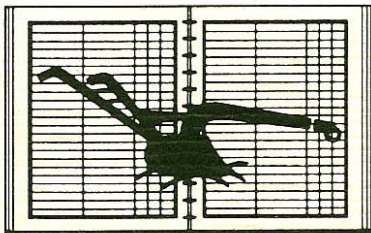


FARM BUSINESS MANAGEMENT

1997
Annual Report
Northeast and East Central Minnesota
Report No. 42
April, 1998



A
MANAGEMENT
EDUCATION
PROGRAM

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INTRODUCTION

Farm Business Management education has been a part of agriculture education programs in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities System.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs conform to the following guidelines:

1. Students enroll in a specific management course.
2. Each course has a specific objective and units of instruction.
3. Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course.
5. Instruction occurs both in the classroom and at the business.

Programs organize their curriculum around the same central theme. They are:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual student completes a needs assessment with the instructor, after which the student registers for classes and course work to meet these needs. A typical farm business management student registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmers, making enrollment even more beneficial.

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. A set of tables has been integrated to provide a more uniform Profit & Loss format which separates cash and accrual transactions, and easier to understand measure of Profitability, Liquidity and Solvency. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

This report and the individual student's reports were completed under the direction of DelRay Lecy, Regional Program Manager at the Central Lakes College, Staples Campus. Directing in a supervisory capacity were: Sally Ihne, President of the Central Lakes College, Becky Best, Dean of External Studies at Central Lakes College and John Murray, Program Director, Minnesota State Colleges and Universities. Clerical assistance was provided by Shirley Judd.

What's new in the 1997 Annual Report

There are two new aspects of the 1997 Annual Report from Northeast and East Central Minnesota Farm Business Management Education Program. We have enlarged our database and have moved to statewide livestock tables, as explained below.

On the back of this report, you will see a map of Northeast and East Central Minnesota, showing the locations of the instructors serving the area. All of those instructors are employed by Central Lakes College. The NE & EC Instructors are listed again, as follows:

Bob Anderson - Staples Office	Darrel Ober - Barnum Office
Dene Byers - Milaca Office	Terry Phillips - Elk River Office
Brad Irwin - Aitkin Office	Tom Schulz - Staples Office
Ken Johnson - Foley Office	Dave Stish - Little Falls Office
Ben Jorgensen - Pierz Office	Jim Takala - Duluth Area Office
Bill Ladwig - Staples Office	Lee Todnem - Milaca Office

In addition to including data from students enrolled in programs in Northeast and East Central Minnesota, for the first time in our history..., farm records are included in this report from Northwestern Minnesota. We have identified programs with similar farming operations and have added them to our database. Records have been included from the following counties along our western border: Becker, Beltrami, Clearwater, Ottertail, and the Southeast corner of Polk. Farm Business Management data is included for students enrolled through Northland Community and Technical College in Thief River Falls. Instructors supplying the data include:

Barnesville Office - Sheldon Schmiess	Detroit Lakes Office - Mark Berg
Bemidji Office - Jim Sackett	- Paul Ramsey
- Steve Ziegler	Fergus Falls Office - Rudy Hasbargen
	Fosston Office - Doug Fjerstad

We believe that merging this data, from similar farming operations and environments, enables us to provide more complete Farm Financial information.

In addition to this change, Minnesota Farm Business Management Education Programs are working to develop an even more valuable database of information for farmers. We have decided to include only Statewide Livestock Enterprise data in each of the 6 Annual Farm Business Management Reports published in Minnesota. Regional livestock enterprise information will be available, however, from the 6 regional offices or the Farm Business Management Instructor in your area.

Additional Note: The state database, which has been developed, includes over 2,000 farms. This information is unique to Minnesota and provides a wealth of information for farmers and the agriculture business that supports those farmers. This information is also available from the regional offices listed on the back cover. Regional and State Database information will also be available on the Minnesota Management Education Programs Website, located at: <http://www.mgt.org>.

Money Spent By the Average Farmer - 1997

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$6,238
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$80,343
	Fuel, Lubricants & Repairs	\$14,300
Individuals	Hired Labor	\$7,488
Utility Company	Utilities	\$4,215
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$23,793
Local Government	Real Estate Taxes	\$1,717
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$26,336
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Capital Expenditures & Investments.	\$35,195
<i>Total Money Spent by One Average Farmer in the Community</i>		\$199,625
<i>Total Spent by 398 Farmers:</i>		\$79,450,750

A Brief Overview of the Farm Business Management Annual Report

The Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using the FINAN Analysis, which was developed by the Center for Farm Financial Management University of Minnesota. The actual processing of the report was done at the Staples Analysis Center, on the campus of Central Lakes College.

You will notice that the financial portion of the report, found in the first 16 pages of the report, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, which includes: Averages, Highs, and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You also will notice that the enterprise tables begin on page 22. Each of these tables consist of: a size indicator, a total and per unit income, direct costs, allocated costs, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Costs. Costs which general in nature, whether fixed or variable, are listed as Allocated Overheads. The cost allocation to each enterprise is handled jointly, by the student and the instructor. You will notice that in this section, only the Average and the "High 20%" of the farms are listed for each crop and livestock enterprise.

The criteria for determining the High and Low 20% categories in each area is listed below:

<u>Analysis Section</u>	<u>Criteria to determine the two "20%" Categories</u>
Financial	Net Farm Income(Profit/Loss)
Crops	Return to Overhead
Livestock	Return to Overhead

<i>1997 Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	398 <i>Farms</i>	2440 <i>Farms</i>			
Gross Cash Farm Income	\$165,323	\$260,515	_____	_____	_____
Total Cash Operating Expense	\$138,094	\$216,440	_____	_____	_____
Net Cash Farm Income	\$27,229	\$44,075	_____	_____	_____
Net Farm Income	\$18,365	\$32,149	_____	_____	_____
Rate of Return on Farm Investments	4.7%	6.1%	_____	_____	_____
Rate of Return on Farm Equity	1.1%	4.0%	_____	_____	_____
Operating Expense as % of Income	84%	83%	_____	_____	_____
Interest as % of Income	9.2%	8.0%	_____	_____	_____
Total Assets - 12/31 - Cost Basis	\$408,189	\$553,578	_____	_____	_____
Total Liabilities - 12/31	\$215,989	\$289,111	_____	_____	_____
Net Worth - Dec 31	\$192,200	\$264,467	_____	_____	_____
Change in Net Worth	\$9,903	\$17,047	_____	_____	_____
Debt to Equity Ratio - 12/31	120%	100%	_____	_____	_____
Current Ratio - 12/31	1.27	1.41	_____	_____	_____
Total Family Living Expense	\$35,195	\$42,529	_____	_____	_____
Total Non Farm Income	\$16,037	\$17,624	_____	_____	_____

1997 Cash Farm Operating Income	AVERAGE	% OF		
	OF	CASH	LOW	HIGH
	398 FARMS	OPER INC	80 FARMS	80 FARMS

Sale of Crops

Barley	1737	1.1%	2432	1152
Edible Beans	1011	0.6%	1474	356
Corn	7710	4.7%	10353	11821
Alfalfa Hay	535	0.3%	763	1458
Mixed Hay	210	0.1%	289	123
Other Hay and Forages	609	0.4%	595	244
Oats	531	0.3%	153	497
Potatoes	4303	2.6%	7281	11390
Other Grains	636	0.4%	658	381
Soybeans	8117	4.9%	6598	12001
Straw	164	0.1%	450	123
Spring Wheat	6828	4.1%	6749	5968
Nursery, Timber, Other	1447	0.9%	315	369
Miscellaneous Crop Income	466	0.3%	530	688

Total Crop Sales	\$34,304	20.7%	\$38,640	\$46,571
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Sale of Market Livestock and Products

Beef Calves	3686	2.2%	5298	5253
Custom Fed Beef	666	0.4%	278	97
Background Beef	2077	1.3%	2198	2278
Finish Beef Calves	759	0.5%	586	1688
Milk	94832	57.4%	63829	151021
Dairy Calves	656	0.4%	357	586
Dairy Heifers (for sale)	825	0.5%	720	2444
Dairy Replacement Heifers	168	0.1%	162	54
Dairy Steers	4741	2.9%	2441	8667
Raised Hogs	782	0.5%	932	2119
Finish Feeder Pigs	2452	1.5%	460	1484
Contract Poultry	802	0.5%	3018	970
Cull Breeding Livestock	5168	3.1%	5125	6738
Misc. Livestock Income	1717	1.0%	679	3687

Total Mkt Lvstk & Prod. Sales	\$119,331	72.2%	\$86,083	\$187,086
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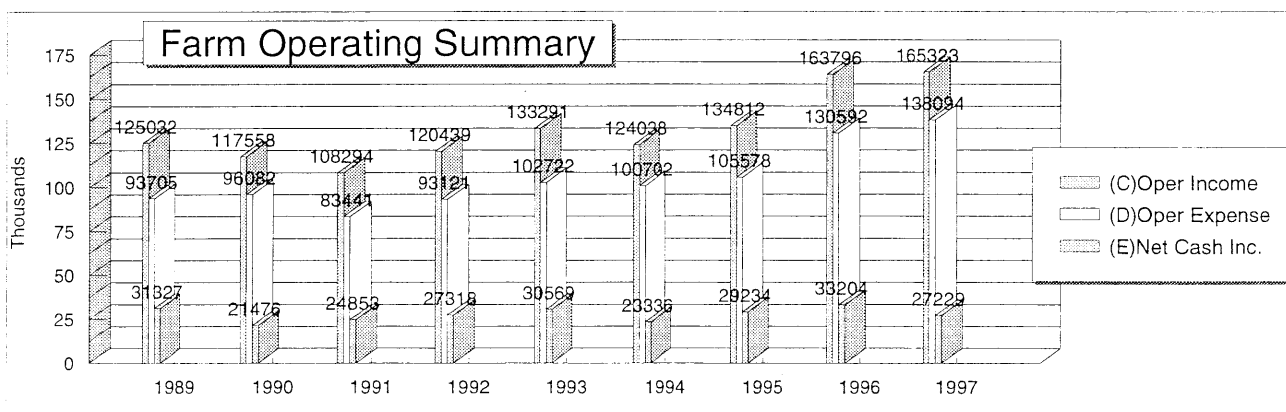
Other Farm Income

Deficiency Payments	3226	2.0%	3285	4371
Other Government Payments	1634	1.0%	1136	3160
Custom Work Income	1368	0.8%	1445	2896
Patronage Dividends, Cash	1233	0.7%	985	1829
Insurance Income	2191	1.3%	1994	3889
Other Farm Income	2036	1.2%	1347	3351

Total Other Farm Income	\$11,688	7.1%	\$10,192	\$19,496
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*(C) Gross Cash Operating Income	\$165,323	100%	\$134,915	\$253,153
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1997 Cash Farm Operating Expense		AVERAGE OF 398 FARMS	% OF CASH OPER INC	LOW 80 FARMS	HIGH 80 FARMS
Crop Expenses					
Seed	5202	3.1%	4953	7571	
Fertilizer	8290	5.0%	8061	11833	
Crop Chemicals	5700	3.4%	5829	8616	
Crop Insurance	1308	0.8%	1945	874	
Drying Fuel	624	0.4%	625	1051	
Irrigation Energy	110	0.1%	98	289	
Crop Marketing	956	0.6%	75	1586	
Crop Miscellaneous	2847	1.7%	4493	1536	
Total Crop Expenses	\$25,037	15.1%	\$26,079	\$33,356	
Livestock Expenses					
Feeder Livestock Purchase	3013	1.8%	1564	4624	
Purchased Feed	33677	20.4%	28245	48149	
Breeding Fees	953	0.6%	531	1700	
Veterinary	3554	2.1%	2900	6040	
Livestock Supplies	4491	2.7%	3962	6718	
Livestock Leases	271	0.2%	416	147	
Grazing Fees	159	0.1%	45	--	
Livestock Marketing	2177	1.3%	1563	3109	
Total Livestock Expenses	\$48,295	29.2%	\$39,226	\$70,487	
Other Farm Expenses					
Interest	15238	9.2%	16210	18614	
Fuel and Oil	5352	3.2%	4920	7246	
Repairs	8948	5.4%	8906	12639	
Custom Hire	3225	2.0%	2510	3357	
Hired Labor	7488	4.5%	8447	11059	
Land Rent	6208	3.8%	6604	8443	
Machinery and Building Lease	2347	1.4%	2059	3770	
Real Estate Taxes	1717	1.0%	1648	2466	
Farm Insurance	2026	1.2%	2127	2812	
Utilities	4215	2.5%	4541	5652	
Dues and Professional Fees	447	0.3%	220	950	
Miscellaneous	7551	4.6%	6129	11923	
*(D) Total Cash Operating Expense	\$138,094	84%	\$129,626	\$192,774	
*(E) Net Cash Farm Income (C-D)	\$27,229	16%	\$5,289	\$60,379	



***1997 Accrual Adjustments
and Net Farm Income***

AVERAGE OF	LOW	HIGH
398	80	80
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$27,229	\$5,289	\$60,379
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Inventory Changes

	-----	CHANGE IN INVENTORY	-----
Crops and Feed	4723	-3006	14454
Market Livestock	1416	-441	5917
Accounts Receivable	606	615	2325
Prepaid Expenses and Supplies	-493	-1808	226
Accounts Payable	-2397	-3664	-2149

(E) Total Inventory Change	3855	-8304	20773
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(G) Net Operating Profit (E+F)	\$31,084	(\$3,015)	\$81,152
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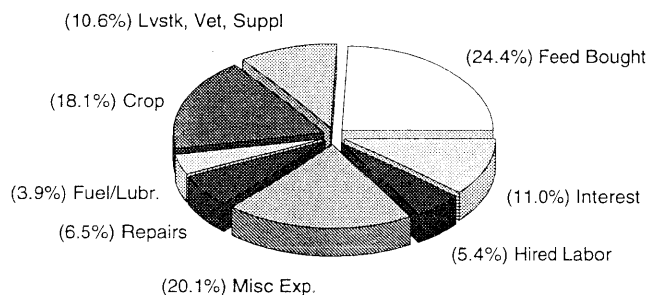
Depreciation and Other Capital Adjustments

Breeding Livestock	-1997	-7516	2218
Machinery and Equipment	-8967	-13637	-11675
Buildings and Improvements	-2283	-3614	-2189
Other Farm Capital	529	-167	1583

(H) Total Depreciation & Capital Adjustments	-12718	-24934	-10063
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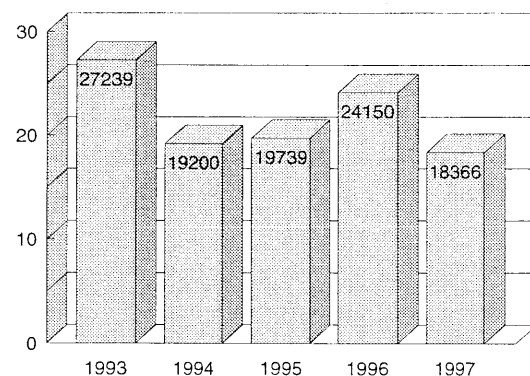
** (I) Net Farm Income (G+H)	\$18,366	(\$27,949)	\$71,089
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1997 Operating Expense



Net Farm Income

Five Year Summary



** (I) Net Farm Income represents the dollars available or the returns in a farm business for Unpaid Family Labor, Management, Net Worth growth, and Family Spending. Net Worth Growth occurs when the Net Farm Income plus non-farm income exceeds the cost of Family Spending.

<i>1997 Inventory Changes</i>		Average of 398	Low 80 Farms	High 80 Farms
<i>Net Cash Farm Income</i>		\$27,229	\$5,289	\$60,379
Crops and Feed	Ending Inventory	44259	32688	78498
	Beginning Inventory	39536	35694	64043
	Inventory Changes	4723	-3006	14455
Market Livestock	Ending Inventory	11644	7514	26828
	Beginning Inventory	10228	7955	20912
	Inventory Changes	1416	-441	5916
Accts Rec/Oth Curr Assets	Ending Inventory	5243	7153	9387
	Beginning Inventory	4637	6538	7062
	Inventory Changes	606	615	2325
Prepaid Exp and Supplies	Ending Inventory	3632	2123	9177
	Beginning Inventory	4125	3931	8951
	Inventory Changes	-493	-1808	226
Accounts Payable	Ending Inventory	10804	12871	10965
	Beginning Inventory	13201	16535	13114
	Inventory Changes	-2397	-3664	-2149
Total Inventory Change		3855	-8304	20773
<i>Net Operating Profit</i>		\$31,084	(\$3,015)	\$81,152

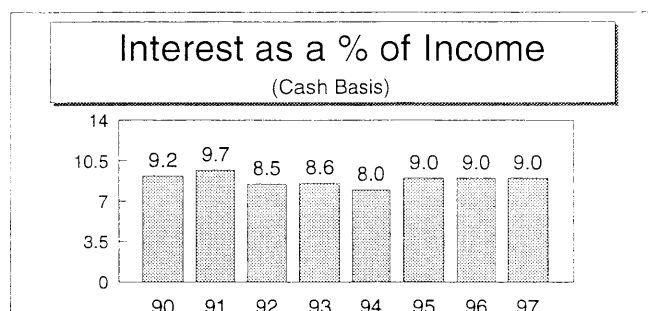
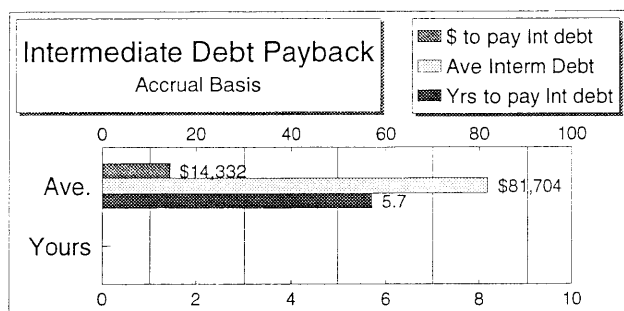
<i>Depreciation/Cap. Adjustments</i>		Average of 398	Low 80 Farms	High 80 Farms
<i>Net Operating Profit</i>		\$31,084	(\$3,015)	\$81,152
Breeding Livestock	Ending Inventory	69224	57541	100556
	Capital Sales	1902	2258	3072
	Beginning Inventory	67810	60437	96001
	Capital Purchases	5313	6879	5409
	Deprec & Cap. Adjust.	-1997	-7517	2218
Machinery & Equipment	Ending Inventory	85912	77706	141024
	Capital Sales	1036	1561	1906
	Beginning Inventory	82225	82878	127674
	Capital Purchases	13690	10026	26931
	Deprec & Cap. Adjust.	-8967	-13637	-11675
Buildings & Improvement	Ending Inventory	51392	45538	75528
	Capital Sales	139	543	87
	Beginning Inventory	48107	46224	67632
	Capital Purchases	5707	3470	10172
	Deprec & Cap. Adjust.	-2283	-3613	-2189
Other Capital Assets	Ending Inventory	16126	11889	19771
	Capital Sales	353	1061	304
	Beginning Inventory	14324	11998	17249
	Capital Purchases	1626	1119	1243
	Deprec & Cap. Adjust.	529	-167	1583
Total Depreciation and Capital Adjustments		-12718	-24934	-10063
<i>Net Farm Income</i>		\$18,366	(\$27,949)	\$71,089

1997 Profitability	----- COST -----			----- MARKET -----		
	Ave of 391Fms	Low 77 Fms	High 80 Fms	Ave of 398 Fms	Low 80 Fms	High 80 Fms
Net Farm Income	\$18,806	(\$27,984)	\$71,089	\$25,105	(\$9,143)	\$73,451
Labor and Management Earnings	\$8,757	(\$35,951)	\$52,810	\$12,713	(\$19,446)	\$51,986
Rate of Return on Investments (%)	4.7%	-6.7%	11.9%	5.3%	-1.2%	10.4%
Rate of Return on Net Worth (%)	1.1%	-31.7%	15.8%	4.0%	-12.8%	14.1%
Net Profit Margin (%)	13.4%	-25.9%	30.4%	18.1%	-5.1%	31.4%
Asset Turnover Rate (%)	34.9%	25.9%	39.1%	29.2%	22.7%	33.0%
Interest on Farm Net Worth	\$10,049	\$7,967	\$18,278	\$12,392	\$10,303	\$21,465
Farm Interest	\$16,035	\$16,854	\$20,406	\$16,011	\$16,952	\$20,406
Value of Operator's Labor and Mgmt.	\$16,962	\$12,462	\$23,084	\$16,925	\$12,682	\$23,084
Return to Farm Investment	\$17,880	(\$23,592)	\$68,411	\$24,191	(\$4,874)	\$70,773
Average Farm Investment	\$382,871	\$351,481	\$575,762	\$456,432	\$417,868	\$683,544
Return to Farm Equity	\$1,844	(\$40,446)	\$48,004	\$8,180	(\$21,825)	\$50,367
Average Farm Equity	\$164,452	\$127,692	\$304,636	\$206,009	\$170,837	\$357,751
Value of Farm Production	\$133,722	\$91,045	\$225,295	\$133,382	\$94,758	\$225,295

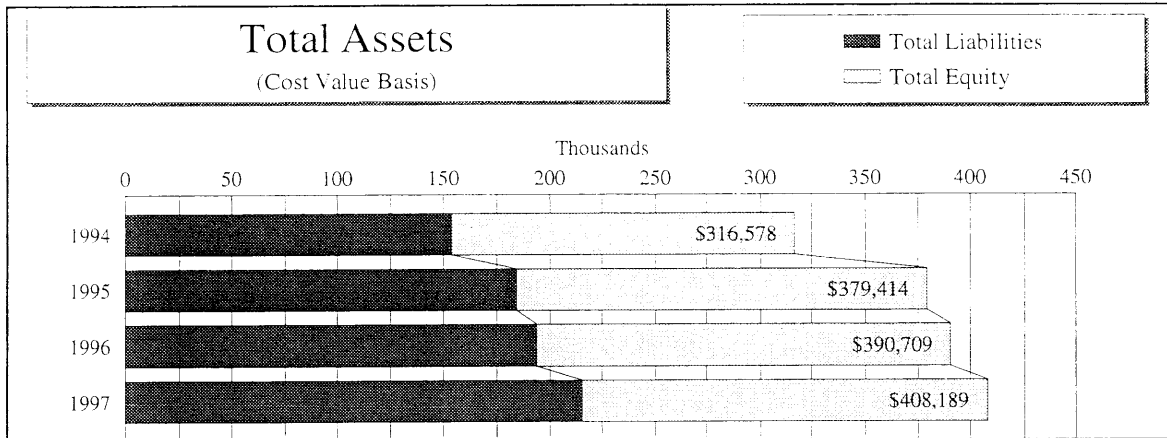
Note: Some factors in the "Cost" column differ from prior pages because fewer farms are included in this section of the report.

