

# Milk Market News

NEW YORK — Dairy farmers who supplied milk plants regulated under the New York-New Jersey marketing orders during August 1987 will be paid on the basis of a uniform price of \$12.44 per hundredweight (26.8 cents per quart); the price for the corresponding month last year was \$12.46 per hundredweight. Market Administrator Thomas A. Wilson also stated that the price was \$11.96 in July 1987. The uniform price is a marketwide weighted average of the value of farm milk used for fluid and manufactured dairy products.

The seasonal incentive fund returned a total of \$3,320,972.10, or \$.350 per hundredweight, to the dairy farmers' uniform price for August. This fund was generated by reducing the uniform price paid to producers during the high-production spring months.

A total of 14,672 dairy farmers supplied the New York-New Jersey Milk Marketing Area with 947,811,383 pounds of milk during August 1987. This was a decrease of 1.0 percent (about 9 million pounds) from last year. The gross value to dairy farmers for milk deliveries was \$118,036,915.04. This included differentials required to be paid to dairy farmers but not voluntary premiums or deductions authorized by the farmer.

Regulated milk dealers (handlers) used 369,845,401 pounds of milk for Class I, 39.0 percent of the

total. This milk is used for fluid milk products such as homogenized, flavored, low test, and skim milks. For August 1987, handlers paid \$13.62 per hundredweight (29.3 cents per quart) for Class I milk compared with \$13.55 a year ago.

The balance (577,965,982 pounds or 61.0 percent) was used to manufacture Class II products including butter, cheese, ice cream, and yogurt. Handlers paid \$11.37 per hundredweight for this milk.

The uniform price is based on milk containing 3.5 percent butterfat. For August 1987, there was a price differential of 17.0 cents for each one-tenth of one percent that the milk tested above or below the 3.5 percent standard.

For the second consecutive month, the butterfat test fell below the 3.5 percent standard. The August 1987 test was 3.495327 percent.

All prices quoted are for bulk tank milk received from farms in the 201-210 mile zone from New York City.

# Income Tax Preparation

## Workshop Offered

Major changes are in store for taxpayers as a result of 1986 Tax Reform Legislation, according to Jay Irwin, County Extension Director. Penn State will provide information about the new rules at the October Income Tax Preparation Workshops. This year, the October Tax Workshop will be conducted in Lancaster on October 12 and 13 at the Farm & Home Center, 1383 Arcadia Road, Hwy. 72 S. exit off 283 or 30; 2 blocks south; turn on Service Road at Pontiac dealership.

There is a reason to debate whether the new tax law will make tax preparation easier. However, it is certain that staying up-to-date is more important than ever. Extension Director Irwin emphasizes that the Tax Workshop is an opportunity for Tax Accountants, Tax Preparers, farmers, homemakers, and owners of small businesses to

get the latest information about the changes that will affect them during approaching tax filing season.

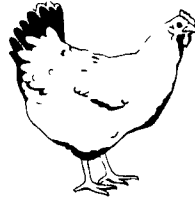
The 1987 workshop has been planned to provide the best coverage possible of the recent changes in tax law and tax filing procedure. Topics to be discussed include the new rules for computing depreciation, Individual Retirement Plans, Partnership tax issues, Capital Gains, and topics of special concern for 1987 such as preproductive expenses and carried-over investment credit. Representatives of the Internal Revenue Service and the Pennsylvania State Department of Revenue will be present to offer information about their respective departments.

Instructors for the workshop include Larry C. Jenkins, John C. Becker, Lehan R. Power, and Gary

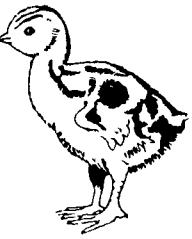
L. Sheppard, of the Pennsylvania State University; Gary Heim, a State College Attorney; and Representatives of the Internal Revenue Service and The Pennsylvania State Department of Revenue. The program offers 12 Continuing Professional Education (CPE) credits for persons who need these credits to maintain their professional accreditation.

Preregistration for the program is recommended although not required. The registration fee is \$70 including noon lunches and workshop reference materials. A \$10 discount is available for those who register prior to September 25.

Registration forms and more information is available at the Lancaster County Extension Office or by calling that office at 717-394-6851.



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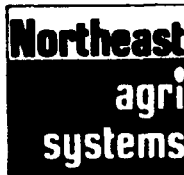


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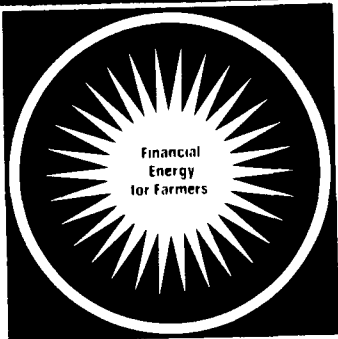
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