

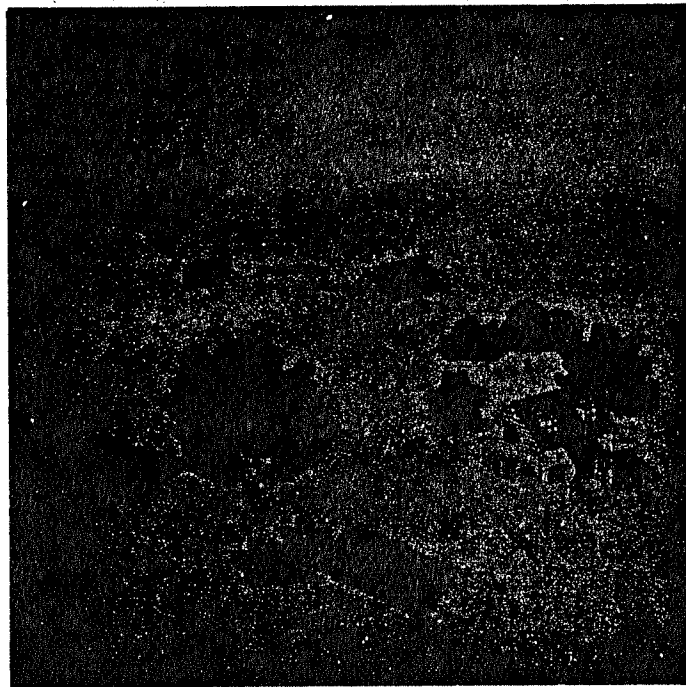
1973 ANNUAL REPORT

Vo-Ag

Farm Management Program

Mankato Area of Southern Minnesota

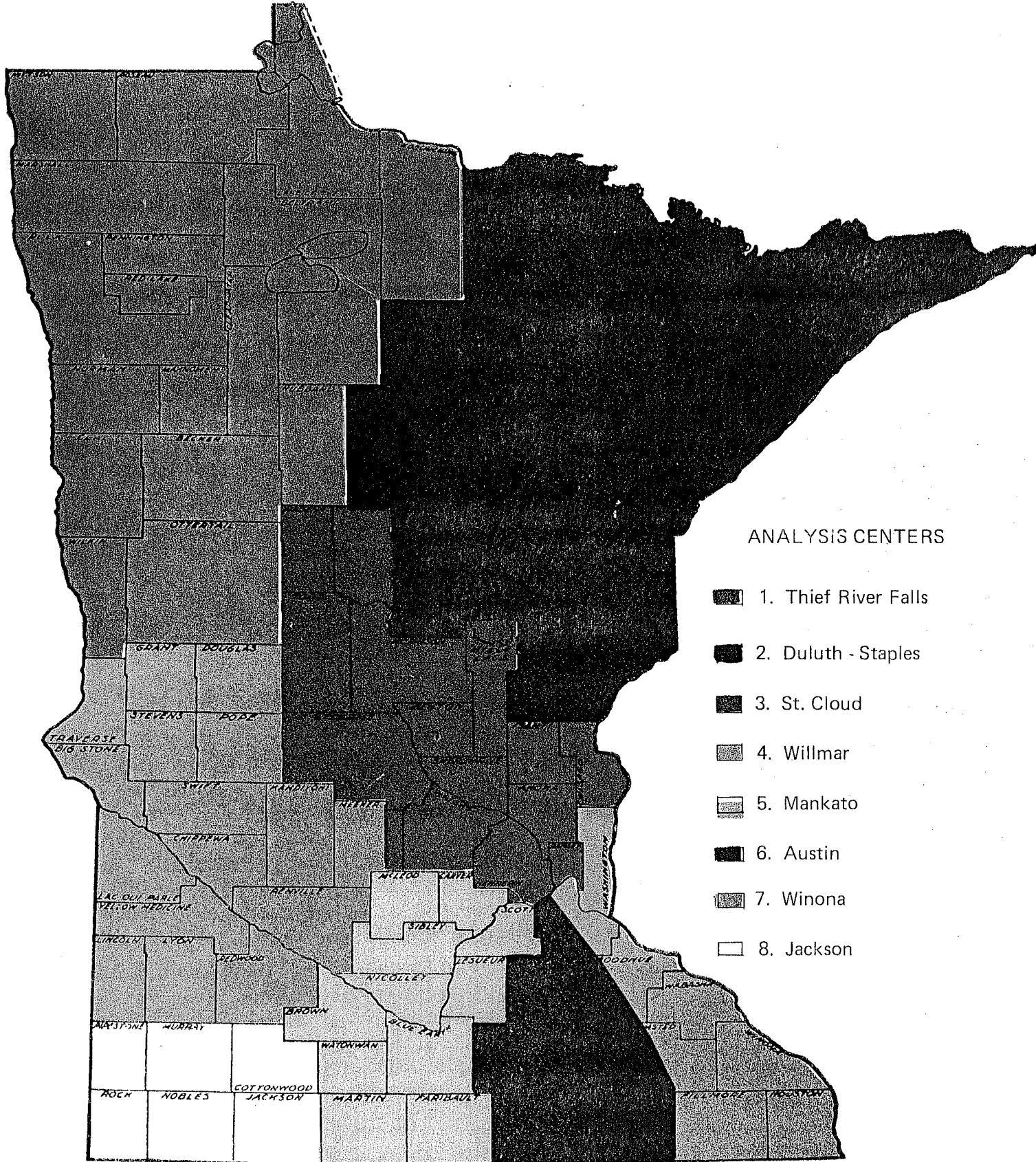
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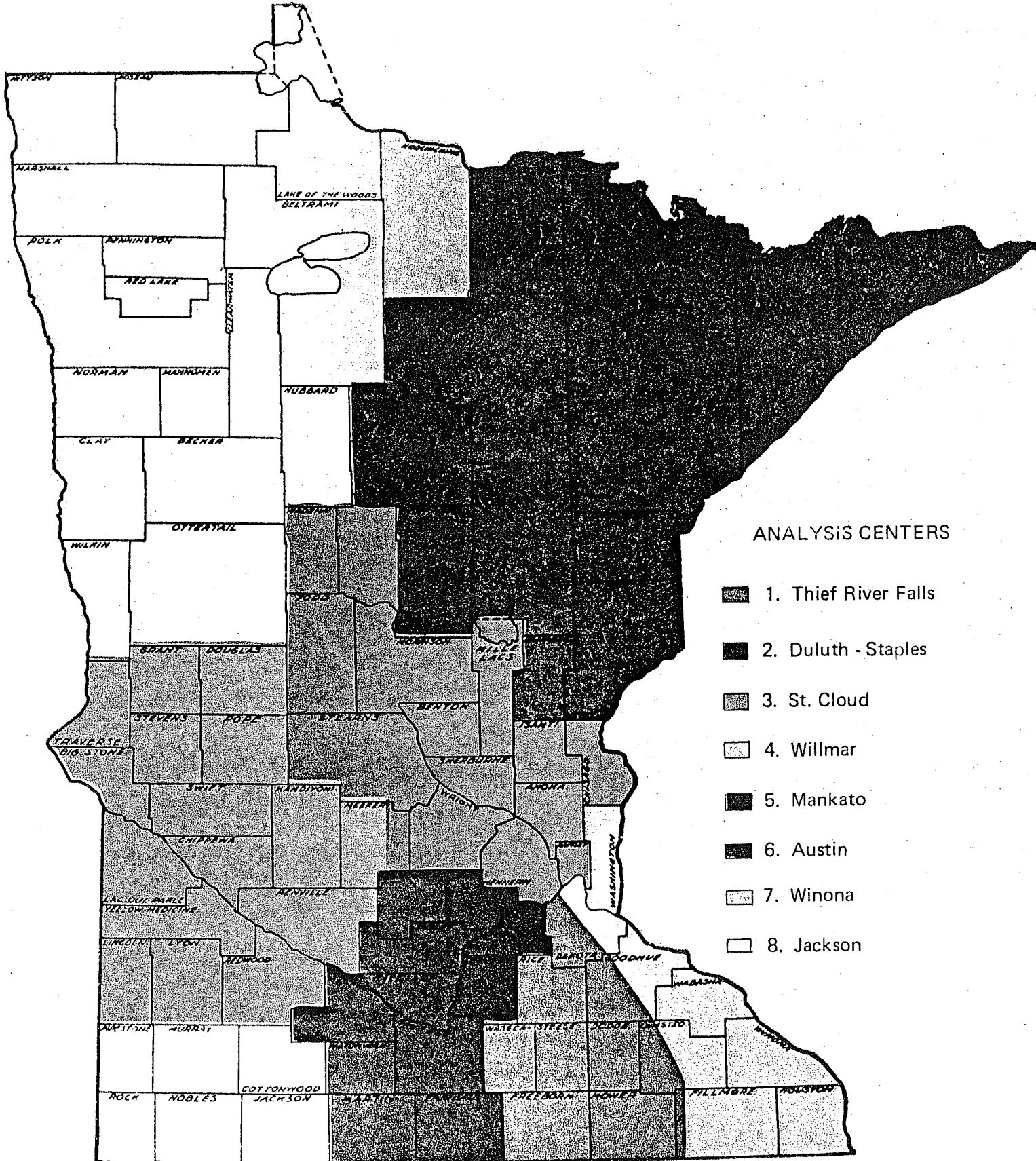
MANKATO AREA VOCATIONAL TECHNICAL INSTITUTE

1920 Lee Boulevard
North Mankato, Minnesota 56001

VO-AG FARM MANAGEMENT AREAS



VO-AG FARM MANAGEMENT AREAS



ANALYSIS CENTERS

1. Thief River Falls
2. Duluth - Staples
3. St. Cloud
4. Willmar
5. Mankato
6. Austin
7. Winona
8. Jackson

1973 Annual Vocational Agriculture Farm Management Program Report
Mankato Area of Southern Minnesota

Del Hodgkins
Area Vo-Ag Program Coordinator

TABLE OF CONTENTS

Introduction	i
Schools Participating.	ii
Table 1 Summary of Farm Inventories.	1
Table 2A Summary of Cash Receipts.	3
Table 2B Summary of Cash Expenses.	4
Table 3 Summary of Farm Earnings - Enterprise Statement.	5
Table 4 Operator's Household Expense	6
Table 5 Operator's Net Worth Statement	7
Table 6A Operator's Share of Cash Receipts	10
Table 6B Operator's Share of Cash Expenses	11
Description of Management Factors.	12
Table 8 Measures of Organization and Management.	13
Thermometer Chart.	14
Table 9 Distribution of Acres and Crop Yields.	15
Explanation of Crop Analysis - Table 10.	16
Table 10 Crop Data for Oats.	17
Table 10 Crop Data for Spring Wheat.	18
Table 10 Crop Data for Canning Corn.	19
Table 10 Crop Data for Corn Grain.	20
Table 10 Crop Data for Soybeans.	21
Table 10 Crop Data for Canning Peas.	22
Table 10 Crop Data for Alfalfa Hay	23
Table 10 Crop Data for Corn Silage	24
Description - Costs and Returns from Livestock	25
Table 11A Costs and Returns from Complete Hog Enterprise	26
Table 11B Costs and Returns from Finishing Hogs.	27
Table 11C Costs and Returns from Weaning Pigs	28
Table 12 Costs and Returns from Dairy Cattle	29
Table 13 Costs and Returns from Other Dairy.	30
Table 14 Costs and Returns from All Cattle	31
Table 15A Costs and Returns from Beef Breeding Cattle.	32
Table 15B Costs and Returns from Beef Feeders.	33
Table 16A Costs and Returns from Sheep	34
Average Prices	36
Explanation of Work Units and Animal Units	37
Summary of Miscellaneous Items by Years.	38

INTRODUCTION

The Mankato Area Vocational-Technical School in cooperation with the Minnesota Department of Education Vocational Division, and the University of Minnesota Agricultural Education Department, operate and maintain the Vocational Agriculture Farm Management Program in the Mankato Area of Southern Minnesota. The program was initiated in 1955. The area served by the Mankato analysis center is indicated on the map inside the front cover.

The purpose of the Vo-Ag Farm Management Program is to provide farmers and teachers of agriculture with farm record analysis information which will be helpful to them in studying farm operations and factors of management involved in successful farm operation. Each participating farmer is provided a copy of this report which lists his individual farm record analysis figures along with the averages of all farms, the high and low earnings farms. Each participating farmer pays an annual fee which covers clerical costs, data processing fees, and the cost of publishing the report.

