 cents to \$1.4000 and 40# blocks are unchanged at \$1.4300.

On January 23, 1998, Agriculture Secretary Dan Glickman announced the proposed changes to the Federal Milk Marketing Orders in accordance with the 1996 Farm Bill (see page 14).

According to NASS, U.S. cold storage holdings of butter on December 31, 1997, total 18.4 million pounds, up 33.9% from a year ago and 19.5% higher than November 1997. Natural American cheese holdings total 413.9 million pounds, up 9.0% from last December and 1.5% more than a month ago. Nonfat dry milk holdings at the end of November 1997 total 122 million pounds, down 2.4% from October 1997 and more than double November 1996.

The December 1997 Consumer Price Index (CPI) for all food is 158.7, up 1.5% from December 1996. The dairy products index, at 147.8, is down 0.5% from a year ago. The December to December changes in selected dairy products are: fresh whole milk -1.7%, cheese -1.2%, and other dairy products (includes butter) +7.9%.

During December, about 8.9 billion pounds of milk were marketed under Federal orders. (Since significant volumes of milk that normally would have been pooled under Federal milk orders were not pooled in December 1997, the following comparisons involving producer deliveries have been estimated.) For comparable markets, producer deliveries were about 1.9% less than December 1996, and about 2.4% more than November 1997 on a daily average basis. Milk utilized in Class I products in December was 1.0% more than last year on an adjusted basis. Class I use this year represented 40% of producer milk deliveries compared to 36% in December 1996. The average blend price was \$14.15, \$0.45 more than last year.

Milk production patterns are mixed throughout the country as a result of

weather conditions. In the Southeast region, the milk flow is increasing. The effects of the ice storm two weeks ago in Northern New York and New England are still being felt. In New York, some farms and communities are still without electricity. There is concern about long-term health problems for the cows as well as milk quality. Milk supplies in the Midwestern states are in relatively good balance with current demand. Production in California remains strong and some contacts are concerned about handling the surplus milk in the coming months. Adverse conditions are still impacting New Mexico producers. Wet and muddy feedlots are causing continued declines in milk output. In Arizona, feed quality and weather are combining to affect milk output per cow. Wet weather and snow accumulations in the Pacific Northwest and Utah are not causing any noticeable impact on milk production at this time.

The nonfat dry milk market remains weak. Domestic orders are minimal beyond current needs. Offerings to the CCC under the support program continue to be used extensively to clear inventories. Whey prices are sharply lower and the market tone continues to weaken. Conditions in the marketplace are unsettled. Offerings from manufacturers and resellers are abundant as they search for willing buyers. In the hope of lower prices, many spot buyers are only buying limited amounts for immediate needs.

During the week of January 20 - 23, CCC purchased 5,157,446 pounds of Western NDM under the price support program.

****SPECIAL THIS ISSUE****

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BUTTER MARKETS

CHICAGO WHOLESALE

Dollars per pound, trucklot, bulk in fiber boxes, delivered metropolitan area, prices include CCC purchase price whenever bulk butter is moving to CCC from the Midwest area.

GRADE	JANUARY 20	JANUARY 22	JANUARY 23
AA	\$1.1350 - 1.1450	\$1.1450 - 1.1550	\$1.1450 - 1.1550
	(.0200) (.0200)	(.0100) (.0100)	
A	\$1.0600 - 1.0700	\$1.0700 - 1.0800	\$1.0700 - 1.0800
	(.0300) (.0300)	(.0100) (.0100)	

() Change from previous price.

BUTTER HIGHLIGHTS: In cash trading at the Chicago Mercantile Exchange, all grades of bulk butter increased. The market tone is firm. Buying interest is good. Buyers are able to fill current needs with most butter handlers holding with confidence or procuring additional volumes for future use. Churning schedules are seasonally active. Cream supplies are readily available. Cream volumes are sufficient to the point that some cream is having to move quite some distance before finding a home.

CHEESE MARKETS

WISCONSIN ASSEMBLY POINTS

Dollars per pound, standard moisture basis (37.8-39.0%), carlot/trucklot, F.O.B. plants or storage centers, prices include CCC purchase price whenever cheese is moving to CCC from the Midwest area.

CHEDDAR STYLES	JANUARY 19 - 23, 1998
BARRELS*	\$1.3600 - 1.3850 (NOMINAL)
	(.0500) (.0500)
40# BLOCKS	\$1.4300 - 1.4600 (NOMINAL)

() Change from previous week. * If steel, barrel returned.

CHEESE HIGHLIGHTS: The cheese market is irregular, firm on barrels, somewhat unsettled on blocks. At the Chicago Mercantile Exchange, 40# blocks were steady at \$1.4300 in moderate trading and barrels increased 4 cents to \$1.4000 in very light trading. Barrels remain tight to short of needs. Blocks are more available. Cheese production patterns are still being affected by the weather in the Northeast. Otherwise, cheese production is mostly steady to seasonally higher.

CHICAGO MERCANTILE EXCHANGE

BUTTER TRANSACTIONS ON FRIDAY, JANUARY 23, 1998

(CARLOT UNIT = 40,000 - 42,000 LBS.)

GRADE	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION - LST
AA	+ .1950	\$1.3400 : BID 01/23/98
A	+ .1700	\$1.2400 : BID 01/23/98
B	+ .1700	\$1.2400 : BID 01/23/98

SALES: 3 CARS GRADE AA: 1 @ \$1.3250, 2 @ \$1.3300

BIDS UNFILLED: 26 CARS GRADE AA: 4 @ \$1.1450, 2 @ \$1.1475, 1 @ \$1.1500, 1 @ \$1.1925, 10 @ \$1.2400, 2 @ \$1.2550, 1 @ \$1.2600, 2 @ \$1.3300, 1 @ \$1.3350, 2 @ \$1.3400 (LST)

3 CARS GRADE A:
 1 @ \$1.0700, 1 @ \$1.2300, 1 @ \$1.2400 (LST)

1 CAR GRADE B @ \$1.2400 (LST)

OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.4000

CHEESE TRANSACTIONS ON THURSDAY, JANUARY 22, 1998

(CARLOAD UNIT = 40,000-44,000 LBS.)

CHEDDAR STYLES	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION
BARRELS	+ .0400	\$1.4000 : BID 01/22/98
40# BLOCKS	N.C.	\$1.4300 : SALE 01/22/98

SALES: 23 CARS 40# BLOCKS:
 22 @ \$1.4275, 1 @ \$1.4300 (LST)

BIDS UNFILLED: 3 CARS BARRELS @ \$1.4000 (LST)

OFFERS UNCOVERED: NONE

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE ^{1/}

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Other Dairy Products		Meat, Poultry, Fish and Eggs	
	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}
OCT 1997	158.2	1.8	145.7	-2.4	143.7	-2.4	146.5	-2.7	139.7	-4.0	148.9	0.7
NOV 1997	158.5	1.7	147.0	-1.5	145.9	-2.1	147.3	-2.4	143.0	1.8	149.3	0.3
DEC 1997	158.7	1.5	147.8	-0.5	145.8	-1.7	148.3	-1.2	146.9	7.9	148.4	-1.1
U.S. City Average Retail Prices												
Month	Whole Milk ^{4/}		Lowfat Milk ^{4/}		Butter ^{5/}		Process Cheese ^{6/}		Natural Cheese ^{7/}		Ice Cream ^{8/}	
	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
	Dollars											
OCT	2.635	2.730	2.391	2.494	2.181	2.528	3.419	3.499	NA	3.068	2.925	3.077
NOV	2.678	2.746	2.427	2.494	2.360	2.354	3.497	3.651	3,392	3.584	2.928	2.978
DEC	2.672	2.727	2.409	2.526	2.460	2.173	3.639	3.592	3.458	3.085	3.022	2.940

* NA Not available. ^{1/} "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ^{2/} The standard reference base period for these indexes is 1982-1984 = 100. ^{3/} Percent change over previous year. ^{4/} Per gallon. ^{5/} Per pound. Grade AA, salted, stick butter. ^{6/} Per pound, any size and type of package. ^{7/} Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). ^{8/} Per 1/2 gallon, prepackaged regular.

PRINT BUTTER MARKETS - GRADE AA

NORTHEAST

Prices are two cents higher and the market tone is mixed. Many contacts who expected prices to fall further were surprised by the two-cent jump at the CME. Others expected higher prices and were not surprised. How increasing prices will affect sales is not yet known, but most think the high retail prices are having a negative impact on consumption. Demand for bulk butter is holding up very well as users/traders/speculators try to build inventories ahead of anticipated late summer shortages. Those people who got caught short last year are trying to take steps to avoid a repeat this year. Production levels are lighter this week. Churning activity, though moderate, was lower than last week. The improved demand for fluid milk, sporadic farm pick ups in the ice storm areas, and decent demand for Class II cream all combined to reduce the volumes of cream available to local and out-of-region butter makers.

