

Released: February 12, 2004

FEDERAL MILK ORDER No. 1

Northeast Marketing Area

89 South Street, Boston MA 02111-2671

Mailing Address:
P.O. Box 51478

Boston, MA 02205-1478

Tel.: (617) 737-7199 — Fax: (617) 737-8002 email: MABoston@fedmilk1.com

website: www.fmmone.com

Albany: One Columbia Circle Albany, NY 12203-6379 Tel.: (518) 452-4410

Fax: (518) 464-6468
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Alexandria:
P.O. Box 25828

Alexandria, VA 22313-5828 Tel.: (703) 549-7000

Fax: (703) 549-7003 email: MAAlexandria@fedmilk1.com

JANUARY 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|-----------------------------|---------|---------------|-----------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 47.4 | 944,384,207 | \$15.10 |
| Class II | 17.7 | 353,393,903 | 11.67 |
| Class III | 26.5 | 527,982,915 | 11.61 |
| Class IV | 8.4 | 166,897,248 | 10.97 |
| Total Producer Milk | 100.0 | 1,992,658,273 | |
| Draduaer Brica Differential | | \$4.07 /0 | ust @ Suffalls County MA (Pooton) |

| Producer Price Differential | \$1.97 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|---|
| Statistical Uniform Price | \$13.58 /cwt. @ Suffolk County, MA (Boston) |

| Protein Price | \$2.0875 /lb. |
|---------------------|---------------|
| Butterfat Price | 1.4978 /lb. |
| Other Solids Price | 0.0217 /lb. |
| Nonfat Solids Price | 0.6595 /lb. |

| COMPUTA | ATION OF PRODUCER PRICE DI | FFERENTIAL | | | |
|------------|--------------------------------------|-----------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 924,889,945 | \$10.71 | 99,055,713.11 | |
| | Butterfat | 19,494,262 | 1.3608 | 26,527,791.73 | |
| Less: | Location Adjustment to Handlers | | | (2,934,132.70) | \$122,649,372.18 |
| Class II— | Butterfat | 26,022,483 | 1.5048 | 39,158,632.46 | |
| | Nonfat Solids | 29,779,118 | 0.7378 | 21,971,033.25 | 61,129,665.71 |
| Class III— | Butterfat | 20,220,938 | 1.4978 | 30,286,920.96 | |
| | Protein | 16,257,528 | 2.0875 | 33,937,589.72 | |
| | Other Solids | 29,917,197 | 0.0217 | 649,203.18 | 64,873,713.86 |
| Class IV— | Butterfat | 9,155,254 | 1.4978 | 13,712,739.41 | |
| | Nonfat Solids | 14,367,447 | 0.6595 | 9,475,331.31 | 23,188,070.72 |
| Total Clas | sified Value | | | | \$271,840,822.47 |
| Add: | Overage—All Classes | | | | 78,229.98 |
| | Inventory Reclassification—All Cl | asses | | | 190,194.27 |
| | Other Source Receipts | 62,368 | | | 2,469.77 |
| Less: | Producer Component Valuations | | | | (242,835,146.94) |
| | Subtotal | | | | \$29,276,569.55 |
| Add: | Location Adjustment to Producers | S | | | 9,614,462.91 |
| | One-half Unobligated Balance—F | Producer Settlement | Fund | | 1,260,168.40 |
| Total Poo | l Milk & Aggregate Value | 1,992,720,641 | | | 40,151,200.86 |
| Less: | Producer Settlement Fund—Res | erve | | | (894,604.23) |
| | Producer Price Differential | | \$1.97 | | 39,256,596.63 |
| | Statistical Uniform Price | | \$13.58 | | |

JANUARY 2004

Selected Pool Statistics

| Ociected i | i ooi otatistics | | |
|--|------------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.76 % | |
| | True Protein | 3.08 % | |
| | Other Solids | 5.68 % | |
| Estimated Marketwide Utilization for FEI | BRUARY 2004: | | |
| | Skim | Butterfat | |
| Class I | 46% | 23% | |
| Classes II III & IV | 54% | 77% | |

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.97 | 13.58 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.92 | 13.53 |
| New York, NY | 3.15 | (0.10) | 1.87 | 13.48 |
| Long Valley, NJ | 3.10 | (0.15) | 1.82 | 13.43 |
| Philadelphia, PA | 3.05 | (0.20) | 1.77 | 13.38 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.72 | 13.33 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 1.62 | 13.23 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 1.52 | 13.13 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 1.42 | 13.03 |
| Middlebury, VT | 2.60 | (0.65) | 1.32 | 12.93 |
| Syracuse, NY | 2.50 | (0.75) | 1.22 | 12.83 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 1.12 | 12.73 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 1.02 | 12.63 |
| Buffalo, NY | 2.20 | (1.05) | 0.92 | 12.53 |
| Jamestown, NY | 2.10 | (1.15) | 0.82 | 12.43 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



Released: March 11, 2004

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FEBRUARY 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|---------------------|---------|---------------|-------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 43.6 | 828,222,597 | \$14.84 |
| Class II | 18.5 | 352,575,518 | 12.90 |
| Class III | 28.8 | 548,195,445 | 11.89 |
| Class IV | 9.1 | 172,360,626 | 12.21 |
| Total Producer Milk | 100.0 | 1,901,354,186 | |

0.6597 /lb.

| Producer Price Differential | \$2.06 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|---|
| Statistical Uniform Price | \$13.95 /cwt. @ Suffolk County, MA (Boston) |
| Protein Price | \$1.7911 /lb. |
| Butterfat Price | 1.8518 /lb. |
| Other Solids Price | 0.0090 /lb. |

Nonfat Solids Price

| COMPUTA | ATION OF PRODUCER PRICE DI | FFERENTIAL | | | |
|------------|------------------------------------|-----------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 811,366,436 | \$9.80 | 79,513,910.73 | |
| | Butterfat | 16,856,161 | 1.5369 | 25,906,233.84 | |
| Less: | Location Adjustment to Handlers | | | (2,641,959.27) | \$102,778,185.35 |
| Class II— | Butterfat | 24,993,292 | 1.8588 | 46,457,531.19 | |
| | Nonfat Solids | 29,673,111 | 0.7367 | 21,860,180.86 | 68,317,712.05 |
| Class III— | Butterfat | 20,967,097 | 1.8518 | 38,826,870.20 | |
| | Protein | 16,796,372 | 1.7911 | 30,083,981.92 | |
| | Other Solids | 30,965,027 | 0.0090 | 278,685.29 | 69,189,537.41 |
| Class IV— | Butterfat | 8,267,215 | 1.8518 | 15,309,228.76 | |
| | Nonfat Solids | 14,881,963 | 0.6597 | 9,817,630.96 | 25,126,859.72 |
| Total Clas | sified Value | | | | \$265,412,294.53 |
| Add: | Overage—All Classes | | | | 103,475.80 |
| | Inventory Reclassification—All Cl | asses | | | 498,441.35 |
| | Other Source Receipts | 47,286 | | | 1,910.36 |
| Less: | Producer Component Valuations | | | | (237,235,620.54) |
| | Subtotal | | | | \$28,780,501.50 |
| Add: | Location Adjustment to Producers | 5 | | | 9,398,797.92 |
| | One-half Unobligated Balance—F | Producer Settlement | Fund | | 1,917,154.63 |
| Total Pool | Milk & Aggregate Value | 1,901,401,472 | | | 40,096,454.05 |
| | Producer Settlement Fund—Rese | erve | | | (927,583.69) |
| | Producer Price Differential | | \$2.06 | | 39,168,870.36 |
| | Statistical Uniform Price | | \$13.95 | | |

