

Market Information BULLETIN



Sue L. Mosley, Market Administrator

Southeast Marketing Area
Federal Order 7

www.fmmatlanta.com

April 2008

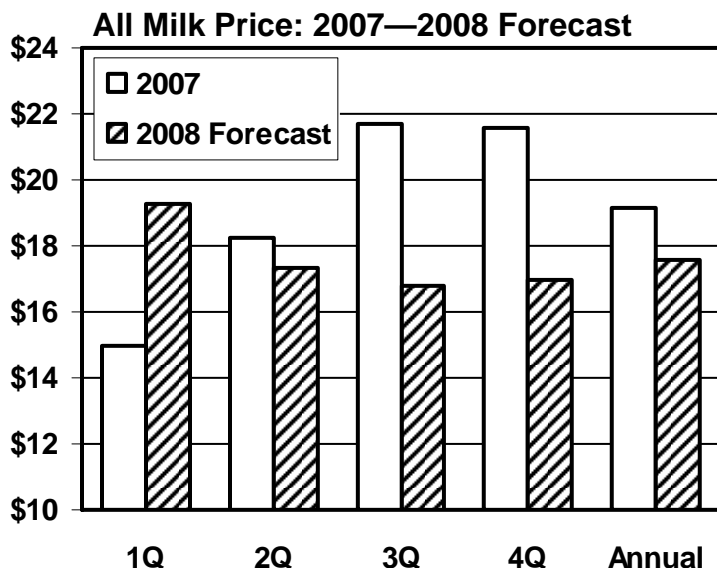
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ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

USDA: 'Soaring Feed Costs Beginning to Curtail Expansion of Milk Production in 2008'

The most recent projections from USDA's Economics Research Service suggest milk production will rise 2.7 percent in 2008 over 2007, reaching 190.7 billion pounds. The increase comes as cow numbers are forecast to rise about 1 percent in 2008. Feed prices continue to rise above year-earlier levels, and are expected to do so for the remainder of 2008. However, those producers who have expansion plans underway are expected continue to implement them.

According to the latest Livestock Slaughter report (issued by the National Agricultural Statistics Service), January dairy cow slaughter was very near last year's level. Many farmers in the upper Midwest produce much of their feed on farm and are somewhat insulated from rising feed prices. The impetus for expansion continues in the West because of the lengthy process of obtaining permits. Once current expansion is complete, the process may slow because permits are becoming difficult to obtain, especially in California. Milk production per cow is... (continued on page 4)



Uniform Price Falls

The uniform price in Fulton County, GA, was \$18.79 per hundredweight of milk at 3.5 percent butterfat for the month of March. The uniform price is \$2.11 lower than the previous month but is \$2.25 higher than March 2007.

Class I utilization was 64.80 percent in March, a slight increase of 0.58 percent compared with the previous month and 6.02 percent higher than March of last year.

National Dairy Situation

The USDA estimates that the total U.S. production of milk in February was 15.11 billion pounds, an increase of 5.5 percent from February 2007 and a decrease of 5.2 percent when compared with January 2008. On a daily average basis, February's production was 1.8 percent higher than February 2007 and 1.3 percent higher than January 2008. Total cheese output (excluding cottage cheese) was 784 million pounds, 4.8 percent above February 2007 but 3.5 percent below January 2008. Butter production was 147 million pounds, 9.4 percent above February 2007 but 13.1 percent below January 2008.

Nonfat dry milk powder production was 120.0 million pounds in February, 21.9 percent higher than February 2007 and 7.3 percent higher than January 2008 on a daily average basis. Dry whey production was 88.0 million pounds in February, a 2.5 percent decrease from February of last year and a 2.2 percent decrease compared with January 2008 on a daily average basis.

The milk-feed price ratio, the pounds of 16 percent mixed dairy feed equal in value to one pound of whole milk, was 2.05 in March. This is a decline of 0.19 points from February's revised ratio.

2007 Annual Statistics Available

Visit our website at www.fmmatlanta.com and click on the "What's New" link for the Southeast Order's 2007 Annual Statistics.