WHOLESALE PRICES: MIN 25 BOXES

DOLLARS PER POUND, DELIVERED EAST COAST CITIES

1/4 LB. PRINTS	:	1.3550-1.6025
1 LB. PRINTS	:	1.2700-1.4525
CHIPS/PATTIES	:	1.3325-1.5125
REDDIES	:	1.4075-1.6025
CONTINENTALS	:	1.4875-1.6625

CENTRAL

Print butter prices are generally 2 cents higher following January 16 cash trading at the Chicago Mercantile Exchange. Butter production remains seasonally active as cream supplies are available from local and out of area suppliers. Pricing multiples for available cream remain firm, although some butter producers are less willing to pay the higher prices. In instances, cream supplies are having to adjust their multiples to keep cream from backing up. Stocks of butter are in balance with current needs, while excess stocks are being held with confidence. Some Midwestern handlers continue to reach to Western areas for additional bulk butter. Midwestern buyers are finding that Western stocks are not as price competitive and not as available as in past weeks.

FOB CENTRAL STATES PLANTS: MIN 20,000 POUNDS, \$ PER POUND

1/4 LB. PRINTS	:	1.2450-1.6525
1 LB. PRINTS	:	1.2100-1.3725
CHIPS/PATTIES	:	1.2350-1.4450
REDDIES	:	1.3200-1.5550
CONTINENTALS	:	1.4750-1.6650

WEST

Western print prices are firming following trading at the CME on January 16. Some contacts are a little surprised at the increase, but others see it as valid at this point in time. Bulk butter moving from the West to the Midwest or East is selling at a smaller discount than is historically normal. Sellers believe that this new rate is the new norm. Buyers are not sure whether it will hold. Churning schedules are steady and demand is good. Butter is being stored at most trade levels in the market.

WHOLESALE SELLING PRICES: DELIVERED WESTERN CITIES
150 - 1000 POUNDS, DOLLARS PER POUND

1/4 LB. PRINTS	:	1.4275-1.4950
1 LB. PRINTS	:	1.3575-1.4175
PATTIES	:	1.4000-1.5650
REDDIES	:	1.5250-1.5425

FOB CALIFORNIA PLANTS - GRADE AA
100 CASES AND UP, DOLLARS PER POUND

1/4 LB. PRINTS	:	1.1425-1.1825
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WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
		:	
01/19/98	7,210	:	101,677
01/01/98	5,399	:	102,728
CHANGE	+1,811	:	-1,051
% CHANGE	+ 34	:	-1

NASS CHEDDAR CHEESE PRICE SURVEY

WEEK ENDING	40# BLOCKS			640# BLOCKS		BARRELS (adjusted to 39% moisture)		
	MN/WI	WEST	U.S.	U.S.	MN/WI	OTH STATES	U.S.	
JANUARY 16	1,4456	1,3952	1,4093	1,4346	1,3129	1,2842	1,2984	
	1,739,721	4,692,345	6,471,935	917,126	5,233,381	5,240,929	10,474,310	

Further data may be found on the Internet at: <http://usda.mannlib.cornell.edu/reports/nassr/price/cheddar/>

CHEESE MARKETS

NORTHEAST

Prices are unchanged on natural cheddar items and Swiss; five cents higher on process. The market tone is unsettled. Trade contacts are somewhat confused. Many had thought that prices would have fallen from pre-Christmas levels and the spread, at the CME, would have narrowed. Well, the spread has narrowed, but barrel prices are increasing rather than blocks decreasing as anticipated. Demand for cheese is holding up quite well, but orders are slowing now that most Super Bowl weekend needs have been shipped. (Super Bowl weekend is now one of the biggest party/snack weekends of the year.) In the East, the ice storm in early January did create some milk pick up and shipping problems and several cheese plants were shut down for various periods of time. Others took in extra milk to help out as best they could. Things are nearly back to normal, but some communities and plants are still without electricity.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.4550-1.9125
Cheddar Single Daisies	:	1.4550-1.9175
Cheddar 40# Block	:	1.5675-1.7275
Process 5# Loaf	:	1.5700-1.6975
Process 5# Sliced	:	1.5900-1.7550
Muenster	:	1.6100-2.0125
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

MIDWEST

The cheese market is unsettled. Few, if any, traders believe the cheese market is as firm as current market prices/trends might indicate at first glance. At the Chicago Mercantile Exchange on January 15, the price of blocks was unchanged at \$1.4300 and barrels increased 5 cents to \$1.3600. More than one cheese producer is minimizing inventory by selling uncommitted load(s) of blocks on the Chicago Mercantile Exchange. Most buyers are limiting purchases to short term needs with the expectation of possible price weakness as milk and cheese production increase seasonally. Barrels are tight to short of needs. Efforts to narrow the block/barrel spread have been more successful by increasing the barrel price rather than by lowering the block price. For some processors, barrel inventories have noticeably declined from pre holiday levels. Some increased demand for undergrades has tightened supplies, as a partial replacement for barrels by some processors. Aged cheddar interest is steady to generally slower, particularly from the strong December levels. Process movement is steady to slower as buyers limit purchases to anticipated short term needs. Cheese production is steady to slightly heavier, reflecting current milk supplies.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.4975-1.6750
Brick And/Or Muenster 5#	:	1.7100-1.8875
Cheddar 40# Block	:	1.6800-1.9150
Monterey Jack 10#	:	1.8800-1.9150
Blue 5#	:	2.0325-2.2500
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7900-1.9150
Grade A Swiss Cuts 6 - 9#	:	2.2800-2.4850

WEST

Some Western contacts continue to be a little surprised at how the wide spread between barrels and blocks has taken care of itself. Others, looking at the limited availability of barrels, are not as surprised and see it as a normal market movement. Most report that barrels are currently tighter than blocks. When the spread was exceptionally wide, milk did move out of barrels into other uses. This is now showing up in stock levels. Blocks are more available. Swiss sales during January have slowed from the excellent levels noted before the holidays. Mozzarella orders are good and there is very little undergrade cheese to burden the market.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.5000-1.8000
Cheddar 40# Block	:	1.6125-1.7300
Cheddar 10# Cuts	:	1.7500-1.9525
Monterey Jack 10#	:	1.7150-1.9150
Grade A Swiss Cuts 6 - 9#	:	2.3375-2.5600

FOREIGN TYPE

Prices are unchanged and the market tone is steady. Contacts state that business is typical for this time of year. Imports are mixed. As the U.S. dollar gains strength, there have been comments in the EU that export subsidies could/may be lowered. A stronger dollar usually means that it is more favorable for importers to buy and import cheese. Currently, retail demand for foreign type cheese is slow to fair.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: 5.5000-6.8900	: -0-
Blue	: 2.6400-3.1400	: 1.7650-2.3750
Gorgonzola	: 3.2400-5.9400	: 2.4300-2.4950
Parmesan (Italy)	: TFEWR	: 3.1750-3.2125
Romano (Italy)	: 2.0900-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.4375-1.9450
Romano (Cows Milk)	: -0-	: 2.9625-3.2150
Sardo Romano (Argentine)	: 2.6500-3.2900	: -0-
Reggianito (Argentine)	: 2.6500-3.2900	: -0-
Jarlsberg-(Brand)	: 2.7400-3.1200	: -0-
Swiss Cuts Switzerland	: -0-	: 2.2500-2.5050
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.0900	: -0-
Gouda, Large	: 2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