FEBRUARY 2004

Selected Pool Statistics

| Average test of producer receipts: | Butterfat | 3.74 % | |
|--|--------------|-----------|--|
| | True Protein | 3.07 % | |
| | Other Solids | 5.66 % | |
| Estimated Marketwide Utilization for Mar | rch 2004: | | |
| | Skim | Butterfat | |
| Class I | 42% | 22% | |
| Classes II, III, & IV | 58% | 78% | |

| | | | Producer | Statistical # |
|-------------------------------|---------------|----------------|--------------|---------------|
| Selected | | | Price | Uniform |
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 2.06 | 13.95 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 2.01 | 13.90 |
| New York, NY | 3.15 | (0.10) | 1.96 | 13.85 |
| Long Valley, NJ | 3.10 | (0.15) | 1.91 | 13.80 |
| Philadelphia, PA | 3.05 | (0.20) | 1.86 | 13.75 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.81 | 13.70 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 1.71 | 13.60 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 1.61 | 13.50 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 1.51 | 13.40 |
| Middlebury, VT | 2.60 | (0.65) | 1.41 | 13.30 |
| Syracuse, NY | 2.50 | (0.75) | 1.31 | 13.20 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 1.21 | 13.10 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 1.11 | 13.00 |
| Buffalo, NY | 2.20 | (1.05) | 1.01 | 12.90 |
| Jamestown, NY | 2.10 | (1.15) | 0.91 | 12.80 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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MARCH 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|-----------------------------|---------|---------------|----------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 44.6 | 930,661,315 | \$15.19 |
| Class II | 20.1 | 418,798,482 | 14.79 |
| Class III | 28.0 | 584,531,204 | 14.49 |
| Class IV | 7.3 | 152,332,685 | 14.10 |
| Total Producer Milk | 100.0 | 2,086,323,686 | |
| Producer Price Differential | | \$1.07 /c | wt. @ Suffolk County. MA (Bostor |

| Producer Price Differential | | \$1.07 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|------------------------|---|
| Statistical Uniform Price | | \$15.56 /cwt. @ Suffolk County, MA (Boston) |
| | Protein Price | \$2.0133 /lb. |
| | Butterfat Price | 2.3813 /lb. |
| | Other Solids Price | 0.0234 /lb. |

0.6634 /lb.

Nonfat Solids Price

| COMPUTA | ATION OF PRODUCER PRICE DI | FFERENTIAL | | | |
|------------|------------------------------------|-----------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 911,744,116 | \$9.21 | 83,971,633.08 | |
| | Butterfat | 18,917,199 | 1.8000 | 34,050,958.20 | |
| Less: | Location Adjustment to Handlers | | | (2,924,038.50) | \$115,098,552.91 |
| Class II— | Butterfat | 28,867,821 | 2.3883 | 68,945,016.86 | |
| | Nonfat Solids | 35,362,817 | 0.7400 | 26,168,484.58 | 95,113,501.44 |
| Class III— | Butterfat | 22,012,328 | 2.3813 | 52,417,956.67 | |
| | Protein | 17,788,056 | 2.0133 | 35,812,693.14 | |
| | Other Solids | 33,148,729 | 0.0234 | 775,680.24 | 89,006,330.05 |
| Class IV— | - Butterfat | 7,446,459 | 2.3813 | 17,732,252.82 | |
| | Nonfat Solids | 13,117,541 | 0.6634 | 8,702,176.73 | 26,434,429.55 |
| Total Clas | sified Value | | | | \$325,652,813.95 |
| Add: | : Overage—All Classes | | | | 75,379.12 |
| | Inventory Reclassification—All Cl | asses | | | 779,243.24 |
| | Other Source Receipts | 132,891 | | | 2,242.74 |
| Less: | Producer Component Valuations | | | | (314,739,902.14 |
| | Subtotal | | | | \$11,769,776.91 |
| Add: | Location Adjustment to Producers | 3 | | | 10,277,464.15 |
| | One-half Unobligated Balance—F | Producer Settlement | Fund | | 1,200,248.02 |
| Total Poo | l Milk & Aggregate Value | 2,086,456,577 | | | 23,247,489.08 |
| Less: | Producer Settlement Fund—Reset | erve | | | (922,403.67 |
| | Producer Price Differential | | \$1.07 | | 22,325,085.41 |
| | Statistical Uniform Price | | \$15.56 | | |
| | | | | | |

MARCH 2004

Selected Pool Statistics

| Selecte | su i ooi statistics | | |
|--|---------------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.70 % | |
| | True Protein | 3.05 % | |
| | Other Solids | 5.68 % | |
| Estimated Marketwide Utilization for A | APRIL 2004: | | |
| | Skim | Butterfat | |
| Class I | 41% | 21% | |
| Classes II III & IV | 59% | 79% | |

| | | | Producer | Statistical # |
|-------------------------------|---------------|----------------|--------------|---------------|
| Selected | | | Price | Uniform |
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.07 | 15.56 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.02 | 15.51 |
| New York, NY | 3.15 | (0.10) | 0.97 | 15.46 |
| Long Valley, NJ | 3.10 | (0.15) | 0.92 | 15.41 |
| Philadelphia, PA | 3.05 | (0.20) | 0.87 | 15.36 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 0.82 | 15.31 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 0.72 | 15.21 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 0.62 | 15.11 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 0.52 | 15.01 |
| Middlebury, VT | 2.60 | (0.65) | 0.42 | 14.91 |
| Syracuse, NY | 2.50 | (0.75) | 0.32 | 14.81 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 0.22 | 14.71 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 0.12 | 14.61 |
| Buffalo, NY | 2.20 | (1.05) | 0.02 | 14.51 |
| Jamestown, NY | 2.10 | (1.15) | (80.0) | 14.41 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