1997 Liquidity	Average of	Low	High
	398 Farms	80 Farms	80 Farms
--- Cash Basis:			
Net Cash Farm Income	\$27,229	\$5,289	\$60,379
Net Non Farm Income	\$14,967	\$29,262	\$5,890
Family Living and Taxes Paid	\$26,170	\$24,539	\$37,983
Real Estate Principal Payments	\$5,548	\$7,624	\$7,174
Cash Available for Intermediate Debt	\$10,477	\$2,388	\$21,112
Average Intermediate Debt	\$81,704	\$87,444	\$98,088
Years to Turn Over Intermediate Debt	7.8	36.6	4.6
Expense as a Percent of Income	84%	96%	76%
Interest as a Percent of Income	9%	12%	7%
--- Accrual Basis			
Total Accrual Farm Income	\$172,069	\$132,083	\$275,850
Total Accrual Farm Expense	\$140,985	\$135,099	\$194,698
Net Accrual Farm Income	\$31,084	(\$3,015)	\$81,152
Net Non Farm Income	\$14,967	\$29,262	\$5,890
Family Living and Taxes Paid	\$26,170	\$24,539	\$37,983
Real Estate Principal Payments	\$5,548	\$7,624	\$7,174
Cash Available for Intermediate Debt	\$14,332	(\$5,917)	\$41,886
Average Intermediate Debt	\$81,704	\$87,444	\$98,088
Years to Turn Over Intermediate Debt	5.7	**	2.3
Expense as a Percent of Income	82%	102%	71%
Interest as a Percent of Income	9%	13%	7%

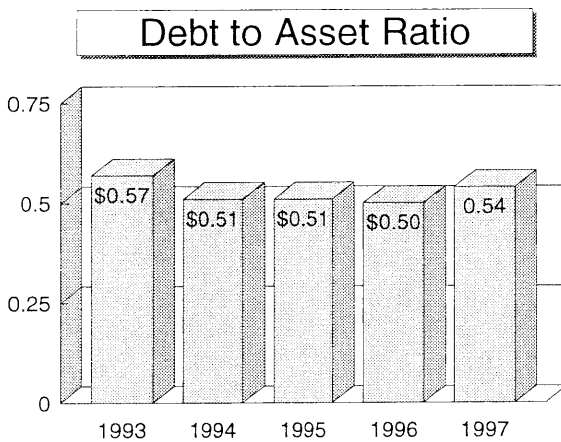
** Income insufficient to meet debt servicing requirements



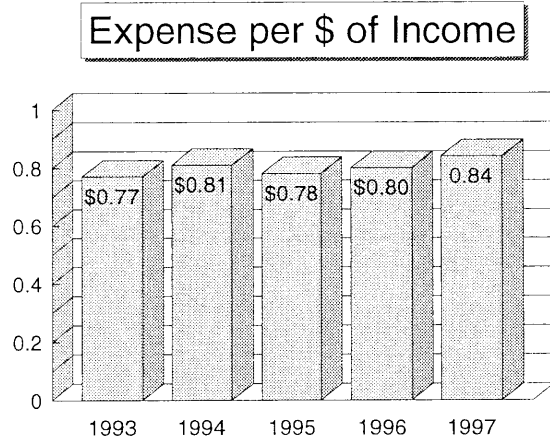
Summary of Selected Financial Information - 1997



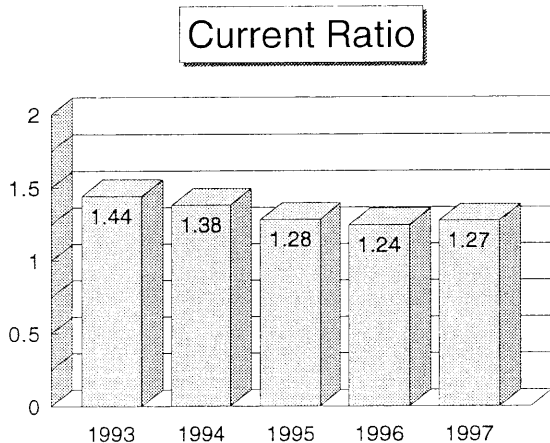
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



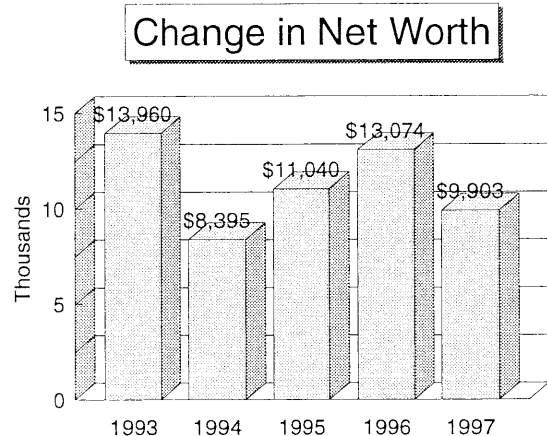
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



Note: Total Operating Expense to Total Operating Income is an indication of the amount of every dollar of income that is spent on expense.



Note: This Ratio is a comparison of the Current Assets to the Current Liabilities, on December 31.



Note: The Change in Net Worth includes both Farm and Non Farm Assets & Liabilities.

"Cost Value" Balance Sheet	AVERAGE OF	LOW	HIGH
	343	69	62
	FARMS	FARMS	FARMS

***** Cost Value Assets *****

	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Assets				
Cash and Checking Balance	\$2,034	\$2,548	\$1,766	\$5,238
Prepaid Expenses and Supplies	\$3,567	\$3,227	\$1,562	\$9,079
Growing Crops	\$76	\$84	\$123	\$57
Farm Accounts Receivable	\$1,649	\$2,636	\$2,366	\$5,818
Hedging Accounts	\$39	\$81	\$16	\$224
Crops Held for Sale or Feed	\$30,506	\$34,168	\$23,042	\$63,785
Crops under Government Loan	\$2,007	\$2,959	\$1,995	\$3,641
Market Livestock Held for Sale	\$9,063	\$10,329	\$7,041	\$23,933
Other Current Assets	\$798	\$820	\$430	\$659
Total Current Farm Assets	\$49,739	\$56,852	\$38,341	\$112,434
Intermediate Farm Assets				
Breeding Livestock	\$61,039	\$62,343	\$55,592	\$93,397
Machinery and Equipment	\$69,987	\$73,408	\$67,376	\$115,936
Other Intermediate Assets	\$6,832	\$7,519	\$5,536	\$10,499
Total Intermediate Farm Assets	\$137,858	\$143,270	\$128,504	\$219,832
Long Term Farm Assets				
Farm Land	\$90,707	\$94,598	\$97,967	\$129,928
Buildings and Improvements	\$42,184	\$45,000	\$45,421	\$66,477
Other Long Term Assets	\$6,648	\$7,113	\$4,918	\$7,728
Total Long Term Assets	\$139,539	\$146,711	\$148,306	\$204,133
Total Farm Assets	\$327,136	\$346,833	\$315,151	\$536,399
Non Farm Assets	\$56,688	\$61,356	\$60,036	\$65,448
Total Assets	\$383,824	\$408,189	\$375,187	\$601,847

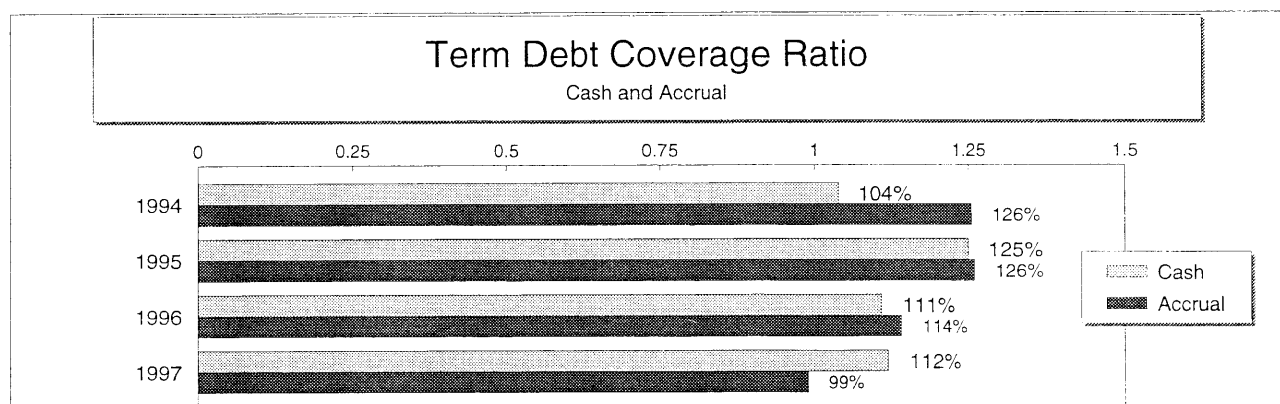
***** Liabilities *****

Current Farm Liabilities				
Accrued Interest	\$1,913	\$2,669	\$2,579	\$3,585
Accounts Payable	\$7,607	\$8,670	\$12,765	\$7,287
Current Notes	\$16,093	\$19,349	\$16,062	\$36,387
Government Crop Loans	\$778	\$1,619	\$1,149	\$2,150
Principal Due on Term Debt	\$14,137	\$14,066	\$12,288	\$23,481
Total Current Farm Liabilities	\$40,528	\$46,373	\$44,843	\$72,890
Intermediate Farm Liabilities	\$63,630	\$65,768	\$77,435	\$67,266
Long Term Liabilities	\$88,206	\$94,236	\$100,944	\$113,319
Total Farm Liabilities	\$192,364	\$206,377	\$223,222	\$253,475
Non Farm Liabilities	\$9,163	\$9,612	\$14,957	\$7,112
Total Liabilities	\$201,527	\$215,989	\$238,179	\$260,587
Net Worth (Farm and Non Farm)	\$182,297	\$192,200	\$137,008	\$341,260
Net Worth Change		\$9,903	(\$11,652)	\$39,059

"Market Value" Balance Sheet	AVERAGE OF		LOW	HIGH
	237		50	40
	FARMS		FARMS	FARMS
*** Market Value Assets ***				
	<u>JAN 1</u>	<u>DEC 31</u>	<u>DEC 31</u>	<u>DEC 31</u>
Current Farm Assets				
Cash and Checking Balance	\$2,081	\$2,841	\$1,545	\$7,942
Prepaid Expenses and Supplies	\$3,059	\$2,673	\$1,530	\$6,790
Growing Crops	\$103	\$101	\$170	\$88
Farm Accounts Receivable	\$1,762	\$2,748	\$2,173	\$7,067
Hedging Accounts	\$9	\$56	\$22	--
Crops Held for Sale or Feed	\$25,218	\$30,209	\$22,139	\$52,646
Crops under Government Loan	\$1,719	\$3,529	\$2,438	\$5,025
Market Livestock Held for Sale	\$5,644	\$6,415	\$5,607	\$11,310
Other Current Assets	\$1,059	\$986	\$515	\$854
Total Current Farm Assets	\$40,654	\$49,558	\$36,139	\$91,722
Intermediate Farm Assets				
Breeding Livestock	\$64,731	\$64,431	\$55,363	\$95,434
Machinery and Equipment	\$84,148	\$89,637	\$80,076	\$143,780
Other Intermediate Assets	\$7,001	\$7,263	\$5,547	\$8,034
Total Intermediate Farm Assets	\$155,880	\$161,331	\$140,986	\$247,248
Long Term Farm Assets				
Farm Land	\$111,264	\$118,716	\$143,661	\$139,840
Buildings and Improvements	\$53,204	\$56,115	\$57,898	\$92,295
Other Long Term Assets	\$11,729	\$12,601	\$6,477	\$15,197
Total Long Term Assets	\$176,197	\$187,432	\$208,036	\$247,332
Total Farm Assets	\$372,731	\$398,321	\$385,161	\$586,302
Non Farm Assets	\$50,472	\$55,529	\$66,191	\$66,435
Total Assets	\$423,203	\$453,850	\$451,352	\$652,737
***** Liabilities *****				
Current Farm Liabilities				
Accrued Interest	\$1,564	\$2,014	\$2,431	\$869
Accounts Payable	\$8,817	\$9,710	\$15,379	\$7,607
Current Notes	\$10,974	\$13,845	\$15,021	\$15,622
Government Crop Loans	\$1,092	\$2,351	\$1,585	\$3,332
Principal Due on Term Debt	\$12,824	\$12,951	\$11,821	\$15,854
Total Current Farm Liabilities	\$35,271	\$40,871	\$46,237	\$43,284
Intermediate Farm Liabilities	\$58,337	\$60,808	\$73,228	\$60,044
Long Term Liabilities	\$85,749	\$89,710	\$91,484	\$105,987
Total Farm Liabilities	\$179,357	\$191,389	\$210,949	\$209,315
Non Farm Liabilities	\$9,770	\$9,896	\$13,937	\$7,192
Total Deferred Liabilities	\$38,747	\$42,452	\$36,426	\$70,515
Total Liabilities	\$227,874	\$243,737	\$261,312	\$287,022
Net Worth (Farm and Non Farm)	\$195,329	\$210,113	\$190,040	\$365,715
Net Worth Change		\$14,784	\$7,915	\$42,006

Ratio Analysis - 1997	Average of 343 Farms		Low 69 Farms		High 62 Farms	
Cost Value	Beg	End	Beg	End	Beg	End
Current Farm Liabilities / Assets	81%	20%	100%	117%	65%	65%
Current and Interm. Liabilities / Assets	56%	56%	66%	73%	44%	42%
LongTerm Farm Liabilities / Assets	63%	64%	66%	68%	54%	56%
Total Liabilities / Assets	53%	53%	60%	63%	44%	43%

Financial Guideline Measures	Average of 398 Farms		Low 80 Farms		High 80 Farms	
LIQUIDITY	Beg	End	Beg	End	Beg	End
Current Ratio	1.32	1.27	1.06	0.89	1.57	1.60
Working Capital	14,670	14,309	3,041	(6,167)	37,782	48,600
SOLVENCY	Beg	End	Beg	End	Beg	End
Farm Debt to Asset Ratio	55%	54%	58%	59%	48%	47%
Farm Equity to Asset Ratio	45%	46%	42%	41%	52%	53%
Farm Debt to Equity Ratio	120%	120%	138%	146%	92%	88%
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of Return on Farm Assets	4.7%	5.3%	-6.7%	-1.2%	11.9%	10.4%
Rate of Return on Farm Equity	1.1%	4.0%	-31.7%	-12.8%	15.8%	14.1%
Operating Profit Margin	13.4%	18.1%	-25.9%	-5.1%	30.4%	31.4%
Net Farm Income	18,806	25,105	(27,984)	(9,143)	71,089	73,451
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term Debt Coverage Ratio	99%	112%	75%	48%	110%	161%
Capital Replacement Margin	(286)	3,569	(7,699)	(16,004)	4,298	25,071
EFFICIENCY						
Asset Turnover Rate (Market)		29.2%		22.7%		33.0%
Operating Expense Ratio		72.6%		89.4%		63.2%
Depreciation Expense Ratio		7.4%		18.9%		3.6%
Interest Expense Ratio		9.3%		12.8%		7.4%
Net Farm Income Ratio		10.7%		-21.2%		25.8%



How Does Your Farm Stack Up?

Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, and an * at the right. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, V.A. The "Green" indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates the business could face some major obstacles in that area. Please be reminded that these credit risk breakpoints are generic in nature and should be viewed over a 5 year period. (Liquidity and Solvency measures below are a 5 year average.)

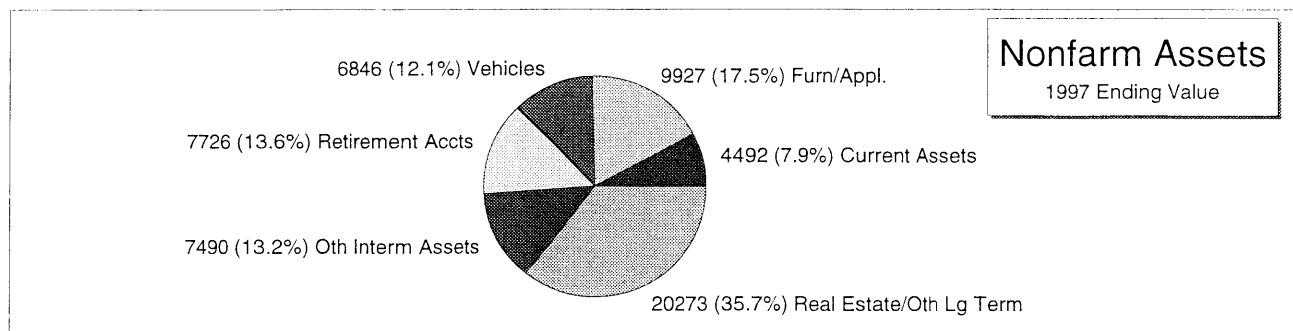
** The data below shows the 1997 data along side the 4 year average. **

Evaluation Chart - 1997		Low Farms		Average		High Farms		Your Farm	
		1997	4 Yr Ave	1997	4 Yr Ave	1997	4 Yr Ave	1997	Ave
Liquidity *		Red < 1.0 >		Yellow < 1.5 >		Green			
Current Ratio		0.89	0.80	1.27	1.33	1.60	1.82		
Working Capital	\$	(6,167)	(10,259)	14,309	12,165	48,600	46,427		
Solvency *		Red < 70% >		Yellow < 30% >		Green			
Farm Debt to Asset Ratio	%	59%	65%	54%	51%	47%	44%		
Farm Equity to Asset Ratio	%	41%	35%	46%	49%	53%	56%		
Farm Debt to Equity Ratio	%	146%	190%	120%	107%	88%	78%		
Profitability (Cost)		Red < 0.0% >		Yellow < 8.0% >		Green			
Rate of Return on Farm Assets	%	-6.7%	-7.2%	4.7%	5.9%	11.9%	12.2%		
Rate of Return on Farm Equity	%	-31.7%	-14.3%	1.1%	4.3%	15.8%	16.1%		
Operating Profit Margin	%	-25.9%	-26.7%	13.4%	18.2%	30.4%	31.8%		
Net Farm Income	\$	(27,984)	(23,608)	18,806	21,894	71,089	72,126		
Repayment Capacity (Cash)		Red < 110% >		Yellow < 150% >		Green			
Term Debt Coverage Ratio	%	75%	72%	99%	110%	110%	138%		
Capital Replacement Margin	\$	(7,699)	(6,884)	(286)	2,277	4,298	12,985		
Efficiency		Red < 80% >		Yellow < 65% >		Green			
Asset Turnover Rate (Market)	%	22.7%	19.0%	29.2%	29.3%	33.0%	35.0%		
Operating Expense Ratio	%	89.4%	90.2%	72.6%	70.6%	63.2%	63.3%		
Depreciation Expense Ratio	%	18.9%	18.1%	7.4%	6.7%	3.6%	3.3%		
Interest Expense Ratio	%	Red < 25% >		Yellow < 10% >		Green			
		12.8%	14.9%	9.3%	9.0%	7.4%	6.8%		
Net Farm Income Ratio	%	-21.2%	-10.7%	10.7%	13.1%	25.8%	25.4%		

* 5 year average

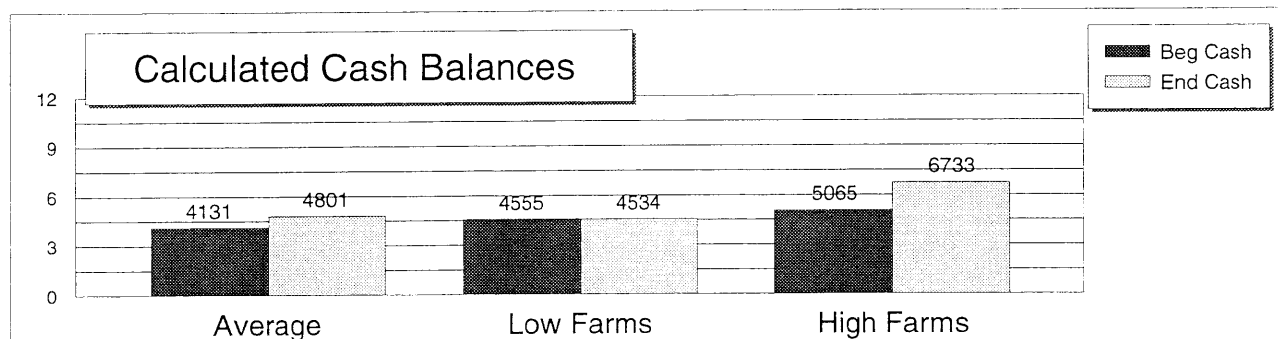
<i>Household Expenses & Income</i>	AVERAGE OF		
	79 FARMS	9 LOW	15 HIGH
Average Family Size	5.2	4.6	3.9
Household Expense			
Food & Meals	5823	5627	6153
Medical Care & Health Insurance	3483	2651	6020
Cash Donations	795	893	816
Household Supplies	2278	2113	3237
Clothing	1494	722	3724
Personal Care	1991	2535	3705
Child / Dependent Care	360	516	20
Gifts	1074	761	1411
Education	559	318	418
Recreation	818	730	1015
Utilities (Household Share)	1147	1135	1344
Nonfarm Vehicle Operating Expense	1706	2231	1772
Household Real Estate Taxes	111	97	76
Dwelling Rent	101	44	21
Household Repairs	801	756	596
Nonfarm Interest	632	994	559
Life Insurance Payments	1051	1016	1644
Total Cash Family Living Expense	\$24,224	\$23,139	\$32,531
Family Living from the Farm (Non Cash)	801	312	1778
Total Family Living	\$25,025	\$23,451	\$34,309
Capital Expenditures and Investments			
Income Taxes	2273	2980	2606
Furnishing and Appliance Purchases	376	529	223
Nonfarm Vehicle Purchases	1501	1862	1293
Nonfarm Real Estate Purchases	4593	6678	7251
Other Nonfarm Capital Purchases	399	634	--
Non Farm Savings and Investments	1829	-621	1356
Total Other Nonfarm Expenditures	\$10,971	\$12,062	\$12,729
Total Cash Living, Investment, Cap. Purch.	\$35,195	\$35,201	\$45,260
Non Farm Income			
Nonfarm Wages and Salary	9894	17271	4347
Nonfarm Business Income	467	1215	262
Nonfarm Rental Income and Interest Income	300	431	252
Tax Refunds	909	1158	513
Gifts and Inheritance	1012	3257	125
Other Nonfarm Income	3455	9189	767
Total Non Farm Income	\$16,037	\$32,521	\$6,266

NOTE: This table represents data from farms which keep complete household records, about 20% of the total. An Apparent Family Living is also calculated for all farms. It is based on the dollars available after inflows & outflows have been calculated. This amount is shown in bold on the next page.



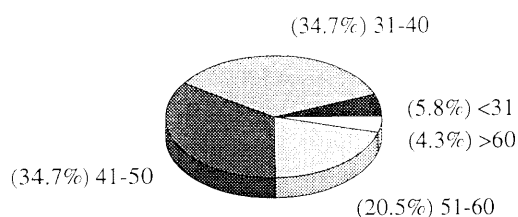
<i>1997 Statement of Cash Flows</i>	AVERAGE OF		
	398 FARMS	80 HIGH	80 HIGH
(A) Beginning Cash Balance (Farm & Nonfarm)	4131	4555	5065
<u>Cash from Operating Activities</u>			
Gross Cash Farm Income	165323	134915	253153
Net Nonfarm Income (+)	14967	29262	5890
Total Cash Farm Expense (-)	138095	129626	192775
Apparent Family Living Expense (-)	24213	22274	34669
Income and Social Security Tax (-)	1920	2252	3222
(B) Cash from Operations (=)	16062	10025	28377
<u>Cash from Investing Activities</u>			
Sale of Breeding Livestock	1902	2258	3071
Sale of Machinery & Equipment (+)	1037	1561	1906
Sale of Farm Land (+)	566	321	500
Sale of Farm Buildings (+)	139	543	88
Sale of Other Farm Assets (+)	353	1061	304
Sale of Nonfarm Assets (+)	688	863	235
Purchase of Breeding Livestock (-)	5313	6879	5409
Purchase of Machinery & Equipment (-)	13690	10026	26931
Purchase of Farm Land (-)	4666	3648	6224
Purchase of Farm Buildings (-)	5707	3470	10172
Purchase of Other Farm Assets (-)	1626	1119	1243
Purchase of Nonfarm Assets (-)	3995	6008	4310
(C) Cash from Investing Activities (=)	-30312	-24543	-48185
<u>Cash from Financing Activities</u>			
Money Borrowed	72510	82081	94872
Cash Gifts and Inheritances (+)	1012	3257	125
Principal Payments (-)	58557	70828	73411
Dividends Paid (-)	37	13	92
Gifts Given (-)	8	0	18
(D) Cash from Financing Activities (=)	14920	14497	21476
(E) Net Change in Cash Balance (B + C + D)	670	-21	1668
Ending Cash Balance Calculated (A + E)	4801	4534	6733

NOTE: This Table looks at the cash moving through both the business and the family household. Apparent Family Living Expense is included in the calculation for Cash from Operations. Non farm activities are included in the Investing and Financing activities as well.