FLUID MILK AND CREAM

E A S T

During December, milk production in the 20 major states totaled 11.1 billion pounds, up 0.9% from last December. The following are the December-to-December changes for selected states: Texas -9.9%, Kentucky -9.0%, Florida -1.8%, Vermont +2.3%, Virginia +1.9%, Pennsylvania +1.7%, and New York +1.5%. This week, milk production is increasing in most sections of the East. However, the effects of the ice storm two weeks ago in Northern New York and New England are still being felt. In New York, some farms and communities are still without electricity. There is concern about long-term health problems for the cows as well as milk quality. Milk and cows have been lost, but actual numbers and volumes are not yet known. Hay quality, availability, and prices are a growing concern in the Northeast. In the Southeast, the milk flow is increasing in most states. Florida handlers' milk volumes are long and 8-10 loads of surplus milk were shipped out of state for processing. Bottled milk sales were good late last week, but slowed rather quickly after predicted storms did not materialize. Manufacturing schedules are moderate in the Northeast, but limited to weekends at most Southeastern plants. The condensed skim market is weaker, but prices are unchanged. Buyers are switching to NDM, when possible. However, with butter prices advancing last week, some suppliers reduced condensed skim prices on spot sales. The fluid cream market is less firm. Offerings are building and multiples are easing lower, particularly on cream clearing to churning facilities. However, with butter prices increasing, spot cream prices are often higher. Demand is steady to occasionally slower. Production of ice cream, sour cream, and bottled cream are mostly slower than pre-Christmas levels. Cultured product sales were very good during the holidays and are fairly good for Super Bowl parties, but orders beyond the end of January are just fair. Cream cheese production is steady as orders remain good. Churning activity is moderate to heavy. Reports have trucks backed up, waiting to unload at several Eastern butter/powder plants.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT			
F.O.B. Producing Plants: Northeast	-	1.4338	- 1.5194
Delivered Equivalent Atlanta	-	1.3696	- 1.6116 M 1.3910 - 1.4766
F.O.B. Producing Plants: Upper Midwest	-	1.4338	- 1.5301

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS			
F.O.B. Producing Plants: Northeast	-	1.0000	- 1.2500

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
JANUARY 16 - 22, 1998	0
PREVIOUS WEEK	0
COMPARABLE WEEK IN 1997	3

Class I demand is steady to often slower, reflecting the closing of many schools for the Martin Luther King holiday on January 19 and relatively lackluster retail movement. Milk supplies in the upper tier of Midwestern states are in relatively good balance with current demand. Production of many Class II items such as dips and sour cream are slower as Super Bowl orders have been filled. Manufacturing milk prices were too limited to report due to the lack of volume. A total of 7 loads of Wisconsin milk are "direct shipped" and pooled under a Southern Federal Order and not included in the total. Another 14 Wisconsin loads were sent to Ohio. Cream demand is about steady and prices are generally higher, reflecting the increase in butter prices at the Chicago Mercantile Exchange. Milk intakes are unchanged to generally just slightly

higher. Additional snow, and in a few cases, ice or freezing rain covered much of the upper tier of states. Tested hay sold at auctions during the week ending January 21 for Good quality (RFV 125-151 relative feed value) sold for \$125.00 - 165.00 per ton and (RFV 103-124) went for \$85.00 - 140.00 per ton.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	JAN 15 - 21	PREVIOUS YEAR
SLAUGHTER COWS	\$ 33.50- 40.00	\$ 27.00- 39.00
REPLACEMENT HEIFER CALVES	\$100.00-130.00	\$110.00-125.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	JAN 15 - 21	PREVIOUS YEAR
SLAUGHTER COWS	\$ 34.00- 40.00	\$ 26.00- 34.50

W E S T

U.S. milk production in the 20 states surveyed totaled 11.1 billion pounds in December, up 0.9% from December 1996. Calendar year 1997 output for the entire U.S. is estimated to be 156.7 billion pounds, up 1.5% from 1996. Output is not as strong in the Western region as has been noted throughout the fall and early winter season. December production for selected Western states compared to last year is as follows: Arizona down 1.8%, California up 6.2%, Idaho up 8.8%, New Mexico up 4.6%, and Washington down 1.6%. Fourth quarter output for Western states that are not part of the monthly survey compared to fourth quarter output from 1996 is as follows: Colorado down 3.4%, Montana down 9.1%, Nevada down 0.8%, Oregon up 0.5%, and Utah down 5.9%. Milk production is being affected by weather related conditions in many areas of the region. Southern California conditions are good to ideal for milk output and milk volumes continue to outpace 1997 levels by 5 to 6% plus levels. Production in the state remains strong and some contacts are concerned about handling the surplus milk in the coming months. Adverse conditions are still impacting New Mexico producers. Wet and muddy feedlots are causing continued declines in milk output. Typical losses in the storm-affected area are in the 5 to 10 pounds per cow per day range. State level statistics most likely will not show the full effect of production and milk cow declines because several large herds are being added in the state. Several contacts were surprised that Arizona milk production was 1.8% lower in December, but others were seeing that level of declines. Feed quality and weather are combining to affect milk output per cow. Cream demand is good from both ice cream and butter makers. The increase in butter prices at the Chicago Mercantile Exchange are pushing prices higher, but multiple are staying in the 1.28 to 1.35 range. Ice cream demand is stated to be very good in areas where features are occurring. Wet and relatively warm weather is now common over the Pacific Northwest. Things are generally back to normal after the ice storm last week. Neither milk production nor processing areas were impacted to any great extent. The wet conditions are not hurting milk production on the west side, but the impact is more noticeable on the east side where feedlots are more common. The mud is causing additional herd stress. The snowpack in the Cascades, the source of much of the summer irrigation water, is finally starting to build. Snow depths jumped from 50" to 140" in two weeks. Very wet snow and mud are common over much of Utah with Idaho facing only mud and no snow in the feedlots. Hay consumption is up because of the more stressful conditions and mastitis cases are increasing. Contacts are commenting that there really isn't any frost in the ground and there may not be much this winter as late as it is getting in the season. Snow in the Wasatch front of Utah has increased 9 1/2 feet in the last ten days with the water content now up to about 95% of normal.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 01/22/98 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are steady and the market tone remains weak. Some additional interest has been noted, but overall demand is slow. Offerings are readily available through most producers and resellers. A few plants have cut back production schedules in response to declining milk supplies while others have stopped completely. Much of the current production is committed to filling contracts with occasional spot sales. Stocks are moderate to excessive.

Includes EXTRA GRADE and GRADE A, all heat treatments

NONFAT DRY MILK: 1.0300 - 1.0775 MOSTLY: 1.0400 - 1.0500

DRY BUTTERMILK - CENTRAL

Prices are lower on the top end of the range and the market tone is quiet. Demand is light and sales are seasonally slow. Contacts report inventories are clearing up out West and normal business patterns should soon pick up in the Central region. Stocks are available for needs. Production levels are moderate to light.

BUTTERMILK: .9200 - .9450

DRY WHEY - CENTRAL

Prices are 10- 20% lower as the market tone continues to weaken. Conditions in the marketplace are unsettled and some contacts believe this may continue into next month. Buying interest is light and sales activity is minimal. Offerings from manufacturers and resellers are abundant as they search for willing buyers. Many producers are just asking for bids and taking what they can get. Their focus centers on reducing stocks before prices drop further. Buyers are running inventories as low as possible and waiting on the sidelines until the market hits bottom. When and at what price this may occur is uncertain.

NONHYGROSCOPIC: .2500 - .2750 MOSTLY: .2500 - .2600

ANIMAL FEED WHEY - CENTRAL

Prices are substantially lower for milk replacer, standard, and roller ground. Delactose prices are unchanged. All prices are nominal. Demand is unaggressive in limited trading activity. As the edible whey market continues its decline, prices for feed types will usually follow. Buyers are waiting for the market to hit bottom before purchasing. Offerings are available as producers and resellers try to find a home for their product at current prices. The delactose market tone remains fairly strong. Producer stocks are in balance and adequate for needs.

MILK REPLACER:	.2350 - .2600
STANDARD:	.2200 - .2400
ROLLER GROUND:	.2900 - .3050
DELACTOSE (Min. 20% protein):	.3400 - .3675

LACTOSE - CENTRAL AND WEST

Prices and the market tone are unchanged. Demand is steady to occasionally stronger. The pressure of the edible whey market has yet to affect prices, but more offers are being reported. This is seen especially with downgrade offerings that are temporarily being used in animal feed as a replacement for whey. The financial crisis in Asia and depressed currency rates remain a concern for domestic exporters. Orders remain relatively slow as Asian buyers wait for economic stability.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1800 - .2600 MOSTLY: .2100 - .2250

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged and the market tone is steady. Customer demand is good. Contacts report offgrades are easier to find than edible product. Most producers are filling contracted accounts and few have extra product for spot sales. Many buyers are looking to the resale market to fill immediate needs. Production is steady to higher for the majority of producers. Inventories range from minimal to balanced.