Released: May 13, 2004

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APRIL 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|---------------------|---------|---------------|-------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 48.5 | 892,302,398 | \$16.89 |
| Class II | 19.8 | 365,276,077 | 15.21 |
| Class III | 19.6 | 361,298,375 | 19.66 |
| Class IV | 12.1 | 221,879,839 | 14.57 |
| Total Producer Milk | 100.0 | 1,840,756,689 | |

| Producer Price Differential | | (\$2.38) /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|---------------------|--|
| Statistical Uniform Price | | \$17.28 /cwt. @ Suffolk County, MA (Boston) |
| | Protein Price | \$3.4465 /lb. |
| | Butterfat Price | 2.5013 /lb. |
| | Other Solids Price | 0.1042 /lb. |
| | Nonfat Solids Price | 0.6703 /lb. |

| COMPUTA | ATION OF PRODUCER PRICE DII | FFERENTIAL | | | |
|------------|------------------------------------|-----------------------|--------------------|------------------------|-------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 874,140,181 | \$9.21 | 80,508,310.67 | |
| | Butterfat | 18,162,217 | 2.2850 | 41,500,665.85 | |
| Less: | Location Adjustment to Handlers | | | (2,809,276.91) | \$119,199,699.68 |
| Class II— | Butterfat | 26,154,668 | 2.5083 | 65,603,753.75 | |
| | Nonfat Solids | 30,641,956 | 0.7400 | 22,675,047.44 | 88,278,801.19 |
| Class III— | Butterfat | 14,237,070 | 2.5013 | 35,611,183.20 | |
| | Protein | 10,863,359 | 3.4465 | 37,440,566.81 | |
| | Other Solids | 20,456,744 | 0.1042 | 2,131,592.74 | 75,183,342.75 |
| Class IV— | Butterfat | 8,892,867 | 2.5013 | 22,243,728.23 | |
| | Nonfat Solids | 19,270,147 | 0.6703 | 12,916,779.52 | 35,160,507.75 |
| Total Clas | sified Value | | | | \$317,822,351.37 |
| Add: | Overage—All Classes | | | | 57,690.73 |
| | Inventory Reclassification—All Cla | asses | | | 442,604.23 |
| | Other Source Receipts | 105,484 | | | 0.00 |
| Less: | Producer Component Valuations | | | | (370,853,173.46) |
| | Subtotal | | | | (\$52,530,527.13) |
| Add: | Location Adjustment to Producers | 3 | | | 8,409,917.87 |
| | One-half Unobligated Balance—F | roducer Settlement | Fund | | 1,083,368.98 |
| Total Poo | l Milk & Aggregate Value | 1,840,862,173 | | | (43,037,240.28) |
| Less: | Producer Settlement Fund—Rese | erve | | | (775,279.47) |
| | Producer Price Differential | | (\$2.38) | | (43,812,519.75) |
| | Statistical Uniform Price | | \$17.28 | | |

APRIL 2004

Selected Pool Statistics

| Selected F | 2001 Statistics | | |
|---|-----------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.66 % | |
| | True Protein | 3.01 % | |
| | Other Solids | 5.69 % | |
| Estimated Marketwide Utilization for MA | Y 2004: | | |
| | Skim | Butterfat | |
| Class I | 42% | 22% | |
| Classes II, III, & IV | 58% | 78% | |

| | | | Producer | Statistical # |
|-------------------------------|---------------|----------------|--------------|---------------|
| Selected | | | Price | Uniform |
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | (2.38) | 17.28 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | (2.43) | 17.23 |
| New York, NY | 3.15 | (0.10) | (2.48) | 17.18 |
| Long Valley, NJ | 3.10 | (0.15) | (2.53) | 17.13 |
| Philadelphia, PA | 3.05 | (0.20) | (2.58) | 17.08 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | (2.63) | 17.03 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | (2.73) | 16.93 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | (2.83) | 16.83 |
| Albany/Binghamton, NY | 2.70 | (0.55) | (2.93) | 16.73 |
| Middlebury, VT | 2.60 | (0.65) | (3.03) | 16.63 |
| Syracuse, NY | 2.50 | (0.75) | (3.13) | 16.53 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | (3.23) | 16.43 |
| Watertown/Rochester, NY | 2.30 | (0.95) | (3.33) | 16.33 |
| Buffalo, NY | 2.20 | (1.05) | (3.43) | 16.23 |
| Jamestown, NY | 2.10 | (1.15) | (3.53) | 16.13 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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MAY 2004 POOL PRICE ANNOUNCEMENT

| | | Minimum |
|---------|------------------------------|---|
| Percent | Pounds | Class Price |
| 44.8 | 848,154,904 | \$22.90 |
| 20.4 | 387,282,405 | 15.03 |
| 17.1 | 324,100,801 | 20.58 |
| 17.7 | 335,506,618 | 14.50 |
| 100.0 | 1,895,044,728 | |
| | 44.8 20.4 17.1 17.7 | 44.8 848,154,904 20.4 387,282,405 17.1 324,100,801 17.7 335,506,618 |

Producer Price Differential (\$0.74) /cwt. @ Suffolk County, MA (Boston) **Statistical Uniform Price** \$19.84 /cwt. @ Suffolk County, MA (Boston) Protein Price \$3.7639 /lb. **Butterfat Price** 2.4282 /lb. Other Solids Price 0.1444 /lb. Nonfat Solids Price 0.6913 /lb.

| COMPUTA | ATION OF PRODUCER PRICE DI | FFERENTIAL | | | |
|------------|------------------------------------|--------------------|--------------------|-----------------|-------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 831,146,399 | \$14.75 | 122,594,093.85 | |
| | Butterfat | 17,008,505 | 2.4762 | 42,116,460.08 | |
| Less: | Location Adjustment to Handlers | | | (2,649,271.66) | \$162,061,282.45 |
| Class II— | Butterfat | 27,093,636 | 2.4352 | 65,978,422.38 | |
| | Nonfat Solids | 32,373,720 | 0.7489 | 24,244,678.93 | 90,223,101.31 |
| Class III— | Butterfat | 13,164,261 | 2.4282 | 31,965,458.58 | |
| | Protein | 9,598,352 | 3.7639 | 36,127,237.10 | |
| | Other Solids | 18,341,601 | 0.1444 | 2,648,527.18 | 70,741,222.86 |
| Class IV— | Butterfat | 10,721,177 | 2.4282 | 26,033,162.00 | |
| | Nonfat Solids | 29,204,689 | 0.6913 | 20,189,201.56 | 46,222,363.56 |
| Total Clas | sified Value | | | | \$369,247,970.18 |
| Add: | Overage—All Classes | | | | 496,785.84 |
| | Inventory Reclassification—All Cla | asses | | | 265,053.36 |
| | Other Source Receipts | 55,088 | | | 1,145.83 |
| Less: | Producer Component Valuations | | | | (392,620,342.35) |
| | Subtotal | | | | (\$22,609,387.14) |
| Add: | Location Adjustment to Producers | S | | | 8,530,953.04 |
| | One-half Unobligated Balance—P | roducer Settlement | Fund | | 904,455.58 |
| Total Pool | Milk & Aggregate Value | 1,895,099,816 | | | (13,173,978.52) |
| Less: | Producer Settlement Fund—Rese | erve | | | (849,760.10) |
| | Producer Price Differential | | (\$0.74) | | (14,023,738.62) |
| | Statistical Uniform Price | | \$19.84 | | |