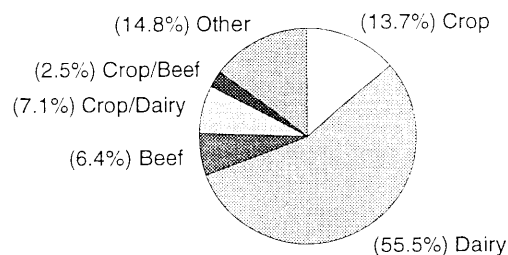


Summary of Selected Factors by Age and Farm Type - 1997

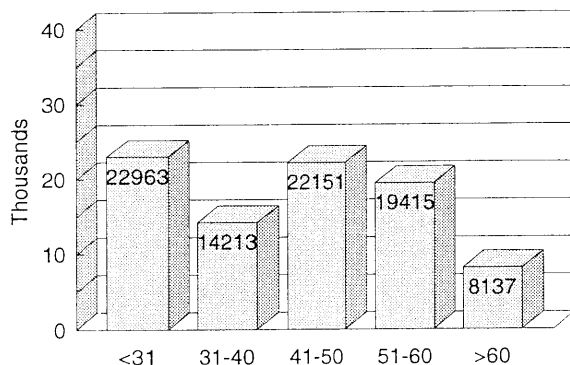
Age of Operator



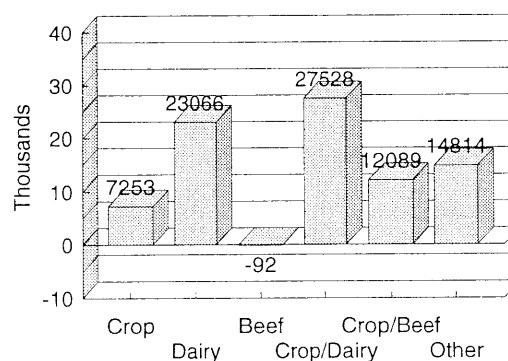
Type of Farm



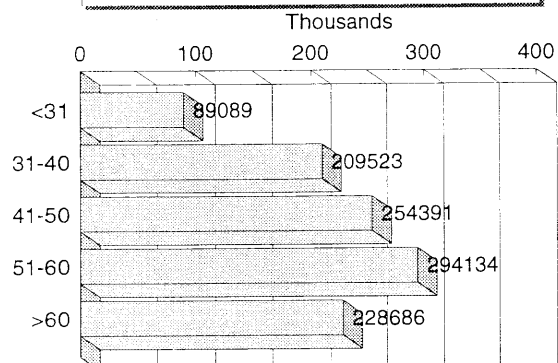
Net Farm Income by Age



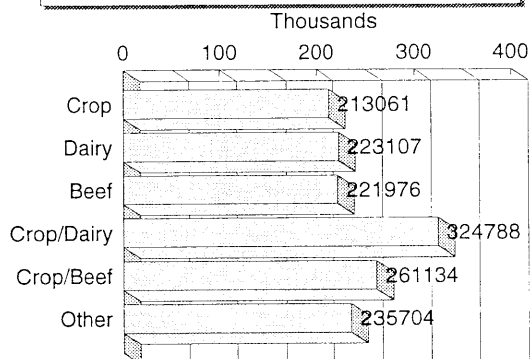
Net Farm Income by Type



Ending Net Worth by Age (Market Value)



Ending Net Worth by Type (Market Value)



<i>Selected Factors by Size of Farm</i> <i>(Sorted by Gr Cash Farm Income)</i>	Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000	\$500,001+
	398	48	100	155	81	14
Income Statement						
Gross Cash Farm Income	165323	21650	70543	145582	298382	783647
Total Cash Farm Expense	138095	25996	60453	119481	246999	653001
Net Cash Farm Income	27229	-4346	10089	26101	51383	130646
Inventory Change	3855	3965	4479	3719	9189	-30339
Dep & Capital Adjustment	-12718	-2319	-6120	-10294	-28098	-33354
Net Farm Income	18366	-2701	8448	19527	32474	66952
Profitability (Cost)						
Labor & Management Earnings	8757	-7400	3664	10775	16112	33405
Rate of Return on Assets	5%	-2%	2%	5%	6%	7%
Rate of Return on Equity	1%	-11%	-6%	2%	3%	5%
Operating Profit Margin	13%	-11%	8%	14%	15%	15%
Asset Turnover Rate	35%	15%	28%	35%	38%	47%
Profitability (Market)						
Labor & Management Earnings	12713	-5784	8241	12615	27197	25359
Rate of Return on Assets	5%	0%	4%	5%	7%	6%
Rate of Return on Equity	4%	-7%	2%	4%	7%	4%
Operating Profit Margin	18%	-3%	20%	18%	21%	14%
Asset Turnover Rate	29%	12%	21%	28%	32%	43%
Liquidity						
Term Debt Coverage Ratio	112%	143%	111%	115%	117%	84%
Expense as a Percent of Income	82%	101%	80%	80%	81%	87%
Interest as a Percent of Income	9%	20%	12%	9%	9%	8%
Solvency (Cost)						
Number of Sole Proprietors	343	45	95	137	60	6
Ending Farm Assets	346833	179849	205767	336116	627586	1269966
Ending Farm Liabilities	206377	100182	134603	189590	393958	646767
Ending Total Assets	408189	249938	252986	401231	699997	1293233
Ending Total Liabilities	215990	117371	142888	197750	404234	647116
Ending Net Worth	192199	132567	110098	203481	295764	646117
Net Worth Change	9903	9177	4692	9523	16592	39635
End Farm Debt to Asset Ratio	60%	56%	65%	56%	63%	51%
Beg Total Debt to Asset Ratio	53%	46%	56%	49%	58%	47%
End Total Debt to Asset Ratio	53%	47%	56%	49%	58%	50%
Solvency (Market)						
Number of Sole Proprietors	349	46	97	139	61	6
Ending Farm Assets	422697	206547	279934	408704	749787	1386608
Ending Farm Liabilities	232972	108859	157761	220567	429115	693679
Ending Total Assets	480973	277640	320647	471169	820172	1410409
Ending Total Liabilities	245546	128835	168047	230909	445082	703667
Ending Net Worth	235427	148805	152599	240259	375090	706742
Net Worth Change	15699	12315	12354	13779	26097	34490
End Farm Debt to Asset Ratio	55%	53%	56%	54%	57%	50%
Beg Total Debt to Asset Ratio	51%	46%	53%	49%	54%	47%
End Total Debt to Asset Ratio	51%	46%	52%	49%	54%	50%
Nonfarm Information						
Farms Reporting Liv Expenses	155	12	45	69	26	3
Total Family Living Expense	21491	17941	19171	20701	23236	--
Total Liv, Invest, & Cap Purch	31134	27004	27210	30557	36445	--
Net Nonfarm Income	14967	28715	17172	11366	13223	2026
Crop Acres						
Total Acres Owned	311	255	279	285	390	567
Total Crop Acres	373	164	203	320	661	1227
Total Crop Acres Owned	176	99	134	156	283	354
Total Crop Acres Cash Rented	188	60	66	155	361	858
Total Crop Acres Share Rent	9	5	3	8	17	16

<i>Selected Factors by Type of Farm</i>	Average of All Farms 398	Crop 54	Dairy 218	Beef 25	Crop & Dairy 28	Crop & Beef 10	Other 58
Income Statement							
Gross Cash Farm Income	165323	189550	174485	66250	194680	129737	126788
Total Cash Farm Expense	138095	165399	140864	60918	164625	112444	113113
Net Cash Farm Expense	27229	24151	33620	5332	30055	17292	13675
Inventory Change	3855	-8840	4654	4029	5364	-101	13432
Dep & Capital Adjustment	-12718	-8058	-15209	-9453	-7890	-5102	-12293
Net Farm Income	18366	7253	23066	-92	27528	12089	14814
Profitability (Cost)							
Labor & Management Earnings	8757	2153	13256	-10352	13419	3501	4890
Rate of Return on Assets	5%	3%	6%	0%	5%	1%	4%
Rate of Return on Equity	1%	-7%	3%	-7%	3%	-4%	0%
Operating Profit Margin	13%	6%	16%	-2%	16%	4%	13%
Asset Turnover Rate	35%	53%	35%	18%	35%	33%	30%
Profitability (Market)							
Labor & Management Earnings	12713	405	18577	-2901	17546	-926	9181
Rate of Return on Assets	5%	3%	6%	2%	6%	1%	5%
Rate of Return on Equity	4%	-2%	6%	-1%	5%	-4%	3%
Operating Profit Margin	18%	8%	22%	15%	20%	3%	19%
Asset Turnover Rate	29%	41%	29%	15%	29%	28%	25%
Liquidity							
Term Debt Coverage Ratio	112%	64%	119%	284%	109%	119%	134%
Expense as a Percent of Income	82%	92%	79%	87%	82%	87%	81%
Interest as a Percent of Income	9%	10%	9%	14%	10%	8%	10%
Solvency (Cost)							
Number of Sole Proprietors	343	46	187	21	22	10	53
Ending Farm Assets	346833	292891	351383	286874	439100	329552	321698
Ending Farm Liabilities	206377	213069	206463	149227	235519	183085	191353
Ending Total Assets	408189	368294	402474	352489	511153	421335	390832
Ending Total Liabilities	215990	231578	213166	151729	243139	199995	203465
Ending Net Worth	192199	136716	189308	200760	268014	221340	187367
Net Worth Change	9903	7414	9298	2279	12245	14355	16038
End Farm Debt to Asset Ratio	60%	73%	59%	52%	54%	56%	59%
Beg Total Debt to Asset Ratio	53%	63%	53%	40%	47%	46%	52%
End Total Debt to Asset Ratio	53%	63%	53%	43%	48%	47%	52%
Solvency (Market)							
Number of Sole Proprietors	349	48	190	22	22	10	53
Ending Farm Assets	422697	390950	423876	329593	523984	378289	401679
Ending Farm Liabilities	232972	230308	237436	163434	262284	188301	219482
Ending Total Assets	480973	462324	470032	390112	596516	468182	474150
Ending Total Liabilities	245546	249263	246925	168136	271728	207048	238445
Ending Net Worth	235427	213061	223107	221976	324788	261134	235704
Net Worth Change	15699	8790	14902	10954	17151	13219	27101
Ending Farm Debt to Asset Ratio	55%	59%	56%	50%	50%	50%	55%
Beg Total Debt to Asset Ratio	51%	54%	53%	41%	45%	43%	51%
End Total Debt to Asset Ratio	51%	54%	53%	43%	46%	44%	50%
Nonfarm Information							
Farm Reporting Liv Expenses	155	16	98	5	12	5	17
Total Family Living Expense	21491	25264	20246	25091	26399	26267	17418
Total Liv, Invest, & Cap Purch	31134	37019	26597	36504	48435	37280	35903
Net Nonfarm Income	14967	23186	10374	23246	17581	20819	19058
Crop Acres							
Total Acres Owned	311	272	266	623	343	394	332
Total Crop Acres	373	728	260	289	514	552	362
Total Crop Acres Owned	176	202	154	180	223	264	180
Total Crop Acres Cash Rented	188	496	105	103	264	268	173
Total Crop Acres Share Rent	9	30	1	7	27	--	9

Selected Factors by Age of Operator

	Average of All Farms 395	Under Age 31 23	Age 31 to 40 137	Age 41 to 50 137	Age 51 to 60 81	Over Age 60 17
Income Statement						
Gross Cash Farm Income	165761	128015	154021	187498	170933	111634
Total Cash Farm Expense	138574	101895	130877	156912	139397	98519
Net Cash Farm Income	27188	26120	23144	30586	31535	13115
Inventory Change	3847	6420	1474	5962	3165	5683
Dep & Capital Adjustment	-12753	-9577	-10405	-14398	-15285	-10661
Net Farm Income	18281	22963	14213	22151	19415	8137
Profitability (Cost)						
Labor & Management Earnings	8637	17925	5434	11730	8109	-1165
Rate of Return on Assets	5%	8%	4%	5%	4%	2%
Rate of Return on Equity	1%	10%	-1%	3%	2%	-4%
Operating Profit Margin	13%	18%	11%	16%	12%	7%
Asset Turnover Rate	35%	45%	35%	34%	38%	29%
Profitability (Market)						
Labor & Management Earnings	12619	16893	9270	14687	16412	-922
Rate of Return on Assets	5%	7%	5%	6%	6%	2%
Rate of Return on Equity	4%	8%	2%	5%	6%	-2%
Operating Profit Margin	18%	17%	16%	19%	20%	10%
Asset Turnover Rate	29%	41%	29%	29%	29%	24%
Liquidity						
Term Debt Coverage Ratio	112%	154%	103%	118%	108%	103%
Expense as a Percent of Income	82%	76%	84%	82%	80%	84%
Interest as a Percent of Income	9%	7%	10%	10%	8%	11%
Solvency (Cost)						
Number of Sole Proprietors	340	19	118	123	65	15
Ending Farm Assets	347984	167845	330130	412768	324569	286855
Ending Farm Liabilities	207098	118265	201031	248909	174310	166581
Ending Total Assets	409601	207347	388771	478156	395681	327827
Ending Total Liabilities	216779	131187	209826	261817	180050	169745
Ending Net Worth	192822	76160	178945	216339	215631	158082
Net Worth Change	9855	4672	10282	11129	10194	1147
End Farm Debt to Asset Ratio	60%	70%	61%	60%	54%	58%
Beg Total Debt to Asset Ratio	53%	60%	54%	54%	46%	50%
End Total Debt to Asset Ratio	53%	63%	54%	55%	46%	52%
Solvency (Market)						
Number of Sole Proprietors	346	19	121	124	67	15
Ending Farm Assets	424237	190347	386993	493953	442844	361519
Ending Farm Liabilities	233888	128927	221456	284156	204595	182412
Ending Total Assets	482754	232428	443501	555086	505564	416644
Ending Total Liabilities	246550	143339	233978	300695	211430	187958
Ending Net Worth	236204	89089	209523	254391	294134	228686
Net Worth Change	15683	7113	15921	17661	16583	4241
End Farm Debt to Asset Ratio	55%	68%	57%	58%	46%	50%
Beg Total Debt to Asset Ratio	51%	59%	53%	54%	43%	44%
End Total Debt to Asset Ratio	51%	62%	53%	54%	42%	45%
Nonfarm Information						
Farms Reporting Living Exp.	152	5	52	69	21	5
Total Family Living Expense	21540	14528	18455	23943	22967	21491
Tot Liv, Invest, & Cap Purch	31239	30044	28700	33274	33262	22250
Net Nonfarm Income	15037	12764	15754	16436	13101	10285
Crop Acres						
Total Acres Owned	313	103	281	339	354	459
Total Crop Acres	375	273	358	415	391	259
Total Crop Acres Owned	177	58	157	206	194	185
Total Crop Acres Cash Rented	189	212	194	200	181	73
Total Crop Acres Share Rent	9	3	7	8	17	--

<i>Ave. Farm Size in Acres</i>	Average of 398 Farms	Low 80 Farms	High 80 Farms
Total Acres Owned	311	297	377
Total Crop Acres	373	357	502
Crop Acres Owned	176	155	248

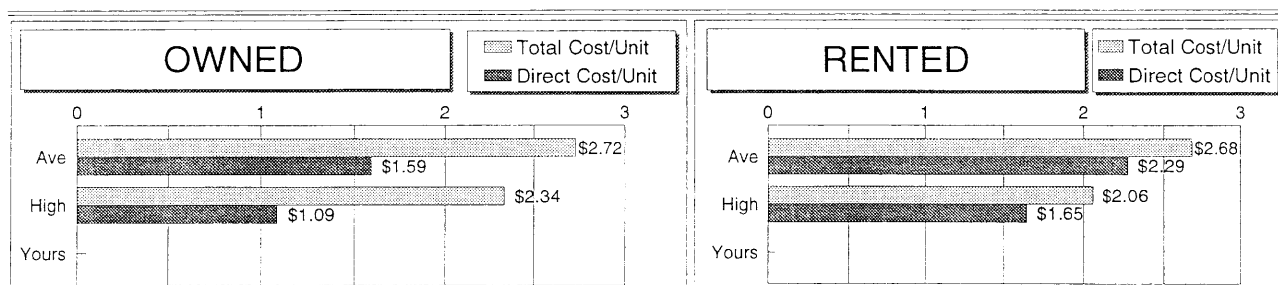
<i>Operator Information</i>	Average of 398 Farms	Low 80 Farms	High 80 Farms
Average No. of Operators	1.2	1.1	1.3
Average Age of Operators	43.7	44.2	44.4
Average No. of Years Farming	18.6	18.2	20.3

<i>Labor Analysis</i>	Average of 325 Farms	Low 65 Farms	High 59 Farms
Total Unpaid Labor Hours	3537	2770	5035
Total Hired Labor Hours	953	971	1554
Total Labor Hours Per Farm	4491	3741	6589
Value of Farm Production/Hr.	30.50	27.19	36.38
Net Farm Income/Unpaid Hour	5.01	-10.23	14.71

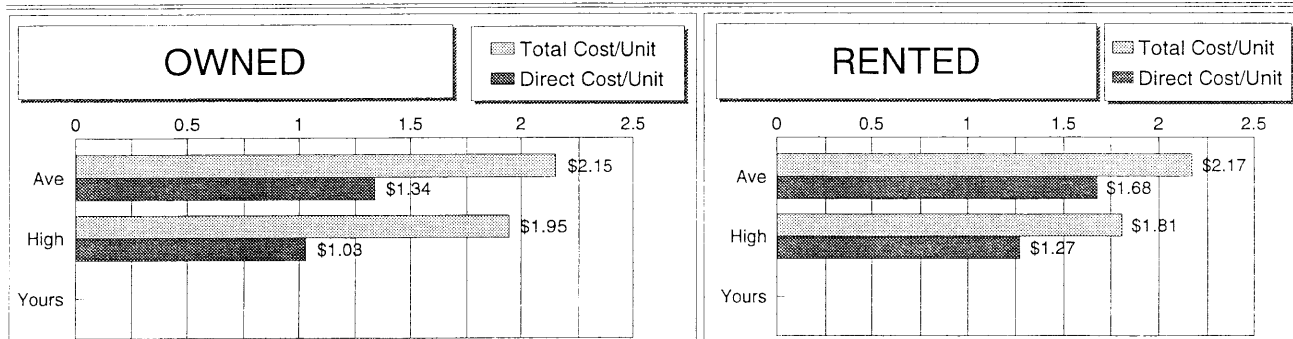
<i>Partnership Data</i>	
Number of Partnerships	30
Number of Operators/Partnership	2.0
Average Owner Withdrawals/Farm	39146
Average Withdrawals/Operator	19573

<i>Non Farm Assets</i>	Average of All Farms	
	Beginning	Ending
Checking and Savings	1838	1861
Stocks and Bonds	1427	1738
Other Current Assets	834	893
Furniture and Appliances	9759	9927
Non Farm Vehicles	6634	6846
Cash Value of Life Insurance	2651	2966
Retirement Accounts	5958	7726
Other Intermediate Assets	4168	4524
Non Farm Real Estate	15006	16801
Other Long Term Assets	3788	3472
Total Non Farm Assets	52063	56754

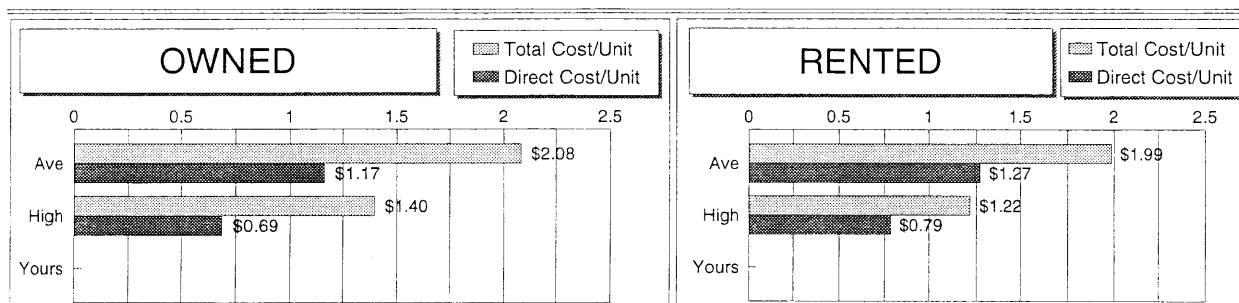
1997	OWNED		RENTED	
<i>Barley</i>	Average of 37	High 7	Average of 37	High 7
Acres	42.0	33.8	94.7	61.8
Yield per Acre	41.5	44.7	49.8	54.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.86	\$1.85	\$1.97	\$2.10
Other Product Return Per Acre				
Total Product Return Per Acre	\$77.01	\$82.59	\$98.05	\$114.25
Miscellaneous Income per Acre	\$22.99	\$49.53	\$30.51	\$35.26
Gross Return per Acre	\$100.00	\$132.12	\$128.56	\$149.51
Direct Expenses per Acre				
Seed	9.77	9.52	9.37	9.15
Fertilizer	17.13	14.33	22.33	15.08
Chemicals	5.38	0.86	13.47	5.90
Crop Insurance	2.33	1.14	7.06	5.52
Drying Fuel	0.03	0.00	0.82	0.00
Fuel and Oil	7.94	8.38	7.55	6.76
Repairs	16.63	12.68	12.28	8.41
Custom Hire	4.22	0.00	0.92	0.00
Hired Labor	0.54	0.00	0.12	0.24
Machinery and Bldg Leases	0.00	0.00	0.05	0.00
Land Rent	0.00	0.00	35.92	34.35
Utilities	0.00	0.00	0.12	0.00
Marketing	0.00	0.00	0.17	0.00
Operating Interest	1.90	1.84	3.12	3.89
Miscellaneous	0.21	0.03	0.54	0.07
Total Direct Expenses per Acre	\$66.08	\$48.78	\$113.84	\$89.37
Return Over Direct Expenses per Acre	\$33.92	\$83.34	\$14.72	\$60.14
Overhead Expenses per Acre				
Hired Labor	4.96	4.47	2.92	2.46
Machinery & Building Leases	2.41	0.05	2.49	2.24
Real Estate Taxes	5.43	4.58	0.00	0.00
Farm Insurance	2.37	2.23	1.80	2.54
Utilities	1.51	2.46	1.24	1.41
Dues & Professional Fees	0.78	0.35	0.29	1.11
Interest: Interm/Lg Term Debt	17.12	30.53	3.41	3.97
Mach & Bldg Depreciation	10.68	8.25	5.38	7.31
Miscellaneous	1.40	2.64	2.15	1.54
Total Overhead Expenses per Acre	\$46.66	\$55.56	\$19.68	\$22.58
Total Listed Expenses per Acre	\$112.74	\$104.34	\$133.52	\$111.95
Net Return per Acre	(\$12.74)	\$27.78	(\$4.96)	\$37.56
Total Direct Expenses per Unit	\$1.59	\$1.09	\$2.29	\$1.65
Total Listed Expenses per Unit	\$2.72	\$2.34	\$2.68	\$2.06
Net Return per Unit	(\$0.31)	\$0.62	(\$0.10)	\$0.69
Break Even Yield per Acre	48.32	29.65	52.34	36.43
Estimated Labor Hours per Acre	2.23	2.52	1.77	1.49
Net Return per acre (incl govt pymt)	(\$9.02)	\$29.17	(\$0.63)	\$38.24
Labor & Mgmt Charge per Acre	\$14.19	\$25.17	\$8.86	\$10.17
Net Return over Labor & Mgmt	(\$23.21)	\$4.00	(\$9.49)	\$28.07