EXTRA GRADE 34% PROTEIN: .5775 - .6275 MOSTLY: .6050 - .6100

NONFAT DRY MILK - WEST

Nonfat dry milk prices are unchanged but the market tone remains weak. Domestic orders are minimal beyond current needs. Buyers and sellers alike do not foresee the NDM market changing anytime soon. Some producers that do not offer to the CCC are adjusting prices lower to clear growing inventories. Whether the \$1.02 bottom will be lowered to attain/stimulate interest is being debated. Offerings to the CCC under the support program continue to be used to clear inventories. NDM output remains strong in all areas. Stocks are available from most producers. During the week of January 12 - 16, Western producers offered 3.8 million pounds of NDM to the CCC under the price support program.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0200 - 1.0550 MOSTLY: 1.0250 - 1.0350
HIGH HEAT: 1.0500 - 1.0650

DRY BUTTERMILK - WEST

Buttermilk prices and the market tone are fully steady. Trading was not as active this week following several weeks of improved demand. Inventories are again building at some plants. Drying schedules are increasing as butter churning is higher. Some interest from seasonal accounts is contractual, but spot orders are limited. Stocks are available from most plants in the region and from resellers.

BUTTERMILK: .8500 - .9200 MOSTLY: .8700 - .9000

DRY WHEY - WEST

Western prices for edible whey declined sharply again this week. The bottom of the range, however, held steady. Export sales are taking place near the bottom of the range. Sellers are being extremely cautious on the payment side of transactions with Far Eastern buyers. Some are commenting that they are not able to find a bank overseas that their domestic bank is willing to work with to consummate a deal. Others are somewhat more comfortable with their financial arrangements. Whey prices noted from overseas competitors are also declining dramatically. Prices closer to the top of the range are still managing to move some powder domestically, but sales activity is slowing down as buyers await a plateau. Inquiries are being received from Midwestern buyers about the possibility of moving Western whey into that market at competitive delivered prices. Production ranges from steady to slightly higher. Stocks are climbing at the producer level for some manufacturers.

NONHYGROSCOPIC: .2150 - .2600 MOSTLY: .2200 - .2400

CALIFORNIA MANUFACTURING PLANTS

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended January 16, on powder sales of 14,316,694 pounds f.o.b. California manufacturing plants was \$1.0352 per pound. This compares to 7,445,026 pounds at \$1.0393 for the previous week ending January 16, 1998. Prices for both periods were influenced by the effect of long-term contract sales. Compiled by the Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST and SOUTHEAST

Prices are steady to fractionally lower and the market tone remains weak. Some producers continue to offer block or large-volume deals at attractive prices. This is stimulating some interest, particularly from cheese makers who are again using NDM to fortify their fluid milk. Production levels are mixed. In the far north, where the ice storm hit, considerable volumes of milk have been lost and plants' milk receipts are down accordingly. In the Southeast, less surplus milk is available during midweek. Elsewhere, manufacturing is moderate. Plant stocks are heavier than desired and producers are trying to clear the NDM as best they can. At this time, it appears that it is a buyer's market as they take contracted volumes and wait for better deals for any additional, spot purchases. As wet solids prices hold at relatively high levels, interest in NDM is improving.

Includes EXTRA GRADE and GRADE A, all heat treatments

F.O.B. NORTHEAST: 1.0275 - 1.1200 MOSTLY 1.0300 - 1.0500
 DELVD SOUTHEAST: 1.0600 - 1.0850

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices and the market tone are unchanged. Production levels are up in those plants that have increased butter output, steady in others. For the most part, butter production is heavier this week as more cream seems to be available. Producer stocks are still quite well balanced, but starting to build at some locations. Spot demand is still slow to fair.

F.O.B. NORTHEAST: .9500 - .9800
 DELVD SOUTHEAST: .9200 - .9750

DRY WHOLE MILK - NATIONAL

Prices are steady to higher within the range and the market tone is unchanged. Some producers who have not been offering powder have reentered the market. Production is increasing at some locations, steady at others. Spot, domestic demand is just fair, but some new DEIP bids were accepted this week. For the period July 1, 1997 - January 16, 1998, accepted bids total 6,126 MT, 81.8% of the DEIP-year allocation for dry whole milk.

F.O.B. PRODUCING PLANT: 1.2500 - 1.3500

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1997 THROUGH JANUARY 16, 1998
 WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	--	80,882	MT (178,322,266 LBS)
CHANGE	--	922	MT (2,032,641 LBS)
WHOLE MILK POWDER	--	6,126	MT (13,505,379 LBS)
CHANGE	--	62	MT (136,685 LBS)
CHEESE	--	2,376	MT (5,238,130 LBS)
CHANGE	--	336	MT (740,746 LBS)
BUTTERFAT	--	15,431	MT (34,019,182 LBS)
CHANGE	--	107	MT (235,892 LBS)

Allocations for the DEIP year beginning July 1, 1997, are:
 Nonfat dry milk - 92,217 MT; Whole Milk Powder - 7,487 MT;
 Cheese - 3,510 MT; Butterfat - 34,232 MT.

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices continue to fall and the market tone is weak. Contacts report relatively little spot market activity. Those traders with contracts are taking their volumes, but because of the rapidly falling spot prices, often losing money on their resales to end users. In the hope of lower prices, many spot buyers are taking only enough powder to see them through a week or so. Production is generally higher, but some cheese makers in northern New York are still not back up to full operation. Producer stocks range from balanced to ample. Some producers report balanced stocks, but others have much heavier than desired stocks and have offered sharply lower prices to try to stimulate interest.

F.O.B. NORTHEAST: EXTRA GRADE .2400 - .2950
 USPH GRADE A .2400 - .3200
 DELVD SOUTHEAST: .2800 - .3300

ANIMAL FEED WHEY - NORTHEAST

Prices remain too few to report. Like the edible market, the market tone is weak. Buyers are waiting for prices to "settle out" before returning to the spot market. Most users have contracted volumes that are meeting their current needs.

F.O.B. NORTHEAST: MILK REPLACER TFEWR

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are often heavier as more milk is available to manufacturers. This additional milk is generally welcomed as producers work to replenish inventories. Demand is seasonally slow to fair.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$22.50 - 33.00
 Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Casein prices are unchanged although there is slight pressure to increase prices. Contracted volumes continue to be delivered on schedule. Spot buying interest is light. Stocks of both rennet and acid are accessible, with rennet stocks most available.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.1700 - 2.2000
 ACID: 2.0000 - 2.1500