The analysis of the records and preparation of the reports for the Mankato Area are done under the direction of Delbert Hodgkins, Vo-Ag Program Coordinator at the Mankato School. The program is supervised locally by William J. Nigg, Superintendent of Schools, and F. G. Kalin, Director of the Mankato Area Vocational Technical Institute. Clerical assistants for this project were Mrs. Gertrude Gaarder, Mrs. Mavis Buckholz and Mrs. Sharon Feidbrugge. Mrs. Marilyn Peacock, Mrs. Karen Grubb, and Mrs. Ardis Peters assisted at the Sleepy Eye/Springfield satellite center. Cooperating agencies are represented by Paul Day of the State Department of Education, Vocational Division, and Dr. Edgar Persons of the University of Minnesota Agricultural Education Department.

We are indebted to Dr. Truman Nodland for his advice and assistance in setting up this program and for many years of service rendered to Vocational Agriculture. Dr. Nodland and his associates in the Agricultural Economics Department of the University of Minnesota have been most cooperative on this and other programs.

In keeping with the times and to speed the analysis procedure, automatic data processing methods are used in the analysis of the farm records. Data is extracted from the individual farm record books at the Mankato Center and submitted to the Agricultural Records Cooperative at Madison, Wisconsin for processing by means of an IBM 1410 Computer. Results of the individual farm analysis are returned to the farmer as soon as his analysis is completed.

SCHOOLS PARTICIPATING

This report deals with farmers enrolled in adult farm management class in 18 schools in the Mankato Area. The following tabulation indicates the number of 1973 records to date from each school and the instructor in charge of the program.

<u>School</u>	<u>Instructor</u>	<u>Number of Records</u>
Belle Plaine	Maynard Harms	3
Blue Earth (Voc. Center)	Eugene Uppena	40
Fairmont	J. H. Tschetter	37
Gaylord (Veterans)	Jan Bents	21
Glencoe	Ken Stenzel	41
Hutchinson (Veterans)	Warren Ekstrom	22
Hutchinson	Robert Krcil	18
LeCenter (Veterans)	Richard Baumann	1
LeSueur Co. Ass'n	Wayne Fahning	7
Madelia	Marvin Elliott	18
Mankato	Paul Callanan	42
Mankato	Ernest Freier	37
Mankato	Lyle Phelps	21
Montgomery	John Gintner	3
New Ulm	L. G. Peters	6
New Ulm	Kermit Kleene	29
Saint James	Cliff Vrieze	23
Sleepy Eye (Veterans)	Leland Anderson	23
Sleepy Eye	Tony Baumann	37
Springfield (Veterans)	Charles Peters	20
Springfield	John McCracken	27
Watertown	Richard Bonde	24
Wells	Arnold Carlson	56
Winnebago	Paul Loomis	1
Winthrop	Dary Tally	32
Total*		589

Records are kept in the Minnesota Farm Account Book by all participating farmers. Three hundred sixty-three of these records were included in the averages for the area.

**An additional 16-20 late books may be processed at a later time.*

TABLE I. SUMMARY OF FARM INVENTORIES, 1976

ITEM	Average of 36 Farms
1. CASH	\$21.5
2. RECEIVABLES	\$18.5
3. ACCOUNTS PAYABLE	\$5.0
4. OTHER CURRENT ASSETS	\$10.0
5. TOTAL CURRENT ASSETS	\$55.0
6. DEBTS TO OTHERS	\$10.554
7. NET CURRENT ASSETS	\$44.446
8. PRODUCTIVE ASSETS	
9. Land	\$5,482
10. Crops (Hay, Corn, etc.)	\$3,577
11. Beef Steers and Cattle	\$1,753
12. Lamb and Sheep	\$9,608
13. Hogs	\$9,543
14. Dead (and Pending)	\$81
15. Poultry (and Others)	\$50
16. Other Productive Livestock	\$13
17. Total Productive Livestock	\$24,332
18. CROPS, FEED AND FEED	\$48,848
19. POWER, MACHINERY AND EQUIPMENT	
20. Auto and Truck (Farm Share)	\$2,850
21. Power and Machinery	\$18,279
22. Livestock Equipment	\$3,647
23. Total Power, Mach. & Equip.	\$24,776
24. LAND	\$123,103
25. BUILDINGS, FENCES, ETC.	\$22,011
26. TOTAL FARM CAPITAL	\$249,070

Table 1 lists the categories of farm capital for the average of 363 farms and for the 15 most profitable and 15 least profitable farms. These averages include the landlord's share of the investment for rented farms.

Livestock, Crops, Seed, and Feed reflect a conservative market price at the time the inventory is taken.

Machinery, Equipment, and Building values reflect cost less depreciation. Land is valued at cost rather than present market value.

(Continued Page 2)

TABLE I - SUMMARY OF FARM INVENTORIES - 1972

Items	73 Most Profitable Farms		73 Least Profitable Farms	
	Farms		Farms	
1. Size of Farm (Total Acres)	562.7		208.4	
2. (1) Total Acres	520.5		171.6	
3. Work Units - Crops	255.5		84.1	
4. Work Units - Livestock	252.8		150.2	
5. Work Units - Other	12.3		19.4	
6. Total Size of Work Units	520.6		253.7	
7. Number of Workers	17		13	
7A. Farm Capital Investment, Dec. 31	\$223,659		\$184,130	
8. PRODUCTIVE LIVESTOCK	Jan. 1	Dec. 31	Jan. 1	Dec. 31
9. Bare Cows	1,084	1,624	6,430	6,604
10. Other Bare Cattle	918	1,065	3,712	4,817
11. Beef Breeding Cattle	1,556	2,515	461	784
12. Beef Feeder Cattle	24,436	24,830	1,579	2,144
13. Hogs	17,581	20,521	1,110	2,332
14. Sheep (incl. feeders)	12	38	109	154
15. Poultry (incl. turkeys)	128	175	9	12
16. Other Productive Livestock	14	10	21	24
17. Total Productive Livestock	\$45,759	\$50,283	\$43,437	\$46,871
18. CROP, SEED AND FEED	\$37,947	\$100,249	\$9,005	\$18,466
19. POWER, MACHINERY & EQUIP.				
20. Auto and Truck (Farm share)	\$3,524	\$4,797	\$1,513	\$1,627
21. Power and Machinery	22,278	28,756	8,635	10,660
22. Livestock Equipment	3,504	5,029	1,710	2,354
23. Total Power, Mach. & Equipment	\$29,306	\$38,582	\$11,858	\$14,641
24. LAND	\$211,040	\$217,403	\$77,909	\$78,316
25. BUILDINGS - FENCES, ETC.	29,956	35,355	11,575	12,819
26. TOTAL FARM CAPITAL	\$344,988	\$442,472	\$123,784	\$141,113

*Other measures of farm size listed in lines 1 through 7A are helpful in describing the farms included in this farm management report.

Size as measured by acres for individual farms varied from less than 60 to over 1,200 acres; however, the vast majority of the farms fell in the range of 300 to 450 acres.

Work units provide a measure of the work load as an indication of size. Some clue to the farm organization is indicated by the distribution of work between crops and livestock.

The number of workers listed on line 7 includes the operator(s), hired labor, and unpaid family labor as well as the labor portion of custom work hired.

TABLE 2A - WHOLE FARM SUMMARY OF CASH RECEIPTS - 1973

Items	Average 60 - 363 Farms	73 Most Profitable Farms	73 Least Profitable Farms
SALES OF LIVESTOCK AND RELATED PRODUCTS			
21 Dairy Cows	344	396	\$ 7,697
22 Dairy Heifers	1,254	807	10,043
23 Other Dairy Cattle	138	493	1,545
24 Beef and Other Cattle	235	442	37
25 Hogs and Pigs	586	80,778	2,192
26 Poultry - Chickens	1,046	28,750	2,407
27 Poultry - Turkeys	227	12,181	1,377
28 Sheep and Goats	751	124	105
29 Sheep and Goats - Farm Use	528	78	145
30 Sheep and Goats - Other	223		
31 Chickens - Hatcheries and Breeders	38	97	21
32 Turkeys	131	850	
33 Pigs	233	884	41
34 Other Productive Livestock	3	7	
12A TOTAL SALES OF LIVESTOCK AND PRODUCTS	\$ 46,895	\$ 77,367	\$ 19,469
SALES OF CROPS			
13A Wheat	730	226	38
13B Other Small Grains	194	121	121
13C Corn	14,318	60,280	4,978
13D Soybeans	12,558	27,904	6,932
13E Other Row Crops	516	939	274
13F Legumes and Other Forage	111	103	100
13G Grass Seed			
13H Fruits and Nuts			
13I Veg. Roadside Markets and Specialty			
13J Nursery, Timber and Other			
13K Set Aside-Government Payments	1,647	2,873	904
19A TOTAL SALES FROM CROPS	\$ 30,718	\$ 62,440	\$ 12,442
20 Capital Assets Sold	664	1,160	140
21 Gas Tax Refund	141	158	83
22 Income From Work Off the Farm	797	1,142	636
23 Patronage Refunds	618	699	549
24 Miscellaneous Farm Income	385	845	174
25 TOTAL FARM SALES	\$ 79,418	\$ 143,745	\$ 33,492
26 Increase in Farm Capital	46,705	97,484	17,329
27 Family Living From the Farm	466	517	340
28 TOTAL FARM RECEIPTS (25)+(26)+(27)	\$ 126,589	\$ 241,746	\$ 51,161

Table 2A provides a listing of the sources of cash income. The Landlord's share of crops and other items is included in order to calculate earnings for the whole farm business. In addition to cash sales, the increase in farm capital and value of farm produce used in the home are listed. These items represent accrued and consumed income.

The increase in value of farm produce on inventory are very significant and should be considered in interpreting the earnings statement.

TABLE 16 WHOLE FARM SUMMARY OF CASH EXPENSES - 1973

Line		Average of 363 Farms	75 Most Profitable Farms	75 Least Profitable Farms
1	PURCHASE OF LIVESTOCK			
2	Dairy Cows	436	541	327
3	Other Dairy Cattle	420	22	421
4	Beef Breeding Cattle	543	481	128
5	Beef Feeding Cattle	216	888	208
6	Swine	712	185	575
7	Poultry	153	977	314
8	Other Farm Animals	1011	288	735
9	Other Farm Purchases	85	22	15
10	Depreciation on Farm Capital	13	2	1
11	Physical Farming - Overhead Expenses	290	1,279	672
12	Fuels Bought	2,725	16,007	2102
13	Fertilizers	1,552	9,524	1,728
14	Chemicals	1,599	3,200	729
15	Other Farm Expenses	2,172	16,532	261
16	Disbursements (Farm Share)	1,597	7,675	214
17	Repairs - Broken or Worn-out Equipment	382	497	313
18	Repairs - Broken or Worn-out Farm Real Estate	368	1,152	807
19	Gas - for General Purpose (Farm Share)	775	3,012	1,356
20	Repairs - Gas and Motor Fuel (Farm Share)	1,024	3,785	1,740
21	Wages or Rental Labor	249	8,118	594
22	Personnel Expense - Real Estate	212	1,502	298
23	General Farm Expense - Real Estate	208	1,972	490
24	Telephone Expense (Farm Share)	134	181	95
25	Electricity Expense (Farm Share)	458	657	370
26	TOTAL CASH OPERATING EXPENSE	\$ 45,366	\$ 79,615	\$ 19,724
27	Power, Crop & General Mach. Bought (Farm Share)	9,272	16,349	4,399
28	Livestock Equipment Bought	1,602	2,778	957
29	New Real Estate & Improvement	7,273	15,340	2,673
30	TOTAL FARM PURCHASES			
31	(25) thru (29)	\$ 53,513	\$114,082	\$ 28,253
32	Decrease in Farm Capital			
33	Interest on Farm Capital	13,543	23,624	7,947
34	Unpaid Family Labor	463	261	432
35	Labor Charge for Partners & Other Operators	562	1,337	482
36	Board Furnished Hired Labor	70	53	78
37	TOTAL FARM EXPENSE (30) thru (35)	\$ 78,151	\$139,297	\$ 37,192
38	Labor Earnings (Whole Farm)*	\$ 48,438	\$102,449	\$ 13,969
39	Number of Operators	1.0+	1.0+	1.0

