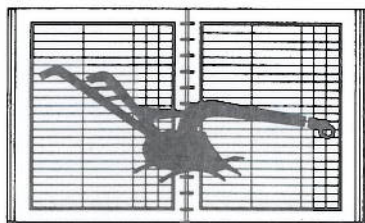


FARM BUSINESS MANAGEMENT

1997

**Annual Report
Central and West Central
Minnesota
April, 1998**



**A
Management
Education
Program**

Minnesota State Colleges and Universities
Ridgewater College of Hutchinson/Willmar

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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 6000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and University System (MnSCU).

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 have been organized to conform to the following guidelines:

1. Farm families enroll in a specific management course.
2. Each course has a specific objective and units of instruction to meet the objective.
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 in the sequence.
5. Instruction occurs both in the classroom and on the farm with the farm family.

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 become course/credit based in FY92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, 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 information in this report is organized under the direction of Jim Molenaar, Regional Agriculture Program Manager at Ridgewater College. Directing in a supervisory capacity is Dr. Mary Retterer/ Ridgewater College President, and Mr. John Murray, MnSCU. Clerical assistance for this report was provided by Kevin Clough and Kay Haglund. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

**View this report and other Regional Reports at our Web site:
WWW.MGT.ORG**

Money Spent By the Average Minnesota 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	\$14,074
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$110,366
	Fuel, Lubricants & Repairs	\$20,518
Individuals	Hired Labor	\$7,959
Utility Company	Utilities	\$4,277
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$47,456
Local Government	Real Estate Taxes	\$2,580
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$41,702
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$39,816
Total Money Spent by One Average Farmer in the Community		\$288,748
Total Contribution to Local Economy in 25 Years of Farming!!!		7.2 million dollars

A Brief Overview of the 1997 Report

The 1997 Farm Business Management Annual report for Central and West Central Minnesota was prepared using one Analysis system. The system which was used exclusively for this report is 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 Willmar Analysis Center.

There are two new aspects of the 1997 Annual Report. We have enlarged our database and have moved to statewide livestock tables. This is an effort to provide more scope and greater accuracy in the reporting of livestock information. The second change, is the development of the Minnesota Management Education Web Site. This site is located at <http://www.mgt.org> and contains the six regional and statewide analysis database. The site also contains information on Ag Links, Curriculum and a Statewide directory of instructors.

You will notice that the financial portion of the report, found in the first 13 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 will also note that the "High 20%" of the farms is listed for each crop and livestock enterprise in the last half of the report. It is important to show the criteria used to determine the High and Low 20% categories. The criteria for each is as follows:

<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

1997 Cash Farm Operating Income

AVERAGE	% OF		% OF		% OF
OF CASH		LOW CASH		HIGH	
555 OPER		111 OPER		111 OPER	
FARMS INC		FARMS INC		FARMS INC	

Sale of Crops

Edible Beans	2201	0.9%	4858	2.7%	2978	0.6%
Corn	44696	17.6%	34616	18.9%	89770	18.8%
Hay, Alfalfa	751	0.3%	960	0.5%	926	0.2%
Other Hay	65	0.0%	34	0.0%	38	0.0%
Oats	96	0.0%	26	0.0%	48	0.0%
Wheat	7464	2.9%	3346	1.8%	14796	3.1%
Soybeans	49353	19.5%	29552	16.2%	97170	20.4%
Sugar Beets	6086	2.4%	1808	1.0%	19801	4.1%
Sunflowers	63	0.0%		0.0%		0.0%
Other Crop Income	1805	0.7%	4612	2.5%	671	0.1%
Miscellaneous Crop Income	73	0.0%	120	0.1%	141	0.0%
Total Crop Sales	\$112,653	44.5%	\$79,932	43.8%	\$226,339	47.4%

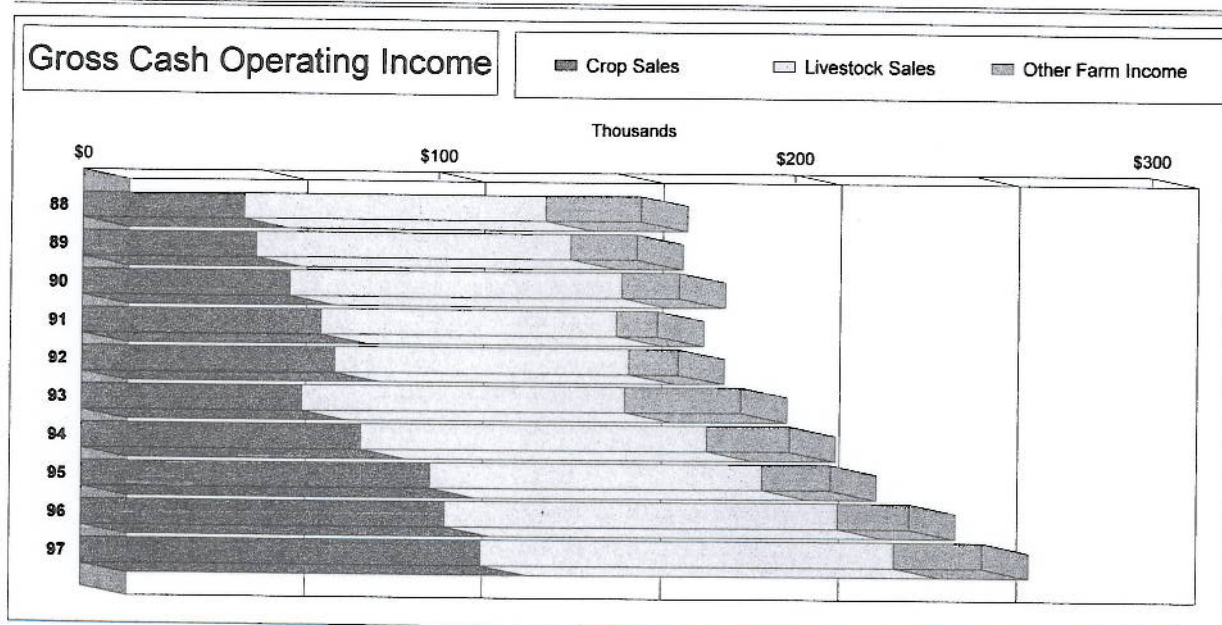
Sale of Market Livestock and Products

Finish Beef	7932	3.1%	5988	3.3%	21423	4.5%
Eggs	475	0.2%		0.0%	554	0.1%
Milk	63811	25.2%	58228	31.9%	65577	13.7%
Dairy Calves and Heifers	2069	0.8%	2543	1.4%	730	0.2%
Dairy Steers	6991	2.8%	4331	2.4%	12219	2.6%
Raised Hogs	19903	7.9%	8328	4.6%	62701	13.1%
Feeder Pigs	877	0.3%	245	0.1%	2407	0.5%
Finish Feeder Pigs	8602	3.4%	3253	1.8%	22382	4.7%
Cull Breeding Livestock	3227	1.3%	1985	1.1%	4789	1.0%
Other Livestock Income	537	0.2%	715	0.4%	1782	0.4%
Misc. Livestock Income	1456	0.6%	370	0.2%	4875	1.0%
Total Mkt Lvstk & Prod. Sales	\$115,880	45.7%	\$85,986	47.1%	\$199,439	41.8%

Other Farm Income

Deficiency Payments	6717	2.7%	5683	3.1%	10530	2.2%
CRP Payments	152	0.1%	94	0.1%	179	0.0%
Other Government Payments	2537	1.0%	843	0.5%	5930	1.2%
Custom Work Income	3564	1.4%	1869	1.0%	9796	2.1%
Patronage Dividends, Cash	1552	0.6%	957	0.5%	2991	0.6%
Insurance Income	2962	1.2%	1733	0.9%	5730	1.2%
Cash from Hedging Acct	1296	0.5%	174	0.1%	5097	1.1%
Other Farm Income	6043	2.4%	5405	3.0%	11165	2.3%
Total Other Farm Income	\$24,823	9.8%	\$16,758	9.2%	\$51,418	10.8%

***(C) Gross Cash Operating Income** **\$253,356** **100%** **\$182,676** **100%** **\$477,196** **100%**



1997 Cash Farm Operating Expense

AVERAGE	% OF		% OF		% OF
OF CASH		LOW CASH		HIGH CASH	
555 OPER		111 OPER		111 OPER	
FARMS INC		FARMS INC		FARMS INC	

Crop Expenses

Seed	12462	4.9%	8832	4.8%	25632	5.4%
Fertilizer	16043	6.3%	12000	6.6%	29341	6.1%
Crop Chemicals	14944	5.9%	11039	6.0%	29408	6.2%
Crop Insurance	3919	1.5%	3070	1.7%	7315	1.5%
Drying Fuel	1768	0.7%	1450	0.8%	3099	0.6%
Irrigation Energy	226	0.1%	285	0.2%	449	0.1%
Crop Marketing	1158	0.5%	1013	0.6%	1301	0.3%
Crop Miscellaneous	2607	1.0%	1368	0.7%	5252	1.1%
Total Crop Expenses	\$53,127	21.0%	\$39,057	21.4%	\$101,797	21.3%

Livestock Expenses

Feeder Livestock Purchase	9230	3.6%	5236	2.9%	24122	5.1%
Purchased Feed	33477	13.2%	27057	14.8%	62270	13.0%
Breeding Fees	869	0.3%	649	0.4%	960	0.2%
Veterinary	3134	1.2%	2747	1.5%	4982	1.0%
Livestock Supplies	3488	1.4%	3870	2.1%	4367	0.9%
Livestock Leases & Grazing Fees	987	0.4%	418	0.2%	1352	0.3%
Livestock Marketing & Other	1211	0.5%	1038	0.6%	1380	0.3%
Total Livestock Expenses	\$52,396	20.7%	\$41,015	22.5%	\$99,433	20.8%

Other Farm Expenses

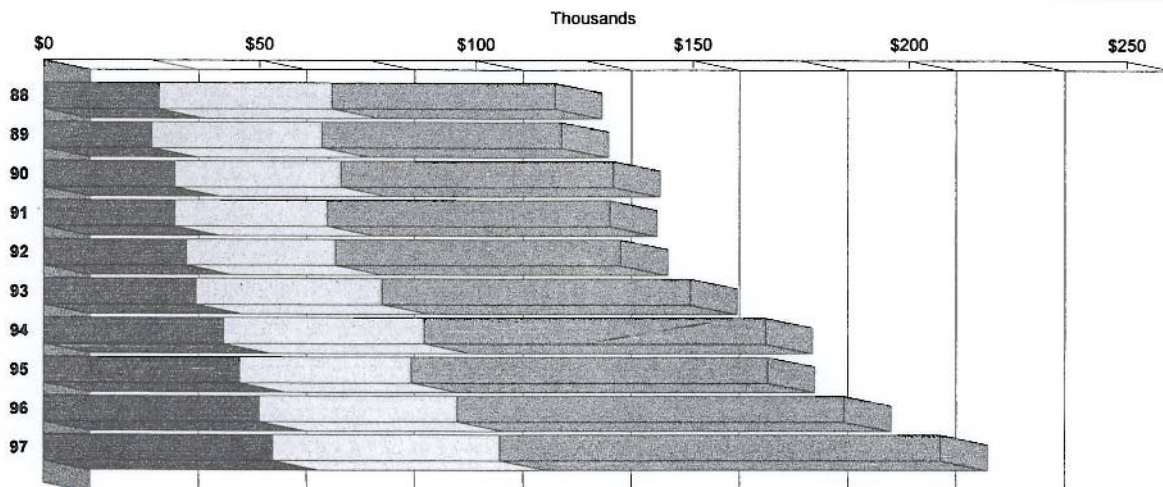
Interest	21684	8.6%	21624	11.8%	34484	7.2%
Fuel and Oil	7442	2.9%	5751	3.1%	12855	2.7%
Repairs	13076	5.2%	10314	5.6%	23414	4.9%
Custom Hire	4844	1.9%	4491	2.5%	7121	1.5%
Hired Labor	7959	3.1%	6960	3.8%	16485	3.5%
Land Rent	21037	8.3%	14259	7.8%	45602	9.6%
Machinery and Building Lease	4735	1.9%	4528	2.5%	7595	1.6%
Real Estate Taxes	2580	1.0%	1891	1.0%	4659	1.0%
Farm Insurance	2851	1.1%	2502	1.4%	5087	1.1%
Utilities	4277	1.7%	3803	2.1%	6315	1.3%
Dues and Professional Fees	520	0.2%	304	0.2%	880	0.2%
Hedging Account Deposits	1366	0.5%	208	0.1%	4499	0.9%
Miscellaneous	9336	3.7%	9593	5.3%	11470	2.4%
Total Other Expenses	\$101,707	40.1%	\$86,228	47.2%	\$180,466	37.8%

***(D) Total Cash Operating Expense** **\$207,230** **82%** **\$166,300** **91%** **\$381,696** **80%**

***(E) Net Cash Farm Income (C-D)** **\$46,126** **18%** **\$16,376** **9%** **\$95,500** **20%**

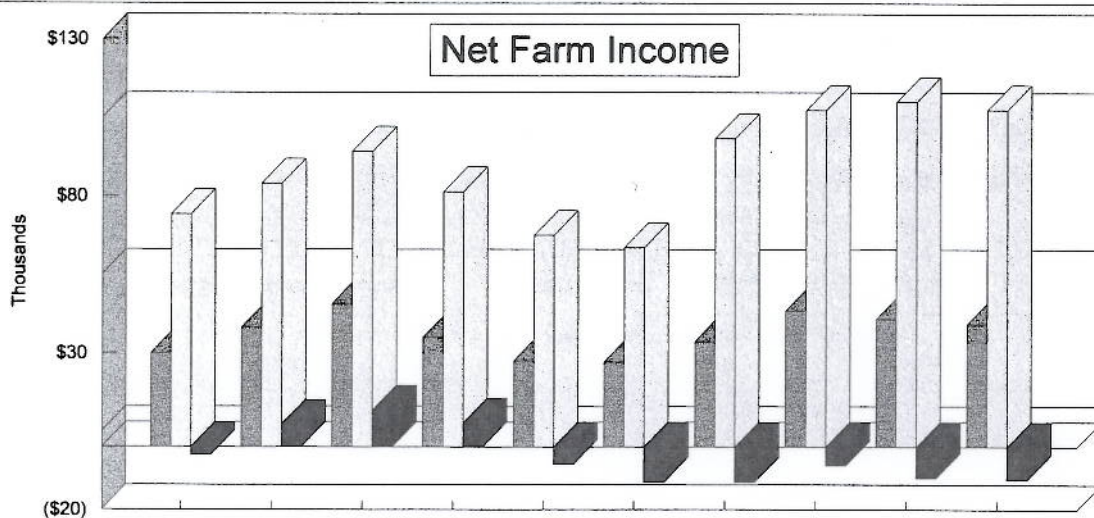
Cash Farm Operating Expense




■ Crop Expense □ Livestock Expense ■ Other Expense



AVERAGE OF	LOW	HIGH
555	111	111
FARMS	FARMS	FARMS

** (I) Net Farm Income (G+H)	\$39,252	(\$10,607)	\$107,466
-------------------------------------	-----------------	-------------------	------------------



Year	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
 Average	\$29,996	\$38,151	\$45,678	\$35,072	\$27,573	\$27,264	\$33,826	\$43,439	\$40,905	\$39,252
 High 20%	\$74,157	\$83,928	\$94,174	\$81,275	\$67,381	\$63,445	\$98,234	\$107,323	\$110,052	\$107,466
 Low 20%	(\$2,602)	\$7,168	\$11,673	\$7,592	(\$5,585)	(\$11,220)	(\$11,327)	(\$6,036)	(\$9,988)	(\$10,607)

6

1997 Inventory Changes		Average of 555 Farms	Low 111 Farms	High 111 Farms
Net Cash Farm Income		\$46,126	\$16,376	\$95,500
Crops and Feed	Ending Inventory	90952	51520	179961
	Beginning Inventory	80925	55816	151314
	Inventory Changes	10027	-4296	28647
Market Livestock	Ending Inventory	17321	10932	42119
	Beginning Inventory	17191	12228	38873
	Inventory Changes	130	-1296	3246
Accts Rec/Oth Curr Assets	Ending Inventory	7673	4655	19512
	Beginning Inventory	8890	6783	21320
	Inventory Changes	-1217	-2128	-1808
Prepaid Exp and Supplies	Ending Inventory	10719	5506	27166
	Beginning Inventory	9931	4433	23902
	Inventory Changes	788	1073	3264
Accounts Payable	Ending Inventory	10075	10556	17996
	Beginning Inventory	11106	11420	16617
	Inventory Changes	-1139	-864	1379
Total Inventory Change		8589	-7511	34728
Net Operating Profit		\$54,715	\$8,865	\$130,228

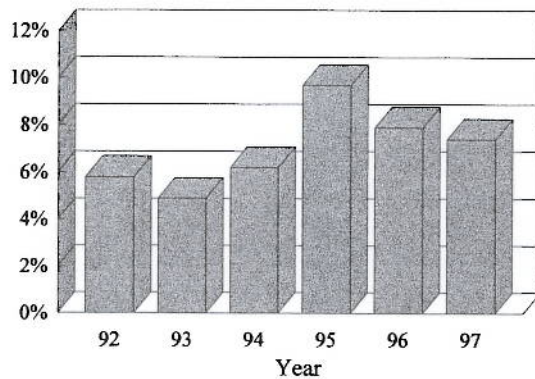
Depreciation/Cap. Adjustments		Average of 555 Farms	Low 111 Farms	High 111 Farms
Net Operating Profit		\$54,715	\$8,865	\$130,228
Breeding Livestock	Ending Inventory	43643	39894	50729
	Capital Sales	2440	3606	1919
	Beginning Inventory	42213	39539	47590
	Capital Purchases	5028	7930	6579
	Deprec & Cap. Adjust.	-1158	-3969	-1521
Machinery & Equipment	Ending Inventory	136283	104024	240978
	Capital Sales	1425	1090	2444
	Beginning Inventory	124894	99064	217025
	Capital Purchases	25147	18171	45370
	Deprec & Cap. Adjust.	-12333	-12121	-18973
Buildings & Improvement	Ending Inventory	59944	63697	90397
	Capital Sales	164		140
	Beginning Inventory	54194	59295	81042
	Capital Purchases	8686	7535	13098
	Deprec & Cap. Adjust.	-2772	-3133	-3603
Other Capital Assets	Ending Inventory	35037	23024	83904
	Capital Sales	458	97	1172
	Beginning Inventory	31854	22222	76860
	Capital Purchases	2841	1148	6881
	Deprec & Cap. Adjust.	800	-249	1335
Total Depreciation and Capital Adjustments		-15463	-19472	-22762
Net Farm Income		\$39,252	(\$10,607)	\$107,466