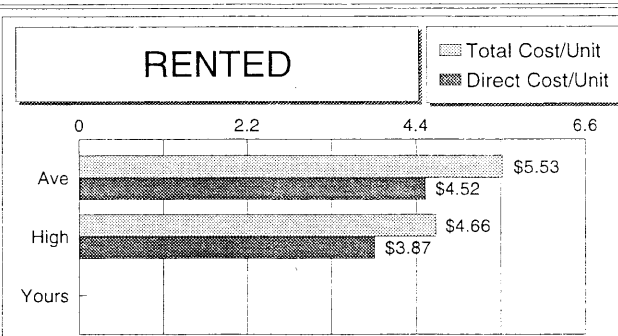
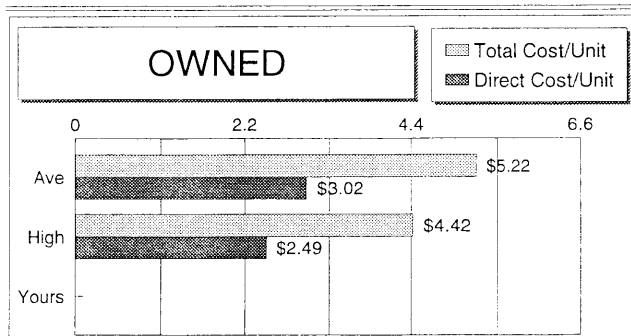
1997	OWNED		RENTED	
<i>Corn</i>	Average of 206	High 41	Average of 159	High 32
Acres	56.6	50.7	78.5	80.0
Yield per Acre	108.6	134.4	104.6	125.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$2.32	\$2.35	\$2.34	\$2.35
Total Product Return Per Acre	\$252.02	\$315.83	\$245.14	\$295.43
Miscellaneous Income per Acre	\$3.66	\$3.95	\$3.51	\$1.46
Gross Return per Acre	\$255.68	\$319.78	\$248.65	\$296.89
Direct Expenses per Acre				
Seed	24.04	25.34	24.57	24.63
Fertilizer	34.23	33.79	34.81	33.29
Chemicals	24.91	25.54	25.82	25.25
Crop Insurance	4.07	3.55	4.40	2.07
Drying Fuel	6.82	6.79	8.65	7.41
Irrigation Energy	0.22	0.21	0.06	0.12
Fuel and Oil	12.35	10.63	11.87	9.66
Repairs	27.25	23.23	24.96	22.74
Custom Hire	4.73	4.10	3.10	2.15
Hired Labor	0.30	0.37	0.07	0.00
Land Rent	0.00	0.00	29.20	26.37
Machinery & Building Leases	0.10	0.11	0.01	0.00
Utilities	0.05	0.00	0.02	0.00
Marketing	0.26	0.60	0.37	0.96
Operating Interest	5.08	3.31	6.59	4.47
Miscellaneous	1.09	0.65	0.79	0.98
Total Direct Expenses per Acre	\$145.50	\$138.22	\$175.29	\$160.10
Return Over Direct Expenses per Acre	\$110.18	\$181.56	\$73.36	\$136.79
Overhead Expenses per Acre				
Hired Labor	7.76	9.92	7.78	8.43
Machinery & Building Leases	3.85	3.30	3.96	3.64
Real Estate Taxes	6.48	6.71	0.01	0.00
Farm Insurance	2.44	2.62	1.84	1.74
Utilities	2.58	2.09	2.04	1.87
Dues & Professional Fees	0.92	1.02	0.66	0.40
Interest: Inter/Lg Term Debt	31.99	37.93	10.39	10.50
Mach & Bldg Depreciation	28.81	57.22	21.53	38.73
Miscellaneous	3.16	2.63	3.51	2.20
Total Overhead Expenses per Acre	\$87.99	\$123.44	\$51.72	\$67.51
Total Listed Expenses per Acre	\$233.49	\$261.66	\$227.01	\$227.61
Net Return per Acre	\$22.19	\$58.12	\$21.64	\$69.28
Total Direct Expenses per Unit	\$1.34	\$1.03	\$1.68	\$1.27
Total Listed Expenses per Unit	\$2.15	\$1.95	\$2.17	\$1.81
Net Return per Unit	\$0.20	\$0.43	\$0.21	\$0.55
Break Even Yield per Acre	99.01	109.65	95.33	96.21
Estimated Labor Hours per Acre	5.07	5.28	5.10	5.49
Net Return per Acre (Incl govt pymt)	\$31.27	\$68.83	\$31.37	\$81.92
Labor & Mgmt Charge per Acre	\$26.00	\$25.20	\$25.35	\$23.82
Net Return over Labor & Mgmt	\$5.27	\$43.63	\$6.02	\$58.10



1997	OWNED		RENTED	
<i>Oats</i>	Average of 67	High 13	Average of 39	High 8
Acres	29.1	26.3	33.2	4.4
Yield per Acre	49.2	71.8	55.0	61.8
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.63	\$1.75	\$1.52	\$1.46
Other Product Return Per Acre				
Total Product Return Per Acre	\$80.09	\$125.59	\$83.80	\$90.39
Miscellaneous Income per Acre	\$30.62	\$52.74	\$34.77	\$52.17
Gross Return per Acre	\$110.71	\$178.33	\$118.57	\$142.56
Direct Expenses per Acre				
Seed	8.74	6.21	10.03	5.79
Fertilizer	14.95	12.00	11.29	9.33
Chemicals	2.12	1.72	2.44	0.41
Crop Insurance	1.48	2.57	1.72	0.51
Drying Fuel	0.11	0.00	0.00	0.00
Irrigation Energy	0.08	0.45	0.00	0.00
Fuel and Oil	7.06	7.75	7.88	7.53
Repairs	15.89	13.81	16.16	10.97
Custom Hire	2.31	0.99	0.79	0.28
Hired Labor	0.44	0.00	0.14	0.08
Machinery and Bldg Leases	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	17.47	11.97
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.44	1.25	1.47	1.12
Miscellaneous	2.76	2.80	0.58	0.57
Total Direct Expenses per Acre	\$57.38	\$49.55	\$69.97	\$48.56
Return Over Direct Expenses per Acre	\$53.33	\$128.78	\$48.60	\$94.00
Overhead Expenses per Acre				
Hired Labor	5.61	6.42	5.55	5.83
Machinery & Building Leases	0.82	2.72	0.43	1.08
Real Estate Taxes	4.28	6.03	0.00	0.00
Farm Insurance	1.44	2.20	1.23	0.84
Utilities	1.30	2.03	1.33	1.42
Dues & Professional Fees	0.37	0.68	0.13	0.04
Interest: Interm/Lg Term Debt	15.12	19.63	5.71	5.25
Mach & Bldg Depreciation	14.52	9.47	22.86	10.57
Miscellaneous	1.71	1.47	2.06	1.64
Total Overhead Expenses per Acre	\$45.17	\$50.65	\$39.30	\$26.67
Total Listed Expenses per Acre	\$102.55	\$100.20	\$109.27	\$75.23
Net Return per Acre	\$8.16	\$78.13	\$9.30	\$67.33
Total Direct Expenses per Unit	\$1.17	\$0.69	\$1.27	\$0.79
Total Listed Expenses per Unit	\$2.08	\$1.40	\$1.99	\$1.22
Net Return per Unit	\$0.17	\$1.09	\$0.17	\$1.09
Break Even Yield per Acre	44.20	27.14	48.90	15.76
Estimated Labor Hours per Acre	3.52	3.46	2.86	2.41
Net Return per acre (Incl. govt pymt)	\$10.63	\$83.71	\$14.09	\$70.10
Labor & Mgmt Charge per Acre	\$11.97	\$12.62	\$12.79	\$14.34
Net Return over Labor & Mgmt	(\$1.34)	\$71.09	\$1.30	\$55.76

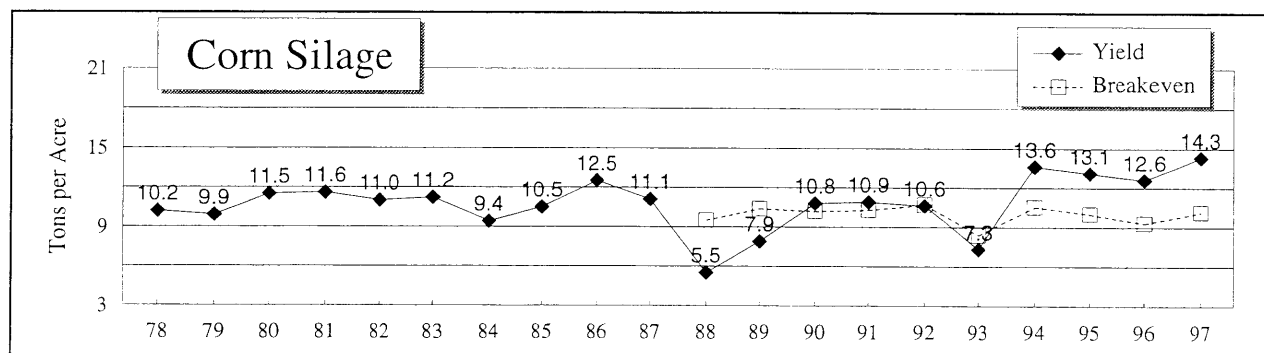
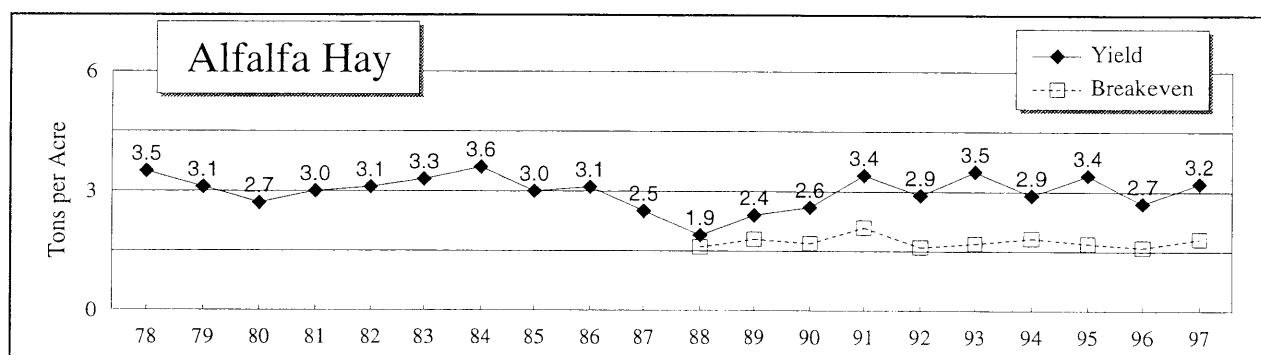
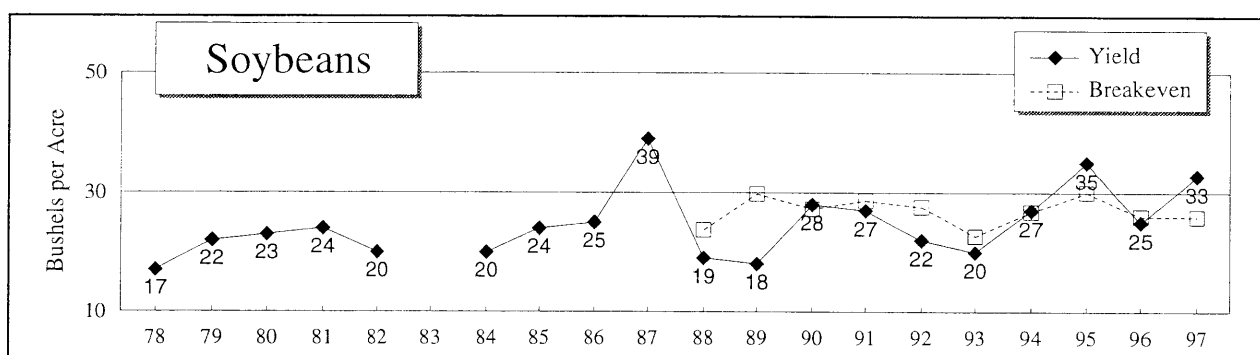
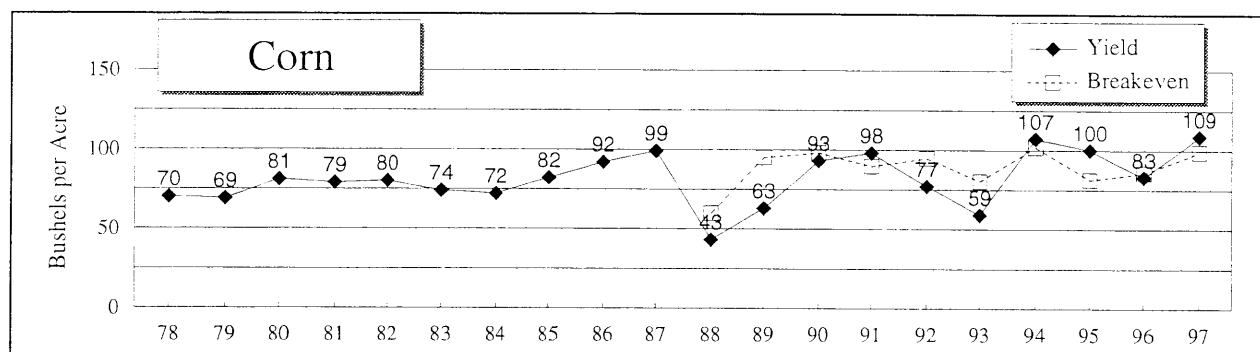


1997	OWNED		RENTED	
<i>Soybeans</i>	Average of 49	High 10	Average of 60	High 12
Acres	82.0	100.1	118.9	87.1
Yield per Acre	32.8	40.7	30.8	36.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$6.45	\$6.61	\$6.39	\$6.81
Crop Product Return Per Acre	\$211.25	\$268.54	\$196.92	\$247.67
Miscellaneous Income per Acre	\$3.62	\$2.18	\$11.49	\$11.28
Gross Return per Acre	\$214.87	\$270.72	\$208.41	\$258.95
Direct Expenses per Acre				
Seed	16.06	18.90	16.04	18.17
Fertilizer	10.37	10.04	11.17	11.58
Chemicals	27.64	29.78	26.49	28.68
Crop Insurance	6.05	1.82	9.74	6.13
Drying Fuel	0.03	0.00	0.04	0.00
Irrigation Energy	0.29	0.15	0.02	0.00
Fuel and Oil	8.41	9.09	8.80	7.77
Repairs	17.01	20.63	16.82	17.55
Custom Hire	3.70	1.64	2.14	0.00
Hired Labor	0.32	0.06	0.11	0.00
Land Rent	0.00	0.00	40.22	46.24
Machinery & Building Leases	0.01	0.00	0.02	0.00
Utilities	0.06	0.00	0.08	0.00
Marketing	0.49	1.00	0.42	0.52
Operating Interest	8.10	7.76	6.71	3.38
Miscellaneous	0.38	0.39	0.49	0.80
Total Direct Expenses per Acre	\$98.92	\$101.26	\$139.31	\$140.82
Return Over Direct Expenses per Acre	\$115.95	\$169.46	\$69.10	\$118.13
Overhead Expenses per Acre				
Hired Labor	7.07	8.24	4.56	3.95
Machinery & Building Leases	3.43	2.48	3.05	0.63
Real Estate Taxes	8.59	8.34	0.00	0.00
Farm Insurance	2.48	3.07	1.74	0.77
Utilities	2.38	2.74	1.77	1.38
Dues & Professional Fees	1.30	2.25	1.09	0.21
Interest: Interm/Lg Term Debt	32.21	31.45	6.26	6.69
Mach & Bldg Depreciation	11.74	17.17	9.46	11.81
Miscellaneous	3.01	2.82	3.08	3.22
Total Overhead Expenses per Acre	\$72.21	\$78.56	\$31.01	\$28.66
Total Listed Expenses per Acre	\$171.13	\$179.82	\$170.32	\$169.48
Net Return per Acre	\$43.74	\$90.90	\$38.09	\$89.47
Total Direct Expenses per Unit	\$3.02	\$2.49	\$4.52	\$3.87
Total Listed Expenses per Unit	\$5.22	\$4.42	\$5.53	\$4.66
Net Return per Unit	\$1.34	\$2.24	\$1.24	\$2.46
Break Even Yield per Acre	25.98	26.89	24.85	23.23
Est. Labor Hours per Acre	3.39	2.70	2.46	2.24
Net Return per acre (Incl. govt pymt)	\$53.86	\$102.40	\$44.58	\$96.72
Labor & Mgmt Charge per Acre	\$23.15	\$20.52	\$15.57	\$16.23
Net Return over Labor & Mgmt	\$30.71	\$81.88	\$29.01	\$80.49



A Twenty Year History of Selected Crop Yields*

1997



* Beginning with 1988, all business costs are allocated to farm enterprises. From 1988 to the current time, a Breakeven Yield" is shown. [Breakeven Yield = (Total Exp/Ac - Misc Inc/Ac) divided by Value per Unit.]

1997

Alfalfa Hay**OWNED****RENTED**Average
of 181High
36Average
of 109High
22

Acres	61.6	34.6	41.4	31.7
Yield per Acre	3.2	4.8	3.1	4.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$82.78	\$93.44	\$78.57	\$88.42
Crop Product Return Per Acre	\$266.53	\$448.80	\$241.46	\$429.25
Miscellaneous Income per Acre	\$3.76	\$2.35	\$3.16	\$7.73
Gross Return per Acre	\$270.29	\$451.15	\$244.62	\$436.98

Direct Expenses per Acre

Seed	4.94	5.12	5.82	3.50
Fertilizer	14.29	18.67	12.04	12.52
Chemicals	1.72	1.16	0.20	0.15
Crop Insurance	0.14	0.37	0.18	0.20
Drying Fuel	0.00	0.00	0.00	0.00
Irrigation Energy	0.05	0.00	0.26	0.00
Fuel and Oil	14.86	15.36	13.64	15.22
Repairs	33.64	31.70	26.04	37.00
Custom Hire	2.06	1.11	1.90	0.68
Hired Labor	0.46	0.13	0.51	0.00
Land Rent	0.00	0.00	29.70	24.39
Machinery & Building Leases	0.08	0.43	0.06	0.09
Utilities	0.01	0.00	0.00	0.00
Marketing	0.05	0.00	0.00	0.00
Operating Interest	4.02	2.88	4.29	3.57
Miscellaneous	2.34	2.46	1.77	1.97
Total Direct Expenses per Acre	\$78.66	\$79.39	\$96.41	\$99.29
Return Over Direct Expenses per Acre	\$191.63	\$371.76	\$148.21	\$337.69

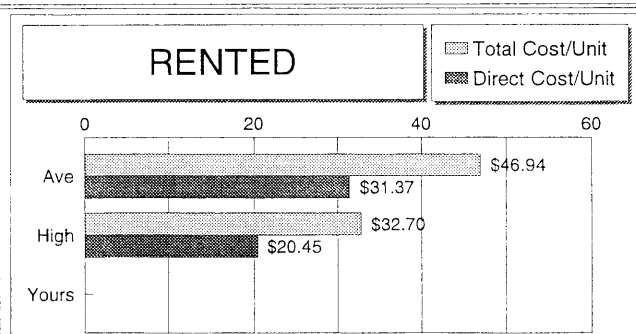
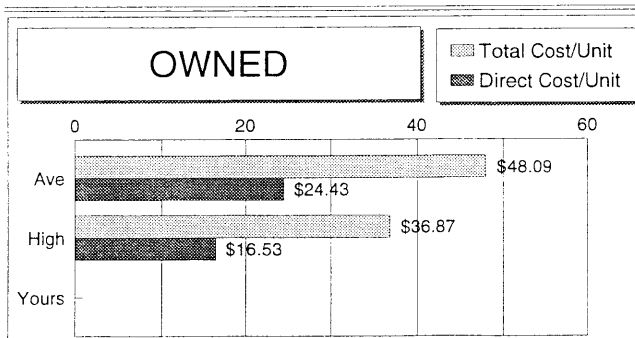
Overhead Expenses per Acre

Hired Labor	8.75	12.22	7.63	6.44
Machinery & Building Leases	3.03	2.79	1.40	1.00
Real Estate Taxes	4.85	5.36	0.02	0.00
Farm Insurance	2.25	2.21	2.10	2.44
Utilities	2.14	1.44	1.68	3.02
Dues & Professional Fees	0.80	0.51	0.54	0.55
Interest: Interm/Lg Term Debt	28.78	35.55	8.42	10.45
Mach & Bldg Depreciation	22.62	35.10	23.39	30.81
Miscellaneous	2.95	2.51	2.67	4.76
Total Overhead Expenses per Acre	\$76.17	\$97.69	\$47.85	\$59.47
Total Listed Expenses per Acre	\$154.83	\$177.08	\$144.26	\$158.76

Net Return per Acre	\$115.46	\$274.07	\$100.36	\$278.22
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Total Direct Expenses per Unit	\$24.43	\$16.53	\$31.37	\$20.45
Total Listed Expenses per Unit	\$48.09	\$36.87	\$46.94	\$32.70
Net Return per Unit	\$35.86	\$57.06	\$32.66	\$57.31
Break Even Yield per Acre	1.82	1.87	1.80	1.71
Est. Labor Hours per Acre	5.45	7.15	5.77	6.35

Net Return per acre (Incl. govt pymt)	117.74	278.27	102.07	284.89
Labor & Mgmt Charge per Acre	\$26.46	\$23.91	\$23.65	\$31.62
Net Return over Labor & Mgmt	\$91.28	\$254.36	\$78.42	\$253.27



1997

Alfalfa Haylage & Estab.**HAYLAGE****ESTABLISHMENT**

	Average of 29	High 6	Average of 29	High 6
Acres	53.6	37.2	31.6	26.5
Yield per Acre	6.6	8.9	1.7	2.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$41.38	\$47.49	\$62.37	\$66.04
Crop Product Return Per Acre	\$272.55	\$421.10	\$106.88	\$176.57
Miscellaneous Income per Acre	\$2.86	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$275.41	\$421.10	\$106.88	\$176.57

