

Dairy

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support. Since 1949, Congress has stipulated that price supports must be designed to return a price to the farmer to achieve between 75-90 percent parity (ratio between milk prices to farmers and their costs, based on a historical period).

The support price works this way: USDA calculates the price level needed so that farmers would receive returns at the desired parity level as determined by the Secretary of Agriculture.

The USDA's Commodity Credit Corporation then provides this price floor for manufacturing grade milk by offering to buy butter, nonfat dry milk, and American cheese at prices which will allow the farmer to receive the announced support price for milk on a yearly basis, with some fluctuation during the year.

Federal marketing orders also play a major role by determining the minimum price for fluid-grade milk. This price is determined by using the Minnesota - Wisconsin (M-W) area manufacturing - grade milk prices as a base, then adding a set differential for specific market areas and transportation costs to different regions of the Nation.

The M-W price is used because it reflects prices in the area that produces the largest bulk of milk above local needs, and because it establishes a value for milk under open market conditions.

Competition for milk supplies among processors and bottling plants often keeps the actual prices paid to the farmer for manufacturing-grade milk above the "floor" set by the Federal price support program. States do not regulate manufacturing prices. This actual price for manufacturing use is then blended with the price for fluid use on a proportional basis to determine the price the Grade A farmer actually receives.

After the milk is bottled or processed, prices are determined by private enterprise in most states, as the Federal Government bows out of the pricing picture. In a few States, however, State authorities regulate retail and wholesale prices.

When the consumer enters the picture at the retail level, he may find considerable price variations for the same product

on a given day. Geographic location, the nature of the retail outlet, and pricing by individual stores, all affect prices on the shelves. Many stores use dairy products frequently as "specials" to draw in customers.

Despite these retail price variables, most consumers may be well aware of the general price increase in recent months. Yet, in one respect the increases may be a blessing: They filter back to the farmer to encourage a production increase.

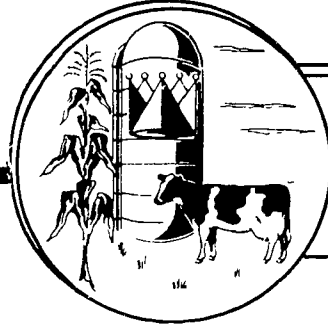
Looking ahead to late 1976 prospects, the dairy farmer can afford to be a bit optimistic, while consumers may expect retail prices to advance moderately through the end of the year.

From a producer's standpoint, here's the outlook for the last half of 1976:

- Farm milk prices should remain well above 1975 levels during comparable last-half periods. Prices will be rising seasonally in the next few months.

- Overall, milk production should remain fairly strong during the year, with total production for 1976 expected to be two billion pounds over 1975 levels.

From the consumer's viewpoint, retail prices for all dairy products likely will rise six to eight per cent this year over the 1975 average. This compares with an average increase of three per cent in 1975. However, the gain may be somewhat misleading because the 1975 price average was depressed by relatively low prices during the first half of that year. The consumer may have already shouldered the bulk of the increase.



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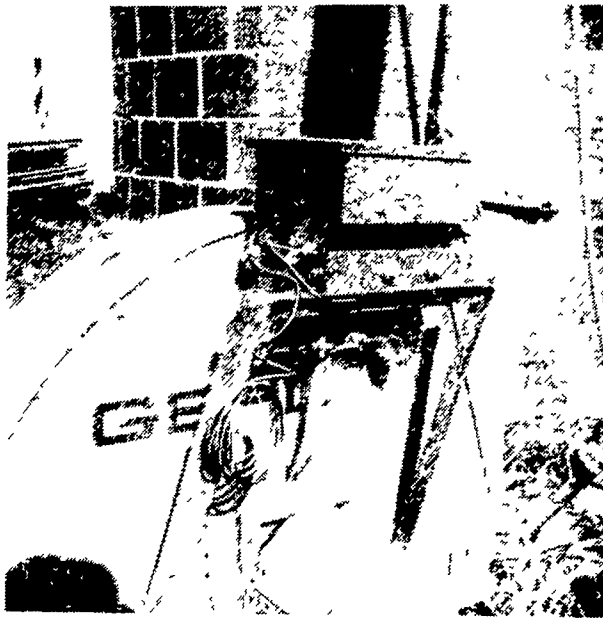
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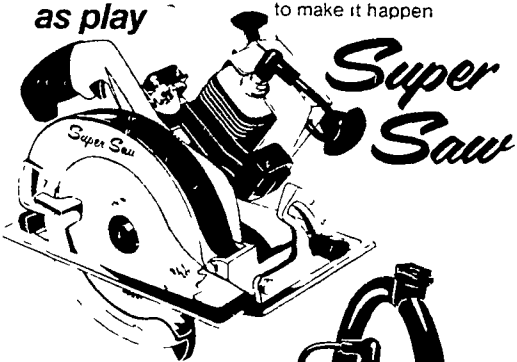
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