1997 Profitability	COST			MARKET		
	Ave of 485 Fms	Low 91 Fms	High 97 Fms	Ave of 555 Fms	Low 111 Fms	High 111 Fms
1 Net Farm Income	\$39,589	(\$10,729)	\$104,231	\$46,521	\$1,778	\$114,587
2 Labor and Management Earnings	\$24,706	(\$19,466)	\$77,664	\$27,252	(\$11,793)	\$78,956
3 Rate of Return on Investments (%)	7.4%	-1.3%	12.5%	7.6%	1.3%	11.4%
4 Rate of Return on Net Worth (%)	7.1%	-21.6%	17.2%	8.0%	-6.4%	14.9%
5 Operating Profit Margin (%)	17.9%	-3.8%	26.6%	21.8%	4.8%	29.3%
6 Asset Turnover Rate (%)	41.4%	34.4%	46.9%	34.7%	26.4%	39.1%
7 Interest on Farm Net Worth	\$14,883	\$8,736	\$26,568	\$19,269	\$13,571	\$35,631
8 Farm Interest	\$21,599	\$22,747	\$31,397	\$21,926	\$21,201	\$34,894
9 Value of Operator's Labor and Mgmt.	\$22,120	\$17,628	\$28,177	\$20,803	\$16,262	\$26,695
10 Return on Farm Assets	\$39,069	(\$5,610)	\$107,452	\$47,644	\$6,716	\$122,786
11 Average Farm Investment	\$527,433	\$433,672	\$862,018	\$629,802	\$525,695	\$1,073,733
12 Return on Farm Equity	\$17,470	(\$28,357)	\$76,055	\$25,718	(\$14,484)	\$87,892
13 Average Farm Equity	\$244,604	\$131,406	\$442,044	\$320,323	\$225,538	\$590,525
14 Value of Farm Production	\$218,539	\$149,253	\$403,951	\$218,428	\$138,698	\$419,370

1997 Liquidity	Average of 555 Farms	Low 111 Farms	High 111 Farms
--- Cash Basis:			
15 Net Cash Farm Income	\$46,126	\$16,376	\$95,500
16 Net Non Farm Income	\$15,732	\$22,202	\$11,935
17 Family Living and Taxes Paid	\$35,138	\$29,777	\$49,867
18 Real Estate Principal Payments	\$7,510	\$7,353	\$11,129
19 Cash Available for Intermediate Debt	\$17,630	\$846	\$44,938
20 Average Intermediate Debt	\$87,821	\$79,582	\$132,463
21 Years to Turn Over Intermediate Debt	5.0	94.0	2.9
22 Expense as a Percent of Income	82%	91%	80%
23 Interest as a Percent of Income	9.0%	12.0%	7.0%
--- Accrual Basis			
24 Total Accrual Farm Income	\$262,294	\$174,959	\$507,282
25 Total Accrual Farm Expense	\$207,582	\$166,091	\$377,052
26 Net Accrual Farm Income	\$54,712	\$8,868	\$130,230
27 Net Non Farm Income	\$14,155	\$21,596	\$10,432
28 Family Living and Taxes Paid	\$35,138	\$29,777	\$49,867
29 Real Estate Principal Payments	\$7,510	\$7,353	\$11,129
30 Cash Available for Intermediate Debt	\$26,219	(\$6,666)	\$79,665
31 Average Intermediate Debt	\$87,821	\$79,582	\$132,463
32 Years to Turn Over Intermediate Debt	3.3		1.7
33 Expense as a Percent of Income	79%	95%	74%
34 Interest as a Percent of Income	8.0%	12.0%	7.0%
** Income insufficient to meet debt servicing requirements			

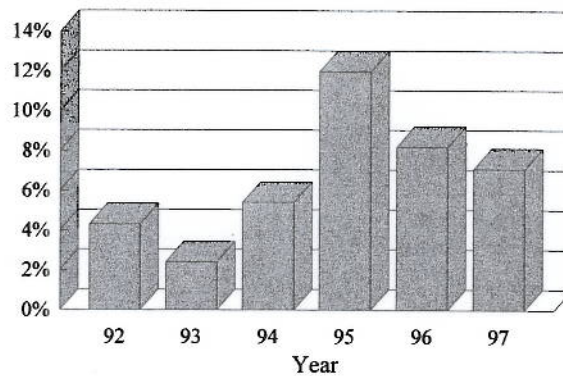
Summary of Selected Financial Information - 1997

Rate of Return
Farm Assets



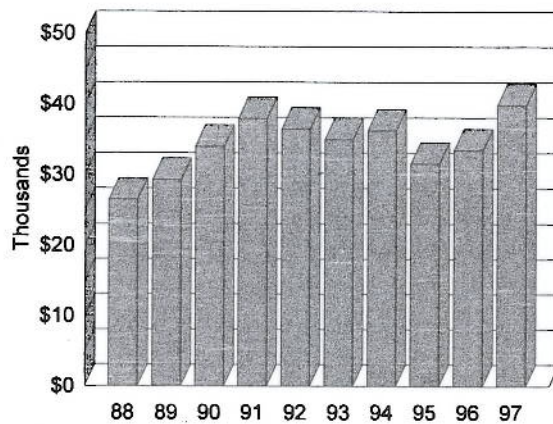
Based on Cost Value of Assets

Rate of Return
Net Worth



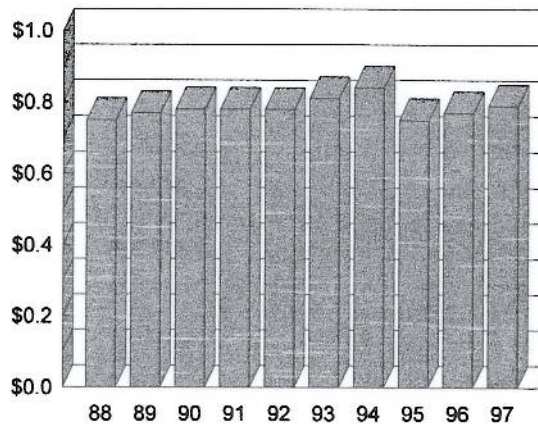
Based on Cost Value of Assets

Family Living



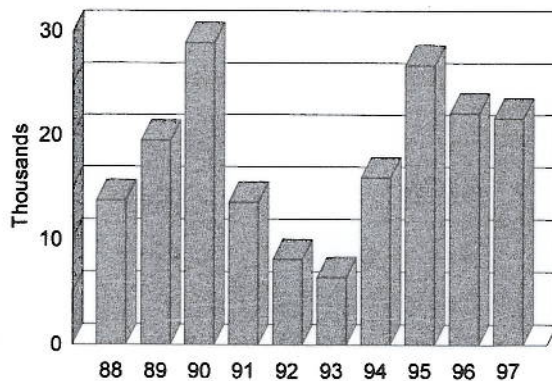
Includes income taxes paid.

Expense per \$ of Income



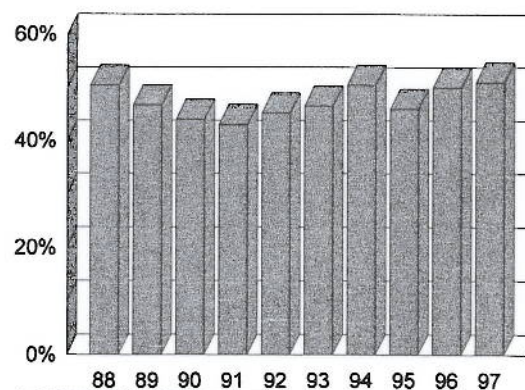
Total Operating Expense to Total Op. Income

Change in Net Worth



Includes non-farm assets & liabilities

Percent in Debt



As of Dec 31 each year

1997 Balance Sheet

AVERAGE OF

433

FARMS

LOW

84

FARMS

HIGH

70

FARMS

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

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Current Farm Assets						
Cash and Checking Balance	\$2,395	\$1,593	\$4,189	\$1,360	(\$436)	(\$2,099)
Prepaid Expenses and Supplies	\$8,666	\$10,490	\$4,669	\$6,571	\$20,058	\$29,565
Growing Crops	\$249	\$330	\$254	\$119	\$986	\$1,146
Farm Accounts Receivable	\$6,849	\$5,201	\$7,377	\$4,913	\$17,178	\$12,374
Hedging Accounts	\$264	\$262	\$48	\$117	\$441	\$695
Crops Held for Sale or Feed	\$65,034	\$72,939	\$39,851	\$36,154	\$126,112	\$153,832
Crops under Government Loan	\$9,538	\$10,956	\$21,729	\$17,915	\$8,820	\$14,898
Market Livestock Held for Sale	\$13,288	\$12,887	\$13,473	\$11,760	\$18,800	\$20,245
Other Current Assets	\$772	\$765	\$221	\$213	\$2,369	\$1,943
Total Current Farm Assets	\$107,055	\$115,423	\$91,811	\$79,122	\$194,328	\$232,599
Intermediate Farm Assets						
Breeding Livestock	\$35,760	\$36,554	\$33,422	\$33,501	\$25,989	\$27,797
Machinery and Equipment	\$108,027	\$119,087	\$98,004	\$102,594	\$157,875	\$184,834
Other Intermediate Assets	\$14,409	\$16,653	\$7,062	\$8,991	\$33,461	\$40,332
Total Intermediate Farm Assets	\$158,196	\$172,294	\$138,488	\$145,086	\$217,325	\$252,964
Long Term Farm Assets						
Farm Land	\$146,388	\$155,320	\$131,295	\$134,226	\$232,124	\$246,144
Buildings and Improvements	\$50,637	\$53,748	\$44,934	\$47,628	\$72,001	\$78,311
Other Long Term Assets	\$9,755	\$11,386	\$5,444	\$6,433	\$22,284	\$24,183
Total Long Term Assets	\$206,780	\$220,454	\$181,673	\$188,287	\$326,409	\$348,638
Total Farm Assets	\$472,031	\$508,171	\$411,972	\$412,495	\$738,062	\$834,201
Non Farm Assets	\$62,930	\$69,549	\$56,797	\$61,190	\$69,187	\$80,917
Total Assets	\$534,961	\$577,720	\$468,769	\$473,685	\$807,249	\$915,118

***** Liabilities *****

Current Farm Liabilities						
Accrued Interest	\$4,286	\$4,644	\$4,135	\$3,571	\$9,267	\$10,305
Accounts Payable	\$4,722	\$4,950	\$7,607	\$8,783	\$6,517	\$4,950
Current Notes	\$38,376	\$46,550	\$37,210	\$51,091	\$75,348	\$95,642
Government Crop Loans	\$5,251	\$6,439	\$12,781	\$10,883	\$5,290	\$9,420
Principal Due on Term Debt	\$20,831	\$22,463	\$20,318	\$20,732	\$30,559	\$31,186
Total Current Farm Liabilities	\$73,466	\$85,046	\$82,051	\$95,060	\$126,981	\$151,503
Intermediate Farm Liabilities	\$65,951	\$69,875	\$71,234	\$73,255	\$85,811	\$87,487
Long Term Liabilities	\$123,199	\$128,871	\$134,166	\$136,952	\$186,211	\$193,968
Total Farm Liabilities	\$262,861	\$284,038	\$288,439	\$306,259	\$399,028	\$433,014
Non Farm Liabilities	\$8,030	\$7,983	\$7,189	\$6,336	\$7,393	\$9,270
Total Liabilities	\$270,891	\$292,021	\$295,628	\$312,595	\$406,421	\$442,284
Net Worth (Farm and Non Farm)	\$264,070	\$285,699	\$173,141	\$161,090	\$400,828	\$472,834
Net Worth Change		\$21,629		(\$12,051)		\$72,006

1997 Balance Sheet

AVERAGE OF
495
FARMS

LOW
102
FARMS

HIGH
79
FARMS

***** Market Value Assets *****

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Current Farm Assets						
Cash and Checking Balance	\$2,247	\$1,758	\$4,787	\$2,909	(\$2,075)	(\$2,430)
Prepaid Expenses and Supplies	\$8,409	\$10,150	\$4,258	\$5,595	\$19,863	\$28,945
Growing Crops	\$238	\$289	\$210	\$98	\$1,000	\$1,016
Farm Accounts Receivable	\$6,780	\$5,039	\$6,820	\$4,663	\$17,259	\$12,171
Hedging Accounts	\$275	\$281	\$68	\$121	\$567	\$858
Crops Held for Sale or Feed	\$64,223	\$72,445	\$37,489	\$35,337	\$125,469	\$155,521
Crops under Government Loan	\$8,841	\$9,991	\$18,758	\$15,680	\$8,698	\$13,793
Market Livestock Held for Sale	\$13,093	\$12,818	\$13,247	\$11,845	\$19,594	\$21,246
Other Current Assets	\$796	\$793	\$285	\$175	\$2,306	\$2,089
Total Current Farm Assets	\$104,902	\$113,564	\$85,922	\$76,423	\$192,681	\$233,209
Intermediate Farm Assets						
Breeding Livestock	\$39,813	\$41,024	\$33,841	\$33,743	\$42,966	\$45,793
Machinery and Equipment	\$138,889	\$152,544	\$121,581	\$127,570	\$216,116	\$247,830
Other Intermediate Assets	\$22,597	\$23,771	\$17,689	\$17,414	\$62,788	\$66,629
Total Intermediate Farm Assets	\$201,299	\$217,339	\$173,111	\$178,727	\$321,871	\$360,252
Long Term Farm Assets						
Farm Land	\$182,585	\$195,395	\$170,995	\$182,408	\$305,814	\$323,075
Buildings and Improvements	\$58,494	\$64,254	\$58,135	\$64,433	\$80,522	\$86,803
Other Long Term Assets	\$9,956	\$11,218	\$5,873	\$6,852	\$22,630	\$24,149
Total Long Term Assets	\$251,035	\$270,867	\$235,003	\$253,693	\$408,966	\$434,027
Total Farm Assets	\$557,236	\$601,770	\$494,036	\$508,843	\$923,518	\$1,027,488
Non Farm Assets	\$65,730	\$72,092	\$67,811	\$72,357	\$69,199	\$81,180
Total Assets	\$622,966	\$673,862	\$561,847	\$581,200	\$992,717	\$1,108,668

***** Liabilities *****

Current Farm Liabilities						
Accrued Interest	\$4,123	\$4,471	\$3,881	\$3,500	\$8,793	\$9,725
Accounts Payable	\$5,284	\$5,428	\$7,169	\$8,345	\$7,858	\$5,006
Current Notes	\$39,103	\$47,925	\$35,098	\$47,717	\$79,986	\$103,170
Government Crop Loans	\$4,696	\$5,816	\$11,022	\$9,678	\$4,687	\$8,347
Principal Due on Term Debt	\$20,515	\$22,079	\$18,703	\$18,615	\$33,020	\$34,624
Total Current Farm Liabilities	\$73,721	\$85,719	\$75,873	\$87,855	\$134,344	\$160,872
Intermediate Farm Liabilities	\$66,676	\$70,298	\$66,504	\$69,478	\$100,229	\$98,882
Long Term Liabilities	\$122,513	\$129,633	\$124,062	\$126,659	\$194,383	\$205,265
Total Farm Liabilities	\$262,910	\$285,650	\$266,439	\$283,992	\$428,956	\$465,019
Non Farm Liabilities	\$8,763	\$8,336	\$9,491	\$9,275	\$10,474	\$8,678
Total Deferred Liabilities	\$21,934	\$21,887	\$21,412	\$19,504	\$22,870	\$22,804
Total Liabilities	\$293,607	\$315,873	\$297,342	\$312,771	\$462,300	\$496,501
Net Worth (Farm and Non Farm)	\$329,359	\$357,989	\$264,505	\$268,429	\$530,417	\$612,167
Net Worth Change		\$28,630		\$3,924		\$81,750

RATIO ANALYSIS 1997		Average of 433 Farms		Low 84 Farms		High 70 Farms	
Cost Value		<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>
Current Farm Liabilities / Assets		69%	74%	90%	121%	65%	65%
Current and Interim. Liabilities / Assets		53%	54%	67%	76%	52%	49%
Long Term Farm Liabilities / Assets		60%	58%	74%	73%	57%	56%
Total Liabilities / Assets		51%	51%	63%	66%	50%	48%

RATIO ANALYSIS 1997		Average of 495 Farms		Low 102 Farms		High 79 Farms	
Market Value		<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>
Current Farm Liabilities / Assets		70%	76%	89%	116%	70%	69%
Current and Interim. Liabilities / Assets		46%	47%	55%	62%	46%	44%
Long Term Farm Liabilities / Assets		49%	48%	53%	50%	48%	47%
Total Liabilities / Assets		47%	47%	53%	54%	47%	45%

FINANCIAL GUIDELINE MEASURES - 1997		Average of 555 Farms		Low 111 Farms		High 111 Farms	
LIQUIDITY		<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>
Current Ratio		1.44	1.35	1.13	0.88	1.48	1.49
Working Capital		36582	33492	9453	-10115	76439	88684
SOLVENCY		<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>
Farm Debt to Asset Ratio		49%	49%	56%	58%	46%	44%
Farm Equity to Asset Ratio		51%	51%	44%	42%	54%	56%
Farm Debt to Equity Ratio		96%	97%	128%	140%	85%	79%
PROFITABILITY		<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Rate of Return on Farm Assets		7.4%	7.6%	-1.3%	1.3%	12.5%	11.4%
Rate of Return on Farm Equity		7.1%	8.0%	-21.6%	-6.4%	17.2%	14.9%
Operating Profit Margin		17.9%	21.8%	-3.8%	4.8%	26.6%	29.3%
Net Farm Income		39252	46521	-10607	1778	107466	114587
REPAYMENT CAPACITY		<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>
Term Debt Coverage Ratio		10.7%	129.0%	67.0%	45.0%	134.0%	190.0%
Capital Replacement Margin		2594	11184	-11633	-19145	20505	55233
EFFICIENCY							
Asset Turnover Rate (Market)		34.7%		26.4%		39.1%	
Operating Expense Ratio		70.8%		82.8%		67.4%	
Depreciation Expense Ratio		5.9%		11.1%		4.5%	
Interest Expense Ratio		8.4%		12.1%		6.9%	
Net Farm Income Ratio		15.0%		6.1%		21.2%	

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, VA. 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 4 year period.