*Labor Earnings represent the return for the Operator's labor after all expenses are deducted. (2A/28) - (36)

TABLE 3 - SUMMARY OF FINDINGS BY PROJECT AND ENVIRONMENTAL FACTOR

Items	Average 1958- 1960 Farms	10 Best Profitable Farms	10 Least Profitable Farms
REVENUES AND NET INCREASES			
1. Receipts from Farm Operations	1,000.00	1,000.00	1,000.00
2. Receipts from Off-Farm Operations	100.00	100.00	100.00
3. Receipts from Government	100.00	100.00	100.00
4. Receipts from Sale of Assets	100.00	100.00	100.00
5. Receipts from Other Sources	100.00	100.00	100.00
6. Total Receipts	1,300.00	1,300.00	1,300.00
7. Cost of Materials and Supplies	100.00	100.00	100.00
8. Labor	100.00	100.00	100.00
9. Fuel and Oil	100.00	100.00	100.00
10. Repairs and Maintenance	100.00	100.00	100.00
11. Depreciation	100.00	100.00	100.00
12. Interest on Farm Capital	100.00	100.00	100.00
13. Other Expenses	100.00	100.00	100.00
14. Total Expenses	500.00	500.00	500.00
15. Net Increase	800.00	800.00	800.00
EXPENSES AND NET DECREASES			
16. Fuel and Oil	100.00	100.00	100.00
17. Repairs and Maintenance	100.00	100.00	100.00
18. Depreciation	100.00	100.00	100.00
19. Interest on Farm Capital	100.00	100.00	100.00
20. Other Expenses	100.00	100.00	100.00
21. Total Expenses	500.00	500.00	500.00
22. Net Decrease	500.00	500.00	500.00
LABOR EARNINGS			
23. Labor Earnings	100.00	100.00	100.00
24. Number of Farm Operators	1.00	1.00	1.00

Table 3 combines tables 1, 2A & 2B. Each receipt and expense are adjusted for changes in inventory for each enterprise and for each category of expense in order to show net increases and net decreases. The resulting labor earnings are the same as those on Page 4.

TABLE 4 - HOUSEHOLD AND PERSONAL EXPENSES - 1973

FOR THOSE FARMS WITH COMPLETE ACCOUNTS - Operator's Share

Items	Average of - 279 Farms	55 Most Profitable Farms	55 Least Profitable Farms
1. Number of Persons-Family	4	5	4
2. Number of Adult Equivalent-Family	3.2	3.8	2.9
3. Church and Welfare	\$ 367	\$ 439	\$ 237
4. Medical Care and Health Insurance	845	995	674
5. Food and Meals Bought	1,051	1,379	917
6. Operating Expense and Supplies	323	320	358
7. Furnishings and Equipment	430	597	296
8. Clothing and Clothing Materials	398	715	256
9. Personal Care, Personal Spending	162	194	104
10. Education	142	203	108
11. Recreation	203	364	142
12. Gifts and Special Events	153	113	175
13. Pers. Share Truck and Auto Exp.	369	461	345
14. Oper. Share Upkeep on Dwelling	112	309	23
15. Pers. Share Tel. and Elect. Exp.	188	232	157
16. TOTAL CASH LIVING EXPENSES	\$ 4,743	\$ 6,321	\$ 3,792
17. Pers. Share New Truck and Auto	292	379	265
18. New Dwelling Bought	465	217	535
19. Taxes and Other Deductions	38	11	23
20. Life Insurance and Other Savings & Investments	1,273	1,762	576
21. TOTAL HOUSEHOLD AND PERSONAL (16)-(20)	\$ 6,811	\$ 8,690	\$ 5,191
22. TOTAL FAMILY LIVING FROM THE FARM (33)	438	494	335
23. TOTAL CASH AND NON-CASH EXPENSES (21)+(22)	7,249	9,184	5,526
24. FAMILY LIVING FROM THE FARM			
25. Opr. Share	Opr. Share	Opr. Share	Opr. Share
26. Milk and Cream	73	10	79
27. Beef	254	294	194
28. Pork	81	163	36
29. Lamb	1		
30. Poultry	11	7	4
31. Eggs	4	2	8
32. Veg., Fruit, Spuds, and Fuel-Also Other Produce	13	18	14
33. TOTAL FAMILY LIVING FROM THE FARM	\$ 437	\$ 494	\$ 335

Household and personal accounts are important if the family is to manage its financial affairs wisely. The household and personal expenses and receipts are presented in Table 4. These farmers spent an average of \$131.00 per week for family living in addition to the food, fuel, and housing furnished by the farm.

TABLE 5 - NET WORTH STATEMENT - OPERATOR - 1973
FOR THOSE FARMS WITH A COMPLETE RECORD OF ALL ASSETS AND LIABILITIES

Items	Average of 278 Farms	
	Jan. 1 - - - - -	Dec. 31
1. Total Productive Livestock	\$ 18,854	\$ 25,326
2. Crop, Seed and Feed	18,345	44,000
3. Total Power, Machinery & Equipment	19,015	23,898
4. Land	40,076	43,231
5. Buildings, Fences, Etc.	17,516	20,020
6. Total Farm Capital	113,806	156,475
7. Non-Farm Assets	11,688	15,498
8. Dwelling	5,212	5,749
9. TOTAL ASSETS	\$130,706	\$177,722
10. Real Estate Mortgages	28,525	31,769
11. Chattel Mortgages	11,826	13,112
12. Notes	8,558	9,445
13. Accounts Payable	1,568	1,414
14. TOTAL LIABILITIES	\$ 50,477	\$ 55,740
15. FARMERS NET WORTH	\$ 80,229	\$121,982
16. GAIN OR (LOSS) IN NET WORTH		\$ 41,753
	* * * * *	
17. SUPPLEMENTARY MANAGEMENT INFORMATION		
18. Operators Labor Earnings	\$ 43,747	
19. Return to Capital and Family Labor(6B/40)	49,102	
20. Non-Farm Income		
21. Outside Investment Income	287	
22. Other Personal Income + Tax Refund	1,562	
23. TOTAL NON-FARM INCOME	\$ 1,849	
24. Total Money Borrowed	30,285	
25. Total Paid on Debt (Principal)	25,150	
26. Total Household + Personal Cash Exp. (4/23)	6,691	
27. Ratio Total Farm Expenses to Total Farm Rcpts.	.609	
28. Ratio Total Assets to Total Liabilities	Jan. 2.589	Dec. 3.188
29. Ratio Non-Real Est. Assets-Non Real Est. Lib.	3.09	4.54
30. Ratio Real Estate Assets to Real Est. Liab.	2.20	2.17
31. Ratio Net Worth to Total Liabilities	1.59	2.19
32. *Ratio Cash Opr. Exp. to Adj. Total Farm Sales		.65
33. Ratio Total Farm Rec. to Avg. Farm Cap. W.F.		.58
34. Ratio Total Farm Rec. to Avg. Farm Cap. Op. Share		.83

*Adjusted Total Farm Sales does not include sale of capital assets.

The net worth statement presents a picture of the financial structure of the operator's share of the farm business at the beginning and at the end of the year. The gain or loss in net worth is a dollar measure of progress. This statement, accurately kept, over a period of years is one of the best measures of financial progress.

TABLE 5 - NET WORTH STATEMENT. - OPERATOR - 1973
FOR THOSE FARMS WITH A COMPLETE RECORD OF ALL ASSETS AND LIABILITIES

		56 High Profit Farms	
Items		Jan. 1 - - - -	Dec. 31
1.	Total Productive Livestock	\$ 30,055	\$ 41,914
2.	Crop, Seed and Feed	35,235	92,624
3.	Total Power, Machinery & Equipment	28,423	36,593
4.	Land	55,501	61,326
5.	Buildings, Fences, Etc.	30,157	35,467
6.	Total Farm Capital	179,371	267,924
7.	Non-Farm Assets	15,429	21,311
8.	Dwelling	7,025	7,885
9.	TOTAL ASSETS	\$201,825	\$297,120
10.	Real Estate Mortgages	38,761	43,249
11.	Chattel Mortgages	18,785	19,852
12.	Notes	10,947	11,640
13.	Accounts Payable	2,204	1,671
14.	TOTAL LIABILITIES	\$ 70,697	\$ 76,412
15.	FARMER'S NET WORTH	\$131,128	\$220,708
16.	GAIN OR (LOSS) IN NET WORTH		\$ 89,580
* * * * *			
17.	SUPPLEMENTARY MANAGEMENT INFORMATION		
18.	Operators Labor Earnings	\$ 95,957	
19.	Return to Capital and Family Labor (6B/40)	105,349	
20.	Non-Farm Income		
21.	Outside Investment Income	362	
22.	Other Personal Income + Tax Refund	896	
23.	TOTAL NON-FARM INCOME	\$ 1,258	
24.	Total Money Borrowed	\$ 47,999	
25.	Total Paid on Debt (Principal)	42,285	
26.	Total Household + Personal Cash Exp. (4/23)	8,132	
27.	Ratio Total Farm Exp. to Total Farm Recpts.	.553	
28.	Ratio Total Assets to Total Liabilities	Jan. 2.855	Dec. 3.888
29.	Ratio Non-Real Est. Assets-Non-Real Est. Liab.	3.42	5.80
30.	Ratio Real Estate Assets to Real Est. Liab.	2.39	2.42
31.	Ratio Net Worth to Total Liabilities	1.85	2.89
32.	*Ratio Cash Operating Exp. to Adj. Total Farm Sales		.62
33.	Ratio Total Farm Rec. to Avg. Farm Cap. W.F.		.65
34.	Ratio Total Farm Rec. to Avg. Farm Cap. Op. Share		.96
*Adjusted Total Farm Sales does not include sale of Capital Assets.			

The supplementary information listed in Table 5 is helpful in studying the financial structure of the farm. All figures are presented on the operator's share only basis.

The ratio of expense to income is a way of expressing the so-called margin. It answers the question, "How many dollars does it cost me to take in \$100?"

TABLE 5 - NET WORTH STATEMENT - OPERATOR - 1973
FOR THOSE FARMS WITH A COMPLETE RECORD OF ALL ASSETS AND LIABILITIES

Items	61 Low Profit Farms	
	Jan. 1 - - - - -	Dec. 31
1. Total Productive Livestock	\$ 12,214	\$ 15,655
2. Crop, Seed and Feed	7,925	15,609
3. Total Power, Machinery & Equipment	11,231	13,698
4. Land	30,029	30,516
5. Buildings, Fences, Etc.	9,695	10,817
6. Total Farm Capital	\$ 71,094	\$ 86,295
7. Non-Farm Assets	7,877	9,924
8. Dwelling	4,842	5,179
9. TOTAL ASSETS	\$ 83,813	\$101,398
10. Real Estate Mortgages	\$ 23,293	\$ 24,044
11. Chattel Mortgages	6,325	8,708
12. Notes	5,550	6,446
13. Accounts Payable	1,581	1,234
14. TOTAL LIABILITIES	\$ 36,749	\$ 40,432
15. FARMERS NET WORTH	\$ 47,064	\$ 60,966
16. GAIN OR (LOSS) IN NET WORTH		\$ 13,902
* * * * *		
17. SUPPLEMENTARY MANAGEMENT INFORMATION		
18. Operators Labor Earnings	\$ 12,920	
19. Return to Capital and Family Labor(6B/40)	16,015	
20. Non-Farm Income		
21. Outside Investment Income	196	
22. Other Personal Income + Tax Refund	2,232	
23. TOTAL NON-FARM INCOME	\$ 2,428	
24. Total Money Borrowed	14,875	
25. Total Paid on Debt (Principal)	11,077	
26. Total Household + Personal Cash Exp.(4/23)	5,161	
27. Ratio Total Farm Exp to Total Farm Rcpts.	.716	
28. Ratio Total Assets to Total Liabilities	Jan. 2.281	Dec. 2.508
29. Ratio Non-Real Est. Assets-Non-Real Est. Lib.	2.92	3.35
30. Ratio Real Estate Assets to Real Est. Liab.	1.91	1.93
31. Ratio Net Worth to Total Liabilities	1.28	1.51
32. *Ratio Cash Operating Exp. to Adj. Total		
Farm Sales		.70
33. Ratio Total Farm Rec. to Avg. Farm Capital W.F.		.42
34. Ratio Total Farm Rec. to Avg. Farm Cap., Op. Share		.58
*Adjusted Total Farm Sales does not include sale of Capital Assets		

The ratio of assets to liabilities indicates the degree of solvency at the beginning and end of the year. This ratio is often referred to as the "Net Capital Ratio." It answers the question, "How many dollars of total assets do I have to cover each dollar of debt?"