F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - MARCH 2008

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	36.21%	8,250,047	\$1.3138	\$ 10,838,911.76
Class I Differential at Location				244,820.08
Class II Butterfat	26.13%	5,952,940	\$1.3674	8,140,050.13
Class III Butterfat	16.29%	3,710,103	\$1.3604	5,047,224.12
Class IV Butterfat	21.37%	4,868,665	\$1.3604	6,623,331.87
Total Butterfat	100.00%	22,781,755		\$ 30,894,337.96

Uniform Butterfat Price per lb. (Fulton County, Georgia): **\$1.3561**

Calculation of Uniform Skim Milk Price

<u>Producer Milk</u>	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Class I Skim Milk	65.91%	389,875,759	\$12.54 /cwt.	\$ 48,890,420.20
Class I Butterfat	36.21%	8,250,047	\$1.3138 /lb.	10,838,911.76
Class I Differential at Location		398,125,806		11,864,586.79
Total Class I Milk	64.80%	398,125,806		\$ 71,593,918.75
Class II Skim Milk	13.09%	77,458,330	\$11.24 /cwt.	\$ 8,706,316.30
Class II Butterfat	26.13%	5,952,940	\$1.3674 /lb.	8,140,050.13
Total Class II Milk	13.58%	83,411,270		\$ 16,846,366.43
Class III Skim Milk	13.37%	79,122,737	\$13.72 /cwt.	\$ 10,855,639.52
Class III Butterfat	16.29%	3,710,103	\$1.3604 /lb.	5,047,224.12
Total Class III Milk	13.48%	82,832,840		\$ 15,902,863.64
Class IV Skim Milk	7.63%	45,130,179	\$9.75 /cwt.	\$ 4,400,192.53
Class IV Butterfat	21.37%	4,868,665	\$1.3604 /lb.	6,623,331.87
Total Class IV Milk	8.14%	49,998,844		\$ 11,023,524.40
Producer Milk	100.00%	614,368,760		\$ 115,366,673.22

Adjustments

Overage and Other Source	\$30,048.72
Inventory Adjustments	\$14,193.63
Producer butterfat at uniform butterfat price	(\$30,894,337.96)
Location Adjustments to Producers	\$1,544,385.14
1/2 Unobligated Balance in P.S.F	\$279,932.97

Adjusted Pool Value

Reserve for Producer Settlement Func	\$ 14.59479	\$86,340,895.72
	\$ 0.04479	\$264,986.49

Uniform Skim Milk Price per cwt. (Fulton County, Georgia):

\$14.55

Uniform Price per cwt. (Fulton County, Georgia)

\$18.79*

* At 3.5% butterfat test; for information purposes.

OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	MAR 2008	APR 2008	FEB 2008	MAR 2008	MAR 2008
Appalachian (Charlotte)	\$ 19.80	\$ 19.80	\$ 21.23	\$ 18.63	67.90%
Arizona (Phoenix)	\$ 19.05	\$ 19.05	\$ 18.00	\$ 16.86	31.24%
Central (Kansas City)	\$ 18.70	\$ 18.70	\$ 18.11	\$ 16.85	41.30%
Florida (Tampa)	\$ 20.70	\$ 20.70	\$ 22.60	\$ 19.92	82.32%
Mideast (Cleveland)	\$ 18.70	\$ 18.70	\$ 18.65	\$ 17.21	42.80%
Northeast (Boston)	\$ 19.95	\$ 19.95	\$ 19.54	\$ 17.89	40.90%
Pacific Northwest (Seattle)	\$ 18.60	\$ 18.60	\$ 17.47	\$ 15.94	37.67%
Southeast (Atlanta)	\$ 19.80	\$ 19.80	\$ 20.90	\$ 18.79	64.80%
Southwest (Dallas)	\$ 19.70	\$ 19.70	\$ 19.28	\$ 17.32	52.01%
Upper Midwest (Chicago)	\$ 18.50	\$ 18.50	\$ 17.63	\$ 17.75	17.60%