** 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		0.88	1.15	1.35	1.58	1.49	1.83		
Working Capital	\$	-10115	8567	33492	41152	88684	98116		
Solvency		Red	< 70% >	Yellow	< 30% >	Green	*		
Farm Debt to Asset Ratio	%	58%	61%	49%	50%	44%	43%		
Farm Equity to Asset Ratio	%	42%	39%	51%	50%	56%	57%		
Farm Debt to Equity Ratio	%	140%	157%	97%	101%	79%	78%		
Profitability (Cost)		Red	< 0.0% >	Yellow	< 8.0% >	Green	*		
Rate of Return on Farm Assets	%	1.3%	-1.1%	7.4%	7.8%	12.5%	13.5%		
Rate of Return on Farm Equity	%	-21.6%	-20.1%	7.1%	8.2%	17.2%	19.3%		
Operating Profit Margin	%	3.8%	-2.5%	17.9%	60.4%	26.6%	28.0%		
Net Farm Income	\$	-10607.00	(7,372)	39252.00	39,368	107466.00	106,031		
Repayment Capacity (Cash)		Red	< 110% >	Yellow	< 150% >	Green	*		
Term Debt Coverage Ratio	%	97%	76%	11%	92%	134%	189%		
Capital Replacement Margin	\$	-11633	-4125	2594	10265	20505	31661		
Efficiency		Red	< 80% >	Yellow	< 65% >	Green	*		
Asset Turnover Rate (Market)	%	26.4%	29.3%	34.7%	39.2%	39.1%	42.8%		
Operating Expense Ratio	%	82.8%	83.6%	70.8%	69.4%	67.4%	64.5%		
Depreciation Expense Ratio	%	11.1%	11.2%	5.9%	5.8%	4.5%	14.2%		
Interest Expense Ratio	%	12.1%	11.6%	8.4%	8.0%	6.9%	6.6%		
Net Farm Income Ratio	%	6.1%	-3.0%	15.0%	16.4%	21.2%	24.1%		

1997 Statement of Cash Flows

AVERAGE OF

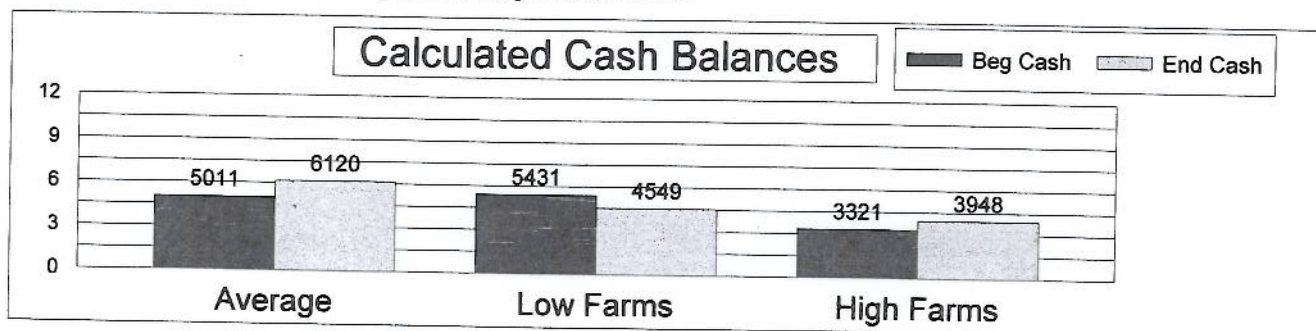
555
FARMS

111
HIGH

111
HIGH

(A) Beginning Cash Balance (Farm & Nonfarm)		5011	5431	3321
Cash from Operating Activities				
Gross Cash Farm Income		253356	182676	477196
Net Nonfarm Income	(+)	15732	22202	11935
Total Cash Farm Expense	(-)	207230	166300	381696
Apparent Family Living Expense	(-)	30951	26415	43195
Income and Social Security Tax	(-)	4155	3207	6672
(B) Cash from Operations	(=)	26752	8956	57568
Cash from Investing Activities				
Sale of Breeding Livestock		2440	3606	1919
Sale of Machinery & Equipment	(+)	1425	1090	2444
Sale of Farm Land	(+)	1356	4159	1803
Sale of Farm Buildings	(+)	164		140
Sale of Other Farm Assets	(+)	458	97	1172
Sale of Nonfarm Assets	(+)	889	1069	625
Purchase of Breeding Livestock	(-)	5028	7930	6579
Purchase of Machinery & Equipment	(-)	25147	18170	45370
Purchase of Farm Land	(-)	9044	3243	13465
Purchase of Farm Buildings	(-)	8686	7535	13098
Purchase of Other Farm Assets	(-)	2841	1148	6882
Purchase of Nonfarm Assets	(-)	5599	4893	7691
(C) Cash from Investing Activities	(=)	-49613	-32898	-84982
Cash from Financing Activities				
Money Borrowed		134549	120879	265206
Cash Gifts and Inheritances	(+)	1577	605	1504
Principal Payments	(-)	112057	98229	238444
Dividends Paid	(-)	32	154	
Gifts Given	(-)	67	41	225
(D) Cash from Financing Activities	(=)	23970	23060	28041
(E) Net Change in Cash Balance (B + C + D)		1109	-882	627
Ending Cash Balance Calculated (A + E)		6120	4549	3948

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.



Household Expenses & Income - 1997

AVERAGE OF

123
FARMS

22
LOW

20
HIGH

Average Family Size 4.2 4.0 4.3

Household Expense

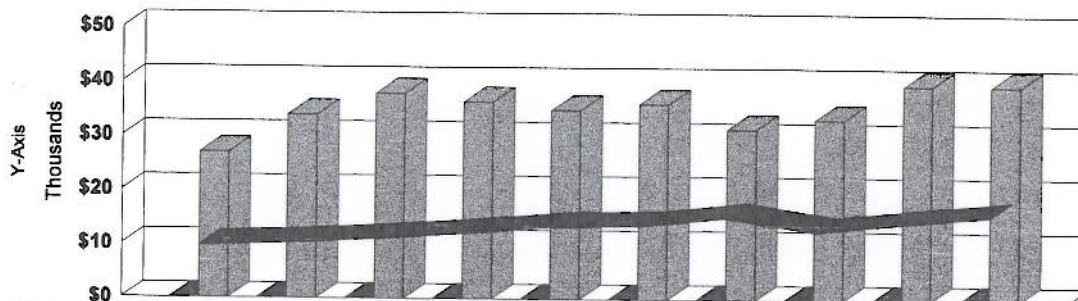
Food & Meals	5524	6315	6342
Medical Care & Health Insurance	4599	3337	5473
Cash Donations	1130	545	1878
Household Supplies	2802	3350	3198
Clothing	1626	1949	2060
Personal Care	2542	1793	3428
Child / Dependent Care	470	649	471
Gifts	1360	1987	1263
Education	967	1181	1492
Recreation	1981	2460	3325
Utilities (Household Share)	1343	1435	1395
Nonfarm Vehicle Operating Expense	2283	3418	2151
Household Real Estate Tax	105	70	127
Dwelling Rent	333	465	157
Household Repairs	644	841	424
Nonfarm Interest	541	848	236
Life Insurance Payments	1404	1385	2774
Total Cash Family Living Expense	\$29,654	\$32,028	\$36,194
Family Living from the Farm (Non Cash)	518	560	514
Total Family Living	\$30,172	\$32,588	\$36,708

Capital Expenditures and Investments

Income Taxes	4737	4958	6977
Furnishing and Appliance Purchases	508	752	296
Nonfarm Vehicle Purchases	1459	1060	1787
Nonfarm Real Estate Purchases	1127	1982	152
Other Nonfarm Capital Purchases	1503	3126	
Non Farm Savings and Investments	828	626	1132
Total Other Nonfarm Expenditures	\$10,162	\$12,504	\$10,344
Total Cash Living, Investment, Cap. Purch.	\$39,816	\$44,532	\$46,538

Non Farm Income

Nonfarm Wages and Salary	9712	16284	5637
Nonfarm Business Income	1264	1402	575
Nonfarm Rental Income	534	898	1424
Nonfarm Interest Income	367	210	792
Nonfarm Cash Dividends	500	30	836
Tax Refunds	565	901	395
Gifts and Inheritances	1577	605	1504
Other Nonfarm Income	1213	1872	772
Total Non Farm Income	\$15,732	\$22,202	\$11,935



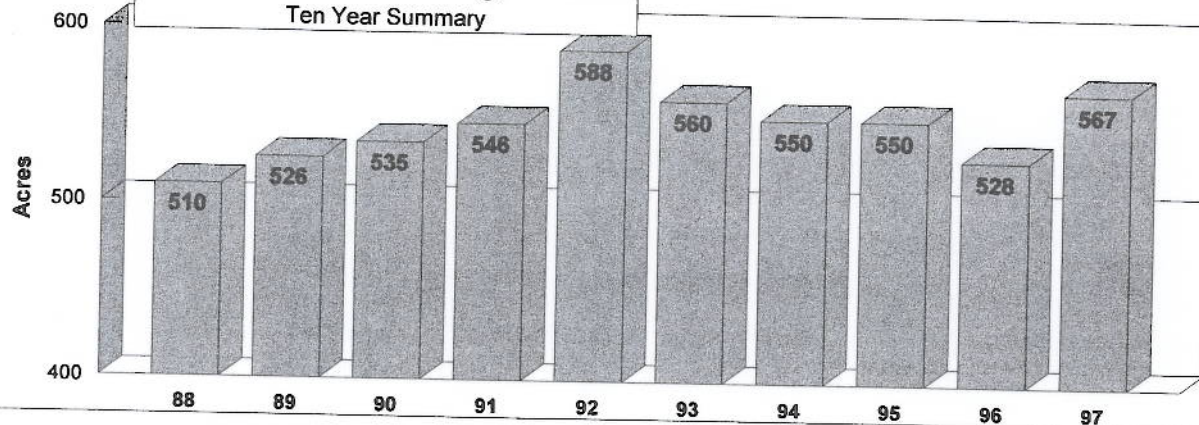
X-Axis	88	89	90	91	92	93	94	95	96	97
NF EXP	\$26,989	\$33,979	\$37,827	\$36,441	\$34,084	\$36,209	\$31,581	\$33,464	\$39,816	\$38,116
NF INC	9898	10213	11078	12103	13385	13699	15227	12707	14316	15732

Farm Size in Acres -1997

	AVERAGE	LOW	HIGH
	555	111	111
	FARMS	FARMS	FARMS
Total Crop Acres	567	393	1012
Crop Acres Owned	196	149	293
Crop Acres Cash Rented	332	225	672
Crop Acres Share Rented	39	19	47

Acres in the Average Farm

Ten Year Summary



Crop Production Summary

Crop Production Summary		AVERAGE		LOW		HIGH	
		555		111		111	
		FARMS		FARMS		FARMS	
Total Crop Acres		Cash Sale Price	Yield	Cash Sale Price	Yield	Cash Sale Price	Yield
Corn bu.		\$2.38	128.89	\$2.37	119.74	\$2.39	135.47
Soybeans bu.		\$6.85	38.10	\$6.63	35.63	\$6.87	39.12
Spr. Wheat bu.		\$3.79	36.17	\$3.89	32.69	\$3.68	38.32
Oats bu.		\$1.43	55.65	\$1.37	49.22	\$1.18	51.98
Sugar Beets ton		\$44.51	18.01			\$47.37	17.65
Navy Beans cwt.		\$1.86	18.10				

Labor Analysis - 1997

	AVERAGE	LOW	HIGH
	444	77	91
	FARMS	FARMS	FARMS
Total unpaid Labor hours	3536	3000	4155
Total hired Labor hours	765	609	1484
Total Labor hours per farm	4301	3609	5639
Value of farm production / hour	\$48.10	\$38.77	\$67.30
Net farm income / unpaid hour	\$11.68	(\$3.55)	\$26.26

Operator Information

	AVERAGE	LOW	HIGH
	555	111	111
	FARMS	FARMS	FARMS
Average number of operators	1.1	1.1	1.4
Average age of operators	41.9	40.6	42.7
Average number of years farming	18.9	17.8	20.9

Selected Factors by Size of Farm

(Sorted by Gr Cash Farm Income)

Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,000 to \$500,000	\$500,001 +
555	15	79	196	217	48

Income Statement

Gross Cash Farm Income	\$253,354	\$20,624	\$76,083	\$150,583	\$297,680	\$837,094
Total Cash Farm Expense	\$207,231	\$22,223	\$66,563	\$119,010	\$239,526	\$710,796
Net Cash Farm Income	\$46,123	(\$1,599)	\$9,521	\$31,573	\$58,153	\$126,299
Inventory Change	\$8,589	\$5,032	\$7,101	\$5,509	\$12,426	\$7,385
Dep & Capital Adjustment	(\$15,463)	(\$7,545)	(\$5,862)	(\$10,028)	(\$19,339)	(\$38,412)
Net Farm Income	\$39,249	(\$4,112)	\$10,760	\$27,055	\$51,240	\$95,272

Profitability (Cost)

Labor & Management Earnings	\$24,706	(\$6,479)	\$5,261	\$18,130	\$32,868	\$52,544
Rate of Return on Assets	7%	0%	3%	6%	8%	9%
Rate of Return on Equity	7%	-11%	-4%	4%	9%	10%
Operating Profit Margin	16%	-1%	7%	15%	18%	14%
Asset Turnover Rate	47%	33%	41%	42%	45%	62%

Profitability (Market)

Labor & Management Earnings	\$27,252	(\$7,251)	\$7,969	\$20,883	\$34,295	\$63,936
Rate of Return on Assets	8%	-1%	4%	7%	8%	9%
Rate of Return on Equity	8%	-8%	2%	6%	9%	10%
Operating Profit Margin	22%	-8%	15%	21%	23%	14%
Asset Turnover Rate	35%	16%	28%	32%	35%	62%

Liquidity

Term Debt Coverage Ratio	129%	185%	104%	122%	137%	127%
Expense as a Percent of Income	79%	87%	80%	76%	77%	84%
Interest as a Percent of Income	8%	17%	11%	10%	8%	8%

Solvency (Cost)

Number of Sole Proprietors	433	7	65	172	167	22
Ending Farm Assets	\$508,169	\$146,269	\$230,896	\$359,800	\$673,180	\$1,349,931
Ending Farm Liabilities	\$284,038	\$87,689	\$137,481	\$198,283	\$360,959	\$866,063
Ending Total Assets	\$577,718	\$204,150	\$287,852	\$422,437	\$747,689	\$1,476,793
Ending Total Liabilities	\$292,021	\$92,109	\$144,088	\$204,963	\$369,158	\$887,792
Ending Net Worth	\$285,698	\$112,041	\$143,764	\$217,474	\$378,531	\$589,001
Net Worth Change	\$21,628	\$11,840	\$9,156	\$17,218	\$28,038	\$47,419
End Farm Debt to Asset Ratio	56%	60%	60%	55%	54%	64%
Beg Total Debt to Asset Ratio	51%	48%	48%	49%	49%	60%
End Total Debt to Asset Ratio	51%	45%	50%	49%	49%	60%

Solvency (Market)

Number of Sole Proprietors	495	14	78	191	184	28
Ending Farm Assets	\$601,771	\$160,460	\$286,203	\$432,468	\$785,082	\$1,651,770
Ending Farm Liabilities	\$306,788	\$80,720	\$150,821	\$217,850	\$387,049	\$933,553
Ending Total Assets	\$673,862	\$258,206	\$341,816	\$496,630	\$864,286	\$1,764,298
Ending Total Liabilities	\$316,087	\$101,268	\$158,920	\$226,416	\$395,855	\$948,812
Ending Net Worth	\$357,775	\$156,938	\$182,896	\$270,213	\$468,432	\$815,486
Net Worth Change	\$28,632	\$14,843	\$13,446	\$22,672	\$35,595	\$72,723
End Farm Debt to Asset Ratio	51%	50%	53%	50%	49%	57%
Beg Total Debt to Asset Ratio	47%	36%	46%	47%	46%	54%
End Total Debt to Asset Ratio	47%	39%	46%	46%	46%	54%

Nonfarm Information

Farms Reporting Liv Expenses	157	4	22	46	73	12
Total Family Living Expense	\$26,636	\$27,962	\$19,071	\$24,704	\$27,933	\$39,575
Total Liv, Invest, & Cap Purch	\$38,939	\$34,310	\$23,246	\$37,467	\$41,654	\$58,372
Net Nonfarm Income	\$14,155	\$34,095	\$19,420	\$14,085	\$12,057	\$9,031

Crop Acres

Total Acres Owned	240	82	170	204	279	373
Total Crop Acres	566	89	227	365	708	1453
Total Crop Acres Owned	\$196	\$38	\$112	\$160	\$230	\$374
Total Crop Acres Cash Rented	332	34	98	173	425	1041
Total Crop Acres Share Rent	39	17	17	32	54	38

Selected Factors by Type of Farm

Average of All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other
555	191	155	22	59	38	15	73

Income Statement

Gross Cash Farm Income	\$253,354	\$265,246	\$198,651	\$406,942	\$248,599	\$336,380	\$203,628	\$269,563
Total Cash Farm Expense	\$207,231	\$218,742	\$159,593	\$330,586	\$192,624	\$285,196	\$176,721	\$223,875
Net Cash Farm Expense	\$46,123	\$46,504	\$39,058	\$76,356	\$55,975	\$51,184	\$26,908	\$45,688
Inventory Change	\$8,589	\$8,335	\$2,676	\$13,742	\$10,354	\$18,646	\$9,779	\$13,408
Dep & Capital Adjustment	(\$15,463)	(\$13,007)	(\$14,516)	(\$22,243)	(\$19,524)	(\$16,818)	(\$12,088)	(\$18,865)
Net Farm Income	\$39,249	\$41,832	\$27,218	\$67,854	\$46,806	\$53,012	\$24,598	\$40,231

Profitability (Cost)

Labor & Management Earnings	\$24,706	\$28,353	\$15,507	\$50,111	\$23,983	\$40,722	\$6,413	\$23,852
Rate of Return on Assets	7%	8%	5%	13%	7%	10%	5%	7%
Rate of Return on Equity	7%	10%	1%	23%	6%	13%	3%	7%
Operating Profit Margin	16%	16%	12%	19%	13%	21%	13%	17%
Asset Turnover Rate	47%	52%	40%	67%	49%	49%	36%	42%

Profitability (Market)

Labor & Management Earnings	\$27,252	\$29,953	\$19,349	\$62,076	\$30,364	\$42,086	\$4,035	\$21,800
Rate of Return on Assets	8%	8%	6%	14%	8%	10%	5%	7%
Rate of Return on Equity	8%	10%	5%	24%	8%	12%	3%	7%
Operating Profit Margin	22%	21%	20%	30%	23%	26%	16%	21%
Asset Turnover Rate	35%	38%	29%	46%	33%	39%	29%	31%

Liquidity

Term Debt Coverage Ratio	129%	121%	96%	189%	133%	157%	157%	161%
Expense as a Percent of Income	79%	80%	80%	79%	74%	80%	83%	80%
Interest as a Percent of Income	8%	9%	9%	5%	8%	8%	7%	7%

Solvency (Cost)