The ratio of Farm Receipts to Farm Capital indicates the rate of Capital turnover.

TABLE 6A - OPERATORS SHARE OF CASH RECEIPTS - 1973

Items	Average of - 363 Farms	73 Most Profitable Farms	73 Least Profitable Farms
1. SALE OF LIVESTOCK AND LIVESTOCK PRODUCTS			
2. Dairy Cows	\$ 1,262	\$ 377	\$ 1,403
3. Dairy Products	8,749	3,133	8,647
4. Other Dairy Cattle	1,081	585	1,469
5. Beef Breeding Cattle	366	429	50
6. Beef Feeder Cattle	11,966	31,478	2,430
7A. Hogs Complete	12,507	28,916	1,791
7B. Hogs Finishing	6,576	12,052	1,227
7C. Hogs Producing Weaning Pigs	736	1,755	105
8A. Sheep and Wool, Farm Flock	78	54	125
8B. Sheep and Wool, Feeder Lambs	318	3	
9. Chickens (incl. Hens and Broilers)	30	100	13
10. Turkeys	131	650	
11. Eggs	238	902	63
12. Other Productive Livestock	8		8
12A. TOTAL SALES OF PROD. LIVESTOCK	\$ 44,046	\$ 80,434	\$ 17,331
13. SALE OF CROPS			
13A. Wheat	\$ 125	\$ 214	\$ 23
13B. Other Small Grains	157	173	97
13C. Corn	12,192	25,651	4,395
13D. Soybeans	11,575	21,668	4,774
13E. Other Row Crops	559	842	249
13F. Legumes and Other Forage	85	138	78
13G. Grass Seed			
13H. Fruits and Nuts			
13I. Vegetables, Roadside Market and Spec.			
13J. Nursery, Timber and Other			
13K. Set Aside - Government Payments	1,510	2,671	800
19A. TOTAL SALES FROM CROPS	\$ 26,203	\$ 51,357	\$ 10,416
20. Capital Assets Sold	364	829	115
21. Gas Tax Refund	137	156	79
22. Income From Work Off the Farm	765	1,122	680
23. Patronage Refunds	592	709	525
24. Miscellaneous Farm Income	370	634	191
25. TOTAL FARM SALES	\$ 72,477	\$135,241	\$ 29,337
26. Increase in Farm Capital	\$ 44,066	\$ 90,487	\$ 15,247
27. Family Living From the Farm	449	568	340
28. TOTAL FARM RECEIPTS (25)+(26)+(27)	\$116,992	\$226,296	\$ 44,924
29. Adj. Total Farms Sales (25)-(20)	\$ 72,113	\$134,412	\$ 29,222
30. Total Cash Farm Operating Expense	48,557	87,803	20,378
31. Net Cash Operating Income	\$ 23,556	\$ 46,609	\$ 8,844

Table 6A is derived the same way as Table 2A with the exception of the landlord's share which is left out. For the owner-operator, Table 2A & 6A are the same.

TABLE 6B - OPERATOR'S SHARE OF CASH EXPENSES - 1973

Items	Average of - 363 Farms	73 Most Profitable Farms	73 Least Profitable Farms
1. PURCHASE OF LIVESTOCK			
2. Dairy Cows	\$ 413	\$ 185	\$ 312
3. Other Dairy Cattle	402	120	466
4. Beef Breeding Cattle	483	440	123
5. Beef Feeder Cattle	7,744	19,831	1,639
6A. Hogs Complete	637	728	387
6B. Hogs Finishing	2,127	3,819	565
6C. Hogs Producing Weaning Pigs	98	50	80
7A. Sheep, Farm Flock	5	9	7
7B. Sheep, Feeder Lambs	193		
8. Chickens	52	222	12
9. Turkeys	7	37	
10. Other Productive Livestock	6		11
11. Miscellaneous Livestock Expense	1,235	1,482	732
12. Feed Bought	9,342	16,742	3,668
13. Fertilizer	4,185	8,300	1,465
14. Chemicals	1,572	3,035	602
15. Other Crop Expense	2,938	6,056	1,019
16. Custom Work Hired	1,532	1,637	1,034
17. Repair + Upkeep of Livestock Equip.	369	521	178
18. Repair + Upkeep of Farm Real Estate	753	1,171	456
19. Gas, Oil, Grease Bought (Farm Share)	1,715	2,547	1,053
20. Repair + Oper. of Mach, Tract, Truck, Auto (Farm Share)	2,413	3,600	1,525
21. Wages of Hired Labor	1,340	2,480	470
22. Personal Property + Real Estate Taxes	968	1,603	527
23. Cash Rent	3,514	7,089	1,178
24. General Farm Expense	690	954	462
25. Telephone Expense (Farm Share)	136	178	98
26. Electricity Expense (Farm Share)	442	661	302
27. Interest Expense	3,246	4,306	2,007
28. TOTAL CASH OPERATING EXPENSE	\$ 48,557	\$ 87,803	\$ 20,378
29. Power, Crop and General Mach. Bought (Farm Share)	9,063	15,488	4,537
30. Livestock Equipment Bought	1,577	2,812	718
31. New Real Estate + Improvements	7,060	13,700	2,783
32. TOTAL FARM PURCHASES (28) thru (31)	\$ 66,257	\$119,803	\$ 28,416
33. Decrease in Farm Capital			
34. Interest on Farm Capital	5,375	10,744	2,784
35. Unpaid Family Labor	463	228	539
37. Board Furnished Hired Labor	66	63	63
38. TOTAL FARM EXPENSE (32) thru (37)	\$ 72,161	\$130,838	\$ 31,802
39. Labor Earnings (Oper. Share)(6A/2B)-(38)	\$ 44,831	\$ 95,457	\$ 13,122
40. Return to Capital and Family Labor	\$ 50,669	\$106,429	\$ 16,445

Return to capital and family labor represents the amount available for debt service, living expense, and savings.

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

The following explanations and definitions are for use in interpreting Table 8 and the Thermometer Chart on page 14.

1. Labor Earnings - A measure of the relative financial return for the operator's labor taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the whole farm business and is found in Table 2 and Table 3.
2. Crop Yield Index - A measure of the crop yield level for all crops produced expressed as a percentage of the average.
3. Percent of Tillable land in High Return Crops - A measure of crop selection based on a rating of individual crops. Crop ratings take into account such things as dollar return, effect on soil, TDN yield, labor required, etc. Ratings can be found on Table 9.
4. Gross Return Per Acre - An additional measure of crop selection based on total production times an average price for the crops.
5. Return per \$100 Feed Fed to Productive Livestock - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the average and combines the individual livestock indexes into one figure.
6. Livestock Units Per 100 Acres - A measure of livestock density or population. Unit values are assigned to the various classes of livestock.
7. Size of Business - Work Units - A measure of the total work load. A work unit represents the average accomplishment of a worker in one 10 hour day. Work Unit values are assigned to each class of livestock, each crop, and to other tasks utilizing farm labor.
8. Work Units Per Worker - Measures labor efficiency. It is the total work units divided by the number of workers including the operator, hired labor, and family labor.
9. Power, Machinery, Equipment and Building Expense Per Work Unit - A measure of expense control. It is the total cost of items listed in Table 3 divided by the number of work units.
10. Farm Capital Investment Per Worker - Indicates size of business. Useful in comparing a farm business to other industries or businesses.

Other items listed on Table 8 are related to the above measures and serve to further define and describe the efficiency level of a farm business.

Note should be taken that items listed in Table 8 and the Thermometer Chart are to be considered in light of the individual farm and farm operator. Although in general, an above-average level for each factor listed would indicate an above average earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

TABLE 8 - MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY - 1973

Items		Average of - 363 Farms	73 Most Profitable Farms	73 Least Profitable Farms
1.	Labor Earnings	\$ 48,438	\$ 102,452	\$ 13,969
2.	Crop Yields - Index	100	100	99
3.	Percent Till. Land in H.R. Crops	86.3	94.7	79.6
4.	Gross Return Per Till. Acre (Excl. Pasture)	\$ 187.89	\$ 217.35	\$ 159.29
5.	Return for \$100 to Prod. Livestock-Index	100	102	87
6.	Livestock Units Per 100 Acres*	32.2	34.8	29.0
7.	Size of Business - Work Units	361.9	490.1	253.7
8.	Work Units Per Worker	241.3	288.3	195.1
9.	Power Mach, Equip, Bldg. Exp. Per Work Unit	\$ 42.07	\$ 45.69	\$ 41.55
10.	Farm Capital Investment Per Worker	\$ 150,554	\$ 229,699	\$ 104,130
11.	INDEX OF RETURN FOR \$100 FEED FROM			
12.	Complete Hog Enterprise	100	107	79
13.	Hog Finishing Enterprise	100	102	99
14.	Producing Weaning Pigs	100	108	
15.	Dairy Cattle	100	90	89
16.	Other Dairy	100	93	93
17.	All Dairy and Dual Purpose Cattle	100	91	90
18.	Beef Breeding Cattle	100	128	79
19.	Beef Feeder Cattle	100	110	87
20.	Sheep Farm Flock	100	108	84
21.	Feeder Lambs	100		
22.	Chickens - Laying Flock	100	111	66
23.	Chickens - Broilers	100		91
24.	Turkeys-Laying Flock			
25.	Turkey - Poults	100	100	
26.	Other Productive Livestock	100		118
27.	Number of Animal Units	84.5	146.7	40.7
28.	WORK UNITS			
29.	Crops	151.7	255.4	84.1
30.	Productive Livestock	190.5	212.8	150.5
31.	Other Productive Work Units	19.7	21.9	19.1
32.	Expenses Per Work Unit			
33.	Tractor and Crop Machinery Expense	\$ 23.47	\$ 25.62	\$ 23.65
34.	Farm Share of Auto and Truck Exp.	\$ 6.70	\$ 6.57	\$ 7.32
35.	Farm Share of Electricity Exp.	\$ 1.31	\$ 1.34	\$ 1.35
36.	Livestock Equipment Expense	\$ 2.91	\$ 3.37	\$ 1.93
37.	Building, Fencing, & Tiling Exp.	\$ 7.68	\$ 8.79	\$ 7.30
38.	Tractor & Crop Mach. Exp. Per Acre**	\$ 25.80	\$ 22.94	\$ 28.06
39.	Farm Power & Mach. Cost Allocated to Livestock	\$ 940.11	\$ 997.59	\$ 752.19
40.	Building, Fencing & Tiling Cost Allocated to Crops	\$1,268.99	\$2,335.25	\$ 612.93

41. *Acres include all tillable land, non-tillable Hay and Pasture.

42. **Acres include all tillable land plus acres in Wild Hay.

THERMOMETER CHART

Using your figures from page 13, locate your standing with respect to the various measures of farm organization and management efficiency. The averages for the farms included in this summary are located between the dotted lines across the center of the chart.