**SOUTHEAST MILK MARKETING AREA-FEDERAL ORDER 7
STATISTICAL SUMMARY**

Receipts:	March 2008	March 2007
Producer Milk		
Class I	398,125,806	418,047,125
Class II	83,411,270	88,537,161
Class III	82,832,840	163,562,473
Class IV	49,998,844	41,026,462
Total Producer Milk	<u>614,368,760</u>	<u>711,173,221</u>
Average Butterfat Test	3.71%	3.64%
Percent of Producer Milk in Class I	64.80%	58.78%
Daily Average Receipts	19,818,347	22,941,072
Other Source Milk		
Class I	7,161,588	8,938,601
Class II	13,484,873	20,670,579
Class III	3,085,939	3,338,126
Class IV	12,536,956	5,981,463
Total Other Source Milk	<u>36,269,356</u>	<u>38,928,769</u>
Overage		
Class I	0	0
Class II	0	113,900
Class III	0	0
Class IV	140,440	2,751
Total Overage	<u>140,440</u>	<u>116,651</u>
Opening Inventory		
Class I	34,862,583	34,630,576
Class II	1,495,280	6,618,537
Class III	40,875	2,532,912
Class IV	12,604,888	15,612,306
Total Opening Inventory	<u>49,003,626</u>	<u>59,394,331</u>
Total Receipts	699,782,182	809,612,972
Utilization:		
Class I Utilization		
Inventory of Packaged FMP	29,468,238	34,070,302
Route Disposition Class I	399,376,463	417,292,562
Shrinkage	3,407,912	3,694,940
Transfers & Diversions to Nonpool	7,897,364	6,558,498
Total Class I Utilization	<u>440,149,977</u>	<u>461,616,302</u>
Average Butterfat Test	2.06%	2.05%
Daily Average Utilization	14,198,386	14,890,848
Class II Utilization		
Nonfluid Used To Produce	2,162,722	2,120,872
Shrinkage	341	8,380,996
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	60,848,039	53,281,436
Total Class II Utilization	<u>35,380,321</u>	<u>52,156,873</u>
Average Butterfat Test	98,391,423	115,940,177
Average Butterfat Test	7.42%	6.87%
Class III Utilization		
Shrinkage	0	0
Transfers & Diversions to Nonpool	85,959,654	169,433,511
Used To Produce/Other Uses	0	0
Total Class III Utilization	<u>85,959,654</u>	<u>169,433,511</u>
Average Butterfat Test	4.467699%	3.91%
Class IV Utilization		
Inventory	22,502,239	15,719,660
Nonfluid Used To Fortify	1,222,178	1,539,573
Shrinkage	6,241,423	0
Transfers & Diversions to Nonpool	40,335,322	45,363,749
Used To Produce/Other Uses	4,979,966	0
Total Class IV Utilization	<u>75,281,128</u>	<u>62,622,982</u>
Average Butterfat Test	8.32%	9.41%
Total Utilization	699,782,182	809,612,972

Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during March 2008 is \$18.79 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$14.55 per hundredweight plus 3.5 times the uniform butterfat price of \$1.3561 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In March, Class I use, which is primarily bottled or packaged fluid milk, accounted for 65.91% of all producer skim milk (priced to handlers at \$12.54 per hundredweight, plus the Class I differential, see page 2) and 36.21% of producer butterfat (priced to handlers at \$1.3138 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 13.09% of all producer skim milk (\$11.24 per hundredweight) and 26.13% of producer butterfat (\$1.3674 per pound). Class III use, mostly milk used to produce cheese, accounted for 13.37% of all producer skim milk (\$13.72 per hundredweight) and 16.29% of producer butterfat (\$1.3604 per pound). Class IV use, generally milk processed into butter and powder, accounted for 7.63% of all producer skim milk (\$9.75 per hundredweight) and 21.37% of producer butterfat (\$1.3604 per pound).

Receipts of producer milk during March 2008 totaled 614.4 million pounds. There were 28 regulated pool distributing plants, 2 pool supply plants and 11 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for March 2008. Class I route disposition in the area totaled 414.6 million pounds in February 2008.

