**Economic Returns to Holstein and Jersey Herds Under Multiple Component Pricing. By Bailey et al., page 2269.** This study analyzed the economics of milk component production and found they were highly seasonal and varied considerably from farm to farm. One-third of the herds during the course of a year realized a 1- to 3-mo significant reduction in components. Consistently producing both milk fat and protein one standard deviation below the mean reduced the Class III value by $0.82/cwt (100 pounds), or 7.09%. The most important factor affecting income over feed costs was total amount of milk fat and protein produced, not the component percentage levels.