Direct Expenses per Acre

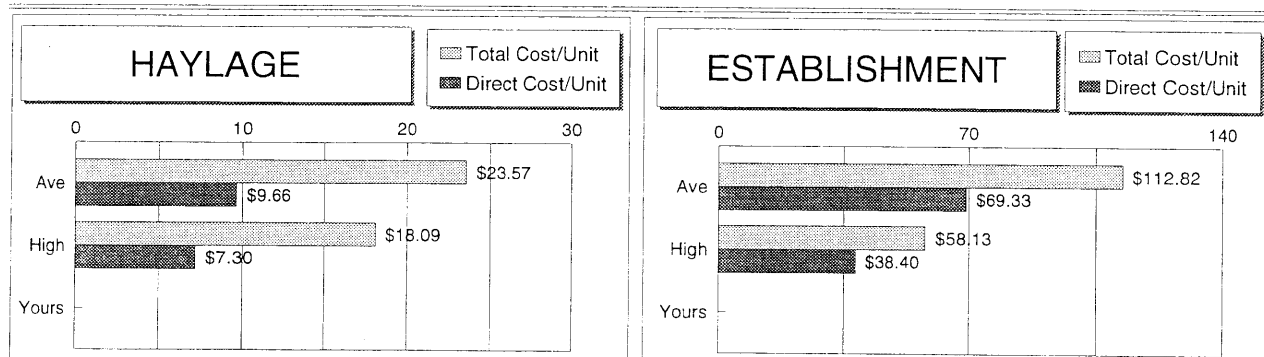
Seed	6.95	5.30	47.01	50.68
Fertilizer	15.85	13.22	24.27	3.78
Chemicals	1.51	0.00	7.76	4.57
Crop Insurance	0.07	0.08	0.53	0.00
Drying Fuel	0.00	0.00	0.00	0.00
Irrigation Energy	0.02	0.00	0.00	0.00
Fuel and Oil	10.22	12.88	9.19	7.76
Repairs	19.45	29.24	24.20	27.17
Custom Hire	2.14	0.00	1.28	3.11
Hired Labor	0.39	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	0.00
Machinery & Building Leases	0.41	0.00	0.00	0.00
Utilities	0.00	0.00	0.20	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	2.83	2.74	2.49	3.06
Miscellaneous	3.79	1.23	1.87	2.53
Total Direct Expenses per Acre	\$63.63	\$64.69	\$118.80	\$102.66
Return Over Direct Expenses per Acre	\$211.78	\$356.41	(\$11.92)	\$73.91

Overhead Expenses per Acre

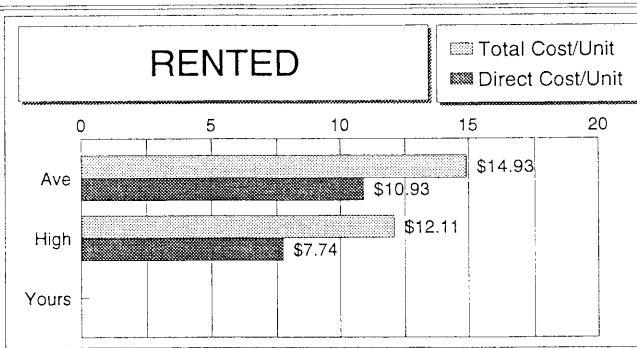
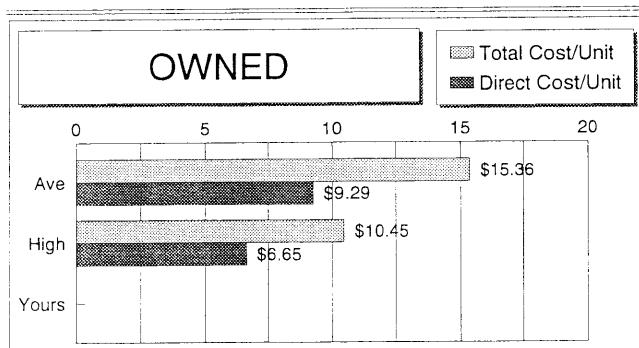
Hired Labor	10.31	8.81	5.86	5.12
Machinery & Building Leases	3.90	10.94	0.89	1.88
Real Estate Taxes	4.89	2.55	5.92	2.58
Farm Insurance	2.54	2.68	3.19	1.55
Utilities	2.35	2.81	2.10	0.91
Dues & Professional Fees	0.97	0.28	0.02	0.00
Interest: Interm/Lg Term Debt	37.92	46.45	31.13	26.22
Mach & Bldg Depreciation	24.47	16.60	22.49	14.21
Miscellaneous	4.28	4.59	2.93	0.28
Total Overhead Expenses per Acre	\$91.63	\$95.71	\$74.53	\$52.75
Total Listed Expenses per Acre	\$155.26	\$160.40	\$193.33	\$155.41

Net Return per Acre

Total Direct Expenses per Unit	\$9.66	\$7.30	\$69.33	\$38.40
Total Listed Expenses per Unit	\$23.57	\$18.09	\$112.82	\$58.13
Net Return per Unit	\$18.24	\$29.40	(\$50.45)	\$7.91
Break Even Yield per Acre	3.68	3.38	3.10	2.35
Est. Labor Hours per Acre	4.99	7.61	6.03	5.73
Net Return per Acre (Incl. govt pymt)	\$129.27	\$270.11	(\$81.46)	\$30.86
Labor & Mgmt Charge per Acre	\$21.12	\$36.73	\$12.71	\$14.31
Net Return over Labor & Mgmt	\$108.15	\$233.38	(\$94.17)	\$16.55



1997	OWNED		RENTED	
<i>Corn Silage</i>	Average of 234	High 47	Average of 131	High 26
Acres	38.9	32.0	45.4	32.4
Yield per Acre	14.3	21.1	13.8	19.5
Operators Share of Yield %	100	100	100	100
Value per Unit	\$21.24	\$23.01	\$21.09	\$23.11
Total Product Return Per Acre	\$303.67	\$486.45	\$290.64	\$451.28
Miscellaneous Income per Acre	\$3.93	\$1.81	\$1.26	\$1.61
Gross Return per Acre	\$307.60	\$488.26	\$291.90	\$452.89
Direct Expenses per Acre				
Seed	20.41	22.91	20.33	22.15
Fertilizer	27.79	29.65	27.63	27.68
Chemicals	22.92	26.56	22.48	26.27
Crop Insurance	2.92	2.92	1.77	3.93
Drying Fuel	0.01	0.00	0.00	0.00
Irrigation Energy	0.05	0.03	0.28	1.18
Fuel and Oil	15.73	14.71	13.83	13.81
Repairs	31.83	36.81	25.52	26.82
Custom Hire	5.88	3.54	6.20	1.92
Hired Labor	0.22	0.00	2.24	0.29
Land Rent	0.00	0.00	23.80	22.05
Machinery & Building Leases	0.09	0.21	0.02	0.17
Utilities	0.02	0.00	0.00	0.00
Marketing	0.01	0.00	0.02	0.14
Operating Interest	3.25	1.98	4.44	2.06
Miscellaneous	1.70	1.30	2.09	2.68
Total Direct Expenses per Acre	\$132.83	\$140.62	\$150.65	\$151.15
Return Over Direct Expenses per Acre	\$174.77	\$347.64	\$141.25	\$301.75
Overhead Expenses per Acre				
Hired Labor	10.55	8.54	9.11	12.56
Machinery & Building Leases	3.15	0.93	2.61	1.18
Real Estate Taxes	4.79	4.15	0.01	0.00
Farm Insurance	2.41	2.23	2.37	1.70
Utilities	2.45	2.86	2.31	2.04
Dues & Professional Fees	0.63	0.38	1.64	0.22
Interest: Interm/Lg Term Debt	34.46	34.82	10.63	12.60
Mach & Bldg Depreciation	25.08	23.22	22.37	51.20
Miscellaneous	3.27	3.20	4.02	3.85
Total Overhead Expenses per Acre	\$86.79	\$80.33	\$55.07	\$85.35
Total Listed Expenses per Acre	\$219.62	\$220.95	\$205.72	\$236.50
Net Return per Acre	\$87.98	\$267.31	\$86.18	\$216.40
Total Direct Expenses per Unit	\$9.29	\$6.65	\$10.93	\$7.74
Total Listed Expenses per Unit	\$15.36	\$10.45	\$14.93	\$12.11
Net Return per Unit	\$6.15	\$12.64	\$6.25	\$11.08
Break Even Yield per Acre	10.15	9.52	9.70	10.17
Estimated Labor Hours per Acre	6.13	6.52	6.05	7.78
Net Return per Acre (Incl govt pymt)	\$93.66	\$272.97	\$92.70	\$225.43
Labor & Mgmt Charge per Acre	\$27.94	\$29.41	\$23.65	\$30.83
Net Return over Labor & Mgmt	\$65.72	\$243.56	\$69.05	\$194.60



1997

Mixed Hay**OWNED****RENTED**Average
of 78High
16Average
of 66High
13

Acres	69.8	36.2	70.7	37.0
Yield per Acre	2.0	2.9	1.8	2.8
Operators Share of Yield %	100	100	100	100
Value per Unit	\$53.08	\$68.20	\$57.30	\$65.03
Crop Product Return Per Acre	\$106.63	\$197.96	\$102.52	\$181.99
Miscellaneous Income per Acre	\$0.81	\$4.43	\$0.74	\$0.15
Gross Return per Acre	\$107.44	\$202.39	\$103.26	\$182.14

Direct Expenses per Acre

Seed	2.27	0.31	2.42	0.65
Fertilizer	10.89	6.54	7.74	6.39
Chemicals	0.17	0.00	0.04	0.00
Crop Insurance	0.07	0.61	0.01	0.00
Drying Fuel	0.00	0.00	0.00	0.00
Irrigation Energy	0.04	0.31	0.00	0.00
Fuel and Oil	8.71	8.17	9.49	9.00
Repairs	19.18	16.47	15.88	15.60
Custom Hire	0.58	1.00	0.80	1.88
Hired Labor	0.99	0.00	0.41	0.01
Land Rent	0.00	0.00	11.26	8.75
Machinery & Building Leases	0.02	0.00	0.00	0.00
Utilities	0.02	0.00	0.01	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.23	0.53	1.97	0.83
Miscellaneous	1.98	4.29	1.03	0.96
Total Direct Expenses per Acre	\$46.15	\$38.23	\$51.06	\$44.07
Return Over Direct Expenses per Acre	\$61.29	\$164.16	\$52.20	\$138.07

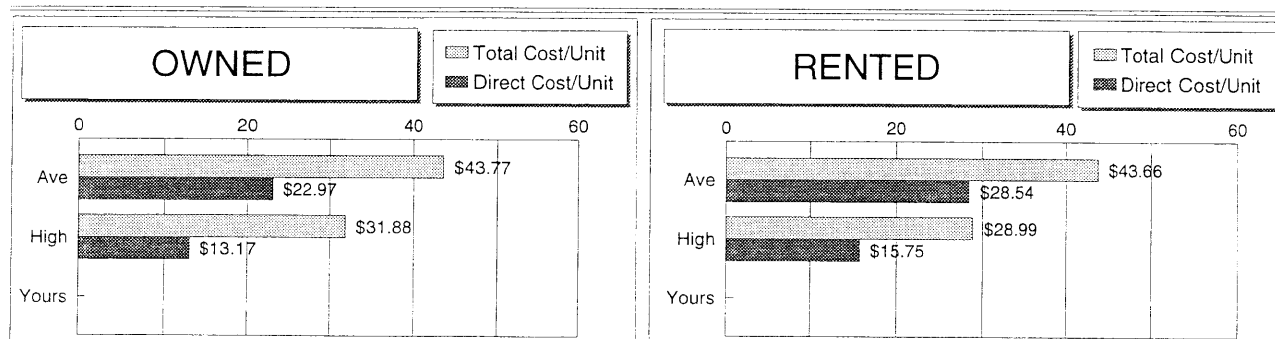
Overhead Expenses per Acre

Hired Labor	4.60	4.88	4.07	3.65
Machinery & Building Leases	0.24	0.00	0.77	0.67
Real Estate Taxes	3.14	4.93	0.00	0.00
Farm Insurance	1.35	1.45	0.77	0.72
Utilities	1.58	2.07	1.41	1.55
Dues & Professional Fees	0.11	0.02	0.01	0.03
Interest: Interm/Lg Term Debt	14.74	25.12	6.89	13.82
Mach & Bldg Depreciation	13.23	14.09	10.85	14.72
Miscellaneous	2.79	1.76	2.29	1.91
Total Overhead Expenses per Acre	\$41.78	\$54.32	\$27.06	\$37.07
Total Listed Expenses per Acre	\$87.93	\$92.55	\$78.12	\$81.14

Net Return per Acre	\$19.51	\$109.84	\$25.14	\$101.00
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Total Direct Expenses per Unit	\$22.97	\$13.17	\$28.54	\$15.75
Total Listed Expenses per Unit	\$43.77	\$31.88	\$43.66	\$28.99
Net Return per Unit	\$9.71	\$37.84	\$14.05	\$36.09
Break Even Yield per Acre	1.64	1.29	1.35	1.25
Est. Labor Hours per Acre	3.35	4.28	3.37	5.61

Net Return per acre (Incl. govt pymt)	\$20.86	\$113.91	\$27.34	\$104.46
Labor & Mgmt Charge per Acre	\$13.69	\$11.15	\$14.77	\$20.19
Net Return over Labor & Mgmt	\$7.17	\$102.76	\$12.57	\$84.27



1997

Irrigated Corn and Alfalfa**ALFALFA****CORN**Average
of 7Average
of 11

Acres	45.5	80.0
Yield per Acre	5.5	130.2
Operators Share of Yield %	100	100
Value per Unit	\$83.93	\$2.31
Total Product Return Per Acre	\$464.44	\$300.18
Miscellaneous Income per Acre	\$0.00	\$2.90
Gross Return per Acre	\$464.44	\$303.08

Direct Expenses per Acre

Seed	5.94	25.78
Fertilizer	36.80	43.06
Chemicals	1.71	26.97
Crop Insurance	0.03	3.76
Drying Fuel	0.00	11.26
Irrigation Energy	2.52	8.60
Fuel and Oil	15.02	14.02
Repairs	32.16	30.84
Custom Hire	2.45	8.09
Hired Labor	3.46	3.94
Land Rent	0.00	0.00
Machinery & Building Leases	7.17	3.71
Utilities	0.00	0.00
Marketing	0.00	0.95
Operating Interest	2.78	4.58
Miscellaneous	7.12	0.64
Total Direct Expenses per Acre	\$117.16	\$186.20

Return Over Direct Expenses per Acre

\$347.28	\$116.88
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Overhead Expenses per Acre

Hired Labor	9.05	10.73
Machinery & Building Leases	3.12	5.10
Real Estate Taxes	6.58	10.16
Farm Insurance	3.15	4.58
Utilities	2.39	3.90
Dues & Professional Fees	0.26	0.21
Interest: Interm/Lg Term Debt	41.85	55.24
Mach & Bldg Depreciation	21.68	21.84
Miscellaneous	2.47	3.39
Total Overhead Expenses per Acre	\$90.55	\$115.15
Total Listed Expenses per Acre	\$207.71	\$301.35

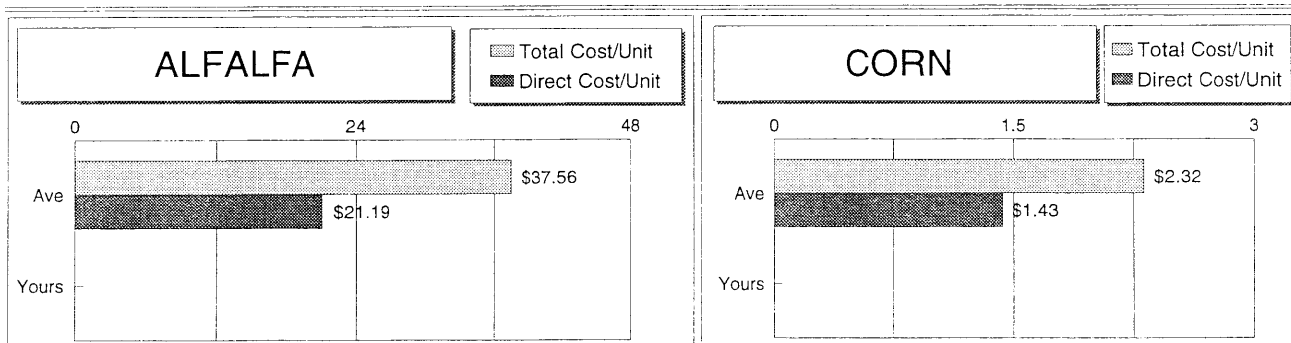
Net Return per Acre

\$256.73

\$1.73

Total Direct Expenses per Unit	\$21.19	\$1.43
Total Listed Expenses per Unit	\$37.56	\$2.32
Net Return per Unit	\$46.42	\$0.01
Break Even Yield per Acre	2.47	129.41
Estimated Labor Hours per Acre	5.14	5.29

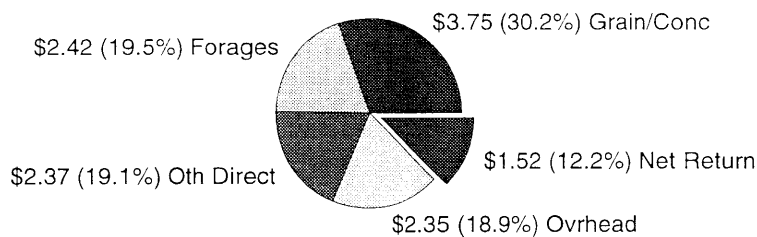
Net Return per Acre (Incl govt pymt)	\$266.92	\$11.38
Labor & Mgmt Charge per Acre	\$20.00	\$18.20
Net Return over Labor & Mgmt	\$246.92	(\$6.82)



Summary of Selected Dairy Enterprise Factors - 1997 *

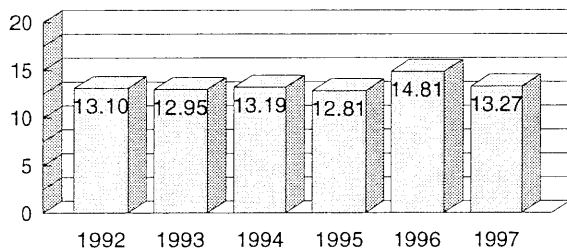
Dairy Cow Costs & Returns

(Per CWT Produced)

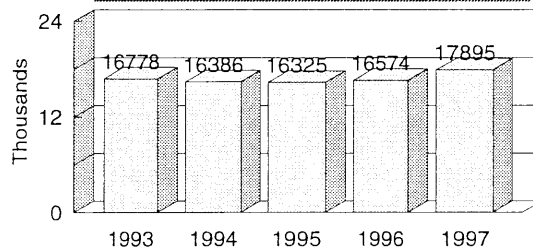


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

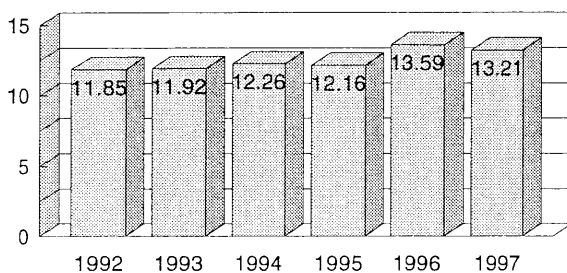
Ave Milk Price Recv'd



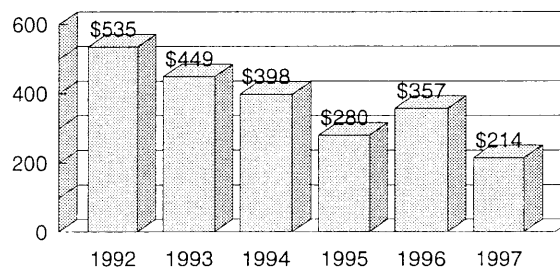
Milk Production per Cow



Cost Per Cwt (All Dairy)

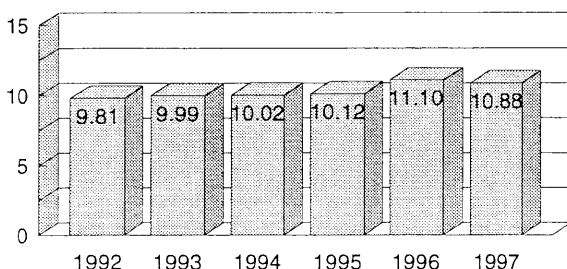


Net Return/Cow (All Dairy)

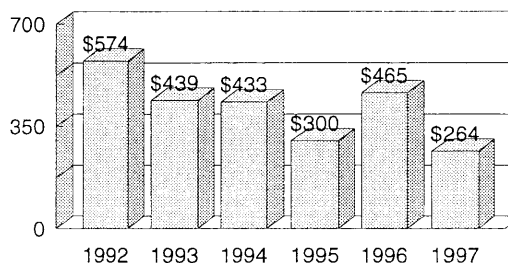


The data for the two graphs above is from the All Dairy Enterprise, which does include costs for Dairy Replacements.

Cost Per Cwt



Net Return per Cow



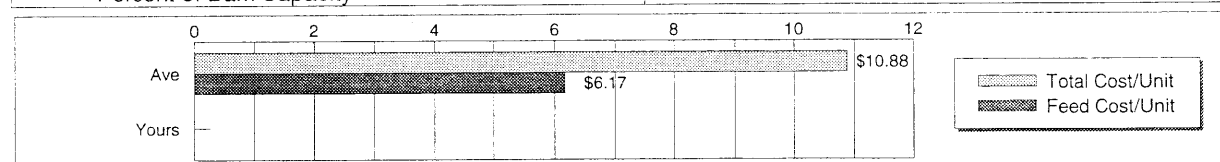
The data for the two graphs above is from the Dairy Cow Enterprise & does not include costs for Dairy Replacements.

* NOTE: The 1997 data is from a state Dairy Table, rather than just the NE & EC Area.