COFFEE, SUGAR, & COCOA EXCHANGE AND CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	01/08	01/09	01/12	01/13	01/14	01/15	01/16	01/19	01/20	01/21
CSCE CHEDDAR CHEESE -- Cents per pound										
FEB 98	138.30 (0) 0	138.30 (0) 0	138.30 (0) 0	138.30 (0) 0	138.30 (0) 0	138.30 (0) 0	138.30 (0) 0	NO TRADING	138.30 (0) 0	138.30 (0) 0
CSCE - NONFAT DRY MILK -- Cents per pound										
JAN 98	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	NO TRADING	101.50 (0) 0	101.50 (0) 0
FEB 98	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0	101.50 (0) 0		101.50 (0) 0	101.50 (0) 0
CSCE - BUTTER -- Cents per lb.										
FEB 98	104.00 (0) 0	104.00 (0) 0	104.00 (0) 0	104.00 (0) 0	104.00 (0) 0	104.00 (0) 0	104.00 (0) 0	NO TRADING	116.00 (0) 0	116.00 (0) 0
CSCE - BFP -- Dollars per cwt.										
JAN 98	13.03 (171) 2	13.24 (174) 2	13.27 (174) 0	13.26 (174) 0	13.27 (174) 2	13.25 (175) 1	13.31 (175) 1	NO TRADING	13.30 (175) 1	13.31 (174) 0
FEB 98	12.38 (169) 0	12.68 (169) 25	12.73 (170) 2	12.73 (170) 8	12.73 (164) 6	12.72 (164) 5	12.79 (165) 1		12.80 (166) 2	12.86 (160) 9
MAR 98	12.20 (99) 0	12.38 (104) 5	12.33 (104) 1	12.37 (104) 8	12.36 (112) 9	12.35 (109) 2	12.39 (109) 0		12.36 (115) 14	12.46 (124) 16
APR 98	11.95 (11) 0	12.05 (11) 0	12.00 (11) 0	12.05 (11) 0	12.04 (18) 12	12.08 (18) 0	12.08 (18) 0		12.10 (18) 1	12.13 (18) 0
MAY 98	11.90 (16) 0	12.00 (16) 0	12.02 (16) 5	11.92 (16) 0	12.04 (22) 11	12.08 (22) 0	12.07 (22) 0		12.05 (22) 0	12.13 (22) 0
CSCE - FLUID MILK -- Dollars per cwt.										
FEB 98	14.33 (0) 0	14.33 (0) 0	14.33 (0) 0	14.33 (0) 0	14.33 (0) 0	14.33 (0) 0	14.33 (0) 0	NO TRADING	14.33 (0) 0	14.33 (0) 0
CME - BUTTER -- Cents per pound										
FEB 98	110.50 (47) 1	112.00 (47) 0	112.00 (47) 0	112.50 (47) 0	114.25 (47) 0	114.50 (47) 0	114.50 (47) 0	NO TRADING	117.00 (44) 3	122.00 (44) 0
MAR 98	112.00 (31) 0	113.00 (31) 0	113.00 (33) 3	113.25 (33) 0	115.25 (33) 0	115.25 (33) 0	115.25 (33) 0		117.75 (33) 0	122.75 (33) 0
CME - BFP -- Dollars per cwt.										
JAN 98	12.94 (220) 5	13.26 (227) 79	13.26 (233) 40	13.27 (243) 12	13.27 (252) 18	13.27 (262) 14	13.29 (263) 4	NO TRADING	13.30 (272) 11	13.30 (259) 26
FEB 98	12.40 (110) 4	12.65 (136) 59	12.68 (143) 14	12.71 (150) 11	12.71 (161) 15	12.70 (161) 1	12.75 (162) 3		12.81 (209) 112	12.84 (208) 36
MAR 98	12.18 (82) 7	12.34 (78) 8	12.30 (81) 7	12.34 (83) 6	12.34 (87) 14	12.34 (88) 1	12.34 (88) 2		12.37 (87) 5	12.45 (78) 15
APR 98	11.89 (40) 4	12.00 (38) 2	11.92 (38) 4	12.02 (38) 1	12.05 (45) 18	12.03 (52) 8	12.04 (56) 5		12.05 (56) 4	12.13 (55) 1
MAY 98	11.88 (24) 2	11.99 (24) 0	11.92 (24) 0	11.99 (25) 1	12.00 (29) 9	12.04 (29) 1	12.05 (27) 6		12.06 (26) 2	12.12 (27) 2
CME - CHEDDAR CHEESE -- Cents per pound										
JAN 98	136.50 (183) 0	137.00 (181) 3	137.00 (181) 0	139.25 (181) 0	140.00 (181) 0	140.00 (181) 0	140.00 (181) 0	NO TRADING	140.00 (181) 0	140.25 (181) 0
MAR 98	131.00 (74) 0	131.75 (74) 0	131.75 (74) 0	133.00 (74) 0	133.00 (74) 1	133.00 (74) 0	133.00 (74) 0		133.20 (74) 0	134.00 (74) 0

1/ Open interest for NDM and cheddar -- 4 contracts equal 40,000 pounds. Open interest for fluid milk (at both exchanges) -- 1 contract equals 50,000 pounds. For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's Soft Fax at 212-742-6111.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered January 12 - 23, 1998

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERN EUROPE: Overall trading activity from most areas of Western Europe is slow and inactive. Much of the international inactivity is being attributed to the Asian financial situation and recent holidays. Trading that is occurring is for internal or domestic needs. Prices for most all dairy products are lower. Many producers are reluctant to disclose their inventory situation at this time. Milk production patterns are following typical January levels. In most areas of Europe, weather conditions have been quite mild, thus adverse winter conditions are not enhancing milk production declines. Most producers continue to monitor their production output with the quota year deadline about 2 months away. Milk handlers report that production is in close balance with quota levels and, at this time, minimal adjustments will probably need to be made.

BUTTER/BUTTEROIL: European butter markets are showing the first signs of weakness in many months. Prices are steady to generally lower. Buying interest is slow and unaggressive. Recent active buying interest from Russia has slowed greatly and, in instances, some traders feel that previous orders might even be canceled. Butter stocks are still reported to be in close balance to short of desired needs. Stocks that are available are being held with confidence.

82% BUTTERFAT: 2,000 - 2,250
 99% BUTTERFAT: 2,450 - 2,650

SKIM MILK POWDER (SMP): As in most other manufactured dairy product markets in Europe, skim powder prices are lower and the market tone is weak. Demand for both animal feed and edible skim powder is light and unaggressive. For the most part, stocks of powder are reported to be sufficient for current needs. International buyer interest remains light with internal needs being fully met with available stocks.

1.25% BUTTERFAT: 1,500 - 1,600

WHOLE MILK POWDER (WMP): Whole milk powder prices are unchanged to lower. The market tone is weak. Stocks of full cream powder are reported to be limited. In most instances, powder is only produced after an order has been placed. At this time, buying interest is light.

26% BUTTERFAT: 1,700 - 1,840

SWEET WHEY POWDER: The firm whey markets of the past month or so are now weakening. Prices are basically 5 - 10% lower across Europe. Although prices are declining, reports indicate that stock levels remain limited and tight. Overall trading activity for whey is light, but European traders feel that it will be some time before they become competitive pricewise on an international basis.

NONHYGROSCOPIC: 630 - 745

EASTERN EUROPE: Conditions in Eastern Europe remain much the same as past weeks, although prices are weaker. Buyer interest continues to center around internal needs with international interest quiet. Stocks of dairy products are reported to be sufficient for current needs. Russian buying interest for butter has remained light since late in 1997. Many traders do not anticipate Russia to resume buying in the near future.

OCEANIA

OVERVIEW: Dry weather throughout most of the dairy regions of Australia and New Zealand is the major factor behind the steady decline in milk production. Although milk output is now past mid-season and lower, milk handlers are stating that overall receipts are steady with or ahead of last year at this time. Trading activity out of the Oceania region is quiet. Major market activity is slow, although sales and deliveries are occurring. Oceania traders are closely monitoring European and U.S. markets. The financial situation in Southeast Asia continues to slow trading into that area of the world. Very recent signs of improvement are starting to develop with traders hoping that the unsettled situation will soon improve. Stocks of manufactured dairy products are reported to be in a comfortable balance. Stock levels are not at the point to cause major concern, although some traders are looking to other potential markets. In many instances, Oceania prices are steady to lower in response to developments in other markets.

BUTTER: Butter prices are steady to lower. Up to this point, production has been strong. Stocks of butter are sufficient for current and projected needs. Much of the current inventory has been committed or earmarked for future sales. Some butter is still available for spot sales. Buying interest continues, but it is not overly aggressive at this time. Russian interest has slowed. Traders attribute the slowdown in Russian interest to aggressive buying patterns during the 4th quarter of 1997, much of which continues to be delivered, and observance of their annual holidays.

82% BUTTERFAT: 1,750 - 1,850

CHEDDAR CHEESE: Cheese prices out of the Oceania region are unchanged. The market tone is steady. Traders report buyer interest to be light and unaggressive. Much of Oceania's cheese production clears to Asian markets where the financial situation remains unsettled. Stocks of cheese are sufficient for current and future needs.

39% MAXIMUM MOISTURE: 2,000 - 2,200

SKIM MILK POWDER (SMP): Skim milk powder markets are unsettled and weak. Prices are generally lower, responding to weaker European prices. Overall buying interest is slow. Deliveries of some previously committed powder are occurring. The unsettled financial situation in Southeast Asia is causing traders to be very cautious. Questionable letters of credit, cash flow problems, continued holiday observances in various regions of the world, and overall light buyer interest are some of the factors limiting sales at this time.

1.25% BUTTERFAT: 1,500 - 1,600

WHOLE MILK POWDER (WMP): Whole milk powder prices held basically steady. Stocks of powder are generally in balance with buyer interest. At this time, as in most other markets, sales activity is slow and unaggressive. Stocks are reported to be sufficient for current and upcoming needs.

26% BUTTERFAT: 1,750 - 1,850

Exchange rates for selected foreign currencies: January 19, 1998

.4833 Dutch Guilder	.5447 German Mark
.1627 French Franc	.5900 New Zealand Dollar
.1222 Mexican Peso	.6682 Australian Dollar
1.6365 British Pound	.0078 Japanese Yen
.2822 Polish Zloty	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.1222) = 8.1833. That is 1 US Dollar equals 8.1833 Mexican Pesos.

Source: "Wall Street Journal"

MONTHLY COLD STORAGE REPORT - TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated.