MAY 2004

Selected Pool Statistics

| Gelected i | ooi otatistics | | |
|--|----------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.59 % | |
| | True Protein | 2.97 % | |
| | Other Solids | 5.70 % | |
| Estimated Marketwide Utilization for JUN | | | |
| | Skim | Butterfat | |
| Class I | 42% | 22% | |
| Classes II III & IV | 58% | 78% | |

| | | | Producer | Statistical # |
|-------------------------------|---------------|----------------|--------------|---------------|
| Selected | | | Price | Uniform |
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | (0.74) | 19.84 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | (0.79) | 19.79 |
| New York, NY | 3.15 | (0.10) | (0.84) | 19.74 |
| Long Valley, NJ | 3.10 | (0.15) | (0.89) | 19.69 |
| Philadelphia, PA | 3.05 | (0.20) | (0.94) | 19.64 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | (0.99) | 19.59 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | (1.09) | 19.49 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | (1.19) | 19.39 |
| Albany/Binghamton, NY | 2.70 | (0.55) | (1.29) | 19.29 |
| Middlebury, VT | 2.60 | (0.65) | (1.39) | 19.19 |
| Syracuse, NY | 2.50 | (0.75) | (1.49) | 19.09 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | (1.59) | 18.99 |
| Watertown/Rochester, NY | 2.30 | (0.95) | (1.69) | 18.89 |
| Buffalo, NY | 2.20 | (1.05) | (1.79) | 18.79 |
| Jamestown, NY | 2.10 | (1.15) | (1.89) | 18.69 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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email: MAAlexandria@fedmilk1.com

JUNE 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|---------------------|---------|---------------|-------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 45.8 | 818,054,434 | \$24.38 |
| Class II | 22.2 | 396,137,170 | 14.31 |
| Class III | 18.1 | 322,430,376 | 17.68 |
| Class IV | 13.9 | 248,129,406 | 13.72 |
| Total Producer Milk | 100.0 | 1,784,751,386 | |

| Pro | oducer Price Differential | \$2.02 /cwt. @ Suffolk County, MA (Boston) |
|-----|---------------------------|---|
| Sta | tistical Uniform Price | \$19.70 /cwt. @ Suffolk County, MA (Boston) |
| | Protein Price | \$3.1086 /lb. |
| | Butterfat Price | 2.1768 /lb. |
| | Other Solids Price | 0.1339 /lb. |
| | Nonfat Solids Price | 0.7026 /lb. |

| COMPUTA | ATION OF PRODUCER PRICE DII | FERENTIAL | | | |
|------------|------------------------------------|--------------------|--------------------|-----------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 801,407,999 | \$16.23 | 130,068,518.24 | |
| | Butterfat | 16,646,435 | 2.4905 | 41,457,946.37 | |
| Less: | Location Adjustment to Handlers | | | (2,546,480.66) | \$168,979,983.98 |
| Class II— | Butterfat | 26,844,766 | 2.1838 | 58,623,600.00 | |
| | Nonfat Solids | 33,087,367 | 0.7678 | 25,404,480.38 | 84,028,080.38 |
| Class III— | Butterfat | 12,087,768 | 2.1768 | 26,312,653.38 | |
| | Protein | 9,553,926 | 3.1086 | 29,699,334.40 | |
| | Other Solids | 18,290,792 | 0.1339 | 2,449,137.08 | 58,461,124.86 |
| Class IV— | Butterfat | 7,726,267 | 2.1768 | 16,818,537.98 | |
| | Nonfat Solids | 21,530,332 | 0.7026 | 15,127,211.26 | 31,945,749.24 |
| Total Clas | sified Value | | | | \$343,414,938.46 |
| Add: | Overage—All Classes | | | | 50,284.53 |
| | Inventory Reclassification—All Cla | asses | | | (112,839.15) |
| | Other Source Receipts | 41,976 | | | 2,371.65 |
| Less: | Producer Component Valuations | | | | (315,658,112.57) |
| | Subtotal | | | | \$27,696,642.92 |
| Add: | Location Adjustment to Producers | ; | | | 8,171,309.19 |
| | One-half Unobligated Balance—F | roducer Settlement | Fund | | 906,112.11 |
| Total Poo | l Milk & Aggregate Value | 1,784,793,362 | | | 36,774,064.22 |
| Less: | Producer Settlement Fund—Rese | erve | | | (721,238.39) |
| | Producer Price Differential | | \$2.02 | | 36,052,825.83 |
| | Statistical Uniform Price | | \$19.70 | | |

JUNE 2004

Selected Pool Statistics

| Average test of producer receipts: | Butterfat | 3.55 % | |
|--|--------------|-----------|--|
| | True Protein | 2.96 % | |
| | Other Solids | 5.69 % | |
| Estimated Marketwide Utilization for JUL | _Y 2004: | | |
| | Skim | Butterfat | |
| Class I | 42% | 23% | |
| Classes II, III, & IV | 58% | 77% | |

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 2.02 | 19.70 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.97 | 19.65 |
| New York, NY | 3.15 | (0.10) | 1.92 | 19.60 |
| Long Valley, NJ | 3.10 | (0.15) | 1.87 | 19.55 |
| Philadelphia, PA | 3.05 | (0.20) | 1.82 | 19.50 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.77 | 19.45 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 1.67 | 19.35 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 1.57 | 19.25 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 1.47 | 19.15 |
| Middlebury, VT | 2.60 | (0.65) | 1.37 | 19.05 |
| Syracuse, NY | 2.50 | (0.75) | 1.27 | 18.95 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 1.17 | 18.85 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 1.07 | 18.75 |
| Buffalo, NY | 2.20 | (1.05) | 0.97 | 18.65 |
| Jamestown, NY | 2.10 | (1.15) | 0.87 | 18.55 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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Alexandria, VA 22313-5828 Tel.: (703) 549-7000 Fax: (703) 549-7003 email: MAAlexandria@fedmilk1.com