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
February 2008		
Whole Milk	134,109,714	32.35%
Fat Free Milk	49,736,568	12.00%
Lowfat Milk (incl. 1%)	33,145,517	7.99%
Reduced Fat Milk (incl. 2%)	146,247,294	35.27%
Cultured Fluid Milk (incl. Buttermilk)	8,446,081	2.04%
Flavored Drinks and Milk	42,937,318	10.36%
Total Disposition in Marketing Area	414,622,492	100.00%
Total Disposition by Pool Plants	336,302,219	81.11%
Total Disposition by Nonpool Plants	78,320,273	18.89%
Total Disposition in Marketing Area	414,622,492	100.00%

Soaring Feed Costs Beginning to Curtail Expansion of Milk Production in 2008 (continued from Page 1)

...projected to rise by less than 1 percent on a daily basis, well below the trend of the previous 2 years. Reduced feeding intensity is the short-term response to higher feed prices. Milk-feed ratios are expected to be weaker during 2008. Lower returns in mid-2008 may point toward contraction in the herd by late 2008.

Commercial use of dairy products is expected to increase by better than 3 percent in 2008 compared with 2007, well above the trend of recent years. However, higher production coupled with concerns about the overall economy will likely pressure product prices during the year. Cheese prices have likely crested for 2008 and are expected to decline slightly through the second half of 2008 to average \$1.745 to \$1.805 per pound. Although butter use may be helped by exports, larger supplies and potential weakness in the restaurant sector may exert pressure on prices. Butter prices are expected to average \$1.225 to \$1.315 per pound in 2008.

Although pressured by early-year supplies, nonfat dry milk (NDM) prices should climb in the second half of 2008 as tighter supplies encounter robust export demand and stable domestic demand. NDM prices are forecast to average \$1.350 to \$1.400 a pound in 2008. In 2008, whey prices are not expected to recover much. Lower prices may prompt some demand but supplies are sufficient. Prices will likely average 26.5 to 29.5 cents a pound this year.

Lower product prices will result in lower milk prices in 2008. The Class IV price is forecast at \$14.95 to \$15.65 per cwt, substantially below 2007's average of \$18.36 per cwt. The Class III price is expected to decline to \$16.15 to \$16.75 per cwt, down from 2007's \$18.04 per cwt average. The all milk price is forecast to average \$17.30 to \$17.90 per cwt, a drop from \$19.13 in 2007.

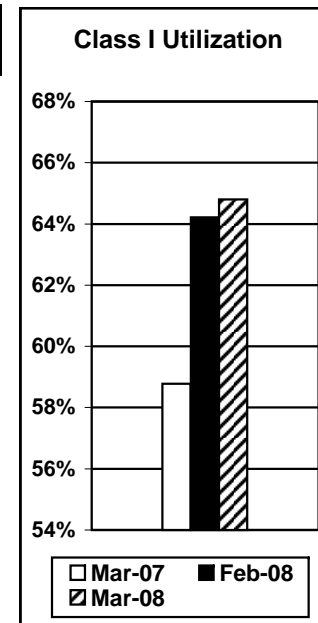
[Source: Livestock, Dairy, & Poultry Outlook/LDP-M-165/March 19, 2008 Economic Research Service, USDA. Available online at www.ers.usda.gov/publications/ldp/]

FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Nov 2006	\$10.87	\$1.4314	\$15.50	\$7.37	\$1.3922	\$11.98	\$8.28	\$1.3852	\$12.84	\$ 7.52	\$1.3852	\$12.11	\$ 10.12	\$1.4038	\$14.68
Dec	\$10.99	\$1.4080	\$15.53	\$8.09	\$1.3551	\$12.55	\$9.07	\$1.3481	\$13.47	\$ 7.86	\$1.3481	\$12.30	\$ 10.37	\$1.3722	\$14.81
Jan 2007	\$12.27	\$1.3857	\$16.69	\$8.57	\$1.3079	\$12.85	\$9.33	\$1.3009	\$13.56	\$ 8.27	\$1.3009	\$12.53	\$ 11.23	\$1.3299	\$15.49
Feb	\$12.29	\$1.3216	\$16.49	\$8.77	\$1.3182	\$13.08	\$9.94	\$1.3112	\$14.18	\$ 8.42	\$1.3112	\$12.71	\$ 11.48	\$1.3157	\$15.68
Mar	\$13.10	\$1.3445	\$17.35	\$9.07	\$1.3839	\$13.60	\$10.64	\$1.3769	\$15.09	\$ 9.21	\$1.3769	\$13.71	\$ 12.18	\$1.3674	\$16.54
Apr	\$13.60	\$1.4206	\$18.10	\$9.69	\$1.4727	\$14.51	\$11.36	\$1.4657	\$16.09	\$ 11.39	\$1.4657	\$16.12	\$ 12.72	\$1.4527	\$17.36
May	\$14.38	\$1.4699	\$19.02	\$11.50	\$1.5776	\$16.62	\$12.54	\$1.5706	\$17.60	\$ 13.45	\$1.5706	\$18.48	\$ 13.83	\$1.5377	\$18.73
June	\$15.98	\$1.5776	\$20.94	\$13.58	\$1.6527	\$18.89	\$14.93	\$1.6457	\$20.17	\$ 15.54	\$1.6457	\$20.76	\$ 15.64	\$1.6196	\$20.76
July	\$18.71	\$1.7018	\$24.01	\$16.31	\$1.6180	\$21.40	\$16.31	\$1.6110	\$21.38	\$ 16.58	\$1.6110	\$21.64	\$ 18.15	\$1.6491	\$23.29
Aug	\$19.84	\$1.6320	\$24.86	\$17.44	\$1.5942	\$22.41	\$14.79	\$1.5872	\$19.83	\$ 16.91	\$1.5872	\$21.87	\$ 18.91	\$1.6072	\$23.87
Sep	\$19.86	\$1.6692	\$25.01	\$17.46	\$1.5171	\$22.16	\$15.32	\$1.5101	\$20.07	\$ 16.92	\$1.5101	\$21.61	\$ 18.93	\$1.5723	\$23.77
Oct	\$19.96	\$1.5519	\$24.69	\$17.56	\$1.4162	\$21.90	\$14.27	\$1.4092	\$18.70	\$ 16.97	\$1.4092	\$21.31	\$ 18.89	\$1.4674	\$23.36
Nov	\$20.14	\$1.4628	\$24.55	\$17.74	\$1.4147	\$22.07	\$14.81	\$1.4077	\$19.22	\$ 16.03	\$1.4077	\$20.40	\$ 19.12	\$1.4310	\$23.46
Dec	\$18.75	\$1.4430	\$23.14	\$16.35	\$1.4418	\$20.82	\$16.14	\$1.4348	\$20.60	\$ 14.67	\$1.4348	\$19.18	\$ 18.03	\$1.4389	\$22.44
Jan 2008	\$19.63	\$1.4643	\$24.07	\$15.61	\$1.3389	\$19.75	\$15.19	\$1.3319	\$19.32	\$ 12.05	\$1.3319	\$16.29	\$ 18.26	\$1.3813	\$22.46
Feb	\$18.54	\$1.3970	\$22.78	\$14.39	\$1.3080	\$18.46	\$12.93	\$1.3010	\$17.03	\$ 10.48	\$1.3010	\$14.67	\$ 16.81	\$1.3355	\$20.90
Mar	\$15.64	\$1.3448	\$19.80	\$11.24	\$1.3674	\$15.63	\$13.72	\$1.3604	\$18.00	\$ 9.75	\$1.3604	\$14.17	\$ 14.55	\$1.3561	\$18.79
Apr	\$17.49	\$1.3793	\$21.71	\$10.47											

FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Nov 2006	613,945	3,141	400,400	65.21%	73,286	11.94%	110,612	18.02%	29,648	4.83%
Dec	610,264	3,153	399,894	65.53%	62,609	10.26%	91,925	15.06%	55,836	9.15%
Jan 2007	736,646	3,133	434,642	59.00%	73,204	9.94%	170,119	23.09%	58,681	7.97%
Feb	650,127	3,081	381,201	58.64%	67,360	10.36%	156,906	24.13%	44,660	6.87%
Mar	711,173	3,038	418,047	58.78%	88,537	12.45%	163,562	23.00%	41,026	5.77%
Apr	707,385	2,961	394,568	55.78%	101,521	14.35%	162,167	22.92%	49,129	6.95%
May	695,111	2,925	398,662	57.36%	96,168	13.83%	167,933	24.16%	32,349	4.65%
June	558,867	2,956	372,612	66.67%	96,460	17.26%	61,040	10.92%	28,755	5.15%
July	561,866	2,962	369,735	65.80%	74,157	13.20%	95,276	16.96%	22,699	4.04%
Aug	581,050	3,208	409,987	70.57%	60,967	10.49%	94,557	16.27%	15,539	2.67%
Sep	558,271	3,075	378,231	67.75%	53,134	9.52%	93,114	16.68%	33,792	6.05%
Oct	584,122	3,000	412,258	70.58%	58,111	9.95%	99,545	17.04%	14,208	2.43%
Nov	582,419	3,097	409,617	70.33%	48,795	8.38%	105,214	18.06%	18,794	3.23%
Dec	593,590	3,143	392,849	66.17%	59,990	10.11%	97,737	16.47%	43,014	7.25%
Jan 2008	642,148	3,068	427,443	66.56%	54,698	8.52%	109,863	17.11%	50,144	7.81%
Feb	606,111	2,989	389,276	64.22%	69,259	11.43%	94,584	15.61%	52,992	8.74%
Mar	614,369	3,000**	398,126	64.80%	83,411	13.58%	82,833	13.48%	49,999	8.14%



* Class I and uniform prices are at Fulton County (Atlanta), Georgia; ** Estimated

Southeast Marketing Area - Federal Order 7

Pool and Payment Dates for the Pooling Periods

April through June 2008

Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
April 2008	05/11/08	05/12/08	05/13/08	04/25/08	04/28/08	05/13/08	05/14/08
May 2008	06/11/08	06/12/08	06/13/08	05/27/08	05/27/08	06/13/08	06/16/08
June 2008	07/11/08	07/14/08	07/15/08	06/25/08	06/26/08	07/15/08	07/16/08

** The base rate for making partial payments in Fulton County, GA for April will be \$16.91 per hundredweight. This is 90 percent of the preceding month's uniform price of \$18.79 per hundredweight.

Producer Touch Base Requirements & Handler Diversion Limits

[per Order Amendment issued March 17, 2008]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

WASDE Dairy Report 1/

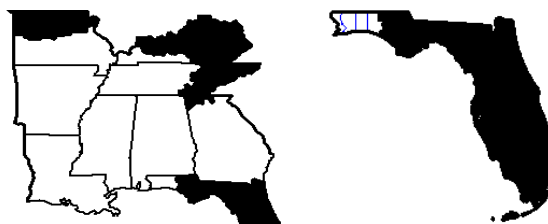
WASDE – 457 April 9, 2008

Forecasts for 2008 milk production are reduced as growth in output per cow is forecast slower than last month. Higher feed prices are expected to dampen output during the year. The first quarter cow herd forecast is raised but subsequent quarters are unchanged.

Both Class III and Class IV price forecasts for 2008 are raised from last month. Tighter supplies of milk and expected strength in both domestic and export commercial use underlie increased product price forecasts. Cheese prices are forecast higher as supplies remain tight. Despite current relatively heavy production and large stocks, butter prices are forecast higher as later year supplies are expected to tighten. Nonfat dry milk prices are also forecast slightly higher as supplies tighten and export and domestic demand remains relatively firm. Whey price forecasts are raised slightly. The all milk price forecast for 2008 is raised to \$17.65 to \$18.15 per cwt.

1/The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The most recent WASDE report is available at www.usda.gov/oce/commodity/wasde/index.htm.

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