



# Kraft Dominated 1991 Cheese Exchange

A week-by-week summary of 1991 trading at the National Cheese Exchange shows that industry giant Kraft's participation suggests an effort to hold down prices, particularly with respect to 500-lb. Cheddar barrels.

1991 cheese exchange activities, Kraft:

Sold just over 90% of all Cheddar barrels transacted, despite the fact that Kraft produced zero barrel Cheddar until very late in the calendar year.

Bought zero cheese at the exchange.

Dumped loads of Cheddar barrels during times immediately prior to industry short-falls of that commodity.

Kraft's 1991 behavior at the National Cheese Exchange suggests that the firm used its dominant position to its economic gain.

Kraft holds an approximate 60% share of the entire U.S. cheese market, according to a 1991 study. The shadow cast by Kraft over the Exchange clouds the economic well-being of other industry participants, primarily dairy farmers and cheese plant operators.

Neither the Exchange nor the federal government publishes a list of weekly sellers and buyers of cheese. The data used in this analysis is gained from the weekly industry publication, *Cheese Market News*. *Cheese Market News* is available by subscription: \$65 per year (second class mail). Gorman publishing Co. 8750 W. Bryn Mawr Ave., Chicago, IL 60631.

## Where cheese prices are set

Very simply, the National Cheese Exchange, located in Green Bay Wisconsin, is where cheese prices are established, weekly. Exchange activity sets prices for both 40-lb. Cheddar blocks, as well as 500-lb. Cheddar barrels. The cheese trade uses the block Cheddar price as an industry benchmark, pricing many other varieties of cheese (such as Muenster or Colby) of the weekly block price at Green Bay. Suppliers to many supermarket chains adjust cheese prices each Monday morning, based on the prior Friday's 40-lb. Cheddar block price movement at the exchange.

Promptly at 10:00 a.m., Fridays, the trading bell is gently hammered at the National Cheese Exchange, signalling the beginning of trading. The Exchange is located in a small building on the east side of Green Bay, Wisconsin.

A handful of industry traders meets weekly to buy and sell 40,000-lb. carloads of Cheddar cheese. 40-lb. Cheddar blocks (consumer cuts) and 500-lb. barrels (used for processed cheese) are the only commodities traded...

No shouting or frantic hand waving by commodity here. Rather, the 18 to 24 industry representatives make their intentions in soft voices, as they offer, buy or sell. It's an old-boys club, a chummy atmosphere. Traders watch the proceedings from chairs, sipping coffee with each other. A bank of old, wooden phone booths is at the back wall. Traders may communicate with each other during the trading session.

A huge blackboard spans much of the front of the exchange trading floor. A secretary records the trading on the blackboard. To sell cheese, a firm makes an offer of a price and volume. For example: "3 cars Blocks @ \$1.3375 per pound." That means the firm wants to sell three carloads of Cheddar blocks. An interested buyer is the first to cover that offer, sealing the transaction.

To buy cheese, a firm may also announce that intention by posting a bid, say "3 cars Barrels @ \$1.2350." If the marketer fills the bid, the cheese is sold.

The Exchange trades for at least 30 minutes, and often longer. At day's end, the final transaction sets the "opinion" for the following week.

The National Cheese Exchange has garnered heated criticism and investigations. There is no denying that the Cheddar block price is the industry benchmark. That's the way the industry at large uses the activity at Green Bay, right or wrong.

## The meanest S.O.B. in the valley...

The accompanying monthly trading summaries during the recently completed year, Kraft sold 30% of all 40,000-lb. carloads at the Exchange. Kraft brokered 90% of all barrel carloads and 59.5% of all block carloads.

JUNE 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+1¢	\$1.1425	No sales. 9 bids unfilled: 2 @ \$1.1400 7 @ \$1.1425	No activity
Blocks	+1-1/4¢	\$1.1675	No sales. 7 cars unfilled bids @ \$1.1675	No activity
Barrels	+3/4¢	\$1.1500	No sales. 5 cars unfilled bids @ \$1.1500	No activity
Blocks	+3/4¢	\$1.1750	No sales. 2 cars unfilled bid @ \$1.1750	No activity
Barrels	+2-3/4¢	\$1.1775	No sales. 8 cars unfilled bids @ \$1.1775	No activity
Blocks	-2¢	\$1.2000	No sales. 2 cars unfilled bids @ \$1.2000	No activity
Barrels	+1/2¢	\$1.1825	5 cars sold on offers of \$1.1825, 5 cars sold on bids of \$1.1825 5 cars sold on offers of \$1.1825 25 cars sold on bids of \$1.1825	All 40 carloads sold by Kraft
Blocks	+1-1/4¢	\$1.2125	4 cars sold on bid of \$1.2125	