Number of Sole Proprietors	433	156	125	18	42	29	14	49
Ending Farm Assets	\$508,169	\$604,361	\$393,925	\$406,609	\$515,960	\$585,346	\$503,018	\$479,790
Ending Farm Liabilities	\$284,038	\$365,315	\$211,952	\$239,993	\$251,049	\$329,722	\$174,297	\$257,942
Ending Total Assets	\$577,718	\$672,754	\$468,967	\$467,069	\$583,682	\$655,576	\$602,078	\$535,079
Ending Total Liabilities	\$292,021	\$375,234	\$221,745	\$243,211	\$257,472	\$334,641	\$177,941	\$261,285
Ending Net Worth	\$285,698	\$297,520	\$247,223	\$223,858	\$326,210	\$320,935	\$424,137	\$273,794
Net Worth Change	\$21,628	\$27,555	\$10,960	\$39,409	\$9,977	\$34,795	\$20,280	\$26,024
End Farm Debt to Asset Ratio	56%	56%	54%	56%	49%	56%	35%	54%
Beg Total Debt to Asset Ratio	51%	56%	47%	56%	43%	52%	29%	50%
End Total Debt to Asset Ratio	51%	56%	47%	52%	44%	51%	30%	49%

Solvency (Market)

Number of Sole Proprietors	495	177	138	19	50	33	15	61
Ending Farm Assets	\$601,771	\$705,683	\$503,832	\$504,742	\$636,305	\$675,719	\$595,563	\$501,400
Ending Farm Liabilities	\$306,788	\$389,317	\$240,081	\$264,808	\$277,166	\$356,671	\$221,227	\$256,836
Ending Total Assets	\$673,862	\$782,765	\$576,297	\$572,364	\$706,375	\$748,163	\$694,695	\$556,064
Ending Total Liabilities	\$316,087	\$399,792	\$250,814	\$271,749	\$284,024	\$365,437	\$227,710	\$263,337
Ending Net Worth	\$357,775	\$382,973	\$325,483	\$300,616	\$422,351	\$382,727	\$466,985	\$292,727
Net Worth Change	\$28,632	\$33,215	\$18,799	\$50,302	\$23,314	\$41,037	\$20,568	\$31,575
Ending Farm Debt to Asset Ratio	51%	55%	48%	52%	44%	53%	37%	51%
Beg Total Debt to Asset Ratio	47%	51%	43%	52%	40%	50%	32%	49%
End Total Debt to Asset Ratio	47%	51%	44%	47%	40%	49%	33%	47%

Nonfarm Information

Farm Reporting Liv Expenses	157	64	40	6	17	10	6	14
Total Family Living Expense	\$26,636	\$30,723	\$21,194	\$29,303	\$24,378	\$28,917	\$22,649	\$25,181
Total Liv, Invest, & Cap Purch	\$38,939	\$45,759	\$30,735	\$35,117	\$33,808	\$47,651	\$24,122	\$39,193
Net Nonfarm Income	\$14,155	\$20,188	\$8,857	\$11,893	\$8,411	\$10,567	\$20,055	\$15,487

Crop Acres

Total Acres Owned	240	267	200	149	248	204	362	275
Total Crop Acres	566	872	234	276	547	766	528	497
Total Crop Acres Owned	\$196	\$237	\$149	\$118	\$201	\$174	\$254	\$209
Total Crop Acres Cash Rented	332	563	80	139	323	546	246	244
Total Crop Acres Share Rent	39	71	4	18	23	47	28	44

**Selected Factors by
Age of Operator**

Average of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
544	48	207	195	75	19

Income Statement

Gross Cash Farm Income	\$250,398	\$165,585	\$244,067	\$279,283	\$260,597	\$196,913
Total Cash Farm Expense	\$204,534	\$135,238	\$199,598	\$229,970	\$214,073	\$134,675
Net Cash Farm Income	\$45,863	\$30,347	\$44,470	\$49,313	\$46,524	\$62,238
Inventory Change	\$8,301	\$10,242	\$12,157	\$5,858	\$8,467	(\$14,212)
Dep & Capital Adjustment	(\$15,483)	(\$13,233)	(\$14,618)	(\$16,077)	(\$19,062)	(\$10,378)
Net Farm Income	\$38,681	\$27,356	\$42,008	\$39,095	\$35,930	\$37,648

Profitability (Cost)

Labor & Management Earnings	\$24,866	\$27,479	\$30,427	\$21,099	\$19,816	\$19,682
Rate of Return on Assets	7%	10%	9%	7%	6%	6%
Rate of Return on Equity	7%	13%	10%	6%	5%	5%
Operating Profit Margin	16%	17%	17%	15%	16%	16%
Asset Turnover Rate	47%	59%	51%	46%	40%	36%

Profitability (Market)

Labor & Management Earnings	\$26,734	\$27,084	\$32,150	\$24,875	\$17,394	\$22,788
Rate of Return on Assets	7%	10%	9%	7%	6%	6%
Rate of Return on Equity	8%	12%	10%	7%	5%	6%
Operating Profit Margin	21%	25%	22%	21%	20%	20%
Asset Turnover Rate	35%	40%	38%	34%	30%	29%

Liquidity

Term Debt Coverage Ratio	128%	178%	143%	114%	122%	133%
Expense as a Percent of Income	79%	77%	78%	81%	80%	75%
Interest as a Percent of Income	8%	7%	8%	9%	9%	7%

Solvency (Cost)

Number of Sole Proprietors	427	34	159	160	58	16
Ending Farm Assets	\$506,976	\$329,172	\$451,890	\$559,032	\$634,868	\$448,063
Ending Farm Liabilities	\$282,498	\$169,914	\$261,210	\$317,042	\$346,616	\$155,416
Ending Total Assets	\$577,150	\$358,720	\$515,501	\$635,703	\$720,743	\$547,904
Ending Total Liabilities	\$290,575	\$175,485	\$270,835	\$324,209	\$354,617	\$162,822
Ending Net Worth	\$286,575	\$183,235	\$244,666	\$311,494	\$366,126	\$385,082
Net Worth Change	\$21,843	\$23,472	\$27,820	\$18,289	\$17,469	\$10,395
End Farm Debt to Asset Ratio	56%	52%	58%	57%	55%	35%
Beg Total Debt to Asset Ratio	50%	49%	53%	51%	49%	30%
End Total Debt to Asset Ratio	50%	49%	53%	51%	49%	30%

Solvency (Market)

Number of Sole Proprietors	485	42	185	175	67	16
Ending Farm Assets	\$593,735	\$368,545	\$521,321	\$664,670	\$756,455	\$564,891
Ending Farm Liabilities	\$303,316	\$179,423	\$276,056	\$350,652	\$351,817	\$222,905
Ending Total Assets	\$666,584	\$398,749	\$585,269	\$743,330	\$857,714	\$670,096
Ending Total Liabilities	\$312,778	\$188,782	\$286,458	\$359,567	\$360,356	\$231,619
Ending Net Worth	\$353,806	\$209,968	\$298,811	\$383,762	\$497,358	\$438,477
Net Worth Change	\$27,814	\$31,354	\$32,809	\$25,150	\$21,361	\$16,910
End Farm Debt to Asset Ratio	51%	49%	53%	53%	47%	39%
Beg Total Debt to Asset Ratio	47%	48%	50%	48%	42%	36%
End Total Debt to Asset Ratio	47%	47%	49%	48%	42%	35%

Nonfarm Information

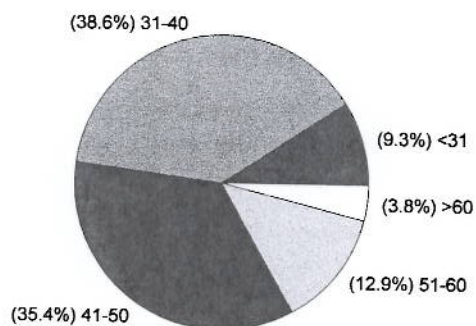
Farms Reporting Living Exp.	152	10	64	52	21	5
Total Family Living Expense	\$26,821	\$23,113	\$25,971	\$29,349	\$26,268	\$21,146
Tot Liv, Invest, & Cap Purch	\$38,965	\$27,507	\$38,847	\$38,845	\$46,156	\$34,435
Net Nonfarm Income	\$14,340	\$11,091	\$14,887	\$13,666	\$17,163	\$12,348

Crop Acres

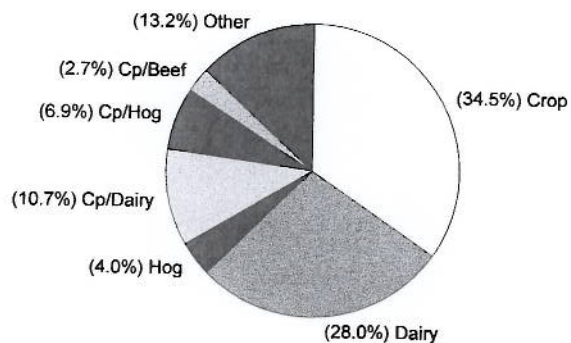
Total Acres Owned	240	85	196	282	336	314
Total Crop Acres	565	373	530	639	605	513
Total Crop Acres Owned	\$195	\$76	\$155	\$228	\$281	\$245
Total Crop Acres Cash Rented	331	268	343	363	290	197
Total Crop Acres Share Rent	39	30	32	48	34	71

Summary of Selected Factors by Age and Farm Type - 1997

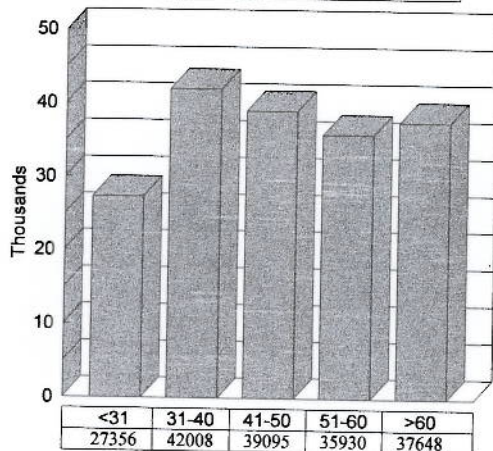
Age of Operator



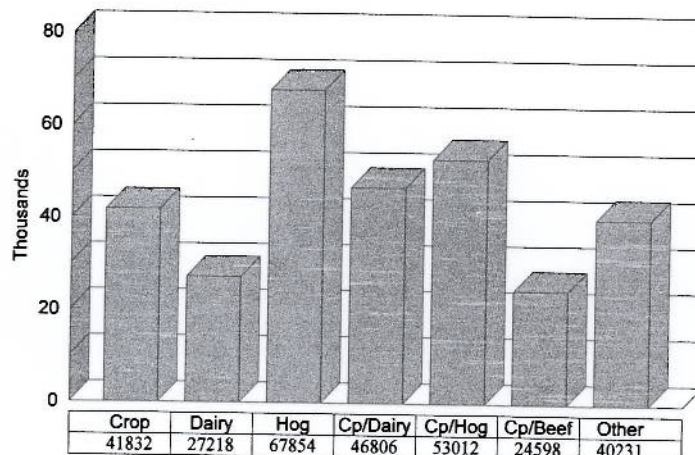
Type of Farm



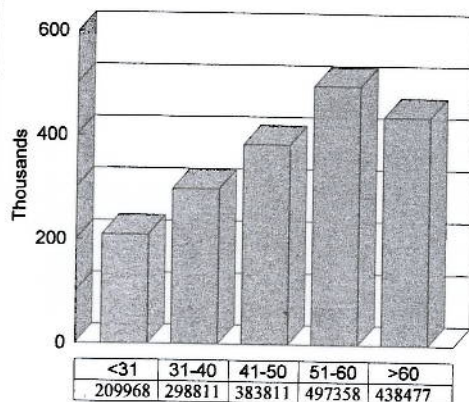
Net Farm Income by Age



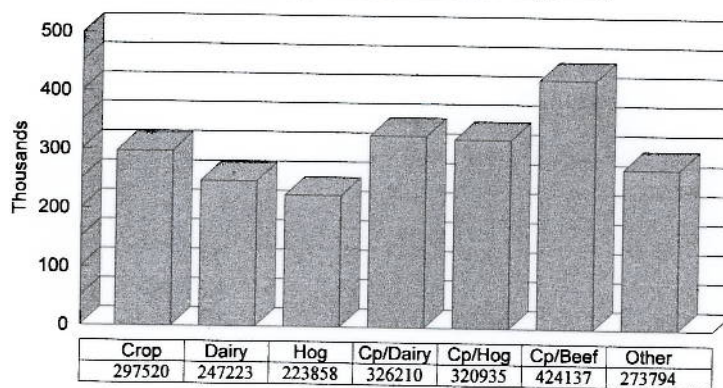
Net Farm Income by Type



Ending Net Worth by Age (Market Value)



Ending Net Worth by Type (Cost Value)

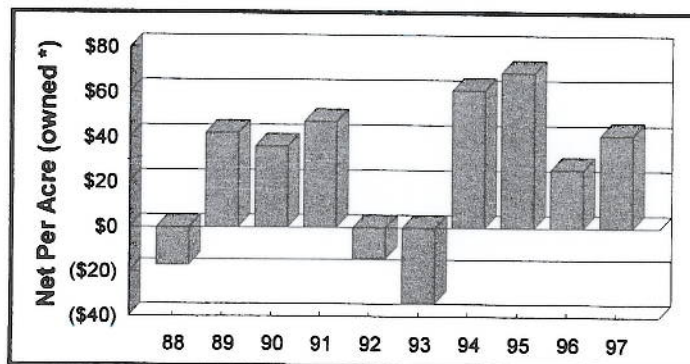


Corn - 1997

	OWNED			RENTED		
	Average 316	Low 62	High 65	Average 401	Low 75	High 85
Acres	88.3	70.1	95.9	141.5	107.8	194.2
Yield per Acre	125.8	100.6	150.2	131.2	109.0	150.3
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.35	\$2.35	\$2.37	\$2.34	\$2.33	\$2.35
Crop Product Return Per Acre	\$295.63	\$236.32	\$355.97	\$306.98	\$253.92	\$353.13
Miscellaneous Income per Acre	\$3.11	\$2.15	\$6.80	\$2.51	\$1.58	\$3.97
Gross Return per Acre	\$298.74	\$238.47	\$362.77	\$309.49	\$255.50	\$357.10
Direct Expense Per Acre						
Seed	29.52	28.54	30.11	31.27	30.82	31.39
Fertilizer	43.89	42.44	45.52	47.68	51.65	43.95
Chemicals	29.05	33.36	29.97	29.76	30.05	29.04
Crop Insurance	5.94	6.98	3.83	6.99	7.44	5.60
Drying Fuel	9.86	10.56	10.34	10.03	6.70	11.23
Fuel and Oil	11.17	12.52	10.82	10.79	11.01	11.01
Repairs	23.90	29.61	20.20	21.54	24.24	21.52
Custom Hire	5.47	7.79	4.46	4.00	5.07	3.38
Special Hired Labor	0.16	0.00	0.73	0.11	0.01	0.37
Machinery and Bldg Leases	0.83	2.04	0.28	0.39	0.40	0.04
Land Rent	0.00	0.00	0.00	63.44	71.09	60.03
Utilities	0.17	0.14	0.00	0.14	0.38	0.00
Marketing	0.36	0.80	0.11	0.31	1.03	0.10
Operating Interest	6.59	7.32	5.83	8.91	12.20	7.96
Miscellaneous	0.59	0.86	0.53	0.27	0.35	0.31
Total Direct Expenses	\$167.50	\$182.96	\$162.73	\$235.63	\$252.44	\$225.93
Return over Direct Expense	\$131.24	\$55.51	\$200.04	\$73.86	\$3.06	\$131.17
Overhead Costs per Acre						
Hired Labor	6.20	4.42	8.44	5.95	3.95	10.90
Machinery & Building Leases	3.12	1.17	3.83	6.31	4.26	9.79
Real Estate Taxes	8.87	7.87	7.71	0.00	0.00	0.00
Farm Insurance	3.51	2.84	4.36	3.24	3.29	3.22
Utilities	3.00	3.36	2.83	2.93	2.68	2.73
Dues & Professional Fees	0.53	0.55	0.65	0.89	0.88	0.76
Interest: Interm/Lg Term Debt	39.06	38.00	38.94	7.58	8.35	7.76
Mach & Bldg Depreciation	22.03	22.49	25.19	17.84	15.17	20.33
Miscellaneous	3.65	3.59	4.91	3.29	3.28	5.09
Total Overhead Expenses	\$89.97	\$84.29	\$96.86	\$48.03	\$41.86	\$60.58
Total Expenses	\$257.47	\$267.25	\$259.59	\$283.66	\$294.30	\$286.51
Net Return per Acre	\$41.27	(\$28.78)	\$103.18	\$25.83	(\$38.80)	\$70.59
Direct Expense per unit	\$1.33	\$1.82	\$1.08	\$1.80	\$2.32	\$1.50
Total Expense per unit	\$2.28	\$2.66	\$1.73	\$2.16	\$2.70	\$1.91
Net Return per Unit	\$0.25	(\$0.29)	\$0.69	\$0.20	(\$0.36)	\$0.47
Break Even Yield per Acre	109.56	113.72	109.53	121.22	126.31	121.92
Estimated Labor Hours per Acre	3.55	4.25	3.55	2.77	2.49	3.27
Labor & Mgmt Charge per Acre	\$24.15	\$31.27	\$19.65	\$20.11	\$21.54	\$17.10
Net Return over Labor & Mgmt	\$17.12	(\$60.05)	\$83.53	\$5.72	(\$60.34)	\$53.49

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$188	\$205	(\$17)
89 *	\$244	\$202	\$42
90 *	\$255	\$219	\$36
91 *	\$264	\$217	\$47
92 *	\$206	\$220	(\$14)
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26
97	\$299	\$257	\$41

* Prior to 1995 data included all acres.