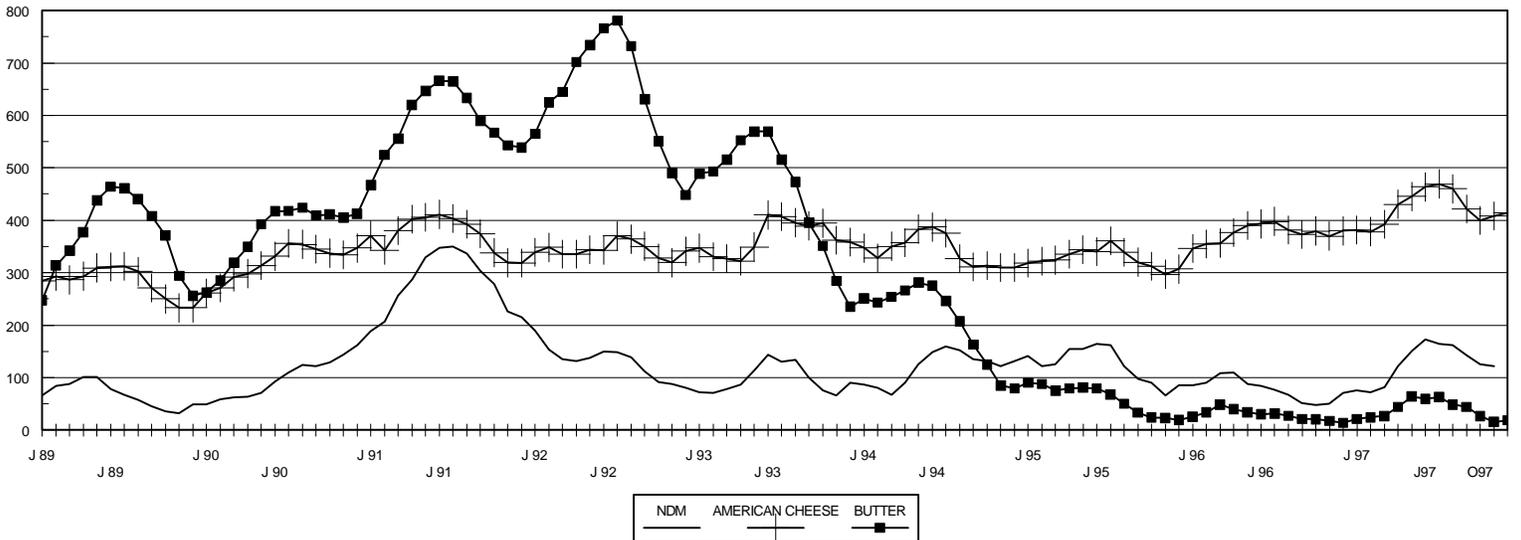
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	NOV 30, 1995	NOV 30, 1996	REVISED NOV 30, 1997	DEC 31, 1995	DEC 31, 1996	DEC 31, 1997
Cream	1,362	1,351	---	1,453	1,570	---
Butter	15,690	17,628	15,365	18,628	13,707	18,354
Evap. & Cond. Milk	1,002	487	---	995	275	---
Cheese, Natural American	297,868	369,743	407,765	306,796	379,673	413,909
Cheese, Swiss	7,916	13,344	13,406	8,454	12,668	13,772
Cheese, Other Natural	87,776	97,186	54,924	96,812	94,609	49,181
GOVERNMENT OWNED COLD STORAGE HOLDINGS FOR THE U.S.						
Butter	4,344	227	364	2,797	294	317
Natural American Cheese	264	113	149	217	47	103

DECEMBER COLD STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter			Other Natural Cheese		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
New England	10,864	14,634	20,242	2,141	1,198	1,886	64	102	122
Middle Atlantic	33,367	33,899	38,711	3,395	1,575	1,312	4,364	3,639	5,660
East North Central	164,939	212,061	239,404	1,832	3,957	8,686	80,767	77,506	34,721
West North Central	56,889	60,798	59,128	2,057	1,481	895	2,119	2,278	3,667
South Atlantic	272	223	315	891	550	407	4,329	6,245	772
East South Central	163	179	188	1,450	256	39	3,668	2,391	1,424
West South Central	264	471	353	2,114	1,193	1,095	58	123	139
Mountain	17,985	18,515	12,096	706	389	331	828	806	620
Pacific	22,053	38,893	43,472	4,042	3,108	3,703	615	1,519	2,056
TOTAL	306,796	379,673	413,909	18,628	13,707	18,354	96,812	94,609	49,181

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

1989 TO DATE U.S. COLD STORAGE HOLDINGS
COMBINED GOVERNMENT AND COMMERCIAL

MILLION POUNDS



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, JANUARY 1996 TO DATE

Month	Butter						Natural American Cheese						Nonfat Dry Milk					
	Total <u>1/</u>		Commercial		Government		Total <u>1/</u>		Commercial		Government		Total <u>1/ 2/</u>		Commercial		Government <u>2/</u>	
	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997	1996
	Million Pounds						Million Pounds						Million Pounds					
January	21	25	21	22	<u>3/</u>	3	382	346	381	346	<u>3/</u>	<u>3/</u>	75	86	75	72	<u>3/</u>	14
February	24	34	24	30	<u>3/</u>	4	378	355	378	354	<u>3/</u>	<u>3/</u>	72	90	72	80	<u>3/</u>	10
March	27	49	26	47	<u>3/</u>	1	392	356	392	356	<u>3/</u>	<u>3/</u>	82	108	81	98	<u>3/</u>	10
April	44	40	42	37	2	3	430	377	430	377	<u>3/</u>	<u>3/</u>	122	110	121	100	<u>3/</u>	10
May	64	34	62	33	2	1	445	390	445	390	<u>3/</u>	<u>3/</u>	151	88	151	86	<u>3/</u>	1
June	60	30	59	29	1	1	463	393	463	393	<u>3/</u>	<u>3/</u>	173	84	173	82	<u>3/</u>	1
July	63	32	62	31	1	1	469	398	469	398	<u>3/</u>	<u>3/</u>	164	77	161	77	3	<u>3/</u>
August	49	27	48	26	1	1	459	381	459	381	<u>3/</u>	<u>3/</u>	162	67	156	66	5	<u>3/</u>
September	44	21	43	21	<u>3/</u>	1	422	373	421	372	<u>3/</u>	<u>3/</u>	142	51	134	50	8	<u>3/</u>
October	27	21	26	20	<u>3/</u>	<u>3/</u>	400	379	399	379	<u>3/</u>	<u>3/</u>	125	48	111	47	14	<u>3/</u>
November	15	18	15	17	<u>3/</u>	<u>3/</u>	408	370	408	370	<u>3/</u>	<u>3/</u>	122	50	101	49	21	<u>3/</u>
December	18	14	18	13	<u>3/</u>	<u>3/</u>	414	380	414	380	<u>3/</u>	<u>3/</u>	71		71			<u>3/</u>

NA = Not available. 1/ Total may not add due to rounding. 2/ Includes instant nonfat dry milk. 3/ Less than 500,000 lbs.

COMMERCIALLY OWNED COLD STORAGE HOLDINGS FOR THE UNITED STATES 1/

Commodity	Nov 30, 1995	Nov 30, 1996	Nov 30, 1997	Dec 31, 1995	Dec 31, 1996	Dec 31, 1997
	Thousand Pounds					
Butter	11,346	17,401	15,001	15,831	13,413	18,037
Natural American Cheese	297,604	369,630	407,616	306,579	379,626	413,806

1/ Total holdings minus Government owned holdings. For more information, see page 9 of this report.

SOURCE: "Cold Storage," Co St 1 (1-98) and "Dairy Products," Da 2-6 (1-98), Agricultural Statistics Board, National Agricultural Statistics Service; and "Summary of Processed Commodities in Store," Agricultural Stabilization and Conservation Service.

FEDERAL MILK ORDER PRICE AND POOL HIGHLIGHTS

FEDERAL MILK ORDER MARKET SUMMARY FOR DECEMBER 1997. During December, about 8.9 billion pounds of milk were marketed under Federal orders. (Since significant volumes of milk that normally would have been pooled under Federal milk orders were not pooled in December 1997, the following comparisons involving producer deliveries have been estimated.) For comparable markets, producer deliveries were about 1.9 percent less than December 1996, and about 2.4 percent more than November 1997 on a daily average basis. Milk utilized in Class I products in December was 1.0 percent more than last year on an adjusted basis. Class I use this year represented 40 percent of producer milk deliveries compared to 36 percent in December 1996. The average blend price was \$14.15 per cwt., \$0.45 more than last year. Changes in class prices from year-earlier levels were as follows: Class I, down \$1.30; Class II, down \$1.30; Class III, up \$1.95; and Class III-A, up \$0.77.