JULY 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|-----------------------------|---------|---------------|---------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 43.4 | 865,366,308 | \$21.20 |
| Class II | 19.2 | 383,025,504 | 14.00 |
| Class III | 25.0 | 499,088,940 | 14.85 |
| Class IV | 12.4 | 248,513,606 | 13.31 |
| Total Producer Milk | 100.0 | 1,995,994,358 | |
| Dreducer Drice Differential | | #0.70 /o | ust @ Cuffells County MA (Boots |

| Producer Price Differential Statistical Uniform Price | | \$2.79 /cwt. @ Suffolk County, MA (Boston) \$17.64 /cwt. @ Suffolk County, MA (Boston) |
|---|---------------------|--|
| Statistical Utiliottii Frice | | \$17.04 /cwt. @ Suriolk County, IMA (Boston) |
| | Protein Price | \$2.3625 /lb. |
| | Butterfat Price | 2.0543 /lb. |
| | Other Solids Price | 0.1048 /lb. |
| | Nonfat Solids Price | 0.7042 /lb. |

| COMPUTAT | ION OF PRODUCER PRICE DIF | FERENTIAL | | | |
|---------------|-----------------------------------|--------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— S | Skim | 847,638,573 | \$14.20 | 120,364,677.37 | <u> </u> |
| В | Butterfat | 17,727,735 | 2.1413 | 37,960,398.96 | |
| Less: Le | ocation Adjustment to Handlers | | | (2,676,183.63) | \$155,648,892.70 |
| Class II— B | Butterfat | 28,284,360 | 2.0613 | 58,302,551.22 | |
| N | Ionfat Solids | 31,722,526 | 0.7811 | 24,778,465.06 | 83,081,016.28 |
| Class III— B | Butterfat | 17,895,152 | 2.0543 | 36,762,010.75 | |
| Р | Protein | 14,751,466 | 2.3625 | 34,850,338.47 | |
| 0 | Other Solids | 28,262,550 | 0.1048 | 2,961,915.24 | 74,574,264.46 |
| Class IV— B | Butterfat | 6,853,481 | 2.0543 | 14,079,105.99 | |
| N | Ionfat Solids | 21,636,522 | 0.7042 | 15,236,438.79 | 29,315,544.78 |
| Total Classif | fied Value | | | | \$342,619,718.22 |
| Add: O | Overage—All Classes | | | | 40,774.12 |
| Ir | nventory Reclassification—All Cla | isses | | | 80,982.59 |
| 0 | Other Source Receipts | 127,800 | | | 7,789.21 |
| Less: P | Producer Component Valuations | | | | (296,602,354.71) |
| S | Subtotal | | | | \$46,146,909.43 |
| Add: L | ocation Adjustment to Producers | | | | 9,846,232.71 |
| 0 | One-half Unobligated Balance—P | roducer Settlement | Fund | | 579,922.10 |
| Total Pool M | lilk & Aggregate Value | 1,996,122,158 | | | 56,573,064.24 |
| Less: P | roducer Settlement Fund—Rese | rve | | | (881,255.99) |
| P | Producer Price Differential | | \$2.79 | | 55,691,808.25 |
| s | Statistical Uniform Price | | \$17.64 | | |

JULY 2004

Selected Pool Statistics

| Average test of producer receipts: | Butterfat | 3.55 % |
|---|--------------|-----------|
| | True Protein | 2.96 % |
| | Other Solids | 5.67 % |
| Estimated Marketwide Utilization for AU | GUST 2004: | |
| Estimated Marketwide Still Zation for Act | Skim | Butterfat |
| Class I | 46% | 25% |
| Class I | 40 /0 | 23/0 |

Producer Price Differential and Statistical Uniform Price, by Location

54%

75%

Classes II, III, & IV

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 2.79 | 17.64 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 2.74 | 17.59 |
| New York, NY | 3.15 | (0.10) | 2.69 | 17.54 |
| Long Valley, NJ | 3.10 | (0.15) | 2.64 | 17.49 |
| Philadelphia, PA | 3.05 | (0.20) | 2.59 | 17.44 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 2.54 | 17.39 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 2.44 | 17.29 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 2.34 | 17.19 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 2.24 | 17.09 |
| Middlebury, VT | 2.60 | (0.65) | 2.14 | 16.99 |
| Syracuse, NY | 2.50 | (0.75) | 2.04 | 16.89 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 1.94 | 16.79 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 1.84 | 16.69 |
| Buffalo, NY | 2.20 | (1.05) | 1.74 | 16.59 |
| Jamestown, NY | 2.10 | (1.15) | 1.64 | 16.49 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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AUGUST 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|-----------------------------|---------|---------------|---------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 45.6 | 862,261,147 | \$17.87 |
| Class II | 20.2 | 381,170,877 | 13.13 |
| Class III | 24.1 | 456,751,246 | 14.04 |
| Class IV | 10.1 | 190,363,193 | 12.46 |
| Total Producer Milk | 100.0 | 1,890,546,463 | |
| Producer Price Differential | | \$1.53 /c | wt. @ Suffolk County. MA (Bosto |

Statistical Uniform Price \$15.57 /cwt. @ Suffolk County, MA (Boston)

Protein Price \$2.4663 /lb.

Butterfat Price 1.7941 /lb.
Other Solids Price 0.0676 /lb.
Nonfat Solids Price 0.7112 /lb.

| COMPUTA | COMPUTATION OF PRODUCER PRICE DIFFERENTIAL | | | | | | |
|-------------|--|--------------------|--------------------|------------------------|------------------|--|--|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value | | |
| Class I— | Skim | 844,544,052 | \$10.80 | 91,210,757.62 | | | |
| | Butterfat | 17,717,095 | 2.1277 | 37,696,663.03 | | | |
| Less: | Location Adjustment to Handlers | | | (2,698,827.17) | \$126,208,593.49 | | |
| Class II— | Butterfat | 26,576,249 | 1.8011 | 47,866,482.13 | | | |
| | Nonfat Solids | 31,799,415 | 0.7856 | 24,981,620.47 | 72,848,102.60 | | |
| Class III— | Butterfat | 17,376,925 | 1.7941 | 31,175,941.13 | | | |
| | Protein | 13,625,865 | 2.4663 | 33,605,470.87 | | | |
| | Other Solids | 25,812,938 | 0.0676 | 1,744,954.61 | 66,526,366.61 | | |
| Class IV— | Butterfat | 5,833,140 | 1.7941 | 10,465,236.44 | | | |
| | Nonfat Solids | 16,580,302 | 0.7112 | 11,791,910.76 | 22,257,147.20 | | |
| Total Class | sified Value | | | | \$287,840,209.90 | | |
| Add: | Overage—All Classes | | | | 38,760.77 | | |
| | Inventory Reclassification—All Cla | asses | | | (225,756.19) | | |
| | Other Source Receipts | 76,568 | | | 2,309.85 | | |
| Less: | Producer Component Valuations | | | | (267,508,759.85) | | |
| | Subtotal | | | | \$20,146,764.48 | | |
| Add: | Location Adjustment to Producers | ; | | | 8,971,688.82 | | |
| | One-half Unobligated Balance—P | roducer Settlement | Fund | | 568,648.93 | | |
| Total Pool | Milk & Aggregate Value | 1,890,623,031 | | | 29,687,102.23 | | |
| Less: | Producer Settlement Fund—Rese | rve | | | (760,569.85) | | |
| | Producer Price Differential | | \$1.53 | | 28,926,532.38 | | |
| | Statistical Uniform Price | | \$15.57 | | | | |

AUGUST 2004

Selected Pool Statistics

| 00.001.00 | 1 ooi otatiotioo | | |
|---|--------------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.57 % | |
| , | True Protein | 2.98 % | |
| | Other Solids | 5.67 % | |
| Estimated Marketwide Utilization for SE | PTEMBER 2004: Skim | Butterfat | |
| Class I | 49% | 26% | |
| Classes II, III, & IV | 51% | 74% | |