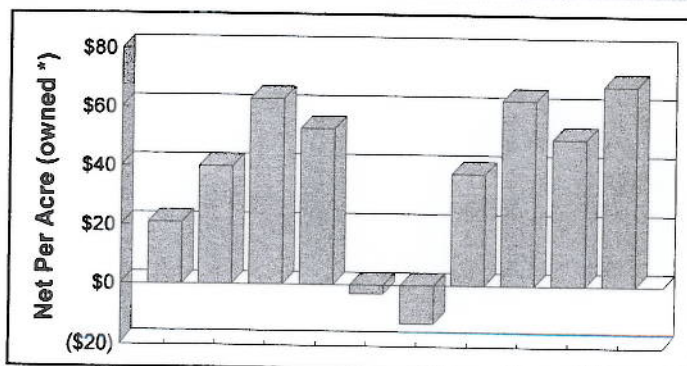


Soybean - 1997

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	231	45	50	368	66	68
Acres	122.7	80.4	122.7	161.2	156.8	133.7
Yield per Acre	39.3	32.8	44.9	37.7	32.2	43.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$6.40	\$6.33	\$6.43	\$6.39	\$6.34	\$6.51
Crop Product Return Per Acre	\$251.71	\$207.88	\$288.64	\$240.90	\$204.21	\$281.49
Miscellaneous Income per Acre	\$3.44	\$3.22	\$8.27	\$3.70	\$7.67	\$1.57
Gross Return per Acre	\$255.15	\$211.10	\$296.91	\$244.60	\$211.88	\$283.06
Direct Expense Per Acre						
Seed	16.64	16.64	14.37	15.79	17.45	14.77
Fertilizer	5.10	5.36	6.05	4.10	5.89	5.06
Chemicals	31.61	33.42	30.06	30.90	34.38	28.68
Crop Insurance	8.15	9.46	7.07	8.78	9.12	6.95
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	9.36	11.14	9.47	8.55	9.68	8.81
Repairs	18.91	23.50	15.58	17.35	19.97	16.78
Custom Hire	3.98	6.54	2.30	3.59	4.17	1.83
Special Hired Labor	0.42	0.22	0.00	0.34	0.76	0.08
Machinery and Bldg Leases	0.35	0.48	0.19	0.55	0.99	0.33
Land Rent	0.00	0.00	0.00	63.58	69.10	57.29
Utilities	0.00	0.03	0.00	0.00	0.00	0.00
Marketing	0.40	0.24	0.44	0.19	0.27	0.36
Operating Interest	6.38	9.72	7.05	6.94	9.96	5.56
Miscellaneous	0.30	0.52	0.26	0.13	0.06	0.25
Total Direct Expenses	\$101.60	\$117.27	\$92.84	\$160.79	\$181.80	\$146.75
Return over Direct Expense	\$153.55	\$93.83	\$204.07	\$83.81	\$30.08	\$136.31
Overhead Costs per Acre						
Hired Labor	5.54	3.19	6.92	3.91	2.91	4.85
Machinery & Building Leases	2.91	0.79	4.32	4.71	6.09	3.73
Real Estate Taxes	9.86	9.33	9.04	0.00	0.00	0.00
Farm Insurance	3.21	3.15	3.61	2.56	3.25	2.54
Utilities	2.65	3.01	2.60	2.39	2.64	2.58
Dues & Professional Fees	0.59	0.83	0.77	0.75	0.81	0.64
Interest: Interm/Lg Term Debt	40.64	31.08	43.97	6.20	5.87	7.69
Mach & Bldg Depreciation	16.34	11.43	16.56	13.55	10.94	16.32
Miscellaneous	3.68	2.27	5.16	2.84	3.72	3.51
Total Overhead Expenses	\$85.42	\$65.08	\$92.95	\$36.91	\$36.23	\$41.86
Total Expenses	\$187.02	\$182.35	\$185.79	\$197.70	\$218.03	\$188.61
Net Return per Acre	\$68.13	\$28.75	\$111.12	\$46.90	(\$6.15)	\$94.45
Direct Expense per unit	\$2.58	\$3.57	\$2.07	\$4.26	\$5.64	\$3.39
Total Expense per unit	\$4.76	\$5.55	\$4.14	\$5.24	\$6.77	\$4.36
Net Return per Unit	\$1.73	\$0.88	\$2.48	\$1.24	(\$0.19)	\$2.18
Break Even Yield per Acre	29.22	28.81	28.89	30.94	34.39	28.97
Estimated Labor Hours per Acre	2.77	2.68	2.43	2.23	2.04	2.55
Labor & Mgmt Charge per Acre	\$20.42	\$24.23	\$19.44	\$17.24	\$17.63	\$18.17
Net Return over Labor & Mgmt	\$47.71	\$4.52	\$91.68	\$29.66	(\$23.78)	\$76.28

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$172	\$151	\$21
89 *	\$187	\$147	\$40
90 *	\$218	\$155	\$63
91 *	\$209	\$156	\$53
92 *	\$152	\$155	(\$3)
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50
97	\$255	\$187	\$68

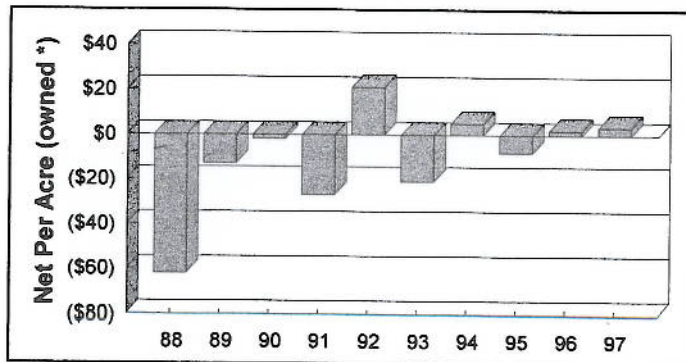
* Prior to 1995 data included all acres.



Oats - 1997	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	42	8	8	15	3	3
Acres	26.4	22.3	28.3	23.0	20.7	13.3
Yield per Acre	56.6	35.3	70.6	49.6	35.9	58.3
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.47	\$1.39	\$1.42	\$1.46	\$1.38	\$1.39
Crop Product Return Per Acre	\$83.20	\$49.07	\$100.25	\$72.34	\$49.58	\$81.02
Miscellaneous Income per Acre	\$30.32	\$15.10	\$51.72	\$15.31	\$21.36	\$33.28
Gross Return per Acre	\$113.52	\$64.17	\$151.97	\$87.65	\$70.94	\$114.30
Direct Expense Per Acre						
Seed	10.66	9.56	10.55	9.69	15.24	3.65
Fertilizer	9.61	15.46	3.51	4.78	15.34	6.77
Chemicals	1.08	0.00	0.00	0.37	0.00	0.00
Crop Insurance	1.68	1.01	2.03	0.64	0.45	0.49
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	7.20	10.31	6.73	8.21	7.98	7.59
Repairs	16.45	17.18	15.12	17.44	19.93	18.96
Custom Hire	5.11	2.62	4.09	1.75	3.95	0.00
Special Hired Labor	0.04	0.23	0.00	1.02	0.00	0.00
Machinery and Bldg Leases	1.32	6.56	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	36.97	50.48	13.08
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.82	0.00	0.00	0.00	0.00	0.00
Operating Interest	1.25	0.58	0.21	0.59	1.02	0.00
Miscellaneous	0.85	1.00	1.41	0.98	1.04	0.34
Total Direct Expenses	\$56.07	\$64.51	\$43.65	\$82.44	\$115.43	\$50.88
Return over Direct Expense	\$57.45	(\$0.34)	\$108.32	\$5.21	(\$44.49)	\$63.42
Overhead Costs per Acre						
Hired Labor	3.67	3.06	3.24	3.45	8.64	1.80
Machinery & Building Leases	1.45	2.73	0.03	0.32	0.00	0.00
Real Estate Taxes	5.18	4.27	5.96	0.00	0.00	0.00
Farm Insurance	1.37	1.57	1.26	1.28	1.97	1.85
Utilities	1.85	1.58	1.35	2.03	1.43	3.58
Dues & Professional Fees	0.10	0.03	0.17	0.06	0.04	0.20
Interest: Interm/Lg Term Debt	23.29	19.63	19.26	4.91	2.77	0.81
Mach & Bldg Depreciation	15.49	12.82	16.54	15.00	24.39	11.70
Miscellaneous	1.48	1.01	0.70	1.54	3.60	1.07
Total Overhead Expenses	\$53.88	\$46.70	\$48.51	\$28.59	\$42.84	\$21.01
Total Expenses	\$109.95	\$111.21	\$92.16	\$111.03	\$158.27	\$71.89
Net Return per Acre	\$3.57	(\$47.04)	\$59.81	(\$23.38)	(\$87.33)	\$42.41
Direct Expense per unit	\$0.99	\$1.83	\$0.62	\$1.66	\$3.21	\$0.87
Total Expense per unit	\$1.94	\$3.15	\$1.31	\$2.24	\$4.40	\$1.23
Net Return per Unit	\$0.06	(\$1.33)	\$0.85	(\$0.47)	(\$2.43)	\$0.73
Break Even Yield per Acre	74.80	80.01	64.90	76.05	114.69	51.72
Estimated Labor Hours per Acre	2.54	2.34	2.99	2.72	2.26	2.27
Labor & Mgmt Charge per Acre	\$14.61	\$16.26	\$14.62	\$13.82	\$20.81	\$8.63
Net Return over Labor & Mgmt	(\$11.04)	(\$63.30)	\$45.19	(\$37.20)	(\$108.14)	\$33.78

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$21	\$83	(\$62)
89 *	\$91	\$104	(\$13)
90 *	\$100	\$102	(\$2)
91 *	\$70	\$97	(\$27)
92 *	\$122	\$101	\$21
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2
97	\$114	\$110	\$4

* Prior to 1995 data included all acres.

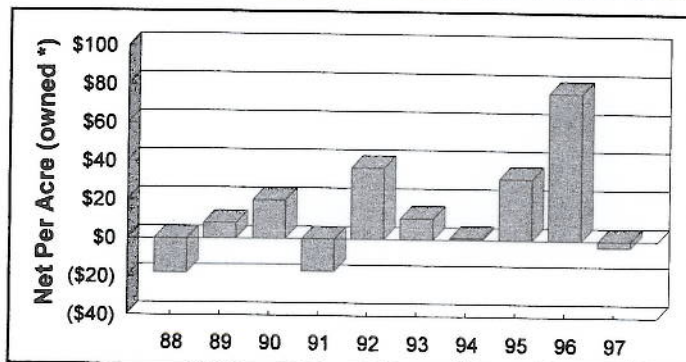


Wheat - 1997

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	105	19	19	164	31	30
Acres	54.7	37.5	44.0	97.5	87.4	86.0
Yield per Acre	36.1	23.3	44.0	36.1	28.0	41.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$4.02	\$3.93	\$4.06	\$3.99	\$3.83	\$4.05
Crop Product Return Per Acre	\$144.96	\$91.61	\$178.60	\$143.96	\$107.05	\$168.60
Miscellaneous Income per Acre	\$4.21	\$7.33	\$8.35	\$4.97	\$1.21	\$5.04
Gross Return per Acre	\$149.17	\$98.94	\$186.95	\$148.93	\$108.26	\$173.64
Direct Expense Per Acre						
Seed	13.74	13.38	11.01	13.04	12.55	12.45
Fertilizer	27.83	24.93	27.96	29.91	32.69	26.69
Chemicals	11.85	13.33	9.27	9.97	10.43	7.13
Crop Insurance	4.89	2.65	3.29	6.51	5.65	4.66
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	6.95	6.47	5.78	6.33	5.96	5.89
Repairs	14.16	15.14	12.33	11.77	13.79	9.12
Custom Hire	3.02	4.11	1.85	2.44	2.86	1.39
Special Hired Labor	0.14	0.27	0.16	0.20	0.59	0.17
Machinery and Bldg Leases	0.75	0.00	0.00	0.67	0.35	0.00
Land Rent	0.00	0.00	0.00	56.37	57.87	54.82
Utilities	0.01	0.00	0.00	0.00	0.00	0.00
Marketing	0.06	0.00	0.00	0.14	0.00	0.00
Operating Interest	3.73	2.12	3.31	4.41	5.02	3.28
Miscellaneous	0.87	1.02	0.33	0.17	0.04	0.22
Total Direct Expenses	\$88.00	\$83.42	\$75.29	\$141.93	\$147.80	\$125.82
Return over Direct Expense	\$61.17	\$15.52	\$111.66	\$7.00	(\$39.54)	\$47.82
Overhead Costs per Acre						
Hired Labor	3.62	2.02	4.67	2.66	1.70	1.77
Machinery & Building Leases	2.34	0.24	1.25	2.37	4.19	3.57
Real Estate Taxes	8.94	6.68	9.13	0.01	0.00	0.00
Farm Insurance	2.18	1.29	1.48	1.75	2.12	1.44
Utilities	1.69	1.64	1.70	1.65	1.83	1.47
Dues & Professional Fees	0.32	0.25	0.38	0.45	0.72	0.40
Interest: Interm/Lg Term Debt	30.08	20.49	32.20	4.46	2.68	4.27
Mach & Bldg Depreciation	11.40	10.39	10.79	8.17	8.06	10.00
Miscellaneous	3.84	2.15	2.36	1.64	1.70	2.91
Total Overhead Expenses	\$64.41	\$45.15	\$63.96	\$23.16	\$23.00	\$25.83
Total Expenses	\$152.41	\$128.57	\$139.25	\$165.09	\$170.80	\$151.65
Net Return per Acre	(\$3.24)	(\$29.63)	\$47.70	(\$16.16)	(\$62.54)	\$21.99
Direct Expense per unit	\$2.44	\$3.58	\$1.71	\$3.93	\$5.29	\$3.02
Total Expense per unit	\$4.23	\$5.52	\$3.17	\$4.58	\$6.11	\$3.64
Net Return per Unit	(\$0.09)	(\$1.27)	\$1.08	(\$0.45)	(\$2.24)	\$0.53
Break Even Yield per Acre	37.91	32.72	34.30	41.38	44.60	37.44
Estimated Labor Hours per Acre	2.23	2.18	2.02	1.81	1.86	2.02
Labor & Mgmt Charge per Acre	\$14.06	\$15.53	\$13.81	\$13.21	\$13.57	\$13.85
Net Return over Labor & Mgmt	(\$17.30)	(\$45.16)	\$33.89	(\$29.37)	(\$76.11)	\$8.14

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$107	\$125	(\$18)
89 *	\$132	\$124	\$8
90 *	\$151	\$131	\$20
91 *	\$106	\$123	(\$17)
92 *	\$167	\$130	\$37
93 *	\$138	\$127	\$11
94 *	\$137	\$136	\$1
95	\$171	\$139	\$32
96	\$229	\$152	\$77
97	\$149	\$152	(\$3)

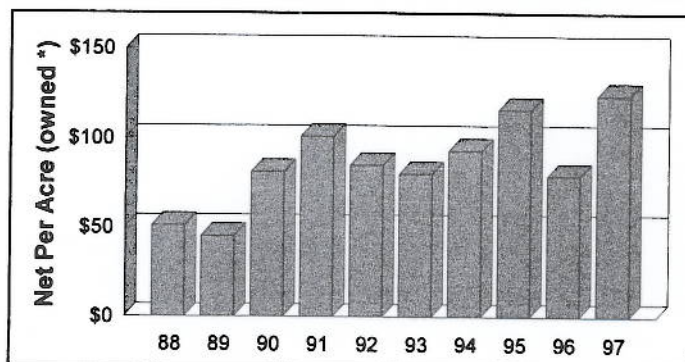
* Prior to 1995 data included all acres.



Alfalfa Hay - 1997	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	182	36	36	137	26	26
Acres	50.8	46.7	55.7	39.7	36.1	45.2
Yield per Acre	3.6	2.3	4.7	3.4	1.9	4.8
Operators Share of Yield %	100	100	100	100	100	89.92
Value per Unit	\$86.97	\$76.08	\$90.08	\$86.13	\$75.82	\$89.10
Crop Product Return Per Acre	\$314.83	\$175.74	\$426.98	\$293.70	\$141.78	\$429.46
Miscellaneous Income per Acre	\$1.55	\$1.91	\$0.00	\$1.17	\$1.63	\$0.00
Gross Return per Acre	\$316.38	\$177.65	\$426.98	\$294.87	\$143.41	\$429.46
Direct Expense Per Acre						
Seed	14.34	21.38	10.21	11.82	16.33	11.07
Fertilizer	19.44	20.25	16.52	16.53	18.61	14.92
Chemicals	1.55	1.73	1.51	1.63	2.13	1.24
Crop Insurance	1.70	1.87	0.77	0.61	0.17	0.39
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	13.60	12.81	13.31	12.61	11.64	13.40
Repairs	31.66	33.44	26.97	26.40	24.61	28.28
Custom Hire	4.03	2.98	2.79	3.51	6.67	2.85
Special Hired Labor	0.01	0.03	0.00	0.01	0.04	0.00
Machinery and Bldg Leases	1.18	1.47	1.62	0.27	0.40	0.00
Land Rent	0.00	0.00	0.00	47.71	45.47	47.56
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.01	0.04	0.00	0.12	0.00	0.00
Operating Interest	3.37	3.43	1.83	3.94	6.23	3.06
Miscellaneous	4.63	6.34	4.41	1.90	2.79	1.59
Total Direct Expenses	\$95.52	\$105.77	\$79.94	\$127.06	\$135.09	\$124.36
Return over Direct Expense	\$220.86	\$71.88	\$347.04	\$167.81	\$8.32	\$305.10
Overhead Costs per Acre						
Hired Labor	7.97	8.21	13.07	8.41	6.08	9.15
Machinery & Building Leases	2.66	1.71	2.49	3.53	2.87	2.97
Real Estate Taxes	6.35	7.07	6.75	0.00	0.00	0.00
Farm Insurance	3.34	4.22	3.55	2.71	1.97	3.12
Utilities	3.81	4.73	3.88	2.74	2.31	3.63
Dues & Professional Fees	0.32	0.47	0.29	0.54	0.90	0.32
Interest: Interm/Lg Term Debt	36.38	46.42	39.75	10.19	8.38	11.78
Mach & Bldg Depreciation	32.43	35.00	31.42	26.89	20.48	31.74
Miscellaneous	3.60	3.61	4.27	3.19	3.21	2.22
Total Overhead Expenses	\$96.86	\$111.44	\$105.47	\$58.20	\$46.20	\$64.93
Total Expenses	\$192.38	\$217.21	\$185.41	\$185.26	\$181.29	\$189.29
Net Return per Acre	\$124.00	(\$39.56)	\$241.57	\$109.61	(\$37.88)	\$240.17
Direct Expense per ton	\$26.39	\$45.79	\$16.86	\$37.26	\$72.24	\$25.80
Total Expense per ton	\$53.14	\$94.03	\$39.12	\$54.33	\$96.95	\$39.27
Net Return per ton	\$34.25	(\$17.12)	\$50.96	\$32.14	(\$20.25)	\$49.83
Break Even Yield per Acre	2.21	2.86	2.06	2.15	2.39	2.12
Estimated Labor Hours per Acre	4.86	4.29	4.65	4.59	3.62	4.52
Labor & Mgmt Charge per Acre	\$27.48	\$32.45	\$23.53	\$21.35	\$27.40	\$18.00
Net Return over Labor & Mgmt	\$96.52	(\$72.01)	\$218.04	\$88.26	(\$65.28)	\$222.17

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$208	\$157	\$51
89 *	\$197	\$152	\$45
90 *	\$255	\$174	\$81
91 *	\$266	\$165	\$101
92 *	\$249	\$164	\$85
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79
97	\$316	\$192	\$124

* Prior to 1995 data included all acres.