1997 ** State**	Average of: 688 Farms			
Dairy Cow Enterprise	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	17776.38	\$2,358.47	99.34	\$13.18
Milk Used in the Home	21.23	\$2.74	0.12	\$0.02
Milk Fed to Animals	97.78	\$11.16	0.55	\$0.06
Dairy Calves Sold	0.05	\$16.30	0.00	\$0.09
Transferred Out	0.49	\$50.39	-0.01	\$0.28
Cull Sales	0.29	\$119.23	0.00	\$0.67
Butchered	0.01	\$3.98	0.00	\$0.02
Less Purchased	-0.09	(\$82.55)	-0.00	(\$0.46)
Less Transferred In	-0.31	(\$287.44)	-0.00	(\$1.61)
Inventory Change	0.01	\$20.41	0.00	\$0.11
Total Production		\$2,212.69		\$12.36
Other Income		\$7.57		\$0.04
Total Return		\$2,220.26		\$12.41
Direct Expenses				
Corn (Bu.)	80.24	190.44	0.45	1.06
Other Grain	225.00	7.91	1.26	0.04
Corn Silage	13333.30	128.67	74.51	0.72
Alfalfa Hay	3694.59	176.30	20.65	0.99
Mixed, Grass, & Other Hay	536.28	18.55	3.00	0.10
Alfalfa Haylage	4595.15	109.37	25.68	0.61
Complete Ration	1175.95	93.21	6.57	0.52
Protein, Vitamins, Minerals	2249.17	343.70	12.57	1.92
Other Feed		35.78	0.00	0.20
Total Feed Expense		1103.93		6.17
Breeding		22.68		0.13
Veterinary		74.64		0.42
Supplies		107.20		0.60
DHIA		11.61		0.06
Fuel and Oil		22.54		0.13
Repairs		86.83		0.49
Hired Labor		9.87		0.06
Custom Hire		17.47		0.10
Machinery & building Leases		8.23		0.00
Hauling and trucking		26.50		0.15
Marketing		31.57		0.18
Operating Interest		12.58		0.07
Total Direct Expenses		\$1,535.65		\$8.54
Return over Direct Expense		\$684.61		\$3.87
Overhead Expenses				
Hired Labor		93.33		0.52
Machinery & Building Leases		17.78		0.10
Real Estate Taxes		9.60		0.05
Farm Insurance		20.21		0.11
Utilities		56.38		0.32
Dues & Professional Fees		4.75		0.03
Interest: Interm/Lg Term Debt		108.61		0.61
Mach and Bldg Depreciation		89.69		0.50
Miscellaneous		19.87		0.11
Total Overhead Expenses		\$420.22		\$2.35
Total Listed Expenses		\$1,955.87		\$10.88
Net Return		\$264.39		\$1.52
Est. Labor Hours per Unit		39.24		0.22
Labor & Management Charge		\$190.88		\$1.07
Net Return over Labor & Mgmt.		\$73.55		\$0.41

Other Information

Average Number of Cows	67.3	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	17895	Feed Cost per Cwt of Milk	\$6.17
Percent Butterfat in Milk	3.6	Feed Cost per Cow	\$1,103.93
Culling Percentage	29.3	Avg Milk Price per CWT	\$13.27
Percent of Barn Capacity	104.0		



1997 ** State**

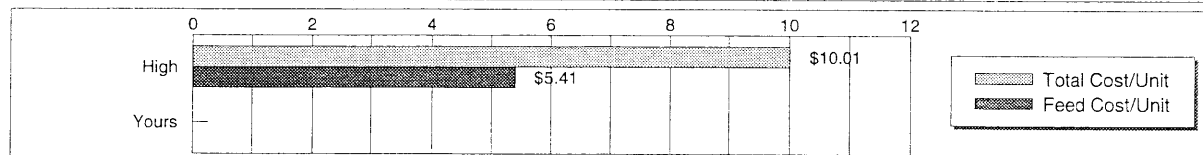
High: 138 Farms

Dairy Cow Enterprise

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	20054.10	\$2,689.97	99.42	\$13.34
Milk used in the Home	18.10	\$2.53	0.09	\$0.01
Milk Fed to Animals	99.38	\$10.15	0.49	\$0.05
Dairy Calves sold	0.07	\$23.32	0.00	\$0.12
Transferred Out	0.60	\$58.21	0.00	\$0.29
Cull Sales	0.28	\$115.70	0.00	\$0.57
Butchered	0.01	\$3.84	0.00	\$0.02
Less Purchased	-0.07	(\$53.87)	-0.00	(\$0.27)
Less Transferred In	-0.34	(\$302.26)	-0.00	(\$1.50)
Inventory Change	0.04	\$93.93	0.00	\$0.47
Total Production		\$2,641.52		\$13.09
Other Income		\$5.90		\$0.03
Total Return		\$2,647.42		\$13.12
Direct Expenses				
Corn (bushels)	77.87	186.18	0.39	0.92
Other Grain	129.50	4.63	0.64	0.02
Corn Silage	11115.19	115.42	55.10	0.57
Alfalfa Hay	3577.35	165.52	17.73	0.82
Mixed Grass, & Other Hay	265.30	8.30	1.32	0.04
Alfalfa Haylage	4645.46	111.02	23.03	0.55
Complete Ration	1668.02	122.04	8.27	0.60
Protein, Vitamins, Minerals	2344.10	343.33	11.62	1.70
Other		34.86	0.00	0.17
Total Feed Expense		1091.30		5.41
Breeding		26.44		0.13
Veterinary		76.65		0.38
Supplies		111.92		0.55
DHIA		11.53		0.06
Fuel and Oil		21.87		0.11
Repairs		84.54		0.42
Hired Labor		1.26		0.01
Custom Hire		18.43		0.09
Machinery & building Leases		8.18		0.04
Hauling and trucking		25.45		0.13
Marketing		31.67		0.16
Operating Interest		7.40		0.04
Total Direct Expenses		\$1,516.64		\$7.52
Return over Direct Expense		\$1,130.78		\$5.61
Overhead Expenses				
Hired Labor		140.13		0.69
Machinery & Building Leases		18.39		0.09
Real Estate Taxes		10.13		0.05
Farm Insurance		20.53		0.10
Utilities		56.29		0.28
Dues & Professional Fees		6.76		0.03
Interest: Interm/Lg Term Debt		112.62		0.56
Mach and Bldg Depreciation		115.36		0.57
Miscellaneous		22.51		0.11
Total Overhead Expenses		\$502.72		\$2.49
Total Listed Expenses		\$2,019.36		\$10.01
Net Return		\$628.06		\$3.11
Est. Labor Hours per Unit		38.67		0.19
Labor & Management Charge		\$186.32		\$0.92
Net Return over Labor & Mgmt.		\$441.78		\$2.19

Other Information

Average Number of Cows	80.1	Lbs Milk / Lb Grain & Conc	2.3
Lbs of Milk Produced Per Cow	20172	Feed Cost per Cwt of Milk	\$5.41
Percent Butterfat in Milk	3.3	Feed Cost per Cow	\$1,091.30
Culling Percentage	28.2	Avg Milk Price per CWT	\$13.41
Percent of Barn Capacity	107.4		



1997 ** State**

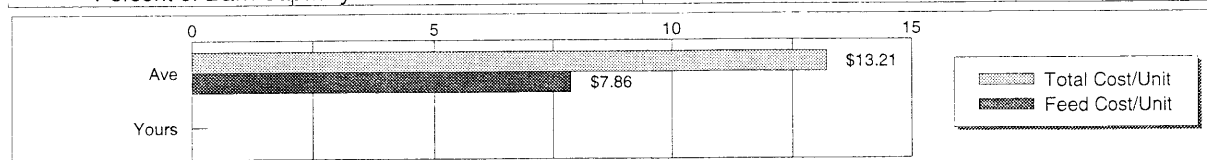
Average of: 602 Farms

Dairy Cows & Replacements

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	17746.84	\$2,347.97	99.31	\$13.14
Milk Used in the Home	23.06	\$2.98	0.13	\$0.02
Milk Fed to Animals	101.04	\$11.41	0.57	\$0.06
Dairy Calves Sold	0.41	\$107.86	0.00	\$0.60
Transferred Out	0.90	\$373.56	-0.00	\$2.09
Cull Sales	0.34	\$128.72	0.00	\$0.72
Butchered	0.02	\$7.68	0.00	\$0.04
Less Purchased	-0.14	(\$97.49)	-0.00	(\$0.55)
Less Transferred In	-0.85	(\$353.83)	-0.00	(\$1.98)
Inventory Change	0.01	\$35.56	0.00	\$0.20
Total Production		\$2,564.42		\$14.35
Other Income		\$10.95		\$0.06
Total Return		\$2,575.37		\$14.41
Direct Expenses				
Corn (bushels)	98.16	233.94	0.55	1.31
Other Grain	295.20	13.20	1.65	0.07
Corn Silage	19315.41	198.27	108.08	1.11
Alfalfa Hay	5181.05	237.23	28.99	1.33
Mixed Grass, & Other Hay	1381.30	42.86	7.73	0.24
Alfalfa & Other Haylage	5853.19	136.76	32.75	0.77
Complete Ration	1179.65	100.17	6.60	0.56
Protein, Vitamins, Minerals	2542.95	399.14	14.23	2.23
Other Feed Stuffs		43.59		0.24
Total Feed Expense		1405.16		7.86
Breeding		27.71		0.16
Veterinary		83.56		0.47
Supplies		115.66		0.65
DHIA		12.43		0.07
Fuel and Oil		26.37		0.15
Repairs		105.09		0.59
Hired Labor		11.27		0.06
Custom Hire		23.42		0.13
Machinery & building Leases		9.27		0.05
Hauling and trucking		28.77		0.16
Marketing		32.19		0.18
Operating Interest		12.02		0.07
Total Direct Expenses		\$1,892.92		\$10.59
Return over Direct Expense		\$682.45		\$3.82
Overhead Expenses				
Hired Labor		96.12		0.54
Machinery & Building Leases		18.57		0.10
Real Estate Taxes		11.84		0.07
Farm Insurance		23.99		0.13
Utilities		66.06		0.37
Dues & Professional Fees		5.54		0.03
Interest: Interm/Lg Term Debt		115.12		0.64
Mach and Bldg Depreciation		107.26		0.60
Miscellaneous		23.46		0.13
Total Overhead Expenses		\$467.96		\$2.62
Total Listed Expenses		\$2,360.88		\$13.21
Net Return		\$214.49		\$1.20
Est. Labor Hours per Unit		47.35		0.26
Labor & Management Charge		\$228.80		\$1.28
Net Return over Labor & Mgmt.		(\$14.31)		(\$0.08)

Other Information

Average Number of Cows	64.5	Lbs Milk / Lb Grain & Conc	1.8
Lbs of Milk Produced Per Cow	17871	Feed Cost per Cwt of Milk	\$7.86
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$1,405.16
Culling Percentage	34.1	Avg Milk Price per CWT	\$13.23
Percent of Barn Capacity	104.1		



1997 ** State**

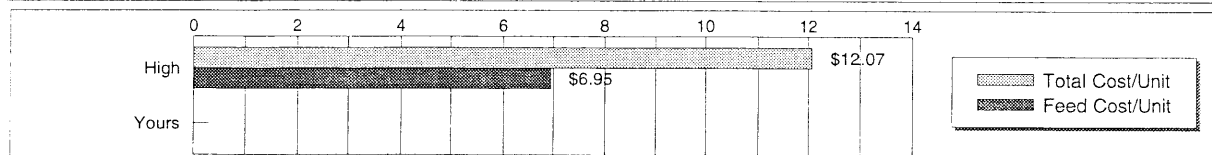
High: 120 Farms

Dairy Cows & Replacements

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	20005.15	\$2,677.55	99.45	\$13.31
Milk used in the Home	22.58	\$2.91	0.11	\$0.01
Milk Fed to Animals	87.86	\$11.83	0.44	\$0.06
Dairy Calves sold	0.43	\$133.92	0.00	\$0.67
Transferred Out	0.93	\$429.18	0.00	\$2.13
Cull Sales	0.34	\$136.81	0.00	\$0.68
Butchered	0.02	\$9.25	0.00	\$0.05
Less Purchased	-0.17	(\$109.76)	-0.00	(\$0.55)
Less Transferred In	-0.88	(\$399.40)	-0.00	(\$1.99)
Inventory Change	0.12	\$187.39	0.00	\$0.93
Total Production		\$3,079.68		\$15.31
Other Income		\$9.44		\$0.05
Total Return		\$3,089.12		\$15.36
Direct Expenses				
Corn (bushels)	98.60	238.54	0.49	1.19
Other Grain	190.40	9.14	0.95	0.05
Corn Silage	18270.50	186.20	90.83	0.93
Alfalfa Hay	2014.05	219.88	10.01	1.09
Mixed Grass, & Other Hay	934.95	24.92	4.65	0.12
Alfalfa & Other Haylage	6279.59	154.37	31.22	0.77
Complete Ration	1037.92	94.94	5.16	0.47
Protein, Vitamins, Minerals	2824.75	430.26	14.04	2.14
Other Feed Stuff		39.97		0.20
Total Feed Expense		1398.22		6.95
Breeding		34.33		0.17
Veterinary		92.73		0.46
Supplies		118.50		0.59
DHIA		13.69		0.07
Fuel and Oil		26.12		0.13
Repairs		108.69		0.54
Hired Labor		1.66		0.01
Custom Hire		16.33		0.08
Machinery & building Leases		12.17		0.06
Hauling and trucking		28.35		0.14
Marketing		33.80		0.17
Operating Interest		9.00		0.04
Total Direct Expenses		\$1,893.59		\$9.41
Return over Direct Expense		\$1,195.53		\$5.94
Overhead Expenses				
Hired Labor		120.86		0.60
Machinery & Building Leases		20.08		0.10
Real Estate Taxes		12.47		0.06
Farm Insurance		24.05		0.12
Utilities		67.02		0.33
Dues & Professional Fees		9.99		0.05
Interest: Interm/Lg Term Debt		108.28		0.54
Mach and Bldg Depreciation		148.89		0.74
Miscellaneous		23.50		0.12
Total Overhead Expenses		\$535.14		\$2.66
Total Listed Expenses		\$2,428.73		\$12.07
Net Return		\$660.39		\$3.28
Est. Labor Hours per Unit		45.68		0.23
Labor & Management Charge		\$241.05		\$1.20
Net Return over Labor & Mgmt.		\$419.33		\$2.08

Other Information

Average Number of Cows	73.0	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	20116	Feed Cost per Cwt of Milk	\$6.95
Percent Butterfat in Milk	3.5	Feed Cost per Cow	\$1,398.22
Culling Percentage	34.4	Avg Milk Price per CWT	\$13.38
Percent of Barn Capacity	106.5		



1997 ** State **	Average of: 216 Farms		High: 123 Farms	
Dairy Replacements	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Replacements Sold	0.35	\$94.00	0.30	\$84.50
Transferred Out	0.36	\$296.43	0.37	\$344.24
Cull Sales	0.03	\$4.93	0.05	\$8.94
Butchered	0.01	\$3.33	0.01	\$5.26
Less Purchased	-0.07	(\$30.87)	-0.04	(\$29.20)
Less Transferred In	-0.47	(\$37.85)	-0.40	(\$29.23)
Inventory Change	0.00	\$16.34	0.08	\$93.08
Total Production	0.21	\$346.31	0.37	\$477.59
Other Income		\$2.83		\$0.39
Total Return		\$349.14		\$477.98

Direct Expenses

Corn (bushels)	15.94	38.71	14.74	35.60
Other Grain	147.50	4.86	110.50	4.06
Corn Silage	6457.03	64.70	5397.89	51.72
Alfalfa Hay	1403.90	57.10	957.13	38.38
Mixed Hay	796.00	22.51	660.80	17.47
Alfalfa Haylage	669.06	16.12	510.42	11.96
Oatlage & Other Haylage	344.56	4.32	250.39	2.55
Complete Ration	174.10	17.39	168.05	15.49
Milk, Replacer & Other	47.02	8.68	31.01	6.27
Protein, Vitamins, Minerals	263.49	49.68	180.16	39.13
Other Feed Stuff		5.66		5.72
Total Feed Expense		289.73		228.35
Breeding		4.65		4.76
Veterinary		10.08		8.72
Supplies		10.99		8.96
Fuel and Oil		4.05		4.25
Repairs		16.02		15.21
Hired Labor		0.91		0.48
Custom Hire		6.59		4.17
Machinery & Building Leases		0.90		0.26
Livestock Leases		0.66		0.77
Hauling and trucking		0.47		0.37
Marketing		0.99		1.36
Operating Interest		1.86		1.34
Total Direct Expenses		\$347.90		\$279.00
Return over Direct Expenses		\$1.24		\$198.98

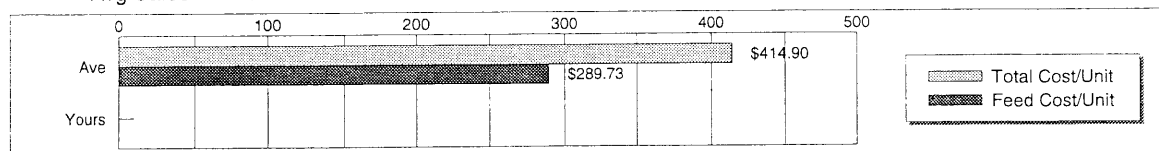
Overhead Expenses

Hired Labor	12.70	16.94
Machinery & Building Leases	2.74	3.70
Real Estate Taxes	1.83	1.72
Farm Insurance	3.52	3.68
Utilities	9.46	9.93
Dues & Professional Fees	0.66	0.83
Interest: Interm/Lg Term Debt	15.97	17.00
Mach & Bldg Depreciation	16.52	25.40
Miscellaneous	3.60	3.35
Total Overhead Expenses	\$67.00	\$82.55
Total Listed Expenses	\$414.90	\$361.55

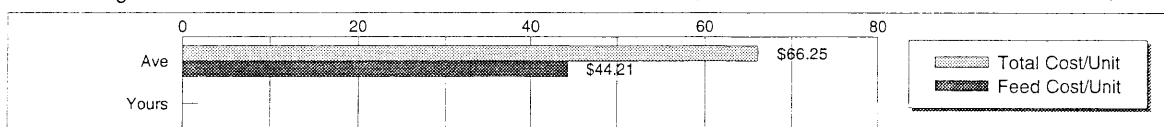
Net Return	(\$65.76)	\$116.43
Est. Labor Hours per Unit	6.36	5.96
Labor & Management Charge	\$33.57	\$34.14
Net Return over Labor & Mgmt.	(\$99.33)	\$82.29

Other Information

Number Purchased or Transf In	38	32
Number Sold or Transf Out	50	48
Average Number of Head	71	72
Percent Death Loss	6.6	7.2
Feed Cost per Average Head	\$289.73	\$228.35
Avg. Purchase Weight		
Avg. Sales Weight		
Avg Purch Price / Head		
Avg Sales Price / Head		



1997 ** State **	Average of: 186 Farms		High: 37 Farms	
Dairy Steers	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold	137.60	\$83.85	155.90	\$98.33
Transferred Out	0.94	\$0.79	0.00	\$0.00
Cull Sales	1.04	\$0.61	0.00	\$0.00
Butchered	2.65	\$1.97	2.33	\$1.36
Less Purchased	-43.05	(\$27.28)	-37.53	(\$21.68)
Less Transferred In	-9.69	(\$6.40)	-16.30	(\$10.06)
Inventory Change	10.51	\$10.29	-4.40	\$4.78
Total Production	100.00	\$63.83	100.00	\$72.73
Other Income		\$0.02		\$0.04
Total Return		\$63.84		\$72.77
Direct Expenses				
Corn (bushels)	10.91	25.46	9.48	21.40
Other Grain	9.19	0.93	4.58	0.31
Corn Silage	327.13	3.43	408.06	4.16
Alfalfa Hay	31.75	1.25	38.20	1.44
Mixed Hay	57.98	1.23	32.61	0.53
Alfalfa Haylage	33.06	0.75	0.00	0.00
Complete Ration	6.86	0.99	3.78	0.71
Milk & Replacer	0.92	0.51	0.10	0.04
Protein, Vitamins, Minerals	56.06	9.66	49.00	8.14
Total Feed Expense		44.21		36.73
Veterinary		1.53		0.88
Supplies		0.92		0.56
Fuel and Oil		0.97		0.75
Repairs		2.64		1.85
Hired Labor		0.05		0.00
Custom Hire		0.23		0.05
Machinery & Building Leases		0.00		0.00
Utilities		0.07		0.00
Hauling and Trucking		0.39		0.29
Marketing		0.69		0.49
Operating Interest		1.92		0.37
Total Direct Expenses		\$53.61		\$41.97
Return over Direct Expenses		\$10.23		\$30.80
Overhead Expenses				
Hired Labor		1.79		2.32
Machinery & Building Leases		0.60		0.25
Real Estate Taxes		0.38		0.21
Farm Insurance		0.68		0.57
Utilities		1.29		1.28
Dues & Professional Fees		0.09		0.06
Interest: Interm/Lg Term Debt		2.16		1.36
Mach & Bldg Depreciation		4.84		2.51
Miscellaneous		0.81		1.02
Total Overhead Expenses		\$12.64		\$9.58
Total Listed Expenses		\$66.25		\$51.55
Net Return		(\$2.41)		\$21.22
Est. Labor Hours per Unit		1.04		1.30
Labor & Management Charge		\$6.90		\$5.94
Net Return over Lbr. & Mgt.		(\$9.31)		\$15.28
Other Information				
Number Purchased or Transf In		58		47
Number Sold or Transf Out		51		50
Percentage Death Loss		3.6		2.3
Avg Daily Gain (Pounds)		2.02		1.80
Lbs of Conc per Lb of Gain		6.89		5.90
Lbs of Feed per LB of Gain		9.16		8.03
Feed Cost / CWT of Gain		\$44.21		\$36.73
Feed Cost / Head Sold + Tranf		\$173.27		\$283.35
Avg Purchase Weight		446		569
Average Sales Weight		1227		1248
Avg Purch Price per HEAD		\$282.80		\$328.63
Avg Sales Price / CWT		\$60.94		\$63.07



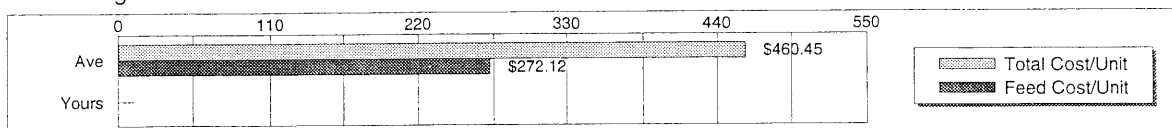
1997 ** State**

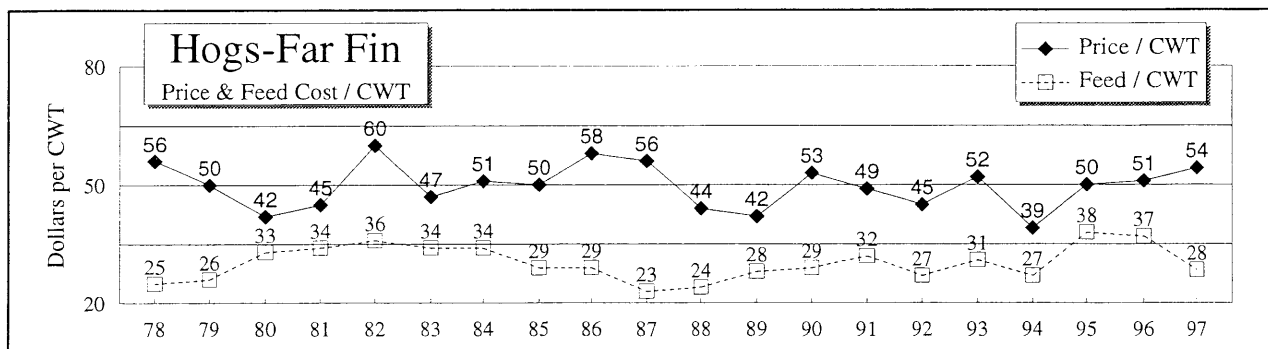
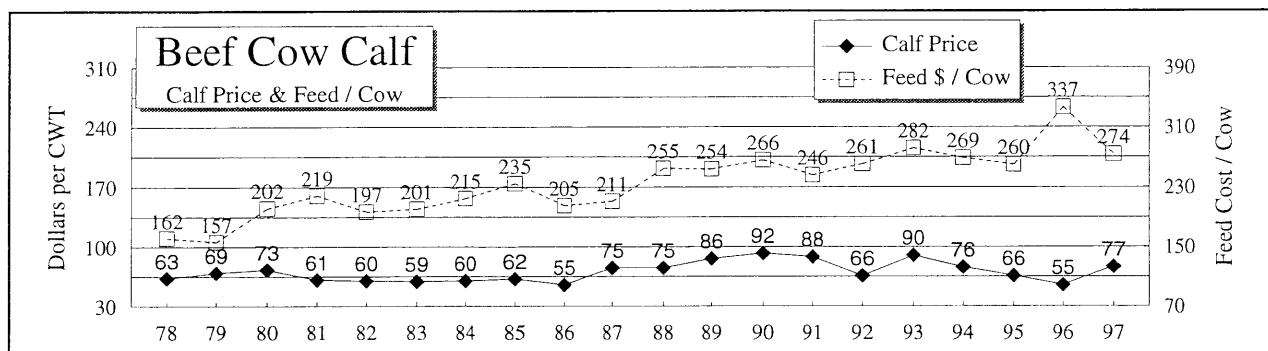
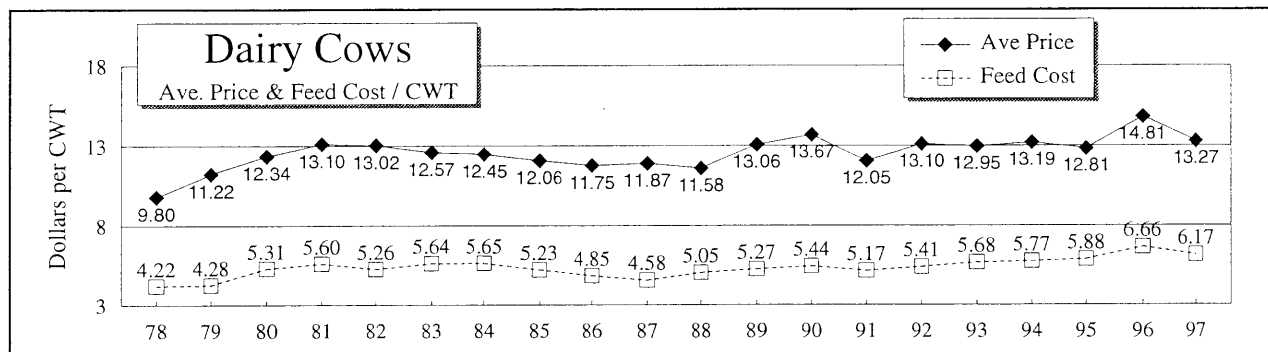
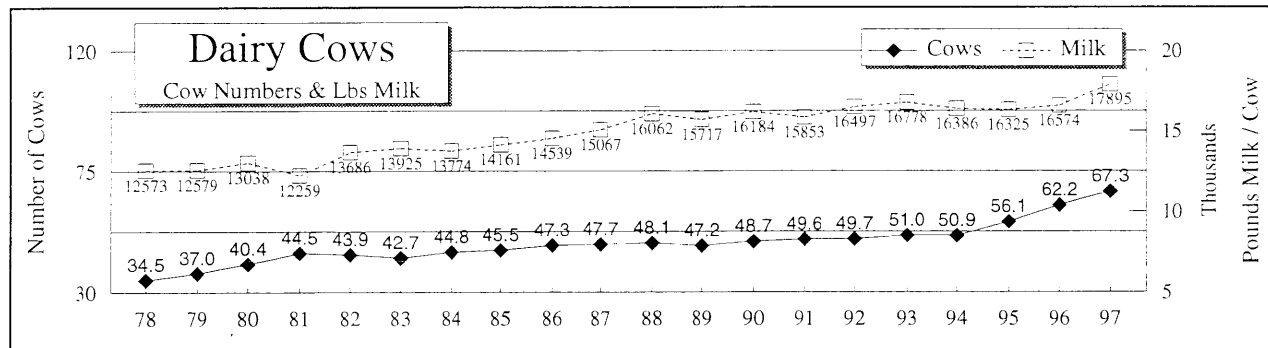
Average of: 28 Farms