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.53 | 15.57 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.48 | 15.52 |
| New York, NY | 3.15 | (0.10) | 1.43 | 15.47 |
| Long Valley, NJ | 3.10 | (0.15) | 1.38 | 15.42 |
| Philadelphia, PA | 3.05 | (0.20) | 1.33 | 15.37 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.28 | 15.32 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 1.18 | 15.22 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 1.08 | 15.12 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 0.98 | 15.02 |
| Middlebury, VT | 2.60 | (0.65) | 0.88 | 14.92 |
| Syracuse, NY | 2.50 | (0.75) | 0.78 | 14.82 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 0.68 | 14.72 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 0.58 | 14.62 |
| Buffalo, NY | 2.20 | (1.05) | 0.48 | 14.52 |
| Jamestown, NY | 2.10 | (1.15) | 0.38 | 14.42 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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SEPTEMBER 2004 **POOL PRICE ANNOUNCEMENT**

| | | | Minimum |
|-----------------------------|---------|---------------|---------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 51.1 | 914,579,508 | \$17.19 |
| Class II | 20.0 | 357,069,355 | 13.66 |
| Class III | 22.7 | 406,549,539 | 14.72 |
| Class IV | 6.2 | 110,071,594 | 13.00 |
| Total Producer Milk | 100.0 | 1,788,269,996 | |
| Producer Price Differential | | ¢1 24 /o | ust @ Suffalk County MA (Poston |

| Producer Price Differential | | \$1.34 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|--------------------|---|
| Statistical Uniform Price | | \$16.06 /cwt. @ Suffolk County, MA (Boston) |
| | Protein Price | \$2.5431 /lb. |
| | Butterfat Price | 1.9354 /lb. |
| | Other Solids Price | 0.0589 /lb. |

0.7167 /lb.

Nonfat Solids Price

| COMPUTA | TION OF PRODUCER PRICE DI | FERENTIAL | | | |
|------------|------------------------------------|-----------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 896,156,756 | \$11.21 | 100,459,172.35 | |
| | Butterfat | 18,422,752 | 1.8215 | 33,557,042.77 | |
| Less: | Location Adjustment to Handlers | | | (2,896,172.92) | \$131,120,042.30 |
| Class II— | Butterfat | 25,659,847 | 1.9424 | 49,841,686.83 | |
| | Nonfat Solids | 29,799,912 | 0.7900 | 23,541,930.48 | 73,383,617.31 |
| Class III— | Butterfat | 15,640,781 | 1.9354 | 30,271,167.56 | |
| | Protein | 12,292,720 | 2.5431 | 31,261,616.21 | |
| | Other Solids | 22,913,288 | 0.0589 | 1,349,592.68 | 62,882,376.45 |
| Class IV— | Butterfat | 4,833,310 | 1.9354 | 9,354,388.16 | |
| | Nonfat Solids | 9,470,310 | 0.7167 | 6,787,371.16 | 16,141,759.32 |
| Total Clas | sified Value | | | | \$283,527,795.38 |
| Add: | Overage—All Classes | | | | 56,538.61 |
| | Inventory Reclassification—All Cla | asses | | | 294,435.13 |
| | Other Source Receipts | 75,581 | | | 2,116.81 |
| Less: | Producer Component Valuations | | | | (267,937,342.51) |
| | Subtotal | | | | \$15,943,543.42 |
| Add: | Location Adjustment to Producers | ; | | | 8,276,035.66 |
| | One-half Unobligated Balance—F | roducer Settlement | Fund | | 532,030.05 |
| Total Pool | Milk & Aggregate Value | 1,788,345,577 | | | 24,751,609.13 |
| Less: | Producer Settlement Fund—Rese | erve | | | (787,778.39) |
| | Producer Price Differential | | \$1.34 | | 23,963,830.74 |
| | Statistical Uniform Price | | \$16.06 | | |

SEPTEMBER 2004

Selected Pool Statistics

| Average test of producer receipts: | Butterfat | 3.61 % |
|---|---------------------|-----------|
| | True Protein | 3.01 % |
| | Other Solids | 5.65 % |
| Estimated Marketwide Utilization for OC | TOBER 2004: Skim | Butterfat |
| | SKIIII | Dullerial |
| Class I | 50% | 26% |

Producer Price Differential and Statistical Uniform Price, by Location

50%

74%

Classes II, III, & IV

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.34 | 16.06 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.29 | 16.01 |
| New York, NY | 3.15 | (0.10) | 1.24 | 15.96 |
| Long Valley, NJ | 3.10 | (0.15) | 1.19 | 15.91 |
| Philadelphia, PA | 3.05 | (0.20) | 1.14 | 15.86 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.09 | 15.81 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 0.99 | 15.71 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 0.89 | 15.61 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 0.79 | 15.51 |
| Middlebury, VT | 2.60 | (0.65) | 0.69 | 15.41 |
| Syracuse, NY | 2.50 | (0.75) | 0.59 | 15.31 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 0.49 | 15.21 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 0.39 | 15.11 |
| Buffalo, NY | 2.20 | (1.05) | 0.29 | 15.01 |
| Jamestown, NY | 2.10 | (1.15) | 0.19 | 14.91 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



FEDERAL MILK ORDER No. 1

Northeast Marketing Area

89 South Street, Boston MA 02111-2671

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website: www.fmmone.com

Albany: One Columbia Circle Albany, NY 12203-6379 Tel.: (518) 452-4410

Fax: (518) 464-6468 email: MAAlbany@fedmilk1.com Alexandria:

P.O. Box 25828 Alexandria, VA 22313-5828 Tel.: (703) 549-7000

Fax: (703) 549-7003 email: MAAlexandria@fedmilk1.com

OCTOBER 2004 POOL PRICE ANNOUNCEMENT

| | | Minimum |
|---------|-----------------------------|--|
| Percent | Pounds | Class Price |
| 50.8 | 929,646,827 | \$18.03 |
| 20.1 | 367,516,930 | 13.57 |
| 23.5 | 430,596,218 | 14.16 |
| 5.6 | 101,972,034 | 12.81 |
| 100.0 | 1,829,732,009 | |
| | 50.8 20.1 23.5 5.6 | 50.8 929,646,827 20.1 367,516,930 23.5 430,596,218 5.6 101,972,034 |

| Producer Price Differential | \$1.91 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|---|
| Statistical Uniform Price | \$16.07 /cwt. @ Suffolk County, MA (Boston) |
| | |

Protein Price \$2.3814 /lb.

Butterfat Price 1.9020 /lb.

Other Solids Price 0.0677 /lb.