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE MONTH OF DECEMBER 1997										
FEDERAL MILK ORDER MARKETING AREAS <u>1/</u>	ORDER NO.	RECEIPTS AND UTILIZATION						PRICE AND BUTTERFAT DIFF.		
		RECEIPTS FROM PRODUCERS		RECEIPTS USED IN CLASS I		PERCENT USED IN CLASS I		BLEND PRICE <u>2/</u>		BUTTER-FAT DIFF. <u>3/</u>
		1997 TOTAL	CHANGE FROM 1996	1997 TOTAL	CHANGE FROM 1996	1997	1996	1997	1996	1997
		MIL. LB	PERCENT	MIL. LB	PERCENT	PERCENT		DOLLARS		CENTS
New England (Boston)	1	482.2	9.8	235.6	7.5	49	50	14.78	15.09	12.2
New York/New Jersey (NY City)	2	998.4	6.1	424.8	10.7	43	41	14.67	14.51	12.2
Middle Atlantic (Philadelphia-Baltimore/Washington, D.C.)	4	514.4	-4.6	238.7	-4.5	46	46	14.41	14.73	---
NORTHEAST REGION		1,995.1	3.9	899.1	5.4	45	44	14.63	14.70	12.2
Carolina (Charlotte)	5	250.7	8.6	203.8	11.2	81	79	15.44	16.44	12.2
Southeast (Atlanta/Birmingham)	7	521.1	12.7	413.2	21.8	79	73	15.43	15.91	12.2
Florida Markets (Tampa/Jacksonville/Tallahassee/Miami)	12 <u>4/</u>	255.5	1.2	218.7	3.3	86	84	16.13	17.06	12.2
SOUTHEASTERN REGION	<u>5/</u>	255.5	1.2	218.7	3.3	86	84	16.13	17.06	12.2
Michigan Upper Peninsula (Marquette)	44	5.7	4.5	4.4	6.8	76	75	13.94	14.58	12.2
Southern Michigan (Detroit)	40	354.0	-3.4	177.7	5.4	50	46	13.84	14.00	---
E. Ohio/W. PA (Cleveland/Pittsburgh)	36	280.2	3.4	150.9	3.6	54	54	14.12	14.22	---
Ohio Valley (Columbus)	33	263.1	0.0	143.4	1.4	54	54	14.13	14.63	---
Indiana (Indianapolis)	49	168.5	-4.1	103.7	0.2	62	59	14.21	14.83	---
Chicago Regional	30*	1,100.0	-19.7	225.0	5.7	20	16	13.62	12.34	---
Central Illinois (Peoria)	50	15.7	9.5	12.2	-2.6	78	87	14.27	15.21	12.2
S. Illinois-E. Missouri (Alton)	32	152.7	2.8	87.6	3.8	57	57	14.21	14.47	12.2
Louisville-Lexington-Evansville	46	118.7	43.0	90.5	41.9	76	77	14.52	15.49	12.2
Upper Midwest (Minneapolis)	68*	834.1	-7.0	137.7	3.3	17	15	13.44	12.07	---
Iowa (Des Moines)	79*	292.0	2.6	86.1	4.0	29	29	13.65	12.88	---
Nebraska/W. Iowa (Omaha/Sioux City)	65*	143.0	-3.2	53.7	5.9	38	34	13.61	13.26	---
Greater Kansas City/E. S. Dakota	64 <u>6/ 7/</u>	41.1	-8.9	---	---	---	---	14.76	15.52	12.2
MIDWEST REGION	<u>5/</u>	3,317.2	-9.3	1,096.3	3.7	33	29	13.74	13.00	12.2

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE MONTH OF DECEMBER 1997										
FEDERAL MILK ORDER MARKETING AREAS <u>1/</u>	ORDER NO.	RECEIPTS AND UTILIZATION						PRICE AND BUTTERFAT DIFF.		
		RECEIPTS FROM PRODUCERS		RECEIPTS USED IN CLASS I		PERCENT USED IN CLASS I		BLEND PRICE <u>2/</u>		BUTTER-FAT DIFF. <u>3/</u>
		1997 TOTAL	CHANGE FROM 1996	1997 TOTAL	CHANGE FROM 1996	1997	1996	1997	1996	1997
		MIL. LB	PERCENT	MIL. LB	PERCENT	PERCENT		DOLLARS		CENTS
Southwest Plains (Oklahoma City)	106	230.6	-18.3	109.0	-10.2	47	43	14.63	14.34	12.2
Texas (Dallas)	126	504.7	-3.6	269.6	1.5	53	51	14.80	14.89	12.2
SOUTHWEST REGION		735.3	-8.8	378.7	-2.1	52	48	14.75	14.70	12.2
E. Colorado/W. Colorado (Denver)	137 <u>6/</u>	149.3	-2.7	71.2	6.6	48	44	14.40	13.99	12.2
SW. Idaho/E. Oregon (Boise)	135	106.6	-54.1	15.1	5.0	14	6	13.44	11.69	---
Great Basin (Salt Lake City)	139	198.0	-4.8	75.8	3.4	38	35	13.93	13.39	---
Central Arizona (Phoenix)	131*	215.1	7.0	85.3	1.8	40	42	13.95	13.74	12.2
New Mexico-West Texas (Albuquerque)	138	185.5	-16.5	54.2	2.1	29	24	13.81	12.80	12.2
Pacific Northwest (Seattle/Portland)	124	535.6	-0.9	180.8	2.9	34	33	13.53	13.10	---
FAR WEST REGION		1,390.0	-10.7	482.4	3.3	35	30	13.78	13.06	12.2
COMP MKT. AVERAGE OR TOTAL	<u>5/</u>	7,693.0*	-6.1*	3,075.3	3.3	40	36	14.15	13.70	12.2
ALL-MKT. AVERAGE OR TOTAL	<u>7/ 8/</u>	8,916.7*	-5.4*	3,868.8	3.6	43	40	14.26	13.90	12.2
YEAR-TO-DATE AVG./TOTAL <u>9/</u>										
Northeast Region		23,705.7	2.5	10,265.4	0.2	43	44			
Southeastern Region	<u>5/</u>	2,908.6	5.0	2,460.3	1.1	85	88			
Midwest Region	<u>5/</u>	37,930.7*	2.1*	12,853.1	0.7	34	34			
Southwest Region		9,447.7*	-6.0*	4,748.5	0.0	50	47			
Far West Region		17,304.5*	-2.1*	5,677.7	-0.3	33	32			
COMP MARKET AVERAGE OF TOTAL	<u>5/</u>	91,297.2*	0.6*	36,005.1	0.3	39	40	12.99	14.51	---
ALL MARKET AVERAGE OR TOTAL	<u>7/ 8/ 10/</u>	105,223.6*	1.0*	44,916.4	-0.9	43	44	13.10	14.64	---

* Because of certain pricing situations in these markets, handlers elected not to pool an estimated 390 million pounds of milk in December 1997, that normally would have been pooled under these orders. The total estimated amounts not pooled for this reason through the month of December are: for 1997, 7.8 billion pounds; and for 1996, 7.9 billion pounds. If these volumes had been pooled, the following percent changes in producer deliveries would have resulted: for December, Midwest region +0.7, Far West region -11.9, comparable market average -1.9, and all-market average -1.6. Year to Date, Midwest region +1.1, Southwest region -4.9, Far West region -2.2, comparable market average +0.3, and all-market average +0.8. 1/ Names in parentheses are principal cities and pricing points of markets. 2/ Prices are for 100 pounds of milk with a butterfat content of 3.5%. 3/ Amount by which the blend price is adjusted for each .1% that the butterfat content of a producer's milk varies from 3.5%. For example, if the butterfat content of the milk that a producer delivers to a regulated handler located in Boston (New England's market) is 4.0%, then the producer's blend price would be \$15.39. (4.0 minus 3.5 equals .5; 5 times \$.122 equals \$.610; \$14.78 plus \$.610 equals \$15.390.) 4/ Pool data are either a summation or weighted average of the Tampa Bay, Upper Florida, and Southeastern Florida marketing areas. The blend prices are for the Tampa Bay market. Blend prices for other markets are: Upper Florida: 1997, \$16.35; 1996, \$17.14; and Southeastern Florida: 1997, \$16.76; and 1996, \$17.73. 5/ Figures are based on the same group of comparable markets--markets where orders were in effect the entire period 1996-97 and for which the data were not affected significantly by marketing area changes. Data for Iowa and Greater Kansas City/Eastern South Dakota are no longer comparable; see 7/ and 10/. Due to the termination of the Tennessee Valley order on October 1, 1997, the data for Carolina, Southeast, and Louisville-Lexington-Evansville are no longer comparable and were excluded where applicable. Most of the milk that would have been pooled under the terminated order was pooled under these three orders. 6/ Figures represent a combination of data for the indicated markets except for the producer blend prices which are for the first market listed. Blend prices for other markets are: Eastern South Dakota: 1997, \$13.74; 1996, \$13.40; and Western Colorado: 1997, \$14.75 1996, \$15.56. 7/ Class I receipt and utilization data for the Greater Kansas City/Eastern South Dakota area are restricted, and are excluded from all-market figures, effective October 1996. 8/ The data for January-September 1996 also includes the Black Hills marketing area. Effective October 1, 1996, the order regulating this marketing area was terminated. The data for 1996 and January-September 1997 also includes the Tennessee Valley marketing area; see 5/. 9/ Percentage changes have been adjusted for the different number of days in the two periods. 10/ Class I receipt and utilization data for the Iowa marketing area were restricted August-October 1997, and were excluded from all-market figures.