JULY 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+3/4¢	\$1.1900	10 cars offered & sold on bid @ \$1.1900 10 cars sold on offer @ \$1.1900 5 cars unfilled bid @ \$1.1900	Kraft sold all 20 carloads
Blocks	+1/4¢	\$1.2150	4 cars sold on bid @ \$1.2125 2 cars unfilled bid @ \$1.2150	Kraft sold all 4 carloads
Barrels	+1¢	\$1.2000	8 cars unfilled bid @ \$1.1975 5 cars unfilled bid @ \$1.2000	No activity
Blocks	+1¢	\$1.2250	1 car unfilled bid @ \$1.2250	No activity
Barrels	+4-1/2¢	\$1.2425	5 cars unfilled bid @ \$1.2400 15 cars unfilled bids @ \$1.2425	No activity
Blocks	+5-1/2¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity
Barrels	+3/4¢	\$1.2500	3 cars unfilled bids @ \$1.2500	No activity
Blocks	+3/4¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity

AUGUST 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+1-1/4¢	\$1.2625	8 cars bid & sold @ \$1.2575 5 cars unfilled bids @ \$1.2625	Kraft sold all 8 carloads
Blocks	+1¢	\$1.2975	1 car bid & sold @ \$1.2950 1 car unfilled bid @ \$1.2975	Kraft sold 1 carload
Barrels	+1/2¢	\$1.2675	2 cars unfilled bid	No activity
Blocks	+1/2¢	\$1.3025	1 car unfilled bid @ \$1.3025	No activity
Barrels	+1/2¢	\$1.2725	2 cars bid & sold @ \$1.2700 2 cars bid & sold @ \$1.275 5 cars unfilled bids @ \$1.2725	Kraft sold all 4 carloads
Blocks	+1/2¢	\$1.3075	2 cars unfilled bids @ \$1.3075	No activity
Barrels	+2-1/4¢	\$1.2950	14 cars sold on bid @ \$1.2850 3 cars sold on bid @ \$1.2900 3 cars sold on bid @ \$1.2925 5 cars unfilled bid @ \$1.2925	Kraft sold 8 carloads @ \$1.2875 and 2 carloads @ \$1.2900
Blocks	+2-1/4¢	\$1.3300	4 cars sold on bid @ \$1.2850 2 cars sold on bid @ \$1.3275 2 cars unfilled bid @ \$1.3300 2 cars unfilled bid @ \$1.3350	Kraft sold 4 cars @ \$1.2875 and 2 carloads @ \$1.3225
Barrels	+1¢	\$1.3050	2 cars unfilled bid @ \$1.3050	No activity
Blocks	+1/2¢	\$1.3350	1 car unfilled bid @ \$1.3350	No activity

SEPTEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
9/6	Barrels	+1/4¢	\$1.3075	6 cars sold on bid @ \$1.3075	Kraft sold 6 cars
	Blocks	NC	\$1.3350	2 cars sold on bid @ \$1.3350	Kraft sold 6 cars
9/13	Barrels	+1/4¢	\$1.3100	6 cars sold on bid @ \$1.3975	Kraft sold all 10 cars
		+1-1/2¢	\$1.3275	@ \$1.3100 2 cars bid unfilled @ \$1.3075	4 cars sold on bid
	Blocks	+1¢	\$1.3200	5 cars sold on bid @ \$1.3375	Kraft sold 6 cars
9/20	Barrels	+1¢	\$1.3200	5 cars sold on bids @ \$1.3175 6 cars unfilled bids @ \$1.3450	Kraft sold 5 cars
	Blocks	+3/4¢	\$1.3525	8 cars sold on bid @ \$1.3450 4 cars sold on bid @ \$1.3550 1 car sold on offer of \$1.3550 2 cars sold on offer of \$1.3525 2 cars unfilled bid @ \$1.3450	Kraft sold 5 cars @ \$1.3450 Kraft offered & sold 2 cars @ \$1.3525
9/27	Barrels	+1-1/4¢	\$1.3325	2 cars sold on bids of \$1.3250 4 cars sold on bids of \$1.3275 2 cars sold on bids of \$1.3300 6 cars sold on bids of \$1.3325 3 cars unfilled bid @ \$1.3225 2 cars unfilled bid @ \$1.3325	Kraft sold: 2 cars @ \$1.3250 4 cars @ \$1.3275 2 cars @ \$1.3300 2 cars @ \$1.3325
	Blocks	-1/4¢	\$1.3500	1 car sold on bid @ \$1.3575 2 cars unfilled bid @ \$1.3500	Kraft bid & sold 1 car 2 car bid unfilled at \$1.35

OCTOBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
10/4	Barrels	+1-1/4¢	\$1.3350	3 cars sold on bid @ \$1.3350	Kraft sold 3 cars
	Blocks	+1/2¢	\$1.3350	2 cars sold on bid @ \$1.3550 1 car sold on offer @ \$1.3500	Kraft sold 2 cars
10/11	Barrels	+1/4¢	\$1.3375	9 cars sold to bids of \$1.3350 3 cars unfilled bids @ \$1.3375	Kraft sold 9 cars
	Blocks	NC	\$1.3550	2 cars sold to bids @ \$1.3550 2 cars sold on offer @ \$1.3350 3 cars unfilled bids @ \$1.3550	Kraft offered: 2 cars @ \$1.3550 (sold) 2 car uncovered offer
10/18	Barrels	NC	\$1.3375	4 cars sold @ \$1.3375 2 cars sold @ \$1.3325	Kraft sold 6 cars
	Blocks	-3/4¢	\$1.3475	1 car sold @ \$1.3500 3 cars sold @ \$1.3475 1 car offered uncovered @ \$1.3500	1 car sold
10/25	Barrels	NC	\$1.3375	2 cars sold on bid @ \$1.3375 Unfilled bid: 2 cars @ \$1.3375	Kraft sold 2 cars
	Blocks	-1/4¢	\$1.3450	2 cars sold on bid @ \$1.3450 6 cars offered & sold @ \$1.3450	Kraft sold 4 cars

NOVEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
11/1	Barrels	NC	\$1.3375	5 cars offered & sold @ \$1.3400 5 cars sold on bid @ \$1.3400 11 cars sold on bid @ \$1.3375 2 cars offered & sold @ \$1.3375 Bids unfilled: 2 cars @ \$1.3375	9 cars sold 14 cars sold + unfilled
	Blocks	-1/4¢	\$1.3425	5 cars sold on offers @ \$1.3450 2 cars sold on offer @ \$1.3425 Offer uncovered: 2 cars @ \$1.3425 @ \$1.0850	4 cars sold
11/8	Barrels	-2¢	\$1.3175	4 cars sold on offer @ \$1.3200 Uncovered offer: 2 cars @ \$1.3175	4 cars sold 2 cars sold
	Blocks	-1-1/2¢	\$1.3275	Uncovered offers: 2 cars @ \$1.3275 3 cars @ \$1.3325 2 cars @ \$1.3350	2 cars sold
11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not Available
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not Available
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 cars sold 2 cars sold
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 cars sold 4 cars sold
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No activity
	Blocks	-1/2¢	\$1.2825	2 cars sold on offer @ \$1.2825	No activity

DECEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
12/6	Barrels	-3-1/2¢	\$1.2425	2 cars offered & sold @ \$1.2425 Offer uncovered: 2 cars @ \$1.2425	No activity
	Blocks	NC	\$1.2725	1 car sold on offer @ \$1.2775 1 car sold on offer @ \$1.2750 4 cars sold on offers of \$1.2725 Offer uncovered: 2 cars @ \$1.2725	Kraft sold 1 carload 1 carload uncovered
12/13	Barrels	+1/2¢	\$1.2375	Offer uncovered: 2 cars @ \$1.2325	No activity
	Blocks	NC	\$1.2725	2 cars sold on bids of \$1.2725 Bid unfilled: 2 cars @ \$1.2725	Kraft sold 2 cars
12/20	Barrels	-1-1/2¢	\$1.2225	Offer uncovered: 2 cars @ \$1.2225	Offer by Kraft
	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft sold 2 cars
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft offered 2 cars
	Blocks	-1¢	\$1.2475	Offer uncovered: 2 cars @ \$1.2475	Kraft offered 2 cars

# 991 Cheese Exchange Trading

by Pete Hardin

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To buy cheese, a firm may also announce that intention, by posting a bid, say "3 cars Barrels @ \$1.2350." If another marketer fills the bid, the cheese is sold.