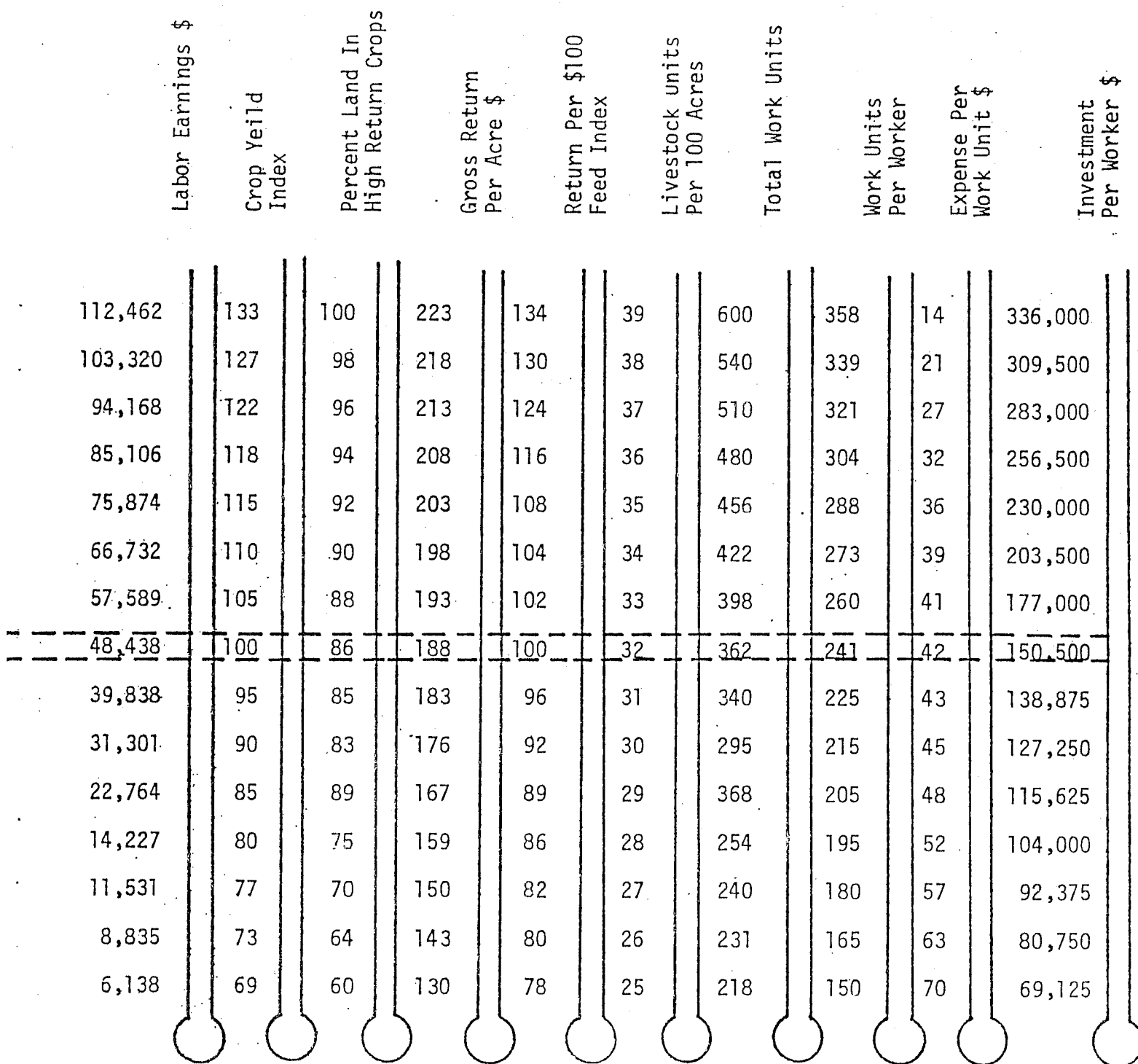


TABLE 9 - DISTRIBUTION OF ACRES AND YIELD - 1973

Crop	Unit	Crop Rank	No. of Farms Growing Crop	Total Acres	Average Yield/Acre
1. Oats - Seed	Bu.	C	3	48.0	82.4
2. Oats - Feed	Bu.	D	240	4,656.0	74.5
3. Rye	Bu.	D	4	41.2	47.1
4. Spr. Wheat-Seed	Bu.	C	1	41.5	52.4
5. Spr. Wheat	Bu.	C	19	241.3	41.7
6. Winter Wheat	Bu.	C	4	83.6	38.9
7. Beans-Edible	Cwt.	C	4	369.2	63.4
8. Hybrid Seed Corn	\$	A	5	1,038.5	203.00
9. Canning Corn	\$	B	33	1,128.6	84.74
10. Corn, Grain	Bu.	A	363	45,374.4	111.2
11. Grain Sorghum	Cwt.	B	1	12.0	15.9
12. Soybeans	Bu.	A	336	45,655.0	38.1
13. Canning Peas	\$	B	31	675.8	109.08
14. Alfalfa Hay	Ton	B	237	6,375.3	4.2
15. Other Legume Hay	Ton	C	4	32.8	4.0
16. Grass Hay	Ton	D	14	112.0	2.4
17. Annual Hay	Ton	D	6	39.0	6.2
18. Legume-Grass Silage	Ton	C	23	294.4	7.7
19. Corn Silage	Ton	B	181	3,638.1	16.2
20. Tillable Pasture			66	396.9	
21. Set Aside	\$	A	121	1,607.6	36.16
22. Tillable Land Not Cropped		D	15	160.6	
23. TOTAL TILLABLE LAND				112,021.8	
24. Hay - Non Tillable			11	177.1	
25. Timber & Non-Till.Pasture				4,324.1	
26. Waste & Road				5,662.8	
27. Farmstead				3,956.7	
28. TOTAL LAND IN FARM			363	126,142.5	
29. SUPPLEMENTARY MANAGEMENT INFORMATION					
			Average All Farms	High Yield Farms	Low Yield Farms
30. Percent Land Tillable			88.8	92.5	82.3
31. Percent Land in High Ret. Crops			89.0	94.6	81.0
32. *Fertilizer Cost Per Acre			11.51	13.50	8.23
33. *Crop Chemicals Per Acre			5.38	5.91	4.06
34. * Seed and Other Costs Per Acre			10.04	11.17	7.52
35. *Gas, Oil & Grease Bgt. Per Acre			4.34	3.88	5.00

*Tillable land minus tillable pasture, fallow, and idle land.

TABLE 10 - CROPS ANALYSIS

The Crops Analysis Tables for each individual crop show yield, value per unit and gross return per acre. Other Crop Income includes the value of straw, crop insurance and the like.

Out of pocket costs for fertilizer, chemicals, seed and miscellaneous crop expense, hired labor, custom work, and irrigation are actual costs that are assigned to each individual crop in the account book. These costs are shown in Table 10, under the heading Supplemental Costs.

Other costs, called Allocated Costs, are not actual costs but are either calculated costs, assigned costs, or non-cash costs. The Power and Crop Machinery expense is calculated from the expenses and net decreases shown in Table 3. Ownership and Operation refer to what are commonly fixed and variable costs. Interest is on the allocated portion of the average investment in machinery at the 6% rate. Work Units are used as a factor in allocating a portion of the total power and machinery expense to each crop.

Land cost is considered to be the cash rental value based on comparable or actual rental values for similar land in each local area. For the land owner this rental must be at least enough to cover taxes and interest on investment in the land.

TABLE 10 - CROP DATA FOR OATS - 1973

Items		Average Yield of 240 Farms	120 Farms High in Yield	120 Farms Low in Yield
1.	Acres	19.4	17.1	21.7
2.	Yield	74.5	91.3	61.3
3.	Value Per Production Unit	1.00	1.00	.99
4.	Crop Product Return	74.48	91.29	60.69
5.	Other Crop Income	17.06	21.05	13.96
6.	Total Crop Return	91.54	112.34	74.65
7.	SUPPLEMENTAL COSTS			
8.	Fertilizer	2.99	3.57	2.53
9.	Chemicals	.10	.12	.14
10.	Seed and Other	4.33	4.56	4.15
11.	Special Hired Labor			
12.	Custom Work Hired	3.14	3.63	2.76
13.	Irrigation Operation			
14.	TOTAL SUPPLEMENTAL COSTS	10.56	11.88	9.58
15.	Return Over Supplemental Costs	80.98	100.46	65.07
16.	ALLOCATED COSTS			
17.	Farm Power & Mach.-Ownership	7.99	8.54	7.56
18.	Farm Power & Mach. -Operation	7.16	7.49	6.96
19.	Irrigation Equipment-Ownership			
20.	Land Costs	33.04	33.96	32.13
21.	Miscellaneous Costs			
22.	*Interest on Mach. + Equip. Investment	2.01	2.16	1.89
23.	TOTAL ALLOCATED COSTS	50.20	52.15	48.54
24.	Return Over All Listed Costs	30.78	48.31	16.53
25.	SUPPLEMENTARY MANAGEMENT INFORMATION			
26.	Work Units Assigned Per Acre	.30	.30	.30
27.	Power Costs Allocation Factor	.99	.98	.99
28.	Total Cost Per Unit of Production	.82	.69	.95
29.	Return Over Listed Costs Per Unit	.41	.54	.27
30.	TOTAL LISTED COSTS PER ACRE	60.76	64.03	58.12
31.	*Does not include interest on investment in irrigation equipment or land.			

TABLE 10 - CROP DATA FOR WHEAT, SPRING - 1973

Items		Average Yield of 19 Farms	9 Farms High in Yield	9 Farms Low in Yield
1.	Acres	12.7	15.4	10.5
2.	Yield	41.7	49.9	30.1
3.	Value Per Production Unit	3.77	3.96	3.56
4.	Crop Product Return	157.32	197.73	107.14
5.	Other Crop Income	13.07	18.57	6.10
6.	Total Crop Return	170.39	216.30	113.24
7.	SUPPLEMENTAL COSTS			
8.	Fertilizer	4.17	5.00	3.33
9.	Chemicals	.24	.39	.10
10.	Seed and Other	7.40	7.66	7.43
11.	Special Hired Labor			
12.	Custom Work Hired	2.36	3.18	1.43
13.	Irrigation Operation			
14.	TOTAL SUPPLEMENTAL COSTS	14.17	16.23	12.29
15.	Return Over Supplemental Costs	156.22	200.07	100.95
16.	ALLOCATED COSTS			
17.	Farm Power & Mach. - Ownership	7.56	8.05	6.86
18.	Farm Power & Mach. - Operation	6.85	6.88	6.57
19.	Irrigation Equipment - Ownership			
20.	Land Costs	36.00	36.11	36.00
21.	Miscellaneous Costs			
22.	*Interest on Mach. + Equip. Investment	2.05	2.47	1.43
23.	TOTAL ALLOCATED COSTS	52.46	53.51	50.86
24.	Return Over All Listed Costs	103.76	146.56	50.09
25.	SUPPLEMENTARY MANAGEMENT INFORMATION			
26.	Work Units Assigned Per Acre	.30	.30	.30
27.	Power Costs Allocation Factor	1.00	1.00	1.00
28.	Total Cost Per Unit of Production	1.60	1.39	2.10
29.	Return Over Listed Costs Per Unit	2.49	2.94	1.66
30.	TOTAL LISTED COSTS PER ACRE	66.63	69.74	63.15
31.	*Does not include interest on investment in irrigation equipment or land			

TABLE 10 - CROP DATA FOR CANNING CORN - 1973

Items		Average Yield of 33 Farms	16 Farms High in Yield	16 Farms Low in Yield
1.	Acres	34.2	37.3	30.4
2.	Yield	84.74	97.77	69.38
3.	Value Per Production Unit	.97	1.00	.94
4.	Crop Product Return	82.19	97.77	65.20
5.	Other Crop Income	.41		.92
6.	Total Crop Return	82.60	97.77	66.12
7.	SUPPLEMENTAL COSTS			
8.	Fertilizer	11.78	13.30	9.18
9.	Chemicals	4.36	4.64	3.85
10.	Seed and Other	1.49	1.74	1.32
11.	Special Hired Labor			.03
12.	Custom Work Hired	1.73	2.68	.53
13.	Irrigation Operation			
14.	TOTAL SUPPLEMENTAL COSTS	19.36	22.36	14.91
15.	Return Over Supplemental Costs	63.24	75.41	51.21
16.	ALLOCATED COSTS			
17.	Farm Power & Mach.-Ownership	13.48	14.32	13.22
18.	Farm Power & Mach.-Operation	11.84	11.47	12.37
19.	Irrigation Equipment -Ownership			
20.	Land Costs	35.52	36.50	35.19
21.	Miscellaneous Costs			
22.	*Interest on Mach. + Equip. Investment	3.54	3.94	3.26
23.	TOTAL ALLOCATED COSTS	64.38	66.23	64.04
24.	Return over All Listed Costs	(-1.14)	9.18	(-12.83)
25.	SUPPLEMENTARY MANAGEMENT INFORMATION			
26.	Work Units Assigned Per Acre	.50	.50	.50
27.	Power Costs Allocation Factor	.99	.99	.98
28.	Total Cost Per Unit Of Production	.98	.90	1.14
29.	Return Over Listed Costs Per Unit	(-.01)	.10	(-.18)
30.	TOTAL LISTED COSTS PER ACRE	83.74	88.59	78.95
31.	*Does not include interest on investment in irrigation equipment or land.			