High: 6 Farms

Dairy Heifers (for sale)

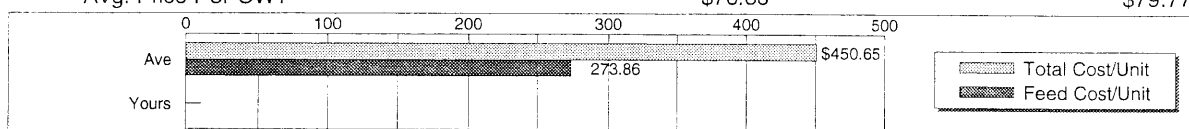
	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Dairy Heifers Sold	0.87	\$798.00	0.70	\$634.76
Transferred Out	0.03	\$35.83	0.03	\$34.90
Butchered	0	3.35	0.01	4.57
Less Purchased	-0.66	-266.04	-0.84	-277.65
Less Livestock Transferred In	-0.09	-7.93	-0.07	-5.76
Inventory Change	-0.18	(\$172.98)	0.17	\$96.75
Total Production	-0.03	\$390.23		\$487.57
Other Income		\$6.88		\$8.12
Total Return		\$397.11		\$495.69
Direct Expenses				
Corn (bushels)	16.01	36.56	15.82	36.36
Other Grain	227.40	8.79	301.42	11.93
Corn Silage	6269.81	57.17	2567.28	24.08
Alfalfa Hay	1125.48	50.06	1014.22	45.12
Mixed Hay	705.96	21.41	247.60	5.59
Alfalfa Haylage	1419.89	34.86	852.66	32.70
Barley Silage and Other Forage	1136.54	9.30	2726.36	20.45
Complete Ration	217.96	5.40	575.66	14.26
Creep / Starter	0.00	0.00	0.00	0.00
Milk, Replacer & Other	3.68	3.12	0.00	6.96
Protein, Vitamins, Minerals	228.91	42.76	137.87	30.20
Other		2.69		0.00
Total Feed Expense		272.12		227.65
Breeding		3.08		1.50
Veterinary		13.98		12.86
Supplies		9.74		5.26
Fuel and Oil		8.71		5.38
Repairs		30.99		17.65
Utilities		0.21		0.00
Custom Hire		0.72		0.87
Machinery & Building Leases		0.29		0.00
Grazing Fees		0.77		1.02
Hauling and trucking		1.02		0.50
Marketing		2.10		1.27
Operating Interest		19.47		8.69
Total Direct Expenses		\$363.20		\$282.65
Return over Direct Expenses		\$33.91		\$213.04
Overhead Expenses				
Hired Labor		10.82		20.51
Machinery & Building Leases		5.10		11.47
Real Estate Taxes		4.40		2.77
Farm Insurance		7.43		6.73
Utilities		11.48		7.60
Dues & Professional Fees		0.72		0.21
Interest: Interm/Lg Term Debt		22.33		16.39
Mach & Bldg Depreciation		27.04		21.83
Miscellaneous		7.93		5.90
Total Overhead Expenses		\$97.25		\$93.41
Total Listed Expenses		\$460.45		\$376.06
Net Return		(\$63.34)		\$119.63
Est. Labor Hours per Unit		4.69		1.97
Labor & Management Charge		\$52.32		\$41.10
Net Return over Labor & Mgmt.		(\$115.66)		\$78.53
Other Information				
Number Purchased or Transf In		46		98
Number Sold or Transf Out		55		78
Average Number of Head		61		108
Percent Death Loss		1.7		0.05
Feed Cost / Ave Number of Head		\$272.12		\$227.65
Avg. Purchase Weight				
Avg. Sales Weight				
Avg Purch Price / Head		\$400.24		\$329.82
Avg Sales Price / Head		\$916.55		\$911.53



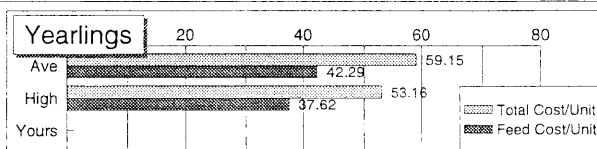
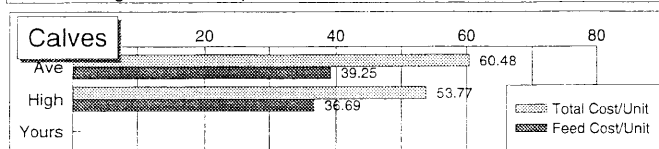


* NOTE: The 1997 data is from a state Dairy Table, rather than just the NE & EC Area.

1997 ** State**	Average of: 198 Farms		High: 40 Farms	
Beef Cow Calf	QUANTITY	PER COW	QUANTITY	PER COW
Beef Calves Sold	339.59	\$260.40	463.37	\$369.61
Transferred Out	133.99	\$101.44	88.12	\$65.76
Cull Sales	147.76	\$60.27	157.56	\$68.32
Butchered	7.72	\$4.12	8.19	\$4.59
Less Purchased	-126.75	(\$74.52)	-161.49	(\$95.91)
Less Transferred In	-40.17	(\$26.10)	-38.55	(\$22.35)
Inventory Change	378.19	\$88.65	63.99	\$155.95
Total Production	840.33	414.26	581.19	545.97
Other Income		\$6.84		\$17.76
Total Return		\$421.10		\$563.73
Direct Expenses				
Corn (bushels)	5.34	12.62	4.19	10.39
Other Grain	1.57	2.32	93.53	2.86
Corn Silage	3083.82	30.94	3302.02	33.25
Alfalfa Hay	1494.77	48.60	641.36	16.21
Mixed Hay	5027.00	112.21	6107.49	131.14
Alfalfa Haylage	473.72	4.77	280.94	2.57
Stover (Lbs)	222.08	2.43	150.41	1.24
Pasture (AUM)	3.06	25.15	3.05	24.95
Complete Ration	131.39	10.92	111.53	15.82
Protein, Vitamins, Minerals	238.51	23.90	406.69	20.43
Total Feed Expense		273.86		258.86
Breeding		3.39		3.52
Veterinary		23.04		24.92
Supplies		7.04		5.61
Fuel and Oil		9.23		8.72
Repairs		22.05		19.49
Custom Hire		1.83		0.38
Livestock Leases		0.97		0.00
Hauling and trucking		1.03		1.22
Marketing		5.57		8.49
Operating Interest		10.77		10.58
Total Direct Expenses		\$358.78		\$341.79
Return over Direct Expense		\$62.32		\$221.94
Overhead Expenses				
Hired Labor		8.72		10.65
Machinery & Building Leases		1.30		1.55
Real Estate Taxes		4.74		3.83
Farm Insurance		6.41		4.73
Utilities		10.25		9.18
Dues and Professional Fees		1.40		0.71
Interest: Interm/Lg Term Debt		31.64		40.95
Mach & Bldg Depreciation		20.19		13.75
Miscellaneous		7.22		7.07
Total Overhead Expenses		\$91.87		\$92.42
Total Listed Expenses		\$450.65		\$434.21
Net Return		(\$29.55)		\$129.52
Est. Labor Hours per Unit		11.54		10.95
Labor & Management Charge		\$63.78		\$53.16
Net Return over Lbr & Mgt		(\$93.31)		\$76.36
Other Information				
Average Number of Cows		62.1		93.7
Pregnancy Percentage		95.0		95.5
Pregnancy Loss Percentage		3.1		3.7
Culling Percentage		12.8		14.6
Calving Percentage		92.0		92.0
Weaning Percentage		85.1		83.5
Calves Sold Per Cow		0.83		0.85
Calf Death Loss Percent		9.3		11.8
Average Weaning Weight		518		505
Lbs weaned per Exposed Female		441		422
Feed Cost Per cow		\$273.86		\$258.86
Avg. Weight of Beef Calf Sold		616		662
Avg. Price Per CWT		\$76.68		\$79.77



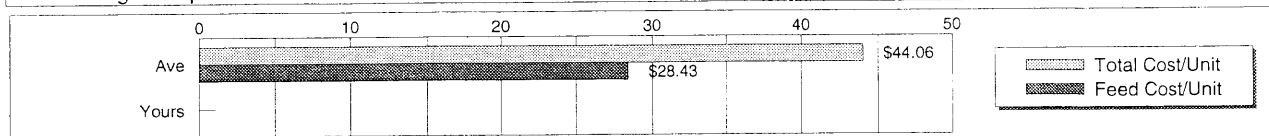
1997 ** State **	Beef Calves				Beef Yearlings			
Beef, Finishing	Ave of: 97 Fms		High: 19 Fms		Ave of: 39 Fms		High: 8 Fms	
	QTY	Per CWT	QTY	Per CWT	QTY	Per CWT	QTY	Per CWT
Raised Hog Sales	182.04	\$117.55	179.36	\$119.43	222.23	\$144.01	178.84	\$118.32
Transferred Out	4.03	\$2.90	7.45	\$6.15	1.16	\$0.85	0.00	\$0.00
Cull Sales	0.40	\$0.19	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Butchered	1.46	\$0.93	1.72	\$1.10	1.06	\$0.68	0.19	\$0.11
Less Livestock Purchased	-74.55	(\$57.69)	-51.97	(\$41.59)	-113.46	(\$88.06)	-69.96	(\$55.97)
Less Livestock Transferred In	-15.94	(\$11.02)	-21.48	(\$11.12)	-1.86	(\$1.37)	-0.25	(\$0.17)
Inventory Change	2.56	\$8.34	-15.08	\$1.47	-9.13	(\$0.57)	-8.82	\$7.05
Total Production	100.00	61.20	100.00	75.44	100.00	55.54	100.00	69.34
Other Income		\$0.00		\$0.00		\$0.00		\$0.00
Total Return		\$61.20		\$75.44		\$55.54		\$69.34
Direct Expenses								
Corn (bushels)	9.96	22.61	8.69	20.40	11.96	25.06	8.66	20.52
Other Grain	4.00	0.12	5.50	0.22	3.51	0.14	5.08	0.30
Corn Silage	426.51	3.99	310.62	3.04	424.21	4.10	331.38	2.38
Alfalfa Hay	48.29	1.90	30.43	1.53	51.27	1.71	99.58	3.03
Mixed Hay	31.69	0.91	18.19	0.62	14.70	0.47	3.36	0.11
Alfalfa & Other Haylage	76.90	1.20	89.32	0.56	44.43	0.84	15.14	0.45
Stover	5.51	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Complete Ration	20.47	1.48	34.36	1.45	76.84	2.43	68.18	2.58
Oatlage	29.64	0.28	10.10	0.07	6.08	0.05	0.00	0.00
Protein, Vitamins, Minerals	42.96	6.68	46.79	8.80	51.03	7.50	49.23	8.24
Total Feed Expense		39.25		36.69		42.30		37.61
Veterinary		1.39		1.09		1.54		0.91
Supplies		0.71		0.92		1.09		0.12
Fuel and Oil		1.12		0.97		0.81		0.83
Repairs		3.21		2.17		2.52		3.45
Custom hire		0.00		0.00		0.00		0.00
Hired labor		0.28		0.08		0.21		0.00
Machinery & bldg leases		0.07		0.01		0.00		0.00
Utilities		0.00		0.00		0.00		0.00
Hauling and trucking		0.80		0.04		0.16		0.10
Marketing		0.24		0.35		0.41		0.31
Operating interest		3.51		2.45		3.18		3.23
Total Direct Expenses		\$50.58		\$44.77		\$52.22		\$46.56
Return over Direct Expenses		\$10.62		\$30.67		\$3.32		\$22.78
Overhead Expenses								
Hired Labor		3.23		1.01		0.99		0.96
Machinery & Building Leases		0.19		0.03		0.50		0.17
Real Estate Taxes		0.28		0.15		0.49		1.39
Farm Insurance		0.74		0.47		0.46		0.62
Utilities		0.90		1.00		0.67		0.50
Dues & Professional Fees		0.10		0.19		0.04		0.06
Interest: Interm/Lg Term Debt		1.23		2.12		1.29		0.87
Mach & Bldg Depreciation		2.65		3.48		1.82		1.38
Miscellaneous		0.58		0.55		0.67		0.65
Total Overhead Expenses		\$9.90		\$9.00		\$6.93		\$6.60
Total Listed Expenses		\$60.48		\$53.77		\$59.15		\$53.16
Net Return		\$0.72		\$21.67		(\$3.61)		\$16.18
Est. Labor Hours per Unit		0.77		0.86		0.34		0.66
Labor & Management Charge		\$5.24		\$5.83		\$4.42		\$8.55
Net Return over Lbr. & Mgt.		(\$4.52)		\$15.84		(\$8.03)		\$7.63
Other Information								
No. Purchased or Trans In		128		152		181		101
Number sold or Trans Out		132		171		194		115
Percent Death Loss		1.1		1.0		1.3		0.6
Avg. Daily Gain (Pounds)		2.1		2.1		1.8		2.0
Lbs. of Conc per Lb of Gain		6.4		5.7		7.8		6.1
Lbs. of Feed per Lb of Gain		9.2		7.7		10.1		8.3
Feed Cost / CWT of Gain		\$39.25		\$36.69		\$42.29		\$37.62
Feed Cost per Head		\$127.26		\$156.94		\$213.32		\$209.65
Avg Purchase Weight		583		390		675		516
Average Sales Weight		1192		1045		1219		1152
Avg. Purchase Price per Cwt		\$77.38		\$80.03		\$77.61		\$80.01
Avg Sales Price per Cwt		\$64.58		\$66.59		\$64.80		\$66.16



1997 ** State **	Average of: 164 Farms				High 33 Farms			
Hogs, Farrow to Finish	QTY	PER CWT	QTY	PER LITTER	QTY	PER CWT	QTY	PER LITTER
Raised Hog Sales	92.49	\$50.10	1841.8	\$997.68	89.31	\$48.95	1837.42	\$1,007.05
Transferred Out	0.31	\$0.21	6.1	\$4.14	0.25	\$0.17	5.24	\$3.50
Cull Sales	5.51	\$2.19	109.8	\$43.54	4.75	\$2.06	97.77	\$42.45
Butchered	0.24	\$0.13	4.8	\$2.54	0.12	\$0.06	2.43	\$1.22
Less Livestock Purchased	-2.60	(\$2.81)	-51.8	(\$55.96)	-2.30	(\$2.49)	-47.36	(\$51.25)
Less Livestock Transferred In	-0.18	(\$0.10)	-3.6	(\$2.06)	-0.20	(\$0.13)	-4.15	(\$2.63)
Inventory Change	4.23	(\$0.84)	84.2	(\$16.78)	8.07	\$2.58	166.00	\$53.13
Total Production	100.00	48.87	1991.3	973.10	100.00	51.21	2057.35	1053.47
Other Income		\$0.02		\$0.37		\$0.06		\$1.15
Total Return		\$48.89		\$973.47		\$51.26		\$1,054.62
Direct Expenses								
Corn (bushels)	4.26	9.97	84.91	198.44	3.71	8.66	76.31	178.24
Other (lbs)	1.26	0.18	25	3.51	0.75	0.27	15.5	5.54
Alfalfa Hay	0.15	0.01	3.03	0.16	0.25	0.01	5.09	0.26
Protein, Vitamins, Minerals	79.69	13.37	1586.93	266.16	53.96	9.67	1110.14	198.99
Complete Ration	56.18	4.50	1118.63	89.55	93.47	6.76	1922.99	139.02
Creep Starter	0.84	0.41	16.78	8.22	0.51	0.18	10.42	3.79
Total Feed Expense		28.43		566.04		25.56		525.84
Breeding		0.37		7.44		0.50		10.29
Veterinary		1.13		22.59		0.99		20.43
Supplies		0.73		14.51		0.66		13.65
Fuel and Oil		0.54		10.79		0.59		12.09
Repairs		1.54		30.75		1.34		27.49
Custom hire		1.20		23.93		0.50		10.25
Hired labor		0.10		2.04		0.05		1.11
Machinery & bldg leases		1.06		21.04		0.50		10.37
Utilities		0.06		1.23		0.06		1.28
Hauling and trucking		0.05		0.94		0.01		0.27
Marketing		0.11		2.19		0.09		1.83
Operating interest		0.53		10.63		0.41		8.45
Total Direct Expenses		\$35.86		\$714.12		\$31.27		\$643.35
Return over Direct Expenses		\$13.02		\$259.35		\$19.99		\$411.27
Overhead Expenses								
Hired Labor		1.74		34.68		2.12		43.59
Machinery & Building Leases		0.68		13.57		1.07		21.97
Real Estate Taxes		0.18		3.52		0.13		2.61
Farm Insurance		0.42		8.46		0.41		8.41
Utilities		0.89		17.78		0.90		18.43
Dues & Professional Fees		0.06		1.13		0.09		1.92
Interest: Intern/Lg Term Debt		1.65		32.93		1.93		39.78
Mach & Bldg Depreciation		1.91		38.1		2.24		46.18
Miscellaneous		0.66		13.09		0.58		11.98
Total Overhead Expenses		\$8.20		\$163.26		\$9.47		\$194.87
Total Listed Expenses		\$44.06		\$877.38		\$40.74		\$838.22
Net Return		\$4.83		\$96.09		\$10.52		\$216.40
Est. Labor Hours per Unit		0.41		8.16		0.36		7.43
Labor & Management Charge		3.30		\$65.66		3.45		\$70.91
Net Return over Lbr. & Mgt.		1.53		\$30.43		7.07		\$145.49

Other Information

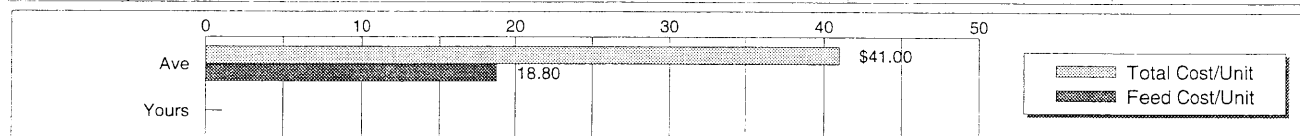
Average Number of Sows	120.4	169.2
Litters Farrowed	229	337
Litters per Sow	1.90	1.99
Litters per Crate	9.28	11.71
Pigs Born per Litter	9.77	10.02
Pigs Weaned per Litter	8.61	8.92
Pigs Weaned per Sow	16.13	17.38
Number Sold per Litter	7.68	7.65
Lbs of Feed / Lb of Grain	3.77	3.58
Feed Cost per CWT Gain	\$28.43	\$25.56
Feed Cost Per Litter	\$566.04	\$525.85
Avg Wgt/Raised Hog Sold	240	240
Avg Price per CWT	\$54.17	\$54.81



1997	** State **		Average of: 55 Farms		High 11 Farms			
Hogs, Feeder Pig Prod.								
	QTY	PER HEAD	QTY	PER LITTER	QTY	PER HEAD	QTY	PER LITTER
Feeder Pigs Sold	0.58	\$26.69	4.8	\$222.38	0.68	\$36.01	5.70	\$302.22
Transferred Out	0.42	\$18.88	3.5	\$157.27	0.32	\$16.61	2.69	\$139.39
Cull Sales	0.03	\$5.01	0.2	\$41.74	0.04	\$6.42	0.33	\$53.88
Butchered	0.00	\$0.05	0.0	\$0.40	0.00	\$0.02	0.00	\$0.21
Less Livestock Purchased	-0.02	(\$4.59)	-0.16	(\$38.26)	-0.02	(\$4.91)	-0.15	(\$41.22)
Less Livestock Transferred In	-0.02	(\$2.49)	-0.18	(\$20.72)	-0.04	(\$3.92)	-0.30	(\$32.92)
Inventory Change	0.02	\$0.53	0.20	\$4.42	0.01	\$2.22	0.11	\$18.61
Total Production	1.01	44.08	0.00	367.23	0.00	52.45	0.00	440.17
Other Income		\$0.00		\$0.08		\$0.02		\$0.14
Total Return		\$44.08		\$367.31		\$52.47		\$440.31
Direct Expenses								
Corn (bushels)	2.28	5.56	19.00	46.32	3.00	6.70	25.19	56.22
Other (lbs)	2.50	0.09	22.23	0.79	1.00	0.04	9.5	0.35
Alfalfa Hay	0.00	0.00	0.23	0.01	0.00	0.00	0	0
Complete Ration	35.20	4.14	293.27	34.45	44.74	3.52	375.53	29.53
Protein, Vitamins, Minerals	46.32	8.90	385.84	74.15	41.49	6.76	348.27	56.73
Creep Starter	0.27	0.11	2.2	0.88	0.13	0.17	1.11	1.42
Total Feed Expense		18.80		156.60		17.19		144.25
Breeding		1.02		8.50		0.91		7.61
Veterinary		2.01		16.77		2.22		18.61
Supplies		1.52		12.67		2.00		16.79
Fuel and Oil		0.57		4.71		0.67		5.59
Repairs		2.24		18.65		2.23		18.67
Custom hire		0.38		3.14		0.03		0.25
Hired labor		0.55		4.56		0.00		0.00
Machinery & bldg leases		0.33		2.76		0.71		5.95
Utilities		0.04		0.35		0.00		0.00
Hauling and trucking		0.03		0.21		0.02		0.19
Marketing		0.08		0.66		0.07		0.59
Operating interest		0.39		3.24		0.45		3.74
Total Direct Expenses		\$27.96		\$232.82		\$26.50		\$222.24
Return over Direct Expenses		\$16.12		\$134.49		\$25.97		\$218.07
Overhead Expenses								
Hired Labor		3.07		25.58		5.54		46.49
Machinery & Building Leases		2.69		22.44		0.89		7.44
Real Estate Taxes		0.22		1.81		0.23		1.92
Farm Insurance		0.49		4.06		0.58		4.90
Utilities		1.15		9.61		1.28		10.73
Dues & Professional Fees		0.05		0.42		0.04		0.37
Interest: Interm/Lg Term Debt		2.00		16.64		1.59		13.31
Mach & Bldg Depreciation		2.88		24.02		3.88		32.56
Miscellaneous		0.49		4.12		0.61		5.10
Total Overhead Expenses		\$13.04		\$108.70		\$14.64		\$122.82
Total Listed Expenses		\$41.00		\$341.52		\$41.14		\$345.06
Net Return		\$3.08		\$25.79		\$11.33		\$95.25
Est. Labor Hours per Unit		0.76		6.32		1.06		8.88
Labor & Management Charge		4.06		\$33.85		3.71		\$31.15
Net Return over Lbr. & Mgt.		-0.98		(\$8.06)		7.62		\$64.10