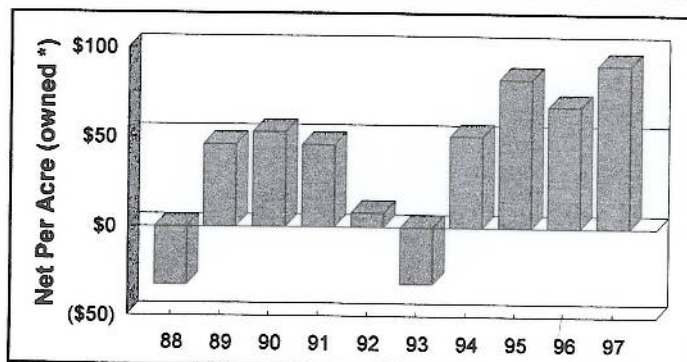


Corn Silage - 1997

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	156	32	32	80	15	17
Acres	33.8	31.8	35.6	31.0	24.0	26.5
Yield per Acre	17.9	14.6	21.4	17.5	14.7	20.5
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$19.58	\$19.29	\$19.80	\$19.63	\$18.44	\$20.56
Crop Product Return Per Acre	\$350.68	\$281.06	\$422.73	\$342.94	\$270.88	\$421.48
Miscellaneous Income per Acre	\$0.62	\$0.00	\$0.00	\$1.70	\$5.11	\$0.00
Gross Return per Acre	\$351.30	\$281.06	\$422.73	\$344.64	\$275.99	\$421.48
Direct Expense Per Acre						
Seed	26.79	27.53	26.21	28.35	29.59	27.04
Fertilizer	31.71	34.14	28.95	37.17	40.17	28.02
Chemicals	30.88	31.05	28.40	31.12	35.75	26.98
Crop Insurance	4.53	5.46	4.70	4.73	4.54	5.37
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	14.19	14.48	12.60	13.35	11.36	13.40
Repairs	33.11	37.71	27.07	27.36	32.84	21.66
Custom Hire	13.51	40.47	4.13	11.19	32.16	1.84
Special Hired Labor	0.20	1.06	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	1.47	3.66	0.48	0.68	0.76	0.09
Land Rent	0.00	0.00	0.00	46.13	55.23	41.05
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.02	0.00	0.00	0.16	0.00	0.00
Operating Interest	3.45	4.90	1.47	4.18	3.30	3.19
Miscellaneous	2.90	2.62	2.09	1.60	1.61	2.04
Total Direct Expenses	\$162.76	\$203.08	\$136.10	\$206.02	\$247.31	\$170.68
Return over Direct Expense	\$188.54	\$77.98	\$286.63	\$138.62	\$28.68	\$250.80
Overhead Costs per Acre						
Hired Labor	9.30	9.71	10.58	10.74	14.27	5.72
Machinery & Building Leases	2.33	1.24	4.64	3.85	6.42	2.70
Real Estate Taxes	5.63	6.13	5.04	0.00	0.00	0.00
Farm Insurance	3.32	4.16	2.42	3.25	3.78	1.85
Utilities	3.33	2.72	3.85	2.93	3.34	2.54
Dues & Professional Fees	0.23	0.36	0.33	0.27	0.39	0.63
Interest: Interm/Lg Term Debt	36.45	45.07	33.82	12.17	6.24	10.98
Mach & Bldg Depreciation	33.04	33.19	32.80	29.30	28.98	26.64
Miscellaneous	3.84	4.38	1.81	4.19	10.45	1.60
Total Overhead Expenses	\$97.47	\$106.96	\$95.29	\$66.70	\$73.87	\$52.66
Total Expenses	\$260.23	\$310.04	\$231.39	\$272.72	\$321.18	\$223.34
Net Return per Acre	\$91.07	(\$28.98)	\$191.34	\$71.92	(\$45.19)	\$198.14
Direct Expense per unit	\$9.09	\$13.94	\$6.37	\$11.79	\$16.84	\$8.33
Total Expense per unit	\$14.53	\$21.28	\$10.84	\$15.61	\$21.86	\$10.89
Net Return per Unit	\$5.08	(\$1.99)	\$8.96	\$4.12	(\$3.08)	\$9.67
Break Even Yield per Acre	13.29	16.07	11.69	13.89	17.42	10.86
Estimated Labor Hours per Acre	4.90	5.18	4.42	4.69	3.77	5.57
Labor & Mgmt Charge per Acre	\$26.78	\$33.10	\$21.03	\$22.83	\$22.53	\$22.88
Net Return over Labor & Mgmt	\$64.29	(\$62.08)	\$170.31	\$49.09	(\$67.72)	\$175.26

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
88 *	\$165	\$198	(\$33)
89 *	\$236	\$190	\$46
90 *	\$256	\$203	\$53
91 *	\$249	\$203	\$46
92 *	\$205	\$197	\$8
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68
97	\$351	\$260	\$91

* Prior to 1995 data included all acres.



Other Crops - 1997

	Sugar B. Own Avg 7	Sugar B. Rent Avg 13	Oatlage Own Avg 19	Navy Beans Rent Avg 11	Barley Own Avg 23
Acres	142.5	180.1	22.0	42.8	21.1
Yield per Acre	17.0	18.5	5.4	18.1	54.1
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$43.00	\$43.12	\$16.72	\$13.78	\$1.75
Crop Product Return Per Acre	\$732.29	\$796.00	\$90.79	\$249.28	\$94.64
Miscellaneous Income per Acre	\$0.00	\$0.00	\$31.28	\$17.79	\$24.60
Gross Return per Acre	\$732.29	\$796.00	\$122.07	\$267.07	\$119.24
Direct Expense Per Acre					
Seed	45.27	45.66	12.72	33.52	10.85
Fertilizer	55.39	52.92	5.30	28.05	9.76
Chemicals	104.73	109.44	0.68	39.87	0.14
Crop Insurance	21.88	21.15	0.62	15.34	0.57
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	27.72	25.87	6.76	8.54	6.82
Repairs	59.86	50.40	17.07	13.85	16.06
Custom Hire	12.39	22.34	4.44	8.80	6.11
Special Hired Labor	14.83	28.14	0.00	0.32	0.00
Machinery and Bldg Leases	46.29	25.62	1.05	2.54	0.00
Land Rent	0.00	93.92	0.00	60.27	0.00
Operating Interest	28.01	26.77	1.25	6.80	0.44
Miscellaneous	1.80	8.52	2.25	0.00	1.17
Total Direct Expenses	\$418.17	\$510.75	\$52.14	\$217.90	\$51.92
Return over Direct Expense	\$314.12	\$285.25	\$69.93	\$49.17	\$67.32
Overhead Costs per Acre					
Hired Labor	24.26	32.05	5.60	1.40	3.13
Machinery & Building Leases	0.12	6.52	1.22	1.82	2.26
Real Estate Taxes	18.05	0.00	5.30	0.00	5.50
Farm Insurance	8.81	9.35	1.68	2.60	1.58
Utilities	6.59	6.20	1.88	2.30	1.48
Dues & Professional Fees	0.65	0.22	0.34	0.63	0.14
Interest: Interm/Lg Term Debt	117.68	42.44	28.89	5.23	25.35
Mach & Bldg Depreciation	54.27	49.13	20.21	9.32	18.46
Miscellaneous	7.01	10.44	2.01	1.50	1.03
Total Overhead Expenses	\$237.44	\$156.35	\$67.13	\$24.80	\$58.93
Total Expenses	\$655.61	\$667.10	\$119.27	\$242.70	\$110.85
Net Return per Acre	\$76.68	\$128.90	\$2.80	\$24.37	\$8.39
Direct Expense per unit	\$24.55	\$27.67	\$9.60	\$12.05	\$0.96
Total Expense per unit	\$38.50	\$36.14	\$21.97	\$13.42	\$2.05
Net Return per Unit	\$4.50	\$6.98	\$0.52	\$1.35	\$0.16
Break Even Yield per Acre	15.25	15.47	7.13	17.61	63.34
Estimated Labor Hours per Acre	4.50	4.55	2.99	1.81	2.47
Labor & Mgmt Charge per Acre	\$58.46	\$61.82	\$15.23	\$18.06	\$14.26
Net Return over Labor & Mgmt	\$18.22	\$67.08	(\$12.43)	\$6.31	(\$5.87)

Net Return Per Acre					
Year	Sugar B.	Sugar B.	Oatlage	Navy Beans	Barley
88*	\$73		(\$83)		(\$48)
89*	\$418		(\$32)		\$11
90*	\$358		(\$29)		\$17
91*	\$124		(\$57)		
92*	\$355		(\$55)		\$13
93*	(\$22)		(\$63)		\$18
94*	\$401		(\$5)		(\$6)
95	(\$232)	(\$20)		(\$9)	
96	\$201	\$215	(\$34)	\$180	\$39
97	\$77	\$129	\$3	\$24	\$8

*data prior to 1995 included all acres

Irrigated Crops - 1997

	Ir. Corn Own Avg 19	Ir. Corn Rent Avg 17	Ir. Alf Hay Own Avg 33	Ir. Alf Hay Rent Avg 24	Ir. Soybean Own Avg 6	Ir. Soybean Rent Avg 8
Acres	69.2	165.0	39.9	26.7	50.0	94.1
Yield per Acre	144.6	156.9	2.7	2.5	37.5	47.7
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.40	\$2.39	\$82.13	\$83.59	\$6.50	\$6.47
Crop Product Return Per Acre	\$346.99	\$374.90	\$224.21	\$205.63	\$243.95	\$308.55
Miscellaneous Income per Acre	\$8.28	\$4.69	\$6.85	\$3.58	\$0.00	\$9.30
Gross Return per Acre	\$355.27	\$379.59	\$231.06	\$209.21	\$243.95	\$317.85
Direct Expense Per Acre						
Seed	29.08	33.25	29.11	26.87	22.25	11.59
Fertilizer	47.53	47.27	22.24	25.87	6.10	12.63
Chemicals	33.69	27.11	4.15	6.53	29.67	32.40
Crop Insurance	3.33	6.31	2.09	0.75	5.78	5.29
Drying Fuel	8.89	12.47	0.00	0.00	0.00	0.00
Irrigation Energy	8.71	5.45	4.77	3.51	7.45	5.48
Fuel and Oil	15.70	11.89	13.73	16.10	8.68	7.80
Repairs	36.61	25.58	28.06	26.80	19.57	16.24
Custom Hire	5.84	2.93	4.58	1.27	2.13	7.70
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	2.07
Machinery and Bldg Leases	3.52	1.50	0.83	1.99	16.40	0.00
Land Rent	0.00	74.31	0.00	30.09	0.00	79.37
Utilities	0.00	0.03	0.00	0.00	0.00	0.00
Marketing	1.59	1.08	0.00	0.00	0.33	0.74
Operating Interest	5.90	11.67	2.91	6.12	6.82	6.48
Miscellaneous	0.94	0.82	3.57	2.00	2.06	0.35
Total Direct Expenses	\$201.33	\$261.67	\$116.04	\$147.90	\$127.24	\$188.14
Return over Direct Expense	\$153.94	\$117.92	\$115.02	\$61.31	\$116.71	\$129.71
Overhead Costs per Acre						
Hired Labor	13.45	16.59	6.55	14.45	3.28	1.70
Machinery & Building Leases	3.42	12.02	2.80	10.26	4.98	3.34
Real Estate Taxes	6.67	0.00	6.84	0.00	10.97	0.00
Farm Insurance	3.44	2.08	4.97	3.51	3.43	4.26
Utilities	3.15	2.76	2.92	3.52	3.49	1.25
Dues & Professional Fees	0.49	0.29	0.15	0.14	1.27	0.38
Interest: Interm/Lg Term Debt	35.20	8.89	39.09	8.94	55.18	5.67
Mach & Bldg Depreciation	33.59	32.56	32.44	23.81	19.36	14.04
Miscellaneous	4.82	2.94	5.10	5.37	3.13	1.83
Total Overhead Expenses	\$104.23	\$78.13	\$100.86	\$70.00	\$105.09	\$32.47
Total Expenses	\$305.56	\$339.80	\$216.90	\$217.90	\$232.33	\$220.61
Net Return per Acre	\$49.71	\$39.79	\$14.16	(\$8.69)	\$11.62	\$97.24
Direct Expense per unit	\$1.39	\$1.67	\$42.51	\$60.12	\$3.39	\$3.95
Total Expense per unit	\$2.11	\$2.17	\$79.45	\$88.58	\$6.19	\$4.63
Net Return per Unit	\$0.34	\$0.25	\$5.19	(\$3.53)	\$0.31	\$2.04
Break Even Yield per Acre	127.32	142.18	2.64	2.61	35.74	34.10
Estimated Labor Hours per Acre	3.74	3.19	5.40	6.03	3.72	2.73
Labor & Mgmt Charge per Acre	\$31.48	\$18.20	\$28.96	\$27.44	\$29.26	\$13.83
Net Return over Labor & Mgmt	\$18.23	\$21.59	(\$14.80)	(\$36.13)	(\$17.64)	\$83.41

Net Return Per Acre						
Year	Ir. Corn	Ir. Corn	Ir. Alf Hay	Ir. Alf Hay	Ir. Soybean	Ir. Soybean
88*	\$32				\$74	
89*	\$82				\$23	
90*	\$16				\$37	
91*	\$57				\$30	
92*	(\$44)				(\$35)	
93*	(\$42)				(\$37)	
94*						
95*	\$120	\$48			\$83	\$61
96	\$57	\$91			\$59	\$65
97	\$50	\$40	\$14	(\$9)	\$12	\$97

Special Sort-1997 MN AVG-Corn	All MN Corn Own Avg 1437	22" Rows Own Avg 17	Sat. Grid Own Avg 7	Min. Till Own Avg 166	Ridge Till Own Avg 21	No Till Own Avg. 7
Acres	92.1	117.1	116.3	103.5	100.7	87.3
Yield per Acre	134.6	134.0	139.3	136.4	131.6	127.0
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.36	\$2.36	\$2.36	\$2.38	\$2.36	\$2.37
Crop Product Return Per Acre	\$317.68	\$316.29	\$328.77	\$324.66	\$310.65	\$300.97
Miscellaneous Income per Acre	\$3.47	\$12.64	\$7.04	\$9.12	\$3.34	\$0.15
Gross Return per Acre	\$321.15	\$328.93	\$335.81	\$333.78	\$313.99	\$301.12
Direct Expense Per Acre						
Seed	30.34	33.64	28.15	31.84	31.94	31.81
Fertilizer	46.60	57.64	45.91	52.25	57.88	44.72
Chemicals	30.03	28.99	29.74	29.12	27.39	34.24
Crop Insurance	6.09	6.27	6.81	6.77	7.14	6.97
Drying Fuel	9.21	6.32	6.06	8.50	9.19	10.50
Fuel and Oil	11.51	10.20	12.28	10.83	9.15	9.12
Repairs	26.24	19.45	25.57	24.51	28.28	23.45
Custom Hire	5.57	2.25	2.84	7.86	0.72	2.68
Special Hired Labor	0.30	0.00	0.00	0.00	1.34	0.00
Machinery and Bldg Leases	0.71	2.76	1.30	0.81	1.53	0.02
Utilities	0.14	0.32	0.00	0.28	0.00	0.12
Marketing	0.74	0.60	1.79	1.98	0.57	1.11
Operating Interest	8.64	7.32	4.56	11.46	9.64	12.90
Miscellaneous	0.99	0.56	0.24	1.09	0.84	0.03
Total Direct Expenses	\$177.11	\$176.32	\$165.25	\$187.30	\$185.61	\$177.67
Return over Direct Expense	\$144.04	\$152.61	\$170.56	\$146.48	\$128.38	\$123.45
Overhead Costs per Acre						
Hired Labor	6.97	5.85	15.68	8.53	3.90	3.25
Machinery & Building Leases	2.73	0.56	11.99	3.60	0.49	1.73
Real Estate Taxes	13.06	17.16	13.24	15.42	15.22	17.05
Farm Insurance	3.35	3.29	2.56	3.47	3.66	4.99
Utilities	3.26	1.95	3.47	3.28	4.64	3.15
Dues & Professional Fees	0.61	0.46	0.26	0.39	0.42	0.16
Interest: Interm/Lg Term Debt	48.54	66.33	37.50	54.57	55.26	34.77
Mach & Bldg Depreciation	26.75	23.36	36.97	29.89	24.65	41.42
Miscellaneous	4.71	1.77	2.03	3.30	7.21	6.12
Total Overhead Expenses	\$109.98	\$120.73	\$123.70	\$122.45	\$115.45	\$112.64
Total Expenses	\$287.09	\$297.05	\$288.95	\$309.75	\$301.06	\$290.31
Net Return per Acre	\$34.06	\$31.88	\$46.86	\$24.03	\$12.93	\$10.81
Direct Expense per unit	\$1.31	\$1.31	\$1.19	\$1.37	\$1.41	\$1.40
Total Expense per unit	\$2.22	\$2.22	\$2.07	\$2.27	\$2.29	\$2.29
Net Return per Unit	\$0.25	\$0.24	\$0.34	\$0.18	\$0.10	\$0.09
Break Even Yield per Acre	121.65	125.87	122.44	130.15	127.57	122.49
Estimated Labor Hours per Acre	3.06	2.25	3.23	5.40	3.32	2.28
Labor & Mgmt Charge per Acre	\$47.37	\$40.20	\$40.10	\$28.96	\$35.80	\$29.26
Net Return over Labor & Mgmt	(\$13.31)	(\$8.32)	\$6.76	(\$4.93)	(\$22.87)	(\$18.45)