TABLE 10 - CROP DATA FOR CORN FOR GRAIN - 1973

Items	Average Yield of 368 Farms	184 Farms High in Yield	184 Farms Low in Yield
1. Acres	123.3	145.4	101.1
2. Yield	111.2	123.2	94.0
3. Value Per Production Unit	2.02	2.02	2.02
4. Crop Product Return	224.54	248.79	189.89
5. Other Crop Income	.13	.01	.29
6. Total Crop Return	224.67	248.80	190.18
7. SUPPLEMENTAL COSTS			
8. Fertilizer	22.44	25.58	17.95
9. Chemicals	6.80	7.24	6.18
10. Seed and Other	13.80	15.88	10.81
11. Special Hired Labor	.05	.07	.02
12. Custom Work Hired	3.53	3.83	3.10
13. Irrigation Operation			
14. TOTAL SUPPLEMENTAL COSTS	46.62	52.60	38.06
15. Return Over Supplemental Costs	178.05	196.20	152.12
16. ALLOCATED COSTS			
17. Farm Power & Mach.-Ownership	15.37	15.87	14.66
18. Farm Power & Mach.-Operation	12.60	12.52	12.72
19. Irrigation Equipment-Ownership			
20. Land Costs	33.89	36.59	31.19
21. Miscellaneous Costs			
22. *Interest on Mach.+Equip. Investment	3.73	3.86	3.55
23. TOTAL ALLOCATED COSTS	65.59	68.84	62.12
24. Return Over All Listed Costs	112.46	127.36	90.00
25. SUPPLEMENTARY MANAGEMENT INFORMATION			
26. Work Units Assigned Per Acre	.55	.55	.55
27. Power Costs Allocation Factor	.99	1.00	.98
28. Total Cost Per Unit of Production	1.00	.98	1.06
29. Return Over Listed Costs Per Unit	1.02	1.04	.96
30. TOTAL LISTED COSTS PER ACRE	112.21	121.44	100.18
31. *Does not include interest on investment in irrigation equipment or land			

TABLE 10 - CROP DATA FOR CANNING PEAS - 1973

Items		Average Yield of 31 Farms	15 Farms High in Yield	15 Farms Low in Yield
1.	Acres	21.8	22.1	21.6
2.	Yield	109.08	145.02	73.10
3.	Value Per Production Unit	.97	.93	1.00
4.	Crop Product Return	105.83	134.89	73.10
5.	Other Crop Income	6.79	7.42	6.53
6.	Total Crop Return	112.62	142.31	79.63
7.	SUPPLEMENTAL COSTS			
8.	Fertilizer	5.41	7.60	2.87
9.	Chemicals	2.57	2.49	2.36
10.	Seed and Other	7.57	11.67	2.04
11.	Special Hired Labor		.05	
12.	Custom Work Hired	.18	.32	.05
13.	Irrigation Operation			
14.	TOTAL SUPPLEMENTAL COSTS	15.73	22.13	7.32
15.	Return Over Supplemental Costs	96.89	120.18	72.31
16.	ALLOCATED COSTS			
17.	Farm Power & Mach.-Ownership	11.61	12.85	10.69
18.	Farm Power & Mach.-Operation	9.27	10.00	8.75
19.	Irrigation Equipment-Ownership			
20.	Land Costs	35.23	35.53	34.60
21.	Miscellaneous Costs			
22.	*Interest on Mach. + Equip. Investment	2.80	2.40	3.24
23.	TOTAL ALLOCATED COSTS	58.91	60.78	57.28
24.	Return Over All Listed Costs	37.98	59.40	15.03
25.	SUPPLEMENTARY MANAGEMENT INFORMATION			
26.	Work Units Assigned Per Acre	.40	.40	.40
27.	Power Costs Allocation Factor	.98	.98	.97
28.	Total Cost Per Unit of Production	.68	.57	.88
29.	Return Over Listed Costs Per Unit	.35	.41	.21
30.	TOTAL LISTED COSTS PER ACRE	74.64	82.91	64.60
31.	*Does not include interest on investment in irrigation equipment or land.			

TABLE 10 - CROP DATA FOR ALFALFA HAY - 1973

Items		Average Yield of 237 Farms	118 Farms High in Yield	118 Farms Low in Yield
1.	Acres	26.9	25.6	28.1
2.	Yield	4.2	5.5	3.0
3.	Value Per Production Unit	34.85	34.82	34.87
4.	Crop Product Return	147.70	193.13	105.48
5.	Other Crop Income			.04
6.	Total Crop Return	147.70	193.13	105.52
7.	SUPPLEMENTAL COSTS			
8.	Fertilizer	7.03	8.52	5.75
9.	Chemicals	.04	.04	.04
10.	Seed and Other	6.47	6.13	6.75
11.	Special Hired Labor	.04	.08	.04
12.	Custom Work Hired	2.90	4.53	1.46
13.	Irrigation Operation			
14.	TOTAL SUPPLEMENTAL COSTS	16.48	19.30	14.04
15.	Return Over Supplemental Costs	131.22	173.83	91.48
16.	ALLOCATED COSTS			
17.	Farm Power & Mach.-Ownership	15.46	16.25	14.57
18.	Farm Power & Mach.-Operation	14.01	13.87	14.18
19.	Irrigation Equipment-Ownership			
20.	Land Costs	32.08	33.58	30.57
21.	Miscellaneous Costs			
22.	*Interest on Mach. + Equip. Investment	3.83	4.14	3.50
23.	TOTAL ALLOCATED COSTS	65.38	67.84	62.82
24.	Return Over All Listed Costs	65.84	105.99	28.66
25.	SUPPLEMENTARY MANAGEMENT INFORMATION			
26.	Work Units Assigned Per Acre	.59	.59	.59
27.	Power Costs Allocation Factor	.97	.97	.97
28.	Total Cost Per Unit of Production	19.30	15.61	25.13
29.	Return Over Listed Costs per Unit	15.55	19.21	9.75
30.	TOTAL LISTED COSTS PER ACRE	81.86	87.14	76.86
31.	*Does not include interest on investment in irrigation equipment or land.			

TABLE 10 - CROP DATA FOR CORN AND SORGHUM SILAGE - 1973

Items	Average Yield of 181 Farms	90 Farms High in Yield	90 Farms Low in Yield
1. Acres	20.1	17.5	22.9
2. Yield	16.2	20.3	13.0
3. Value Per Production Unit	11.92	12.02	11.81
4. Crop Product Return	192.74	243.83	153.67
5. Other Crop Income	.40	.29	.48
6. Total Crop Return	193.14	244.12	154.15
7. SUPPLEMENTAL COSTS			
8. Fertilizer	15.82	18.63	13.67
9. Chemicals	5.72	6.29	5.28
10. Seed and Other	6.92	8.00	6.03
11. Special Hired Labor			.04
12. Custom Work Hired	3.68	4.86	2.71
13. Irrigation Operation			
14. TOTAL SUPPLEMENTAL COSTS	32.14	37.78	27.73
15. Return Over Supplemental Costs	161.00	206.34	126.42
16. ALLOCATED COSTS			
17. Farm Power & Mach.-Ownership	17.61	16.97	18.03
18. Farm Power & Mach.-Operation	13.98	14.51	13.54
19. Irrigation Equipment - Ownership			
20. Land Costs	31.75	33.29	30.12
21. Miscellaneous Costs			
22. *Interest on Mach. + Equip. Investment	3.73	4.11	3.45
23. TOTAL ALLOCATED COSTS	67.07	68.88	65.14
24. Return Over All Listed Costs	93.93	137.46	61.28
25. SUPPLEMENTARY MANAGEMENT INFORMATION			
26. Work Units Assigned Per Acre	.60	.60	.60
27. Power Costs Allocation Factor	.98	.97	.99
28. Total Cost Per Unit of Production	6.09	5.25	7.13
29. Return Over Listed Costs Per Unit	5.86	6.79	4.72
30. TOTAL LISTED COSTS PER ACRE	99.21	106.66	92.87
31. *Does not include interest on investment in irrigation equipment or land			

TABLE 11B - COSTS AND RETURNS FROM HOG FINISHING ENTERPRISE*- 1973

	Average of - 59 Farms	19 Farms Highest in Return Above Feed Cost	19 Farms Lowest in Return Above Feed Cost
1. Average Number of Pigs on Hand	220.5	192.6	223.9
2. Pounds of Hogs Produced	87,112	78,040	78,826
	Per Cwt.	Per Cwt.	Per Cwt.
3. Total Value Produced	\$ 33.21	\$ 35.40	\$ 30.63
4. POUNDS OF FEED FED			
5. Corn	313.2	311.1	297.0
6. Small Grain	13.2	8.1	13.7
7. Protein, Salt and Mineral	63.3	55.8	68.2
8. Complete Ration	21.9		75.3
9. TOTAL CONCENTRATES	411.6	375.0	454.2
10. FORAGES	.5		.9
11. FEED COST			
12. Concentrates and Forages	\$ 19.21	\$ 15.59	\$ 23.66
13. Pasture			
14. TOTAL FEED COSTS	\$ 19.21	\$ 15.59	\$ 23.66
15. RETURN OVER FEED COST	\$ 14.00	\$ 19.81	\$ 6.97
16. SUPPLEMENTAL COSTS			
17. Miscellaneous Livestock Exp.	\$.27	\$.19	\$.48
18. Veterinary Expense	.14	.17	.11
19. Custom Work	.21	.24	.29
20. TOTAL SUPPLEMENTAL COSTS	\$.62	\$.60	\$.88
21. RET. OVER FEED & SUPPLEMENTAL COSTS	\$ 13.38	\$ 19.21	\$ 6.09
21A. ALLOCATED COSTS			
21B. Power and Machinery Costs	\$.30	\$.28	\$.30
21C. Livestock Equipment Costs	.36	.49	.21
21D. Building and Fences	.45	.55	.38
21E. TOTAL ALLOCATED COST	\$ 1.11	\$ 1.32	\$.89
21F. RETURN OVER ALL LISTED COSTS	\$ 12.27	\$ 17.89	\$ 5.20
	* * * * *		
22. SUPPLEMENTARY MANAGEMENT INFORMATION			
23. Return for \$100 Feed Fed	\$172.87	\$227.08	\$129.47
24. Price Received Per Cwt.	\$ 40.34	\$ 40.49	\$ 40.12
25. Average Weight of Pigs Sold	225.2	232.1	215.6
26. Average Price Paid Per Pig Bgt.	\$ 34.84	\$ 33.76	\$ 36.17
27. Average Weight Per Pig Bought	39.6	39.4	39.8
28. Number of Pigs Purchased	383	322	322
29. Pounds of Pork Purchased	15,168	12,677	12,811
30. Per Cent Death Loss	3.9	4.1	3.2
31. Price Per Cwt. Concentrate Fed	\$ 4.66	\$ 4.16	\$ 5.21

*Farms included in Table 11B purchased all hogs fed. None of these farms maintained breeding herds. Only those farms producing over 5,000 pounds of pork were included in the averages.

TABLE 11C - COSTS AND RETURNS FROM PRODUCING WEANING PIGS - 1973

		Average of 22 Farms	
		Herd Total	Per Litter
1.	Number of Litters Farrowed	74	
2.	Total Value Produced	\$ 19,830	\$ 267.97
3.	POUNDS OF FEED FED		
4.	Corn		1,209.0
5.	Small Grain		167.7
6.	Protein, Salt and Mineral		370.0
7.	Complete Ration		155.5
8.	TOTAL CONCENTRATES		1,902.2
9.	FORAGES		47.9
10.	FEED COST		
11.	Concentrates and Forages		96.86
12.	Pasture		.04
13.	TOTAL FEED COSTS	\$ 7,171	\$ 96.90
14.	RETURN OVER FEED COSTS	\$ 12,659	\$ 171.07
15.	SUPPLEMENTAL COSTS		
16.	Miscellaneous Livestock Expense		8.23
17.	Veterinary Expense		4.41
18.	Custom Work		1.11
19.	TOTAL SUPPLEMENTAL COSTS	\$ 1,018	\$ 13.75
20.	RETURN OVER FEED & SUPPL. COSTS	\$ 11,641	\$ 157.32
20A.	ALLOCATED COSTS		
20B.	Power and Machinery Costs		6.91
20C.	Livestock Equipment Costs		8.31
20D.	Building and Fences		10.55
20E.	TOTAL ALLOCATED COST	\$ 1,907	\$ 25.77
20F.	RETURN OVER ALL LISTED COSTS	\$ 9,734	\$ 131.55

21.	SUPPLEMENTARY MANAGEMENT INFORMATION		
22.	Return for \$100 Feed Fed	\$ 276.53	
23.	Avg. Price Received Per Pig Sold	\$ 44.26	
24.	Number of Pigs Produced	539	
25.	Number of Pigs Born Per Litter	9.7	
26.	Number of Pigs Weaned Per Litter	7.3	
27.	Percent Death Loss	21.0	
28.	Price Per Cwt. Concentrate Fed	\$ 5.06	
29.	Feed and Suppl. Costs Per Pig Produced	\$ 15.19	

Farms included in Table 11C produced pigs for sale as feeders. Returns and costs are reported on a per litter basis.