Time Periods to be Used Determining the Cheese Price Average for Use in Computing the Basic Formula Price

The product price formula update portion of the Basic Formula Price (BFP) uses the Cheddar cheese price series being collected by the National Agricultural Statistics Service (NASS). The NASS price series is collected and released weekly. It covers all transactions during a week, concluding on Friday, and published on Friday of the following week. The information released is the total volume of cheese sold during the week and the average price at which this volume was sold. Since information collected and published in this manner cannot be assembled on a monthly basis, a procedure was developed to determine a “monthly” average price for use in computing the BFP.

The “monthly” average cheese price for use in computing the BFP will be derived from the weekly information that has been published between the scheduled release dates of the BFP. The most recently released information for the week will be used. The monthly average will be an average of the applicable weekly prices, weighted by the sales volume for the week. Each week, the price is multiplied by the weekly sales volume to yield a weekly value of cheese sold. The sum of the weekly values will be divided by the total sales volume over the covered weeks, and rounded to the customary four decimal places. Once the information for a week has been used to compute a monthly average, that information will not be revised even if NASS issues revised data.

Listed below are the scheduled release dates for the BFP for 1998 and the weekly periods included in the applicable monthly cheese price averages.

BFP and NASS Cheese price average for:	Release Date	Time period of monthly cheese price average-weeks ending:
January	February 5, 1998	January 2, 9, 16, 23
February	March 5	January 30, February 6, 13, 20
March	April 3	February 27, March 6, 13, 20, 27
April	May 5	April 3, 10, 17, 24
May	June 5	May 1, 8, 15, 22, 29
June	July 2	June 5, 12, 19, 26
July	August 5	July 3, 10, 17, 24
August	September 4	July 31, August 7, 14, 21, 28
September	October 5	September 4, 11, 18, 25
October	November 5	October 2, 9, 16, 23
November	December 4	October 30, November 6, 13, 20, 27
December	January 5, 1999	December 4, 11, 18, 25

Prepared by Dairy Programs, Agricultural Marketing Service, USDA.

GLICKMAN PROPOSAL WILL STREAMLINE DAIRY PROGRAM AND STABILIZE PRICE*

WASHINGTON, D.C., January 23, 1998--Agriculture Secretary Dan Glickman today announced proposed changes to the 60-year old Federal Milk Marketing Order program that will streamline and introduce more market orientation into the program. Glickman also announced a national hearing will be held to consider temporarily flooring the basic formula price for milk.

"I was asked by Congress to simplify and consolidate the dairy program, and I believe this proposal accomplishes that goal by sharply reducing the number of milk marketing orders," said Glickman. "However, this is a big change and we can't expect farmers to make it overnight. That is why we are proposing to phase in the changes over several years."

The 1996 farm bill mandated that milk marketing orders be consolidated by April 1999. The Administration's proposal will reduce the current 31 orders into 11. The new regions would be Northeast, Appalachian, Florida, Southeast, Mideast, Upper Midwest, Central, Southwest, Arizona-Las Vegas, Western and Pacific Northwest.

Other proposed changes include: replacement of the basic formula price (currently based in part on the Minnesota-Wisconsin price for grade B milk) with a price that reflects the value of milk components such as protein and butterfat in manufactured dairy products; two options for replacing the way that minimum fluid milk prices are determined including one option that closely reflects the current program and a preferred market-oriented option for fluid milk prices that could be accompanied by transition assistance for dairy farmers; and other proposed suggestions for streamlining language and provisions in the current order system.

"To address volatility in milk prices in the interim," Glickman said, "we must also consider putting a temporary floor on the basic formula price of milk to assist producers during this transition period."

The Department will hold a national hearing beginning on February 17, at USDA headquarters in Washington, D.C. The hearing will consider testimony about temporarily flooring the basic formula price for purposes of calculating Class I (fluid) and Class II (soft dairy products) milk prices until the reform process is completed and new orders are implemented.

"Anyone who has followed the dairy debate knows this is a highly emotional issue with not a great deal of national consensus," said Glickman. "I now urge the public to get involved and help us fix the program." He also emphasized that this is only the latest in a series of measures the Administration has taken to respond to dairy industry concerns, including: increasing dairy product exports through the Dairy Export Incentive Program and expanding the use of dairy products by nearly one-third in food and nutrition assistance programs.

The public will have until March 31 to provide comments to USDA on the contents of the proposed rule, which can be accessed on the Internet: <http://www.ams.usda.gov/dairy/reform>. When the proposed rule is published by the Federal Register on January 30, copies may be purchased from the Government Printing Office by calling (202) 512-1800.

Source: USDA news release #0031.98

* Prepared by Market Information Branch, Dairy Programs, AMS, USDA

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF OF JANUARY 19 - 23, 1998			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/09/97	SAME PERIOD LAST YEAR	PERIOD ENDING 01/16/98	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	5,256,645	99,199	5,157,446*	19,279,590	-0-	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	5,256,645	99,199	5,157,446	19,279,590	-0-	-0-	-0-

*Includes both pre and post 1/1/98 powder.

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF JANUARY 19 - 23, 1998 =	1.1	60.0	COMPARABLE WEEK IN 1997 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 1997 =	4.2	224.4	CUMULATIVE SAME PERIOD LAST YEAR =	0.0	0.0
CUMULATIVE JANUARY 1 - 23, 1998 =	2.5	133.0	COMPARABLE CALENDAR YEAR 1997 =	0.0	0.0

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES SINCE 10/1/97 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER	CHEESE	NONFAT DRY MILK	MILK EQUIVALENT
1997/98	1996/97	1997/98	1996/97	1997/98
MIDWEST	-0-	-0-	-0-	0.0
WEST	-0-	-0-	19,169,415	99.4
EAST	-0-	-0-	110,175	0.6
TOTAL	-0-	-0-	19,279,590	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1998

MANUFACTURING MILK: Average Test 3.67% - \$10.05 per cwt.; 3.5% - \$9.95

DOLLARS PER POUND

BUTTER: Bulk \$.6500; 1# Prints \$.6800

CHEESE: 40 & 60# Blocks \$1.1150; 500# Barrels \$1.0850; Process American 5# \$1.1675; Process American 2# \$1.2075

NONFAT DRY MILK: Nonfortified \$1.0280; Fortified \$1.0380; Instant \$1.1855

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 01/03/98 & Comparable Week 1997 (1/ 2/)

Regions*	1	2	3**	4**	5	6	7	8	9	10	U.S. TOTAL	% DAIRY OF ALL
1997-Dairy cows HD (000)	0.2	1.3	---	9.3	20.7	1.7	3.4	0.8	10.7	2.1	50.4	50.4
1996-Dairy cows HD (000)	0.3	1.2	---	12.2	25.7	1.8	3.3	0.8	8.5	1.8	55.7	55.7
1997-All cows HD (000)	0.2	1.3	---	19.3	29.3	9.5	20.1	6.2	12.1	7.1	105.0	105.0
1996-All cows HD (000)	0.3	1.2	---	20.0	35.3	14.1	23.8	11.1	12.3	7.0	125.1	125.1

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CCC MARKET PRICE INVITATIONS (POUNDS) 01/09/98

CUMULATIVE TOTAL CHEESE PURCHASES SINCE 10/1/97 = 30,845,354

CUMULATIVE TOTAL NDM PURCHASES SINCE 10/1/97 = 85,979

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, \$/CWT.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	11.34
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29