Nonfat Solids Price 0.7093 /lb.

| COMPUTA | COMPUTATION OF PRODUCER PRICE DIFFERENTIAL | | | | | |
|------------|--|-----------------------|--------------------|-----------------|------------------|--|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value | |
| Class I— | Skim | 910,540,743 | \$11.78 | 107,261,699.53 | | |
| | Butterfat | 19,106,084 | 1.9040 | 36,377,983.94 | | |
| Less: | Location Adjustment to Handlers | | | (2,939,557.07) | \$140,700,126.43 | |
| Class II— | Butterfat | 26,854,921 | 1.9090 | 51,266,044.20 | | |
| | Nonfat Solids | 30,964,508 | 0.7933 | 24,564,144.21 | 75,830,188.41 | |
| Class III— | Butterfat | 16,810,544 | 1.9020 | 31,973,654.70 | | |
| | Protein | 13,404,514 | 2.3814 | 31,921,509.64 | | |
| | Other Solids | 24,263,588 | 0.0677 | 1,642,644.91 | 65,537,809.25 | |
| Class IV— | Butterfat | 5,261,953 | 1.9020 | 10,008,234.63 | | |
| | Nonfat Solids | 8,780,322 | 0.7093 | 6,227,882.41 | 16,236,117.04 | |
| Total Clas | sified Value | | | | \$298,304,241.13 | |
| Add: | Overage—All Classes | | | | 129,737.48 | |
| | Inventory Reclassification—All Cl | asses | | | 81,209.66 | |
| | Other Source Receipts | 48,130 | | | 1,853.01 | |
| Less: | Producer Component Valuations | | | | (271,873,679.60) | |
| | Subtotal | | | | \$26,643,361.68 | |
| Add: | Location Adjustment to Producers | 3 | | | 8,546,350.70 | |
| | One-half Unobligated Balance—F | roducer Settlement | Fund | | 599,448.41 | |
| Total Pool | l Milk & Aggregate Value | 1,829,780,139 | | | 35,789,160.79 | |
| Less: | Producer Settlement Fund—Rese | erve | | | (840,360.20) | |
| | Producer Price Differential | | \$1.91 | | 34,948,800.59 | |
| | Statistical Uniform Price | | \$16.07 | | | |

OCTOBER 2004

Selected Pool Statistics

| Selected i | Fooi Statistics | | |
|--|-----------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.72 % | |
| | True Protein | 3.11 % | |
| | Other Solids | 5.65 % | |
| Estimated Marketwide Utilization for Nov | vember 2004: | | |
| | Skim | Butterfat | |
| Class I | 48% | 25% | |
| Classes II, III, & IV | 52% | 75% | |
| | | | |

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.91 | 16.07 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.86 | 16.02 |
| New York, NY | 3.15 | (0.10) | 1.81 | 15.97 |
| Long Valley, NJ | 3.10 | (0.15) | 1.76 | 15.92 |
| Philadelphia, PA | 3.05 | (0.20) | 1.71 | 15.87 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.66 | 15.82 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 1.56 | 15.72 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 1.46 | 15.62 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 1.36 | 15.52 |
| Middlebury, VT | 2.60 | (0.65) | 1.26 | 15.42 |
| Syracuse, NY | 2.50 | (0.75) | 1.16 | 15.32 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 1.06 | 15.22 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 0.96 | 15.12 |
| Buffalo, NY | 2.20 | (1.05) | 0.86 | 15.02 |
| Jamestown, NY | 2.10 | (1.15) | 0.76 | 14.92 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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email: MAAlexandria@fedmilk1.com

NOVEMBER 2004 POOL PRICE ANNOUNCEMENT

| | | Minimum | | | |
|---------------------|---------|------------------------------|-----------------------|--|--|
| Producer Milk | Percent | Pounds | Class Price | | |
| Class I | 52.0 | 920,209,409 | \$17.54 | | |
| Class II | 19.9 | 351,519,864 | 14.09 | | |
| Class III | 23.4 | 415,161,735 | 14.89 | | |
| Class IV | 4.7 | 83,957,121 | 13.34 | | |
| Total Producer Milk | 100.0 | 1,770,848,129 | | | |
| L D' D''' '' | | ** ** ** * * * * * * | 1 8 2 % 11 2 1 111 /2 | | |

| Producer Price Differential | \$1.31 /cwt. @ Suffolk County, MA (Boston) |
|-----------------------------|---|
| Statistical Uniform Price | \$16.20 /cwt. @ Suffolk County, MA (Boston) |
| Protein F | Price \$2.4297 /lb. |
| Butterfat | t Price 2.0489 /lb. |
| Other So | olids Price 0.0800 /lb. |

0.7098 /lb.

Nonfat Solids Price

| COMPUTA | OMPUTATION OF PRODUCER PRICE DIFFERENTIAL | | | | | | |
|------------|---|-----------------------|--------------------|------------------------|------------------|--|--|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value | | |
| Class I— | Skim | 900,591,142 | \$11.06 | 99,605,380.31 | | | |
| | Butterfat | 19,618,267 | 1.9613 | 38,477,307.07 | | | |
| Less: | Location Adjustment to Handlers | | | (2,915,316.97) | \$135,167,370.39 | | |
| Class II— | Butterfat | 26,655,366 | 2.0559 | 54,800,766.99 | | | |
| | Nonfat Solids | 29,639,456 | 0.7933 | 23,512,980.42 | 78,313,747.41 | | |
| Class III— | Butterfat | 15,998,220 | 2.0489 | 32,778,752.96 | | | |
| | Protein | 12,998,346 | 2.4297 | 31,582,081.31 | | | |
| | Other Solids | 23,426,876 | 0.0800 | 1,874,150.08 | 66,234,984.35 | | |
| Class IV— | Butterfat | 4,602,302 | 2.0489 | 9,429,656.59 | | | |
| | Nonfat Solids | 7,229,817 | 0.7098 | 5,131,724.08 | 14,561,380.67 | | |
| Total Clas | sified Value | | | | \$294,277,482.82 | | |
| Add: | Overage—All Classes | | | | 139,449.03 | | |
| | Inventory Reclassification—All Cl | asses | | | 385,196.32 | | |
| | Other Source Receipts | 111,387 | | | 2,957.89 | | |
| Less: | Producer Component Valuations | | | | (279,628,984.13) | | |
| | Subtotal | | | | \$15,176,101.93 | | |
| Add: | Location Adjustment to Producers | 5 | | | 8,182,187.34 | | |
| | One-half Unobligated Balance—F | Producer Settlement | Fund | | 572,674.22 | | |
| Total Pool | Milk & Aggregate Value | 1,770,959,516 | | | 23,930,963.49 | | |
| | Producer Settlement Fund—Rese | erve | | | (731,393.88) | | |
| | Producer Price Differential | | \$1.31 | | 23,199,569.61 | | |
| | Statistical Uniform Price | | \$16.20 | | | | |