TABLE 12 - COSTS AND RETURNS FROM DAIRY COWS - 1973

	Average of 135 Farms	45 Farms Highest in Return Above Feed Cost	45 Farms Lowest in Return Above Feed Cost
1. Average Number of Cows	33.7	33.9	32.3
	Per Cow	Per Cow	Per Cow
2. Pounds of Milk	11,790	13,356	10,166
3. Pounds of Butterfat	424.1	479.2	368.2
4. Per Cent of Butterfat in Milk	3.6	3.6	3.6
5. VALUE OF PRODUCE			
6. Dairy Products Sold	\$ 732.79	\$ 850.53	\$ 616.53
7. Dairy Products Used in Home	5.61	5.25	5.73
8. Milk Fed to Livestock	7.06	5.16	6.75
9. Net Increases in Value of Cows	8.90	42.36	(-18.45)
10. TOTAL VALUE PRODUCED	\$ 754.36	\$ 903.30	\$ 610.56
11. POUNDS OF FEED FED			
12. Corn	4,483.2	4,705.1	4,090.9
13. Small Grain + Complete Dairy Ration	801.9	711.7	1,063.7
14. Protein, Salt + Mineral	741.0	734.6	642.5
15. TOTAL CONCENTRATES	6,026.1	6,151.4	5,797.1
16. Legume Hay	5,569.5	5,364.1	5,343.8
17. Other Hay and Dry Roughage	858.6	902.0	622.0
18. Silage	12,370.6	10,544.6	15,924.5
19. FEED COSTS			
20. Concentrates	\$ 222.05	\$ 224.84	\$ 226.04
21. Roughages	146.41	132.04	160.03
22. Pasture	4.27	4.34	4.43
23. TOTAL FEED COSTS	\$ 372.73	\$ 361.22	\$ 390.50
24. RETURN OVER FEED COST	\$ 381.63	\$ 542.08	\$ 220.06
25. SUPPLEMENTAL COSTS			
26. Miscellaneous Livestock Expense	\$ 31.54	\$ 36.55	\$ 25.51
27. Veterinary Expense	13.41	15.84	12.72
28. Custom Work	30.47	34.40	28.85
29. TOTAL SUPPLEMENTAL COSTS	\$ 75.42	\$ 86.79	\$ 67.08
30. RETURN OVER FEED AND SUPPL. COSTS	\$ 306.21	\$ 455.29	\$ 152.98
30A. ALLOCATED COSTS			
30B. Power and Machinery Costs	34.56	32.82	35.05
30C. Livestock Equipment Costs	41.83	57.17	24.09
30D. Building and Fences	52.89	63.63	44.63
30E. TOTAL ALLOCATED COST	\$ 129.28	\$ 153.62	\$ 103.77
30F. RETURN OVER ALL LISTED COSTS	\$ 176.93	\$ 301.67	\$ 49.21

31. SUPPLEMENTARY MANAGEMENT INFORMATION			
32. Return for \$100 Feed Fed	\$ 202.39	\$ 250.08	\$ 156.35
33. Feed Cost Per Cwt. Milk	\$ 3.16	\$ 2.70	\$ 3.84
34. Feed Cost Per Lb. of Butterfat	\$.879	.754	1.061
35. Lbs. of Milk Per Lb. of Conc.	1.956	2.171	1.754
36. Avg. Price Per Cwt. Milk Sold	\$ 6.31	\$ 6.44	\$ 6.17
37. Avg. Price Per Lb. Butterfat	1.75	1.79	1.70

TABLE 13 - COSTS AND RETURNS FROM OTHER DAIRY CATTLE - 1973

	Average of - 135 Farms	45 Highest in Return Above Feed Per Cow	45 Lowest in Return Above Feed Per Cow
1. Number of Head	40.4	40.4	41.2
2. Net Inc. In Value	Per Cow \$ 225.84	Per Cow \$ 308.56	Per Cow \$ 155.97
3. POUNDS OF FEED FED			
4A. Corn and Small Grain	1,288.8	1,386.7	1,297.0
4B. Protein, Salt + Mineral	218.1	319.0	176.3
4C. Complete Dairy Ration	11.6	1.7	
4. Hay and Roughage	2,380.5	1,790.0	2,914.5
5. Silage	4,279.1	4,413.7	4,772.2
6. Milk	97.9	91.7	93.4
7. FEED COST			
8. Concentrates	\$ 53.02	\$ 55.59	\$ 53.93
9. Roughages	52.13	48.29	59.17
10. Milk	5.92	5.84	5.56
11. Pasture	1.81	1.21	1.65
12. TOTAL FEED COSTS	\$ 112.88	\$ 110.93	\$ 120.31
13. RETURN OVER FEED COST	\$ 112.96	\$ 197.63	\$ 35.66
14. SUPPLEMENTAL COSTS			
15. Miscellaneous Livestock Expense	\$ 3.39	\$ 3.49	\$ 3.64
16. Veterinary Expense	2.43	2.95	2.06
17. Custom Work	1.98	2.57	1.80
18. TOTAL SUPPLEMENTAL COSTS	\$ 7.80	\$ 9.01	\$ 7.50
19. RETURN OVER FEED AND SUPPLEMENTAL COSTS	\$ 105.16	\$ 188.62	\$ 28.16
19. ALLOCATED COSTS			
19B. Power and Machinery Costs	\$ 5.92	\$ 5.63	\$ 6.01
19C. Livestock Equipment Costs	7.17	9.80	4.13
19D. Building and Fences	9.06	10.91	7.65
19E. TOTAL ALLOCATED COST	\$ 22.15	\$ 26.34	\$ 17.79
19F. RETURN OVER ALL LISTED COSTS	\$ 83.01	\$ 162.28	\$ 10.37
* * * * *			
20. SUPPLEMENTARY MANAGEMENT INFORMATION			
21. Return for \$100 Feed Fed	\$ 200.09	\$ 278.13	\$ 129.63
22. Percent Death Loss	9.0	8.8	10.7

Table 13 pertains to young dairy cattle only. The high and low averages are based on return above feed cost of the cows for these farms.

TABLE 14 - COSTS AND RETURNS FROM ALL DAIRY CATTLE - 1973

		Average of - 135 Farms	45 Farms Highest in Return Above Feed Cost	45 Farms Lowest in Return Above Feed Cost
1.	Average Number of Cows	33.7	32.1	30.8
2.	Value of Dairy Products	\$ 745.43	\$ 834.55	\$ 627.21
3.	Net Inc. in Value	\$ 277.63	\$ 394.45	\$ 173.99
4.	TOTAL VALUE PRODUCED	\$ 1,023.06	\$ 1,229.00	\$ 801.20
5.	POUNDS OF FEED FED			
6.	Concentrates	7,844.6	7,960.4	7,491.2
7.	Hay and Dry Roughage	9,260.8	9,794.5	9,669.1
8.	Silage	17,462.4	16,456.2	16,628.3
9.	FEED COST			
10.	Concentrates	\$ 292.17	\$ 297.04	\$ 280.19
11.	Roughage	208.43	207.57	208.73
12.	Pasture Costs	6.41	8.35	7.63
13.	TOTAL FEED COSTS	\$ 507.01	\$ 512.96	\$ 496.55
14.	RETURN OVER FEED COST	\$ 516.05	\$ 716.04	\$ 304.65
15.	SUPPLEMENTAL COSTS			
16.	Miscellaneous Livestock Exp.	\$ 35.58	\$ 39.03	\$ 33.70
17.	Veterinary Expense	16.29	18.47	13.80
18.	Custom Work	32.82	35.39	30.88
19.	TOTAL SUPPLEMENTAL COSTS	\$ 84.69	\$ 92.89	\$ 78.38
20.	RETURN OVER FEED & SUPPL. COSTS	\$ 431.36	\$ 623.15	\$ 226.27
20A.	ALLOCATED COSTS			
20B.	Power and Machinery Costs	\$ 41.66	\$ 39.90	\$ 43.09
20C.	Livestock Equipment Costs	50.12	69.31	29.62
20D.	Building and Fences	63.77	77.37	54.87
20E.	TOTAL ALLOCATED COST	\$ 155.55	\$ 186.58	\$ 127.58
20F.	RETURN OVER ALL LISTED COSTS	\$ 275.81	\$ 436.57	\$ 98.69
		* * * * *		
21.	SUPPLEMENTARY MANAGEMENT INFORMATION			
22.	Return for \$100 Feed Fed	\$ 201.79	\$ 239.59	\$ 161.35

Table 14 presents a picture of the costs and returns from the whole dairy herd on a per cow basis. Return above feed cost (Table 12) was the factor used to determine these high and low average farms. The costs listed are only a portion of the total cost for dairy. Other costs to consider would include labor and investment in buildings and equipment.

TABLE 15A - BEEF BREEDING CATTLE - 1973

		Average of 29 Farms	
		Herd Total	Per Cow
1.	Average Number of Beef Cows	31.1	
2.	Avg. No. of Other Beef Animals & Bulls	25.0	
3.	Pounds of Beef Produced	14,782	
4.	Net Increase in Value	\$ 9,268	\$ 298.01
5.	POUNDS OF FEED FED		
6.	Grain		672.4
7.	Protein, Salt and Mineral		98.6
8.	Legume Hay		2,757.5
9.	Other Hay and Dry Roughage		873.9
10.	Silage		8,183.8
11.	FEED COST		
12.	Concentrates		29.26
13.	Roughages		78.71
14.	Pasture		7.40
15.	TOTAL FEED COSTS	\$ 3,588	\$ 115.37
16.	RETURN OVER FEED COST	\$ 5,680	\$ 182.64
17.	SUPPLEMENTAL COSTS		
18.	Miscellaneous Livestock Exp.		5.24
19.	Veterinary Expense		3.95
20.	Custom Work		2.12
21.	TOTAL SUPPLEMENTAL COSTS	\$ 352	\$ 11.31
22.	RETURN OVER FEED & SUPPL. COSTS	\$ 5,328	\$ 171.33
22A.	ALLOCATED COSTS		
22B.	Power and Machinery Costs		7.40
22C.	Livestock Equipment Costs		8.91
22D.	Building and Fences		11.33
22E.	TOTAL ALLOCATED COST	\$ 860	\$ 27.64
22F.	RETURN OVER ALL LISTED COSTS	\$ 4,468	\$ 143.69
* * * * *			
23.	SUPPLEMENTARY MANAGEMENT INFORMATION		
24.	Return for \$100 Feed Fed	\$ 258.31	
25.	Price Per Cwt. Sold	\$ 45.59	
25A.	Price Per Cwt. Calves Sold or Trans.	\$ 47.66	
26.	Avg. Weight Per Head Sold	682	
27.	Percent Death Loss	4.3	
28.	Percent Calf Crop		

Table 15A includes only those farms with ten or more cows in the beef breeding herd. Net increase in value includes the value of calves whether sold or transferred to the feed lot.