The Exchange trades for at least 30 minutes, sometimes longer. At day's end, the final transaction sets the market "opinion" for the following week.

The National Cheese Exchange has garnered its share of heated criticism and investigations. There is no firm rule saying that the Cheddar block price is the industry's pricing benchmark. That's the way the industry at large uses weekly activity at Green Bay, right or wrong.

## The meanest S.O.B. in the valley...

The accompanying monthly trading summaries show that during the recently completed year, Kraft sold 302 (83.1%), 40,000-lb. carloads at the Exchange. Kraft brokered 90.8% of all barrel carloads and 59.5% of all block carloads transacted

during 1991. Kraft offered to sell, and sold to fill others' bids. But Kraft never bid for, nor did Kraft buy any product.

As an individual year, 1991 was more or less the first "normal" year the cheese industry has seen since the 1988 Midwest Drought kicked in cheese pricing gyrations, starting in June 1988. The '88 Drought's aftershocks didn't cease until fall 1990, for cheese marketing industry. Thus, 1991 qualified as the first "normal" year following several roller-coaster years. However, 1991 was a pivotal year in another marketing regard. For the first time since the early 1970s, per capita cheese consumption in the U.S. actually declined! Overall cheese consumption, especially away-from-home use, declined in response to American consumers' recession-pinched pocketbooks. The national recession noticeably took its bite out of cheese sales, particularly as 1991 progressed.

Kraft is the predominant firm in the U.S. cheese industry. A recent cheese market study by Find/SVP suggested that Kraft holds 60% of the nation's cheese industry. Other competitors, such as Borden and Schrieber Foods, pale in comparison to Kraft's share of the cheese industry. During 1991, Kraft officials admit to holding 49% share of the natural cheese market. That's product cut and wrapped for distribution to supermarkets. Kraft holds about a 70% of the nation's processed cheese industry. Bellwether Kraft branded products such as Velveeta and Cheez-Whiz require many, many 500-lb. Cheddar barrels in their processing.

Until very late in 1991, Kraft had produced zero Cheddar barrels for several years. Kraft gains its required volume of 500-lb. barrels via private transactions (off the Exchange), with numerous cheese plants across the country. Kraft often engages such providers in exclusive supply contracts. These firms are obliged to sell to Kraft, or else offer cheese to the government's surplus program.

But the base price for firms exclusively supplying Kraft is based upon the respective commodity price established at the National Cheese Exchange. Thus, if Kraft were to act in such a manner that commodity cheese prices were unduly lowered at the exchange. Kraft would effectively limit costs of privately acquired product.

Kraft is well aware of money made through the ups and downs of the cheese exchange. In mid-summer 1990, cheese prices began a precipitous plunge, tumbling 35¢ per pound. But nowhere between mid-summer 1990 and mid-April 1991 did Kraft lower its price charged to retailers. Thus, Kraft pocketed the entire difference. Industry sources estimate that haul netted Kraft \$400-500 million, atop its usual cheezy profits.

Historically, prices for block and barrel Cheddar rise and fall in relative sync. The traditional "split" between those commodities' prices shows a 3.5-4.5¢ per pound advantage to 40-lb. blocks.

Price-wise, blocks and barrels may tug up or depress each other. A shortage of one commodity drives up the price of the other. In recent years, barrel Cheddar supplies have generally been tighter than blocks. That's due to two factors: expanding process cheese demand and conversion of several Midwest barrel Cheddar plants to Italian cheese production.

During 1991, the strongest example of Kraft's one-sided activities at the Exchange are seen in the months of April-June. At that time, Kraft dumped large quantities of barrel Cheddar on a demand-driven, rising market. By unloading barrels in this fashion, Kraft apparently hoped to keep the lid on barrel Cheddar prices.

Even a few week's grace from higher prices adds up to tens of millions of dollars for Kraft, when considering that the firm sells about 70% of the nation's processed cheese.

The typical concept of a commodity exchange is a site where industry players meet to transact their short-term needs, buying and selling. For Kraft, in 1991, however, it was no buy/all sell ... all the while realizing that the firm's private treaty cheese purchases were based upon the Exchange price.

If the National Cheese Exchange were governed by rules similar to the stock exchanges, such activities would likely be deemed illegal.

If two or three firms, controlling 70% of an industry, acted in a manner to fix prices, that would violate anti-trust laws.

But Kraft doesn't need any co-conspirators to influence cheese prices, at the Exchange.