Special Sort-1997
MN AVG-Soybeans

	All MN Soy Own Avg 1148	22" Rows Own Avg 14	Drill Row Own Avg 174	Sat. Grid Own Avg 11	Min. Till Own Avg 179	Ridge Till Own Avg 22	No Till Own Avg. 9
Acres	99.2	101.9	106.8	106.3	99.7	118.7	81.8
Yield per Acre	41.3	41.3	40.4	46.0	42.0	42.6	37.1
Operators Share of Yield %	100	100	100	100	100	100	100
Value per Unit	\$6.40	\$6.33	\$6.43	\$6.34	\$6.42	\$6.40	\$6.47
Crop Product Return Per Acre	\$264.13	\$261.56	\$259.58	\$291.45	\$269.32	\$272.83	\$240.10
Miscellaneous Income per Acre	\$5.96	\$5.44	\$10.43	\$4.40	\$11.18	\$4.26	\$0.00
Gross Return per Acre	\$270.09	\$267.00	\$270.01	\$295.85	\$280.50	\$277.09	\$240.10
Direct Expense Per Acre							
Seed	16.52	15.32	17.52	16.04	17.37	18.49	15.13
Fertilizer	4.18	0.97	4.33	3.64	3.48	2.38	0.70
Chemicals	30.08	34.04	32.66	24.69	30.40	32.99	38.55
Crop Insurance	10.04	13.39	10.85	11.54	11.48	11.63	8.50
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	9.17	8.27	8.71	9.44	8.57	7.72	6.49
Repairs	20.38	17.61	20.08	19.28	19.43	20.77	17.20
Custom Hire	3.97	5.94	3.69	0.36	4.84	0.96	2.32
Special Hired Labor	0.31	0.13	0.16	0.00	0.17	1.85	0.00
Machinery and Bldg Leases	0.55	1.11	0.52	2.45	0.75	0.48	0.00
Land Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.03	0.03	0.01	0.00	0.04	0.00	0.00
Marketing	0.58	0.36	0.43	1.99	1.08	0.63	0.00
Operating Interest	7.78	7.78	7.36	4.85	8.19	8.49	11.25
Miscellaneous	0.68	0.87	0.91	0.07	0.66	1.41	0.07
Total Direct Expenses	\$104.27	\$105.82	\$107.23	\$94.35	\$106.46	\$107.80	\$100.21
Return over Direct Expense	\$165.82	\$161.18	\$162.78	\$201.50	\$174.04	\$169.29	\$139.89
Overhead Costs per Acre							
Hired Labor	5.44	7.96	5.40	10.45	5.66	2.72	2.17
Machinery & Building Leases	2.13	4.23	2.42	4.96	2.22	2.26	4.08
Real Estate Taxes	13.65	18.82	12.97	14.15	15.37	16.60	12.77
Farm Insurance	3.02	1.98	2.99	3.00	3.37	3.33	3.16
Utilities	2.68	1.55	2.33	2.77	2.63	3.35	1.58
Dues & Professional Fees	0.55	0.05	0.48	0.15	0.39	0.36	0.23
Interest: Interm/Lg Term Deb	44.35	69.62	41.97	49.99	48.74	50.16	43.59
Mach & Bldg Depreciation	20.95	14.53	21.42	40.95	26.04	18.86	24.12
Miscellaneous	4.02	2.19	3.82	2.57	3.17	6.40	5.05
Total Overhead Expenses	\$96.79	\$120.93	\$93.80	\$128.99	\$107.59	\$104.04	\$96.75
Total Expenses	\$201.06	\$226.75	\$201.03	\$223.34	\$214.05	\$211.84	\$196.96
Net Return per Acre	\$69.03	\$40.25	\$68.98	\$72.51	\$66.45	\$65.25	\$43.14
Direct Expense per unit	\$2.53	\$2.56	\$2.66	\$2.05	\$2.54	\$2.53	\$2.70
Total Expense per unit	\$4.87	\$5.49	\$4.98	\$4.86	\$5.10	\$4.97	\$5.31
Net Return per Unit	\$1.67	\$0.97	\$1.71	\$1.58	\$1.58	\$1.53	\$1.16
Break Even Yield per Acre	31.42	35.82	31.26	35.23	33.34	33.10	30.44
Estimated Labor Hours per Acre	2.32	1.36	2.86	2.04	2.70	2.39	1.51
Labor & Mgmt Charge per Acre	\$26.22	\$14.29	\$23.87	\$31.00	\$30.67	\$28.31	\$29.96
Net Return over Labor & Mgmt	\$42.81	\$25.96	\$45.11	\$41.51	\$35.78	\$36.94	\$13.18

Hogs, Contractee-1997 MN AVG-Per Pig Space		169 Farms	Average	34 Farms	Low	34 Farms	High
		Quantity	/ Space	Quantity	/ Space	Quantity	/ Space
Contractee Hog sold (hd)	0.69	\$6.09	0.36	\$3.49	0.62	\$4.14	
Total Production	0.69	6.09	0.36	3.49	0.62	4.14	
Other Income		\$28.97		\$9.01		\$37.37	
Total Return		\$35.06		\$12.50		\$41.51	
Direct Costs							
Veterinary		0.02		0.00		0.03	
Supplies		0.26		0.56		0.23	
Fuel and Oil		0.99		0.50		0.54	
Repairs		1.74		1.82		1.67	
Custom Hire		0.32		0.00		0.00	
Hired Labor		0.11		0.06		0.00	
Machinery & Building Leases		0.63		0.03		0.00	
Utilities		0.54		0.00		0.93	
Operating Interest		0.14		0.48		0.05	
Total Direct Costs		\$4.75		\$3.45		\$3.45	
Return to Direct Costs		\$30.31		\$9.05		\$38.06	
Overhead Costs							
Hired Labor		0.23		0.03		0.43	
Machinery & Building Leases		1.25		0.00		0.09	
Real Estate Taxes		0.52		0.15		0.24	
Farm Insurance		0.71		0.74		0.82	
Utilities		1.26		1.31		1.21	
Dues & Professional Fees		0.09		0.09		0.14	
Interest: Interm/Lg Term Debt		10.07		4.34		12.45	
Mach & Bldg Depreciation		10.12		2.76		13.88	
Miscellaneous		0.77		1.40		0.26	
Total Overhead Costs		\$25.02		\$10.82		\$29.52	
Total Costs		\$29.77		\$14.27		\$32.97	
Net Return		\$5.29		(\$1.77)		\$8.54	
Est. Labor Hours per Unit		0.50		0.71		0.49	
Labor & Management Charge		\$5.19		\$3.11		\$5.40	
Net Return over Lbr. & Mgt.		\$0.10		(\$4.88)		\$3.14	
Other Information							
Number of pigs		4223		965		7430	
Pigs per pig space (per year)		2.64		1.61		2.60	
Pigs per 100 sq. ft. (per yr)		35.61		18.05		42.57	
Net return per 100 sq. ft.		71.38		-19.67		139.48	
Net return per Labor hour		10.60		-2.48		17.45	
Square feet per pig space		7.41		8.93		6.11	

Hogs, Farrow - Finish-97 MN AVG-Per Litter

	164 Farms Quantity	Average Per Litter	33 Farms Quantity	Low Per Litter	33 Farms Quantity	High Per Litter
Raised Hog Sales	1841.78	\$997.68	1569.56	\$834.36	1837.42	\$1,007.05
Transferred Out	6.14	\$4.14	4.17	\$3.57	5.24	\$3.50
Cull Sales	109.78	\$43.54	122.10	\$47.18	97.77	\$42.45
Butchered	4.83	\$2.54	2.75	\$1.51	2.43	\$1.22
Less Livestock Purchased	-51.83	(\$55.96)	-40.90	(\$47.15)	-47.36	(\$51.25)
Less Livestock Transferred In	-3.63	(\$2.06)	-4.23	(\$2.45)	-4.15	(\$2.63)
Inventory Change	84.20	(\$16.78)	27.59	(\$71.54)	166.00	\$53.13
Total Production	1991.27	973.10	1681.04	765.48	2057.35	1053.47
Other Income		\$0.37		\$0.26		\$1.15
Total Return		\$973.47		\$765.74		\$1,054.62
Direct Costs						
Corn (bushels)	84.91	198.44	99.45	231.47	76.31	178.24
Other (lbs)	25	3.51	63	8.26	15.5	5.54
Alfalfa Hay	3.03	0.16	13.46	0.64	5.09	0.26
Protein, Vitamins, Minerals	1586.93	266.16	2790.12	378.61	1110.14	198.99
Complete Ration	1118.63	89.55	149.65	28.32	1922.99	139.02
Creep Starter	16.78	8.22	1.55	0.55	10.42	3.79
Total Feed		\$566.04		\$647.85		\$525.84
Breeding		7.44		1.21		10.29
Veterinary		22.59		25.42		20.43
Supplies		14.51		17.36		13.65
Fuel and Oil		10.79		12.83		12.09
Repairs		33.31		32.57		29.2
Custom hire		23.96		7.72		10.37
Hired labor		2.04		0.86		1.11
Machinery & bldg leases		21.04		28.88		10.37
Utilities		1.23		1.82		1.28
Hauling and trucking		0.94		0.09		0.27
Marketing		2.19		2.6		1.83
Operating interest		10.63		19.09		8.45
Total Direct Costs		\$716.71		\$798.30		\$645.18
Return to Direct Costs		\$256.76		(\$32.56)		\$409.44
Overhead Costs						
Hired labor		34.65		31.87		43.47
Machinery & bldg leases		13.57		3.1		21.97
RE & pers. property taxes		3.52		4.14		2.61
Farm insurance		8.46		7.81		8.41
Utilities		17.78		13.9		18.43
Dues & professional fees		1.13		0.35		1.92
Interest		32.93		32.63		39.78
Mach & bldg depreciation		38.1		21.12		46.18
Miscellaneous		10.53		19.17		10.27
Total Overhead Costs		\$160.67		\$134.09		\$193.04
Total Costs		\$877.38		\$932.39		\$838.22
Net Return		\$96.09		(\$166.65)		\$216.40
Est. Labor Hours per Unit		8.16		10.64		7.53
Labor & Management Charge		\$65.66		\$72.54		\$70.91
Net Return over Lbr. & Mgt.		\$30.43		(\$239.19)		\$145.49
Other Information						
Average Number of Sows		120.4		69.4		169.2
Litters Farrowed		229		113		337
Litters per Sow		1.90		1.62		1.99
Litters per Crate		9.28		6.18		11.71
Pigs Born per Litter		9.77		9.35		10.02
Pigs Weaned per Litter		8.61		8.10		8.92
Pigs Weaned per Sow		16.13		12.96		17.38
Number Sold per Litter		7.68		6.49		7.65
Lbs of Feed / Lb of Grain		3.77		5.12		3.58
Feed Cost per CWT Gain		\$28.43		\$38.54		\$25.56
Feed Cost Per Litter		\$566.04		\$647.85		\$525.85
Avg Wgt/Raised Hog Sold		240		242		240
Avg Price per CWT		\$54.17		\$53.16		\$54.81

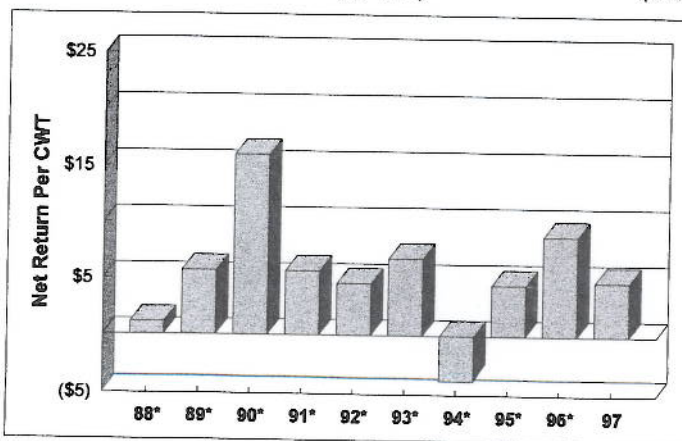
Hogs, Farrow - Finish-97

MN AVG-Per CWT

	164 Farms Quantity	Average CWT	33 Farms Quantity	Low CWT	33 Farms Quantity	High CWT
Raised Hog Sales	92.49	50.1	93.37	49.63	89.31	48.95
Transferred Out	0.31	0.21	0.25	0.21	0.25	0.17
Cull Sales	5.51	2.19	7.26	2.81	4.75	2.06
Butchered	0.24	0.13	0.16	0.09	0.12	0.06
Less Livestock Purchased	-2.6	-2.81	-2.43	-2.8	-2.3	-2.49
Less Livestock Transferred In	-0.18	-0.1	-0.25	-0.15	-0.2	-0.13
Inventory Change	4.23	-0.84	1.64	-4.26	8.07	2.58
Total Production	100.00	48.88	100.00	45.53	100.00	51.20
Other Income		\$0.02		\$0.02		\$0.06
Total Return		\$48.90		\$45.55		\$51.26
Direct Costs						
Corn (bushel)	4.26	9.97	5.92	13.77	3.71	8.66
Other Grain	1	0.17	3.5	0.49	0.5	0.27
Protein, Vitamins, Minerals	79.69	13.37	165.98	22.52	53.96	9.67
Complete Ration	56.18	4.5	8.9	1.68	93.47	6.76
Creep / Starter	0.76	0.41	0.09	0.03	0.47	0.18
Total Feed		\$28.42		\$38.49		\$25.54
Breeding		0.37		0.07		0.5
Veterinary		1.13		1.51		0.99
Supplies		0.73		1.03		0.66
Fuel and Oil		0.54		0.76		0.59
Repairs		1.72		2.02		1.47
Custom Hire		1.2		0.46		0.5
Hired Labor		0.1		0.05		0.05
Machinery & building Leases		1.05		1.72		0.5
Utilities		0.06		0.11		0.06
Hauling and trucking		0.05		0.01		0.01
Marketing		0.1		0.11		0.08
Operating Interest		0.53		1.14		0.41
Total Direct Costs		\$36.00		\$47.48		\$31.36
Return to Direct Costs		\$12.90		(\$1.93)		\$19.90
Overhead Costs						
Hired Labor		1.74		1.9		2.11
Machinery & Building Leases		0.68		0.18		1.07
Real Estate Taxes		0.18		0.25		0.13
Farm Insurance		0.42		0.46		0.41
Utilities		0.89		0.83		0.9
Dues & Professional Fees		0.06		0.02		0.09
Interest: Interm/Lg Term Debt		1.65		1.94		1.93
Mach & Bldg Depreciation		1.91		1.26		2.24
Miscellaneous		0.53		1.14		0.5
Total Overhead Costs		\$8.06		\$7.98		\$9.38
Total Costs		\$44.06		\$55.46		\$40.74
Net Return		\$4.84		(\$9.91)		\$10.52
Est. Labor Hours per Unit		0.41		0.63		0.36
Labor & Management Charge		\$3.30		\$4.32		\$3.45
Net Return over Lbr. & Mgt.		\$1.53		(\$14.23)		\$7.07

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
88*	\$43.36	\$42.26	\$1.10
89*	\$45.17	\$39.42	\$5.75
90*	\$55.45	\$39.43	\$16.02
91*	\$46.13	\$40.41	\$5.72
92*	\$43.23	\$38.61	\$4.62
93*	\$43.40	\$36.53	\$6.87
94*	\$37.69	\$41.49	(\$3.80)
95*	\$42.85	\$38.30	\$4.55
96*	\$55.72	\$46.83	\$8.89
97	\$48.90	\$44.06	\$4.84

*Regional data used prior to 1997



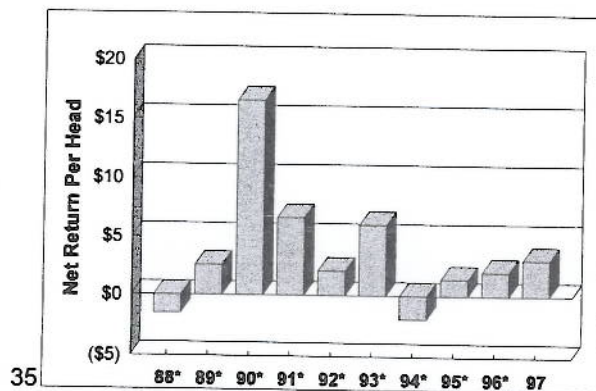
Feeder Pig Prod.- 1997		56 Farms		11 Farms		11 Farms	
MN AVG-Per Litter		Quantity	Average Per Litter	Quantity	Low Per Litter	Quantity	High Per Litter
Feeder Pigs Sold (hd)		4.84	\$222.38	0.82	\$39.97	5.70	\$302.22
Transferred Out (hd)		3.49	\$157.27	7.18	\$260.31	2.69	\$139.39
Cull Sales (hd)		0.24	\$41.74	0.26	\$50.22	0.33	\$53.88
Butchered (hd)		0.00	\$0.40	0.00	\$0.42	0.00	\$0.21
Less Livestock Purchased (hd)		-0.16	(\$38.26)	-0.21	(\$41.17)	-0.15	(\$41.22)
Less Livestock Transferred In (hd)		-0.18	(\$20.72)	-0.10	(\$13.72)	-0.30	(\$32.92)
Inventory Change (hd)		0.20	\$4.42	-0.12	(\$1.95)	0.11	\$18.61
Total Production (hd)		0.00	\$367.23	0.00	\$294.08	0.00	\$440.17
Other Income			\$0.08		\$0.00		\$0.14
Total Return			\$367.31		\$294.08		\$440.31
Direct Costs							
Corn (bushels)		19.00	46.32	11.89	28.12	25.19	56.22
Other Grain		22.23	0.79	55.00	2.03	9.50	0.35
Alfalfa Hay							
Protein, Vitamins, Minerals		385.84	74.15	306.79	67.16	348.27	56.73
Complete Ration		293.27	34.45	700.17	68.71	375.53	29.53
Creep / Starter		2.20	0.87	13.19	2.11	1.11	1.42
Total Feed			\$156.58		\$168.13		\$144.25
Breeding			8.50		8.85		7.61
Veterinary			16.77		18.19		18.61
Supplies			12.67		11.10		16.79
Fuel and Oil			4.71		4.06		5.59
Repairs			18.63		22.39		18.67
Custom Hire			3.14		5.21		0.25
Hired Labor			4.56		33.81		0.00
Machine & building Leases			2.76		0.00		5.95
Hauling and trucking			0.21		0.19		0.19
Marketing			0.66		0.29		0.59
Operating Interest			3.24		2.00		3.74
Total Direct Costs			\$232.43		\$274.22		\$222.24
Return to Direct Costs			\$134.88		\$19.86		\$218.07
Overhead Costs							
Hired Labor			25.58		2.26		46.49
Machinery & Building Leases			22.44		0.08		7.44
Real Estate Taxes			1.81		2.94		1.92
Farm Insurance			4.06		3.93		4.9
Utilities			9.61		7.91		10.73
Dues & Professional Fees			0.42		1.46		0.37
Interest: Interm/Lg Term Debt			16.64		4.77		13.31
Mach & Bldg Depreciation			24.02		20.23		32.56
Miscellaneous			4.12		1.96		5.1
Total Overhead Costs			\$108.70		\$45.54		\$122.82
Total Costs			\$341.13		\$319.76		\$345.06
Net Return			\$26.18		(\$25.68)		\$95.25
Est. Labor Hours per Unit			6.32		4.44		8.88
Labor & Management Charge			\$33.85		\$47.05		\$31.15
Net Return over Lbr. & Mgt.			(\$8.07)		(\$72.73)		\$64.11
Other Information							
Average Number of Sows			168		114		156
Litters Farrowed			339		232		331
Litters per Sow			2.01		2.05		2.11
Litters per Crate			10.40		9.61		9.75
Pigs Born per Litter			9.99		10.72		10.01
Pigs Weaned per Litter			8.85		8.65		9.00
Pigs Weaned per Sow			17.54		18.17		18.23
Feed Cost per Litter			\$156.60		\$168.12		\$144.25
Avg Wgt/Feeder Pig Sold			41		38		51
Avg Price per Head			\$45.93		\$49.00		\$53.01