TABLE 15B - COSTS AND RETURNS FROM FEEDER CATTLE - 1973

		Average of - 94 Farms	31 Highest In Return Above Feed	31 Lowest In Return Above Feed
1.	Avg. Number of Beef Feeders	96.2	83.4	84.7
2.	Pounds of Beef Produced	62,138	52,026	54,271
		Per Cwt.	Per Cwt.	Per Cwt.
3.	Net Increase in Value of Animals	\$ 38.87	\$ 49.89	\$ 29.53
4.	POUNDS OF FEED FED			
5.	Grain	611.2	643.5	682.7
6.	Protein, Salt and Mineral	56.0	51.9	43.1
7.	Legume Hay	112.2	72.0	141.2
8.	Other Hay & Dry Roughage	87.4	23.5	85.5
9.	Silage	837.6	856.4	967.9
10.	FEED COST			
11.	Concentrates	\$ 20.16	\$ 19.89	\$ 22.38
12.	Roughages	6.68	5.82	7.54
13.	Pasture	.03	.01	.02
14.	TOTAL FEED COSTS	\$ 26.87	\$ 25.72	\$ 29.94
15.	RETURN OVER FEED COST	12.00	24.17	(-.41)
16.	SUPPLEMENTAL COSTS			
17.	Miscellaneous Livestock Exp.	\$.33	\$.42	\$.45
18.	Veterinary Expense	.52	.52	.57
19.	Custom Work	.78	1.02	.88
20.	TOTAL SUPPLEMENTAL COSTS	\$ 1.63	\$ 1.96	\$ 1.90
21.	RETURN OVER FEED & SUPPL. COSTS	\$ 10.37	\$ 22.21	\$ (-2.31)
21A.	ALLOCATED COSTS			
21B.	Power and Machinery Costs	\$.59	\$.56	\$.60
21C.	Livestock Equipment Costs	.71	.98	.41
21D.	Building and Fences	.91	1.09	.77
21E.	TOTAL ALLOCATED COST	\$ 2.21	\$ 2.63	\$ 1.78
21F.	RETURN OVER ALL LISTED COSTS	\$ 8.16	\$ 19.58	\$ (-4.09)
		* * * * *		
22.	SUPPLEMENTARY MANAGEMENT INFORMATION			
23.	Return For \$100 Feed Fed	\$ 144.66	\$ 193.97	\$ 98.63
24.	Price Per Cwt. Sold	\$ 43.05	\$ 44.23	\$ 41.52
25.	Average Weight Per Head Sold	1,054.3	1,056.8	1,068.5
26.	Price Per Cwt. Bought	\$ 53.21	\$ 52.18	\$ 53.67
27.	Avg. Weight Per Head Bought	537.4	539.6	543.8
28.	Number of Head Bought	109	93	97
29.	Percent Death Loss	1.9	1.4	1.7

Farms producing more than 5,000 pounds of beef from a cattle feeding enterprise are included in Table 15B. The figures presented are calculated from the annual record; thus, inventories as well as purchases and sales are included in the production and cost figures.

TABLE 16A - COSTS AND RETURNS FROM SHEEP FLOCK - 1973

		Average of 17 Farms	
		Flock Total	Per Ewe
1.	Average Number of Ewes	43.5	
2.	Pounds of Lamb and Mutton Produced	3,750	
3.	Pounds of Wool Produced	310	
4.	Value of Produce		
5.	Wool		8.55
6.	Net Increase in Value of Animals		30.25
7.	TOTAL VALUE PRODUCED	\$ 1,688	\$ 38.80
8.	POUNDS OF FEED FED		
9.	Grain		376.3
10.	Protein, Salt and Mineral		40.4
11.	Legume Hay		683.2
12.	Other Hay and Dry Roughage		106.8
13.	Silage		40.6
14.	FEED COST		
15.	Concentrates		15.03
16.	Roughages		10.37
17.	Pasture		.83
18.	TOTAL FEED COSTS	\$ 1,141	\$ 26.23
19.	RETURN OVER FEED COST	\$ 547	\$ 12.57
20.	SUPPLEMENTAL COSTS		
21.	Miscellaneous Livestock Expense		1.82
22.	Veterinary Expense		.64
23.	Custom Work		.69
24.	TOTAL SUPPLEMENTAL COSTS	\$ 137	\$ 3.15
25.	RETURN OVER FEED & SUPPL. COSTS	\$ 410	\$ 9.42
25A.	ALLOCATED COSTS		
25B.	Power and Machinery Costs		2.96
25C.	Livestock Equipment Costs		3.56
25D.	Building and Fences		4.53
25E.	TOTAL ALLOCATED COST	\$ 481	\$ 11.05
25F.	RETURN OVER ALL LISTED COSTS	\$ (-71)	\$ (-1.63)
		* * * * *	
26.	SUPPLEMENTARY MANAGEMENT INFORMATION		
27.	Return for \$100 Feed Fed	\$ 147.94	
28.	Price Per Cwt. Lamb & Mutton Sold	\$ 31.96	
28A.	Price Per Cwt. Lamb Sold or Transferred	\$ 36.19	
28B.	Weight of Lambs Sold or Transferred	97.8	
29.	Pounds of Wool Per Sheep Sheared	11.9	
30.	Number of Ewes Kept for Lambing	38	
31.	Percent Lamb Crop	132	
32.	Percent Death Loss	13.3	

Table 16A includes those farms with ten or more ewes in the sheep flock.

The number of farms reporting Feeder Lambs, Laying Flocks of Chickens, Broilers or Turkeys was not sufficient to make Cost and Return Data Tables meaningful. Those wanting data on these enterprises will need to refer to reports from other areas.

AVERAGE PRICES FOR FARM GROWN FEEDS

Grain

Corn	\$ 1.65 Per Bu.
Oats	.87 Per Bu.

Hay

Alfalfa	\$ 25.00 - \$30.00 Per Ton
Other Legume Hay	20.00 - 22.00 Per Ton
Wild Hay	10.00 - 15.00 Per Ton

Other Roughages

Corn Silage	\$ 12.00 Per Ton
Grass Silage	8.00 - 10.00 Per Ton
Legume Haylage	12.00 - 15.00 Per Ton

Pasture*

Cows	\$ 4.00 Per Head Per Month
Young Cattle	2.00 Per Head Per Month
Hogs	.25 Per Head Per Month
Sheep	.65 Per Head Per Month
Lambs	.32 Per Head Per Month

*Pasture charges may also be assigned on an acre basis

OTHER NON-CASH COSTS

Unpaid Family Labor	\$ 15.00 Per Day
Board Furnished Hired Labor	\$ 2.00 Per Day
Second Operator's Labor	\$600.00 Per Month
Interest on Farm Capital	6%

EXPLANATION OF WORK UNITS AND ANIMAL UNITS

The total "work units" for any one farm is a measure of the size of that farm business. A work unit as used in this report is the average accomplishment of a farm worker, in a ten hour day, working on crops and productive livestock at an average efficiency. The number of work units for each class of livestock and each acre of crop are presented below.

NUMBER OF WORK UNITS FOR EACH CLASS OF LIVESTOCK & EACH ACRE OF CROP

Item	No. of Work Units	Item	No. of Work Units/Acre
Dairy Cows	7.0/Cow	Barley, Wheat, Oats, Rye	.30/acre
Other Dairy Cattle	1.2/head*	Canning Peas	.30/acre
Beef Breeding Cows	1.5/head	Oat Silage	.40/acre
Beef Feeders	.12/cwt.	Canning Corn	.40/acre
Hogs-Complete	.12/cwt.	Corn for Grain	.55/acre
Hogs-Finishing	.06/cwt.	Soybeans	.45/acre
Hogs-Wean. Pigs	1.4/litter	Corn & Cane Silage	.80/acre
Sheep, Farm Flock	.60/head	Alfalfa Hay	.60/acre
Lambs, Feeder	.30/cwt.	O. Leg. & Mix. Hay	.40/acre
Chickens, Lay. Flock	5.0/100	Tame Grass Hay	.20/acre
Broilers	.20/cwt.	Annual Hay	.30/acre
Turkeys, Lay. Flock	25.0/100	Legume & Grass Silage	.40/acre
Turkey Poults	.12/cwt.	Legume & Grass Seed	.40/acre
Labor off the Farm	1.0/\$20	Summer Fallow Tilled	.40/acre
Diverted Acres	.20/acre	Wild Hay	.20/acre

*One animal unit represents: one dairy cow or bull, two other dairy cattle, 1-1/4 beef cows or bulls, 1 feeder steer or heifer, 3-1/3 other beef cattle, 7 sheep, 14 lambs, 2-1/2 hogs, 5 pigs, 50 hens, or 1,100 lbs. of turkeys produced.

SUMMARY OF MISCELLANEOUS ITEMS BY YEARS

Items	1968	1969	1970	1971	1972
Number of Records	414	472	339	386	518
Average Labor Earnings	\$ 9,332	\$11,262	\$10,169	\$ 8,030	\$18,132
Total Farm Sales	56,433	52,588	53,560	57,568	60,179
Total Cash Operating Expense	28,855	32,989	31,393	36,259	34,851
<u>RETURN ABOVE FEED COST PER:</u>					
Dairy Cow	\$254.08	\$266.44	\$302.92	\$307.77	\$339.23
Cwt. Feeder Cattle Prod.	7.93	9.17	5.02	13.92	15.11
Cwt. Hogs Produced	7.21	13.73	5.91	7.41	15.71
Hen	1.05	2.46	1.35	(-.24)	(-.14)
<u>FEED COST PER:</u>					
Dairy Cow	\$244.44	\$247.16	\$268.85	\$268.41	\$280.12
Cwt. Feeder Cattle Prod.	18.64	19.28	19.67	20.23	19.64
Cwt. Hogs Produced	11.39	12.29	12.11	12.71	13.03
Hen	3.02	2.95	3.47	3.43	3.39
<u>MISCELLANEOUS LIVESTOCK INFORMATION</u>					
Number of Dairy Cows Per Head	28.6	29.2	30.4	33.5	32.2
Pounds of Feeder Cattle Prod.	57,045	61,724	56,822	62,596	56,940
Pounds Hogs Produced	79,025	72,547	79,003	87,792	91,272
Pounds Butterfat Per Cow	402.9	403.1	428.9	421.2	428.6
Eggs Per Hen	201	217	213	230	241
<u>PRICE RECEIVED PER:</u>					
Pounds Butterfat in Milk	\$ 1.25	\$ 1.30	\$ 1.36	\$ 1.42	\$ 1.45
Cwt. Fat Cattle	25.97	28.01	28.68	31.66	34.87
Cwt. Hogs Sold	18.89	23.11	22.28	18.33	25.99
<u>PRICE OF FEED:</u>					
Corn, Bushel	\$ 1.00	\$ 1.05	\$ 1.20	\$ 1.08	\$ 1.08
Oats, Bushel	.60	.60	.64	.64	.64
Alfalfa Hay, Ton	22.00	22.00	22.00	22.00	22.00
Corn Silage, Ton	8.00	8.00	8.00	8.00	8.00
<u>ACRES PER FARM:</u>					
Total Tillable Land	309.3	322.0	304.3	319.8	318.7
Total Acres in Farm	355.1	366.0	340.3	358.2	358.1
<u>YIELDS PER ACRE:</u>					
Canning Peas	\$ 72.22	\$ 60.91	\$ 68.81	\$ 63.24	\$100.00
Oats, Bushel	65.0	64.7	67.8	69.3	72.4
Corn Grain, Bushel	101.1	107.8	108.9	100.2	113.6
Sweet Corn	\$ 79.05	\$ 79.50	\$ 75.73	\$ 72.42	\$ 85.67
Soybeans, Bushel	27.0	33.1	35.2	30.9	36.9
Corn Silage, Ton	14.7	14.9	17.7	15.5	17.6
Alfalfa Hay, Ton	3.2	3.9	4.2	4.5	4.4

A SPECIAL MESSAGE TO:

Farmers, students, teachers, agribusinessmen, credit agencies, and others who read and use this report. The year 1973 has been an unusual year in many respects. Economic and political forces, many new to our experience, have caused unusual and unexpected things to happen. Because of this it is necessary to interpret and evaluate this report keeping in mind that 1973 was indeed an unusual year.

Some parts of the report are deserving of special attention. For example, inventory carry-over of marketable grains are at greater than normal quantities and at considerably higher prices than in the previous year. Stocks carried over from 1972 were sold during the year at two to three times the price used for inventory. These factors along with the final accounting for C.C.C. grain and concomitant overrun produced apparently high income attributable to crops.

Livestock enterprises utilizing feeds valued at early 1972 prices showed good feeding returns. Now that supplies of relatively cheap feed are exhausted; however, future feeding returns are not a good looking picture.

The incentive provided by the availability of unincumbered cash caused a demand for new and replacement farm machinery and equipment. The increased demand in turn caused scarcity of equipment. The shortage of equipment then caused dealers to abandon the discount incentive practices long a part of dealings between equipment dealers and farmers. The resulting increase in inventory of machinery and equipment reflects both more equipment and higher prices. The incentive of investment tax credit also played a part in this area.

These and other factors have had some effect on the results of farm business records analysis reported here. Care must be taken in evaluating these results in light of the times and forces at work. The long range effect of these forces can not be predicted from the results of this one report. Hopefully farming will continue to be a profitable family business. How true this can be will remain to be seen.