Other Information

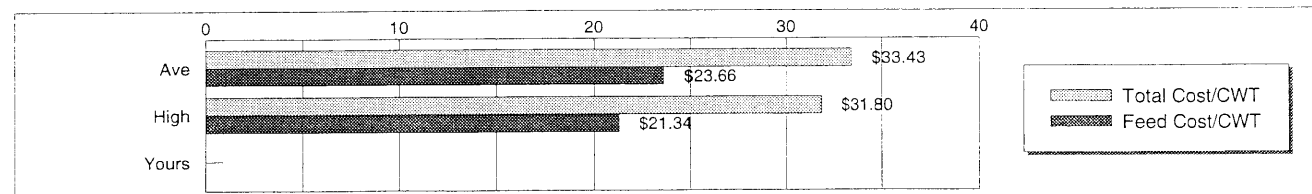
Average Number of Sows	168.0	156.0
Litters Farrowed	339	331
Litters per Sow	2.01	2.11
Litters per Crate	10.40	9.75
Pigs Born per Litter	9.99	10.01
Pigs Weaned per Litter	8.85	9.00
Pigs Weaned per Sow	17.54	18.23
Feed Cost Per Litter	\$156.60	\$144.25
Avg Wgt/Feeder Pig Sold	41	51
Avg Price per Head	\$45.93	\$53.01



1997 ** State **	Average of: 169 Farms				High 34 Farms			
Hogs, Finishing	QTY	PER CWT	QTY	PER HEAD	QTY	PER CWT	QTY	PER HEAD
Finish Hog Sold	113.12	\$60.43	235.9	\$126.01	116.64	\$62.66	237.77	\$127.72
Transferred Out	1.78	\$11.10	3.7	\$2.29	3.16	\$2.04	6.44	\$4.16
Cull Sales	0.14	\$0.06	0.3	\$0.13	0.46	\$0.21	0.95	\$0.42
Butchered	0.21	\$0.11	0.5	\$0.23	0.10	\$0.05	0.20	\$0.11
Less Livestock Purchased	-14.88	(\$18.72)	-31.0	(\$39.04)	-11.77	(\$13.13)	-24.00	(\$26.76)
Less Livestock Transferred In	-7.62	(\$7.86)	-15.9	(\$16.40)	-10.07	(\$9.15)	-20.53	(\$18.66)
Inventory Change	7.25	\$0.65	15.1	\$1.35	1.48	(\$0.15)	3.02	(\$0.31)
Total Production	100.00	35.77	208.52	74.57	100.00	42.53	203.85	86.68
Other Income		\$0.05		\$0.10		\$0.01		\$0.03
Total Return		\$35.82		\$74.67		\$42.54		\$86.71
Direct Expenses								
Corn (bushels)	3.36	8.03	7.00	16.75	3.69	8.80	7.51	17.93
Other Grain (lbs)	1.50	0.06	3.00	0.13	0.00	0.00	0.00	0.00
Complete Ration	76.60	7.01	159.72	14.61	61.60	5.25	125.57	10.69
Protein, Vitamins, Minerals	50.73	8.56	105.79	17.85	45.30	7.29	92.34	14.88
Total Feed Expense		23.66		49.34		21.34		43.50
Veterinary		0.53		1.10		0.56		1.15
Supplies		0.36		0.76		0.31		0.64
Fuel and Oil		0.25		0.52		0.37		0.75
Repairs		1.04		2.17		1.12		2.29
Custom hire		0.57		1.18		0.59		1.20
Hired labor		0.19		0.40		0.00		0.01
Machinery & bldg leases		0.70		1.46		0.01		0.02
Utilities		0.00		0.04		0.00		0.02
Hauling and trucking		0.15		0.32		0.12		0.24
Marketing		0.26		0.51		0.31		0.60
Operating interest		0.50		1.02		0.29		0.60
Total Direct Expenses		\$28.21		\$58.82		\$25.02		\$51.02
Return over Direct Expenses		\$7.61		\$15.85		\$17.52		\$35.69
Overhead Expenses								
Hired Labor		0.52		1.08		0.99		2.01
Machinery & Building Leases		0.70		1.46		1.17		2.38
Real Estate Taxes		0.11		0.23		0.13		0.27
Farm Insurance		0.25		0.53		0.27		0.55
Utilities		0.44		0.92		0.51		1.05
Dues & Professional Fees		0.03		0.06		0.02		0.04
Interest: Interm/Lg Term Debt		1.23		2.56		1.41		2.88
Mach & Bldg Depreciation		1.59		3.32		1.92		3.92
Miscellaneous		0.35		0.72		0.36		0.7
Total Overhead Expenses		\$5.22		\$10.88		\$6.78		\$13.80
Total Listed Expenses		\$33.43		\$69.70		\$31.80		\$64.82
Net Return		\$2.39		\$4.97		\$10.74		\$21.89
Est. Labor Hours per Unit		0.23		0.47		0.28		0.58
Labor & Management Charge		2.12		\$4.42		2.60		\$5.30
Net Return over Lbr. & Mgt.		\$0.27		\$0.55		8.14		\$16.59

Other Information

No. Purchased or Transferred In	1848	1686
No. Sold or Transferred Out	1618	1516
Percentage of Death Loss	3.20	2.00
Average Daily Gain	1.38	1.46
Lbs. of Conc. / Lb. of Gain	3.18	3.13
Lbs. of Feed / Lb. of gain	3.18	3.13
Feed Cost per CWT of Gain	\$23.66	\$21.34
Feed Cost/Head Sold & Trans.	\$49.34	\$43.49
Average Purchase Weight	41	36
Average Sales Weight	248	245
Average Purchase Price/Head	\$51.63	\$40.04
Average Sales Price/CWT	\$53.42	\$53.72



Trend Summary of Selected Factors

	1993	1994	1995	1996	1997
Income Statement					
Gross Cash Farm Income	133291	124039	134812	163797	165323
Total Cash Farm Expense	102722	100701	105578	130592	138095
Net Cash Farm Income	30569	23338	29234	33204	27229
Inventory Change	2874	4099	240	824	3855
Dep & Capital Adjustment	-6205	-8236	-9735	-9878	-12718
Net Farm Income	24364	19200	19739	24150	18366
Profitability (Cost)					
Labor & Management Earnings	17776	12700	10617	14174	8757
Rate of Return on Assets	9%	6%	6%	6%	5%
Rate of Return on Equity	11%	6%	4%	5%	1%
Operating Profit Margin	25%	17%	16%	19%	13%
Asset Turnover Rate	40%	37%	36%	34%	35%
Profitability (Market)					
Labor & Management Earnings	19749	14969	12372	17470	12713
Rate of Return on Assets	9%	7%	6%	7%	5%
Rate of Return on Equity	13%	8%	5%	7%	4%
Operating Profit Margin	25%	24%	21%	23%	18%
Asset Turnover Rate	36%	30%	29%	29%	29%
Liquidity					
Term Debt Coverage Ratio	--	125%	126%	114%	112%
Expense as a Percent of Income	77%	79%	78%	79%	82%
Interest as a Percent of Income	9%	8%	9%	9%	9%
Solvency (Cost)					
Number of Sole Proprietors	311	241	268	242	343
Ending Farm Assets	260545	241084	329562	335037	346833
Ending Farm Liabilities	164209	132162	177471	184786	206377
Ending Total Assets	301040	284684	379414	390710	408189
Ending Total Liabilities	170328	138422	184269	193797	215990
Ending Net Worth	130712	146262	195145	196913	192199
Net Worth Change	13960	7547	11040	13065	9903
End Farm Debt to Asset Ratio	63%	55%	54%	55%	60%
Beg Total Debt to Asset Ratio	55%	49%	49%	50%	53%
End Total Debt to Asset Ratio	57%	49%	49%	50%	53%
Solvency (Market)					
Number of Sole Proprietors	275	278	302	245	349
Ending Farm Assets	290931	262180	363640	385153	422697
Ending Farm Liabilities	162280	135320	184622	198076	232972
Ending Total Assets	327510	296262	404493	431675	480973
Ending Total Liabilities	178197	141646	191490	207619	245546
Ending Net Worth	149313	154616	213003	224056	235427
Net Worth Change	16247	9654	13586	18006	15699
End Farm Debt to Asset Ratio	56%	52%	51%	51%	55%
Beg Total Debt to Asset Ratio	56%	48%	48%	49%	51%
End Total Debt to Asset Ratio	54%	48%	47%	48%	51%
Nonfarm Information					
Farms Reporting Liv Expenses	91	137	157	125	155
Total Family Living Expense	18001	18618	18527	18188	21491
Total Liv, Invest, & Cap Purch	30947	23740	24980	26376	31134
Net Nonfarm Income	10938	11716	12052	13370	14967
Crop Acres					
Total Acres Owned	--	233	251	246	311
Total Crop Acres	--	235	241	281	373
Total Crop Acres Owned	--	128	126	138	176
Total Crop Acres Cash Rented	--	105	113	141	188
Total Crop Acres Share Rent	--	2	2	2	9

<i>Crop & Livestock Trends</i>	1993	1994	1995	1996	1997
Alfalfa Hay					
Yield per Acre	3.5	2.9	3.4	2.7	3.2
Price per Ton	\$78.62	\$77.30	\$78.44	\$93.91	\$82.78
Fuel, Oil, Repairs per Acre	\$42.40	\$46.96	\$41.88	\$47.24	\$48.50
Total Costs per Acre	\$138.00	\$144.00	\$135.00	\$149.00	\$154.83
Net Return per Acre	\$139.00	\$85.00	\$135.00	\$102.00	\$115.46
Break-even Yield per Acre	1.7	1.8	1.7	1.6	1.8
Total Listed Cost per Ton	\$39.80	\$49.04	\$39.46	\$55.88	\$48.09
Corn					
Yield per Acre	58.9	107.4	99.8	82.6	108.6
Price per Bushel	\$2.23	\$1.90	\$2.55	\$2.51	\$2.32
Fuel, Oil, Repairs per Acre	\$39.69	\$40.26	\$40.60	\$43.92	\$39.60
Total Costs per Acre	\$203.00	\$198.00	\$214.00	\$222.00	\$233.49
Net Return per Acre	(\$21.00)	\$10.00	\$47.00	(\$9.00)	\$22.19
Break-even Yield per Acre	80.4	101.9	81.4	85.9	99.0
Total Listed Cost per Bushel	\$3.51	\$1.84	\$2.14	\$2.68	\$2.15
Corn Silage					
Yield per Acre	7.3	13.6	13.1	12.6	14.3
Price per Ton	\$17.41	\$17.77	\$19.07	\$22.48	\$21.24
Fuel, Oil, Repairs per Acre	\$45.05	\$46.18	\$46.33	\$49.50	\$47.56
Total Costs per Acre	\$186.00	\$194.00	\$193.00	\$213.00	\$219.62
Net Return per Acre	(\$8.00)	\$55.00	\$59.00	\$73.00	\$87.98
Break-even Yield per Acre	8.4	10.5	10.0	9.3	10.2
Total Listed Cost per Ton	\$25.69	\$14.25	\$14.76	\$16.95	\$15.36
Soybeans					
Yield per Acre	19.6	27.4	34.6	24.8	32.8
Price per Bushel	\$6.08	\$5.28	\$5.95	\$6.46	\$6.45
Fuel, Oil, Repairs per Acre	\$30.00	\$29.93	\$31.59	\$26.17	\$25.42
Total Costs per Acre	\$153.00	\$142.00	\$179.00	\$170.00	\$171.13
Net Return per Acre	(\$19.00)	\$3.00	\$27.00	(\$8.00)	\$43.74
Break-even Yield per Acre	22.7	26.8	30.1	26.1	26.0
Total Listed Cost per Bushel	\$7.77	\$5.20	\$5.18	\$6.85	\$5.22
Beef Cow Calf					
Price Recv'd/Cwt Calf Sold	\$89.88	\$76.15	\$65.52	\$54.51	\$76.68
Total Feed Cost/Cow	\$267.00	\$269.00	\$260.00	\$337.00	\$273.86
Return over Feed/Cow	\$182.00	\$69.00	(\$35.00)	(\$128.00)	\$176.79
Net Return/Cow	(\$8.00)	(\$102.00)	\$206.00	(\$305.00)	(\$29.55)
Total Listed Cost/Cow	\$457.00	\$439.00	\$431.00	\$514.00	\$450.65
Dairy Cows					
Production/Cow	16778	16386	16325	16574	17895
Price Recv'd/Cwt Milk	\$12.95	\$13.19	\$12.81	\$14.81	\$13.27
Total Feed Cost/Cwt Milk	\$5.68	\$5.77	\$5.88	\$6.66	\$6.17
Return over Feed/Cwt Milk	\$6.98	\$6.93	\$6.08	\$7.24	\$6.24
Net Return/Cwt Milk	\$3.54	\$2.68	\$1.84	\$2.81	\$1.52
Total Listed Cost/Cwt Milk	\$9.26	\$10.02	\$10.12	\$11.10	\$10.88
Hogs - Farrow to Finish					
Price Recv'd/Cwt	\$46.36	\$39.13	\$49.58	\$51.22	\$54.17
Total Feed Cost/Cwt	\$31.27	\$26.67	\$37.99	\$37.46	\$28.43
Return over Feed/Cwt	\$22.72	\$7.53	\$12.41	\$10.10	\$15.63
Net Return/Cwt	\$9.63	(\$4.73)	(\$2.60)	(\$2.75)	\$4.83
Total Listed Cost/Cwt	\$44.37	\$38.93	\$53.00	\$50.32	\$44.06

Northeast and East Central Minnesota Farm Business Management Programs

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Bill Ladwig
Tom Schulz

Central Lakes College (Aitkin Office)

Brad Irwin

Central Lakes College (Barnum Office)

Darrel Ober

Central Lakes College (Duluth Area Office)

Jim Takala

Central Lakes College (Milaca Office)

Lee Todnem
Dene Byers

Central Lakes College/Pine City TC (Pine City Office)

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Jim Takala

Central Lakes College (Foley Office)

Ken Johnson

Central Lakes College (Elk River Office)

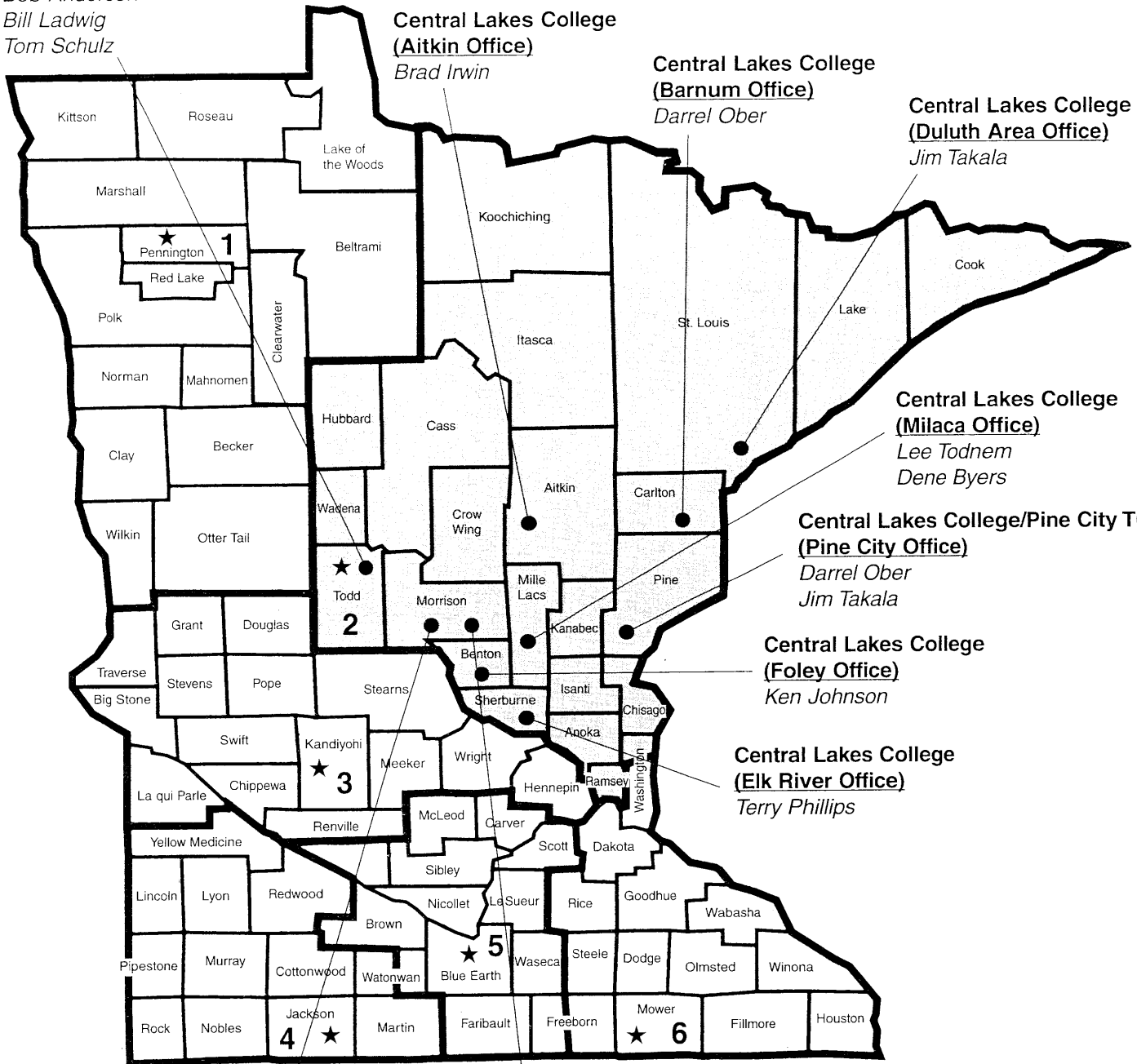
Terry Phillips

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*Regional College Locations for Farm Business Management Analysis Centers:

1. Thief River Falls

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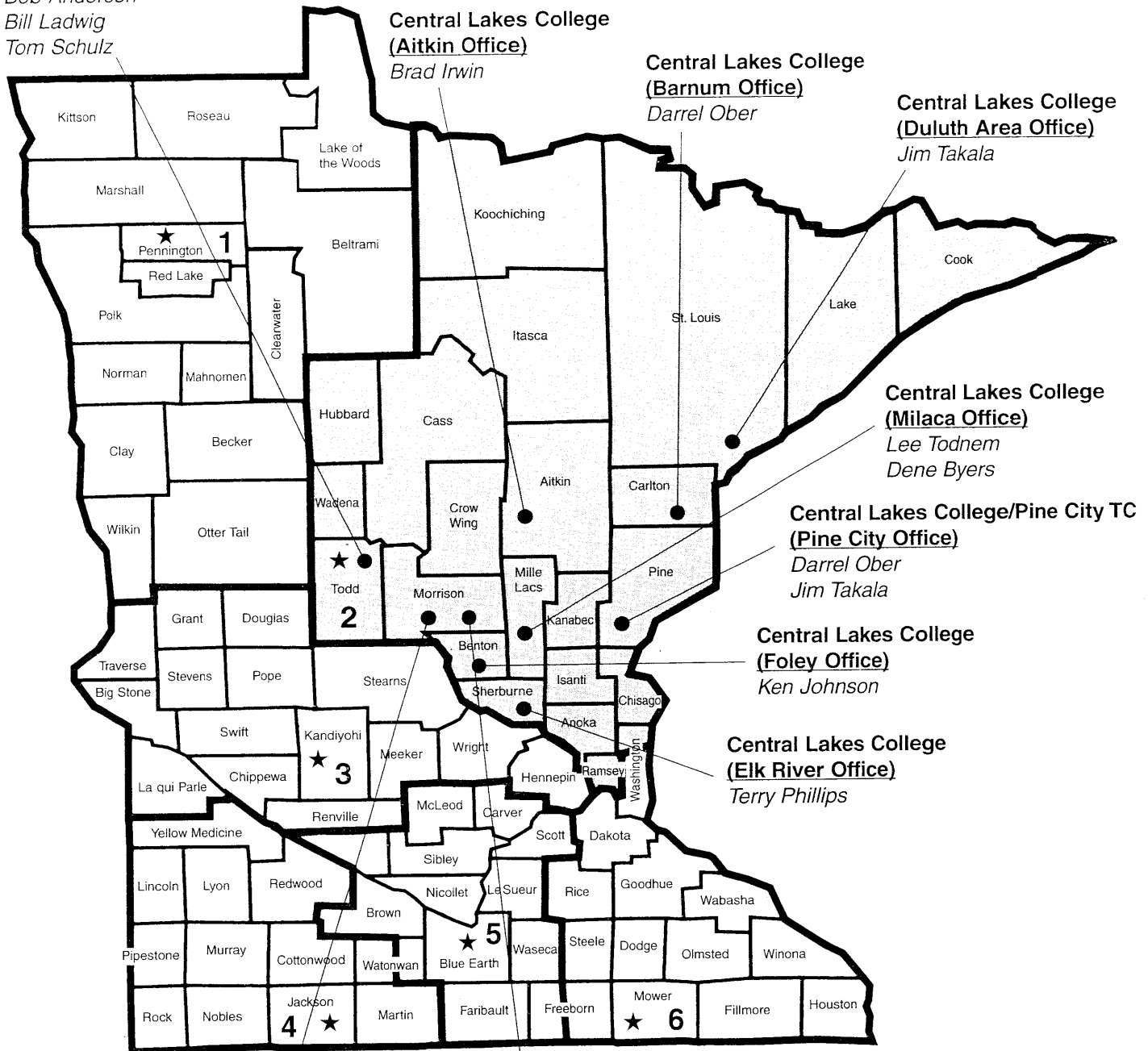
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