Kraft's Actions	
bid	Kraft sold 6 cars
bid	Kraft sold 6 cars
bid	Kraft sold all 10 cars
	4 cars sold on bid
bid	Kraft sold 6 cars
bids	Kraft sold 5 cars
bids	
bid	Kraft sold 5 cars @ \$1.3450
bid	Kraft offered & sold 2 cars @ \$1.3525
offer of	
offer of	
bid	
bids of	Kraft sold: 2 cars @ \$1.3250
bids of	4 cars @ \$1.3275
bids of	2 cars @ \$1.3300
bids of	2 cars @ \$1.3325
bids of	
bid	
bid	
bid	Kraft bid & sold 1 car
bid	2 car bid unfilled at \$1.35

NOVEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
11/1	Barrels	NC	\$1.3375	5 cars offered & sold @ \$1.3400 5 cars sold on bid @ \$1.3400 11 cars sold on bid @ \$1.3375 2 cars offered & sold @ \$1.3375 Bids unfilled: 2 cars @ \$1.3375	9 cars offered 14 cars sold + uncovered offer
	Blocks	-1/4¢	\$1.3425	5 cars sold on offers @ \$1.3450 2 cars sold on offer @ \$1.3425 Offer uncovered: 2 cars @ \$1.3425 @ \$1.0850	4 cars offered
11/8	Barrels	-2¢	\$1.3175	4 cars sold on offer @ \$1.3200 Uncovered offer: 2 cars @ \$1.3175	4 cars offered 2 cars uncovered offer
	Blocks	-1-1/2¢	\$1.3275	Uncovered offers: 2 cars @ \$1.3275 3 cars @ \$1.3325 2 cars @ \$1.3350	2 cars uncovered offer
11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not Available
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not Available
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 cars offered 2 cars uncovered offer
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 cars sold on offers 4 cars uncovered offer
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No activity
	Blocks	-1/2¢	\$1.2825	2 cars sold on offer @ \$1.2825	No activity

DECEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
12/6	Barrels	-3-1/2¢	\$1.2425	2 cars offered & sold @ \$1.2425 Offer uncovered: 2 cars @ \$1.2425	No activity
	Blocks	NC	\$1.2725	1 car sold on offer @ \$1.2775 1 car sold on offer @ \$1.2750 4 cars sold on offers of \$1.2725 Offer uncovered: 2 cars @ \$1.2725	Kraft sold 4 cars, plus uncovered offer
12/13	Barrels	+1/2¢	\$1.2375	Offer uncovered: 2 cars @ \$1.2325	No activity
	Blocks	NC	\$1.2725	2 cars sold on bids of \$1.2725 Bid unfilled: 2 cars @ \$1.2725	Kraft sold both cars
12/20	Barrels	-1-1/2¢	\$1.2225	Offer uncovered: 2 cars @ \$1.2225	Offer by Kraft
	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft sold both cars
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft offered
	Blocks	-1¢	\$1.2475	Offer uncovered: 2 cars @ \$1.2475	Kraft offered

Kraft's Actions	
bid	Kraft sold 3 cars
bid	Kraft sold 2 cars
offer	
bids	Kraft sold 9 cars
bids	
bids	Kraft offered: 2 cars @ \$1.3550 (sold)
offer	2 car uncovered offer
bids	
\$1.3375	Kraft sold 6 cars
\$1.3325	
\$1.3500	1 car sold
\$1.2475	
uncovered	
bid	Kraft sold 2 cars
cars	
bid	Kraft sold 4 cars
& sold	

1991 Summary: Kraft's Monthly Trading Actions at the National Cheese Exchange		
Month:	Total Carloads Transacted	Kraft's Transactions
January	2 Barrels	0
	Blocks	2
February	Barrels	0
	Blocks	9
March	Barrels	0
	8 Blocks	6
April	33 Barrels	33
	1 Block	1
May*	42 Barrels	40
	6 Blocks	0
June	40 Barrels	40
	4 Blocks	0
July	20 Barrels	20
	6 Blocks	4
August	32 Barrels	23
	7 Blocks	7
September	33 Barrels	31
	24 Blocks	16
October	23 Barrels	20
	19 Blocks	9
November*	35 Barrels	31
	14 Blocks	6
December	2 Barrels	0
	10 Blocks	6
Totals: Kraft sold 238 of 262 barrel carloads sold during 1991. Kraft sold 66 of 111 block carloads sold during 1991.		
* Weeks of May 3 and November 15 not available.		