NOVEMBER 2004

Selected Pool Statistics

| Selected Po | ooi Statistics | | |
|--|----------------|-----------|--|
| Average test of producer receipts: | Butterfat | 3.78 % | |
| | True Protein | 3.13 % | |
| | Other Solids | 5.66 % | |
| Estimated Marketwide Utilization for DEC | EMBER 2004: | | |
| | Skim | Butterfat | |
| Class I | 47% | 27% | |
| Classes II, III, & IV | 53% | 73% | |
| | | | |

| Selected | | | Producer Price | Statistical # Uniform |
|-------------------------------|---------------|----------------|-------------------|--------------------------|
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 1.31 | 16.20 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 1.26 | 16.15 |
| New York, NY | 3.15 | (0.10) | 1.21 | 16.10 |
| Long Valley, NJ | 3.10 | (0.15) | 1.16 | 16.05 |
| Philadelphia, PA | 3.05 | (0.20) | 1.11 | 16.00 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 1.06 | 15.95 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | 0.96 | 15.85 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | 0.86 | 15.75 |
| Albany/Binghamton, NY | 2.70 | (0.55) | 0.76 | 15.65 |
| Middlebury, VT | 2.60 | (0.65) | 0.66 | 15.55 |
| Syracuse, NY | 2.50 | (0.75) | 0.56 | 15.45 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | 0.46 | 15.35 |
| Watertown/Rochester, NY | 2.30 | (0.95) | 0.36 | 15.25 |
| Buffalo, NY | 2.20 | (1.05) | 0.26 | 15.15 |
| Jamestown, NY | 2.10 | (1.15) | 0.16 | 15.05 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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DECEMBER 2004 POOL PRICE ANNOUNCEMENT

| | | | Minimum |
|-----------------------------|---------|---------------|-------------------------------|
| Producer Milk | Percent | Pounds | Class Price |
| Class I | 49.5 | 937,916,690 | \$17.68 |
| Class II | 17.3 | 327,455,567 | 13.98 |
| Class III | 22.2 | 420,586,339 | 16.14 |
| Class IV | 11.0 | 207,712,050 | 13.42 |
| Total Producer Milk | 100.0 | 1,893,670,646 | |
| Producer Price Differential | | \$0.20 /o | ut @ Suffalk County MA (Posto |

| | - | |
|-----------------------------|---|---|
| Statistical Uniform Price | | \$16.43 /cwt. @ Suffolk County, MA (Boston) |
| Producer Price Differential | | \$0.29 /cwt. @ Suffolk County, MA (Boston) |

Protein Price \$2.8486 /lb.

Butterfat Price 2.0366 /lb.

Other Solids Price 0.0858 /lb.

Nonfat Solids Price 0.7240 /lb.

| COMPUTA | ATION OF PRODUCER PRICE DI | FFERENTIAL | | | |
|------------|-----------------------------------|-----------------------|--------------------|------------------------|------------------|
| | | Product Pounds | Price per cwt./lb. | Component Value | Total Value |
| Class I— | Skim | 918,162,590 | \$11.37 | 104,395,086.48 | |
| | Butterfat | 19,754,100 | 1.9159 | 37,846,880.19 | |
| Less: | Location Adjustment to Handlers | | | (2,935,486.86) | \$139,306,479.84 |
| Class II— | Butterfat | 25,709,452 | 2.0436 | 52,539,836.14 | |
| | Nonfat Solids | 27,449,968 | 0.7856 | 21,564,694.83 | 74,104,530.97 |
| Class III— | Butterfat | 16,447,688 | 2.0366 | 33,497,361.38 | |
| | Protein | 13,019,300 | 2.8486 | 37,086,777.98 | |
| | Other Solids | 23,765,238 | 0.0858 | 2,039,057.42 | 72,623,196.78 |
| Class IV— | Butterfat | 9,233,824 | 2.0366 | 18,805,605.99 | |
| | Nonfat Solids | 18,074,375 | 0.7240 | 13,085,847.53 | 31,891,453.52 |
| Total Clas | sified Value | | | | \$317,925,661.11 |
| Add: | Overage—All Classes | | | | 95,399.65 |
| | Inventory Reclassification—All Cl | asses | | | 214,151.58 |
| | Other Source Receipts | 32,624 | | | 469.88 |
| Less: | Producer Component Valuations | | | | (321,128,328.97) |
| | Subtotal | | | | (\$2,892,646.75) |
| Add: | Location Adjustment to Producers | 5 | | | 8,799,945.84 |
| | One-half Unobligated Balance—F | Producer Settlement | Fund | | 457,032.49 |
| Total Poo | l Milk & Aggregate Value | 1,893,703,270 | | | 6,364,331.58 |
| Less: | Producer Settlement Fund—Rese | erve | | | (872,592.14) |
| | Producer Price Differential | | \$0.29 | | 5,491,739.44 |
| | Statistical Uniform Price | | \$16.43 | | |

DECEMBER 2004

Selected Pool Statistics

| Selected Pool Statistics | | | | | |
|--|-------------------|-----------|--|--|--|
| Average test of producer receipts: | Butterfat | 3.76 % | | | |
| | True Protein | 3.10 % | | | |
| | Other Solids | 5.66 % | | | |
| Estimated Marketwide Utilization for JANU. | ARY 2005: Skim | Butterfat | | | |
| Class I | 48% | 26% | | | |
| Classes II, III, & IV | 52% | 74% | | | |

| | | | Producer | Statistical # |
|-------------------------------|---------------|----------------|--------------|---------------|
| Selected | | | Price | Uniform |
| Locations | Differential* | Adjustment | Differential | Price |
| | | dollars per hu | ndredweight | |
| Boston, MA | 3.25 | 0.00 | 0.29 | 16.43 |
| Newport News/Portsmouth, VA | 3.20 | (0.05) | 0.24 | 16.38 |
| New York, NY | 3.15 | (0.10) | 0.19 | 16.33 |
| Long Valley, NJ | 3.10 | (0.15) | 0.14 | 16.28 |
| Philadelphia, PA | 3.05 | (0.20) | 0.09 | 16.23 |
| Agawam, MA/Baltimore, MD | 3.00 | (0.25) | 0.04 | 16.18 |
| Frederick, MD/New Holland, PA | 2.90 | (0.35) | (0.06) | 16.08 |
| Mt. Holly Springs, PA | 2.80 | (0.45) | (0.16) | 15.98 |
| Albany/Binghamton, NY | 2.70 | (0.55) | (0.26) | 15.88 |
| Middlebury, VT | 2.60 | (0.65) | (0.36) | 15.78 |
| Syracuse, NY | 2.50 | (0.75) | (0.46) | 15.68 |
| St. Albans/Swanton, VT | 2.40 | (0.85) | (0.56) | 15.58 |
| Watertown/Rochester, NY | 2.30 | (0.95) | (0.66) | 15.48 |
| Buffalo, NY | 2.20 | (1.05) | (0.76) | 15.38 |
| Jamestown, NY | 2.10 | (1.15) | (0.86) | 15.28 |

^{*} Differentials listed apply to states included in the Northeast marketing area. Outside of this area, differentials and prices may be above or below this range. Cities listed are for reference purposes only.

[#] Prices apply on a county basis. Prices at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.