Feeder Pig Prod.-97 **MN AVG-Per Pig Sold/Tran.**

	56 Farms Quantity	Average Per Litter	11 Farms Quantity	Low Per Litter	11 Farms Quantity	High Per Litter
Feeder Pigs Sold (hd)	0.58	\$26.69	0.10	\$5.00	0.68	\$36.01
Transferred Out (hd)	0.42	\$18.88	0.90	\$32.55	0.32	\$16.61
Cull Sales (hd)	0.03	\$5.01	0.03	\$6.28	0.04	\$6.42
Butchered (hd)	0.00	\$0.05	0.00	\$0.05	0.00	\$0.02
Less Livestock Purchased (hd)	-0.02	(\$4.59)	-0.03	(\$5.15)	-0.02	(\$4.91)
Less Livestock Transferred In (hc)	-0.02	(\$2.49)	-0.01	(\$1.72)	-0.04	(\$3.92)
Inventory Change (hd)	0.02	\$0.53	-0.01	(\$0.24)	0.01	\$2.22
Total Production (hd)	0.00	\$44.08	0.00	\$36.77	0.00	\$52.45
Other Income		\$0.00		\$0.00		\$0.02
Total Return		\$44.08		\$36.77		\$52.47
Direct Costs						
Corn (bushels)	2.28	5.56	1.49	3.52	3.00	6.70
Other Grain	2.50	0.09	7.00	0.25	1.00	0.04
Alfalfa Hay						
Protein, Vitamins, Minerals	46.32	8.90	38.36	8.40	41.49	6.76
Complete Ration	35.20	4.14	87.54	8.59	44.74	3.52
Creep / Starter	0.27	0.11	1.64	0.26	0.13	0.17
Total Feed		\$18.80		\$21.02		\$17.19
Breeding		1.02		1.11		0.91
Veterinary		2.01		2.27		2.22
Supplies		1.52		1.39		2.00
Fuel and Oil		0.57		0.51		0.67
Repairs		2.24		2.80		2.23
Hired Labor		0.55		4.23		0.00
Custom Hire		0.38		0.65		0.03
Machine & building Leases		0.33		0.00		0.71
Utilities		0.04		0.00		0.00
Hauling and trucking		0.03		0.02		0.02
Marketing		0.08		0.04		0.07
Operating Interest		0.39		0.25		0.45
Total Direct Costs		\$27.96		\$34.29		\$26.50
Return to Direct Costs		\$16.12		\$2.48		\$25.97
Overhead Costs						
Hired Labor		3.07		0.28		5.54
Machinery & Building Leases		2.69		0.01		0.89
Real Estate Taxes		0.22		0.37		0.23
Farm Insurance		0.49		0.49		0.58
Utilities		1.15		0.99		1.28
Dues & Professional Fees		0.05		0.18		0.04
Interest: Interm/Lg Term Debt		2.00		0.60		1.59
Mach & Bldg Depreciation		2.88		2.53		3.88
Miscellaneous		0.49		0.25		0.61
Total Overhead Costs		\$13.04		\$5.70		\$14.64
Total Costs		\$41.00		\$39.99		\$41.14
Net Return		\$3.08		(\$3.22)		\$11.33
Est. Labor Hours per Unit		0.76		0.56		1.06
Labor & Management Charge		\$4.06		\$5.88		\$3.71
Net Return over Lbr. & Mgt.		(\$0.10)		(\$9.09)		\$7.64

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
88*	\$39.53	\$41.11	(\$1.58)
89*	\$31.14	\$28.58	\$2.56
90*	\$55.39	\$38.81	\$16.58
91*	\$45.80	\$39.16	\$6.64
92*	\$38.08	\$35.99	\$2.09
93*	\$45.15	\$39.09	\$6.06
94*	\$31.79	\$33.78	(\$1.99)
95*	\$37.58	\$36.17	\$1.41
96*	\$41.55	\$39.51	\$2.04
97	\$44.08	\$41.00	\$3.08

*Regional data used prior to 1997



Hogs, Finish Pigs-1997

MN AVG-Per Avg Head

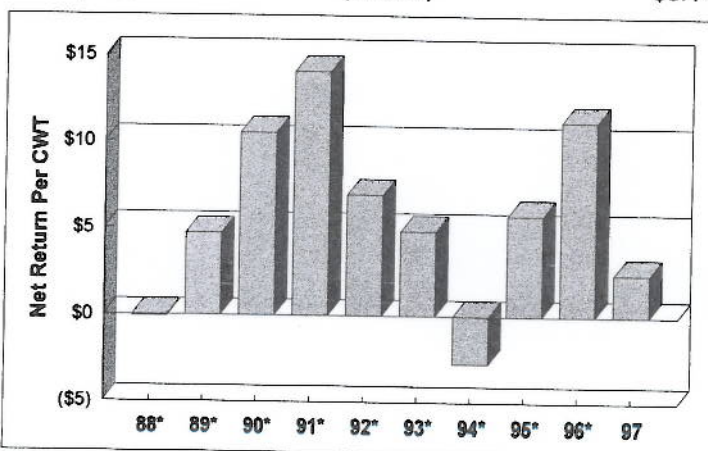
	169 Farms Quantity	Average Per Head	34 Farms Quantity	Low Per Head	34 Farms Quantity	High Per Head
Finish Hogs Sold	235.87	\$126.01	205.59	\$108.15	237.77	\$127.72
Transferred Out	3.71	\$2.29	3.27	\$1.64	6.44	\$4.16
Cull Sales	0.28	\$0.13	0.00	\$0.00	0.95	\$0.42
Butchered	0.45	\$0.23	1.51	\$0.74	0.20	\$0.11
Less Livestock Purchased	-31.02	(\$39.04)	-41.24	(\$58.89)	-24.00	(\$26.76)
Less Livestock Transferred In	-15.89	(\$16.40)	-7.94	(\$7.73)	-20.53	(\$18.66)
Inventory Change	15.12	\$1.35	41.24	\$8.08	3.02	(\$0.31)
Total Production	208.52	74.57	202.43	51.99	203.85	86.68
Other Income		\$0.10		\$0.00		\$0.03
Total Return		\$74.67		\$51.99		\$86.71
Direct Costs						
Corn (bushels)	7.00	16.75	10.02	23.95	7.51	17.93
Other Grain	3.00	0.11	22.50	0.81	0.00	0.01
Protein, Vitamins, Minerals	105.79	17.85	182.34	32.89	92.34	14.87
Complete Ration	159.72	14.61	1.06	0.36	125.57	10.69
Total Feed		\$49.32		\$58.01		\$43.50
Veterinary		1.10		1.03		1.15
Supplies		0.76		0.91		0.64
Fuel and Oil		0.52		0.99		0.75
Repairs		2.17		4.80		2.29
Custom Hire		1.18		0.48		1.20
Hired Labor		0.40		0.00		0.01
Machinery & Building Leases		1.46		0.90		0.02
Utilities		0.04		0.01		0.02
Hauling and trucking		0.32		0.29		0.24
Marketing		0.51		0.68		0.60
Operating Interest		1.02		2.41		0.60
Total Direct Costs		\$58.80		\$70.51		\$51.02
Return to Direct Costs		\$15.87		(\$18.52)		\$35.69
Overhead Costs						
Hired Labor		1.08		1.05		2.01
Machinery & Building Leases		1.46		1.77		2.38
Real Estate Taxes		0.23		0.26		0.27
Farm Insurance		0.53		0.63		0.55
Utilities		0.92		1.63		1.05
Dues & Professional Fees		0.06		0.22		0.04
Interest: Interm/Lg Term Debt		2.56		3.61		2.88
Mach & Bldg Depreciation		3.32		2.89		3.92
Miscellaneous		0.71		1.43		0.70
Total Overhead Costs		\$10.87		\$13.49		\$13.80
Total Costs		\$69.67		\$84.00		\$64.82
Net Return		\$5.00		(\$32.01)		\$21.89
Est. Labor Hours per Unit		0.47		0.80		0.58
Labor & Management Charge		\$4.42		\$7.30		\$5.30
Net Return over Lbr. & Mgt.		\$0.55		(\$39.46)		\$16.60
Other Information						
No. Purchased or Transferred In		1848		732		1686
No. Sold Or Transferred Out		1618		509		1516
Percentage of Death Loss		3.20		4.90		2.00
Average Daily Gain		1.38		0.90		1.46
Lbs. of Conc. / Lb. of Gain		3.18		3.77		3.13
Lbs. of Feed / Lb. of Gain		3.18		3.77		3.13
Feed Cost per CWT of Gain		\$23.66		\$28.70		\$21.34
Feed Cost/Head Sold & Transferred		\$49.34		\$58.11		\$43.49
Average Purchase Weight		41		38		36
Average Sales Weight		248		240		245
Average Purchase Price/Head		\$51.63		\$53.61		\$40.04
Average Sales Price/CWT		\$53.42		\$52.60		\$53.72

Hogs, Finish Pigs -97 **MN AVG-Per CWT**

	169 Farms Quantity	Average Per CWT	34 Farms Quantity	Low Per CWT	34 Farms Quantity	High Per CWT
Finish Hogs Sold	113.12	\$60.43	101.56	\$53.43	116.64	\$62.66
Transferred Out	1.78	\$1.10	1.62	\$0.81	3.16	\$2.04
Cull Sales	0.14	\$0.06	0.00	\$0.00	0.46	\$0.21
Butchered	0.21	\$0.11	0.74	\$0.37	0.10	\$0.05
Less Livestock Purchased	-14.88	(\$18.72)	-20.37	(\$29.09)	-11.77	(\$13.13)
Less Livestock Transferred In	-7.62	(\$7.86)	-3.92	(\$3.82)	-10.07	(\$9.15)
Inventory Change	7.25	\$0.65	20.37	\$3.99	1.48	(\$0.15)
Total Production	100	35.77	100	25.69	100	42.53
Other Income		\$0.05		\$0.00		\$0.01
Total Return		\$35.82		\$25.69		\$42.54
Direct Costs						
Corn (bushels)	3.36	8.03	4.95	11.83	3.69	8.80
Other Grain	1.50	0.06	11.50	0.45	0.00	0.00
Protein, Vitamins, Minerals	50.73	8.56	90.08	16.25	45.30	7.29
Complete Ration	76.60	7.01	0.53	0.17	61.60	5.25
Total Feed		\$23.66		\$28.70		\$21.34
Veterinary		0.53		0.51		0.56
Supplies		0.36		0.45		0.31
Fuel and Oil		0.25		0.49		0.37
Repairs		1.04		2.37		1.12
Custom Hire		0.57		0.24		0.59
Hired Labor		0.19		0.00		0.00
Machinery & Building Leases		0.70		0.45		0.01
Hauling and trucking		0.15		0.15		0.12
Marketing		0.26		0.34		0.31
Operating Interest		0.49		1.19		0.29
Total Direct Costs		\$28.20		\$34.89		\$25.02
Return to Direct Costs		\$7.62		(\$9.20)		\$17.52
Overhead Costs						
Hired Labor		0.52		0.52		0.99
Machinery & Building Leases		0.70		0.88		1.17
Real Estate Taxes		0.11		0.13		0.13
Farm Insurance		0.25		0.31		0.27
Utilities		0.44		0.81		0.51
Dues & Professional Fees		0.03		0.11		0.02
Interest: Interm/Lg Term Debt		1.23		1.78		1.41
Mach & Bldg Depreciation		1.59		1.43		1.92
Miscellaneous		0.34		0.70		0.34
Total Overhead Costs		\$5.21		\$6.67		\$6.76
Total Costs		\$33.41		\$41.56		\$31.78
Net Return		\$2.41		(\$15.87)		\$10.76
Est. Labor Hours per Unit		0.23		0.39		0.28
Labor & Management Charge		\$2.12		\$3.60		\$2.60
Net Return over Lbr. & Mgt.		\$0.26		(\$19.49)		\$8.14

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
88*	\$31.86	\$31.93	(\$0.07)
89*	\$35.87	\$31.16	\$4.71
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$28.56	\$31.32	(\$2.76)
95*	\$35.94	\$30.14	\$5.80
96*	\$48.58	\$37.35	\$11.23
97	\$35.82	\$33.41	\$2.41

*Regional data used prior to 1997



Dairy Cow Enterprise-97

MN AVG-Per Cow

	Less than 29 Cows	30 to 49 Cows	50 to 69 Cows	70 To 99 Cows	100 To 199 Cows	200 and Up Cows
Number Of Farms	47	238	207	95	71	22
Milk Sold Value	\$2,001.68	\$2,127.61	\$2,314.23	\$2,354.10	\$2,525.40	\$2,636.26
Milk Used in the Home	\$42.70	\$3.53	3.93	\$2.60	1.33	\$0.97
Milk Fed to Animals	\$7.92	\$12.93	12.43	\$12.82	8.40	\$8.34
Dairy Calves Sold	\$231.19	\$15.37	14.68	\$3.10	9.79	\$10.35
Transferred Out	\$75.72	\$45.77	45.05	\$42.22	76.27	\$35.34
Cull Sales	\$140.73	\$129.81	124.24	\$121.56	110.40	\$97.29
Butchered	\$0.02	\$5.55	3.91	\$3.90	3.76	\$1.65
Less Purchased	(\$138.42)	(\$83.68)	-64.62	(\$72.44)	-95.60	(\$97.72)
Less Livestock Transferred In	(\$243.29)	(\$282.98)	-296.94	(\$299.14)	-300.90	(\$254.08)
Inventory Change	(\$192.48)	\$8.24	10.25	\$24.31	28.32	\$84.64
Total Production	1895.04	1982.16	2167.15	2193.02	2367.16	2523.05
Other Income	\$6.14	\$5.53	\$8.47	\$10.72	\$7.98	\$4.38
Total Return	1901.18	1987.69	2175.62	2203.74	2375.14	2527.43
Direct Costs						
Corn	168.22	182.51	183.68	198.38	212.10	185.38
Other Grain	19.20	11.02	9.17	13.25	4.06	0.00
Corn Silage	102.60	125.66	116.92	121.25	146.43	144.33
Alfalfa Hay	264.16	222.87	187.70	150.40	136.99	156.79
Mixed Hay	43.75	24.77	21.19	21.10	8.21	9.80
Alfalfa Haylage	27.47	67.82	103.95	146.74	156.79	104.20
Complete Ration	121.82	87.80	86.31	82.04	56.98	176.64
Protein, Vitamins, Minerals	226.07	273.92	312.57	379.15	437.73	370.10
Other	13.41	16.92	37.43	17.64	20.89	65.31
Total Feed	986.7	1013.29	1058.92	1129.95	1180.18	1212.55
Breeding	21.23	22.88	23.63	24.18	21.60	20.69
Veterinary	59.65	59.52	68.83	70.77	88.90	96.69
Supplies	90.34	97.25	95.52	106.87	112.82	119.32
DHIA	8.64	10.97	12.83	12.14	12.42	9.12
Fuel and Oil	27.54	25.25	20.38	21.27	22.38	29.53
Repairs	81.24	83.60	91.79	85.05	87.82	84.44
Custom Hire	10.80	14.72	13.34	18.09	28.19	14.94
Hired Labor	0.00	0.00	5.80	7.69	24.96	13.12
Machinery & building Leases	2.32	5.57	9.28	5.99	16.27	18.27
Hauling and trucking	33.89	33.51	34.30	24.52	17.34	14.93
Marketing	34.46	32.49	33.99	28.90	28.45	33.04
Operating Interest	9.79	11.29	10.93	9.97	15.56	17.04
Total Direct Costs	\$1,366.60	\$1,410.34	\$1,479.54	\$1,545.39	\$1,656.89	\$1,683.68
Return to Direct Costs	534.58	577.35	696.08	658.35	718.25	843.75
Overhead Costs						
Hired Labor	30.65	33.88	63.65	76.40	116.00	243.03
Machinery & Building Leases	6.43	11.22	14.88	28.20	17.96	22.53
Real Estate Taxes	14.09	9.91	10.55	9.30	8.49	8.04
Farm Insurance	30.26	21.32	21.35	19.50	18.52	17.45
Utilities	70.82	64.45	59.96	56.15	47.93	46.62
Dues & Professional Fees	4.26	3.91	3.31	3.24	5.19	9.97
Interest: Interim/Lg Term Debt	90.10	91.58	101.24	105.01	96.92	172.84
Mach & Bldg Depreciation	74.58	76.84	86.78	112.22	92.13	85.10
Miscellaneous	18.43	20.81	23.71	21.91	14.08	16.87
Total Overhead Costs	\$339.62	\$333.92	\$385.43	\$431.93	\$417.22	\$622.45
Total Costs	1706.22	1744.26	1864.97	1977.32	2074.11	2306.13
Net Return	194.96	243.43	310.65	226.42	301.03	221.3
Est. Labor Hours per Unit	51.29	44.74	\$41.37	37.43	158.59	27.81
Labor & Management Charge	\$328.40	\$248.32	\$211.65	\$172.57	\$142.46	\$104.50
Net Return over Lbr. & Mgt.	(\$133.44)	(\$4.89)	\$99.00	\$53.85	\$158.57	\$116.80
Other Information						
Average Number of Cows	22.9	40.8	58.7	81.9	127.7	285.1
Lbs of Milk Produced Per Cow	15702	16410	17762	17870	18922	19429
Culling Percentage	31.5	31.5	29.6	30.2	27.5	26.2
Percent of Barn Capacity	74.2	98.1	104.0	109.6	107.8	111.0
Lbs. Milk / Lb Grain & Conc.	2.3	2.1	2.3	2.2	2.2	1.9
Feed Cost per Cwt of Milk	\$6.28	\$6.17	\$5.96	\$6.32	\$6.24	\$6.24
Feed Cost per Cow	986.72	1013.29	1058.92	1129.95	1180.17	1212.54
Avg. Milk Price per CWT	\$12.83	\$13.07	\$13.13	\$13.27	\$13.41	\$13.64

Dairy & Rep. Heifers -97
MN AVG-Per Cwt of Milk

	602 Farms Quantity	Average Per Cwt	120 Farms Quantity	Low Per Cwt	120 Farms Quantity	High Per Cwt
Milk Sold	99.31	\$13.14	99.11	\$12.86	99.45	\$13.31
Milk Used in the Home	0.13	\$0.02	0.16	\$0.02	0.11	\$0.01
Milk Fed to Animals	0.57	\$0.06	\$0.73	\$0.09	0.44	\$0.06
Dairy Calves Sold	0.00	\$0.60	0.00	\$0.60	0.00	\$0.67
Transferred Out	0.01	\$2.09	0.01	\$2.06	0.00	\$2.13
Cull Sales	0.00	\$0.72	0.00	\$0.86	0.00	\$0.68
Butchered	0.00	\$0.04	0.00	\$0.05	0.00	\$0.05
Less Livestock Purchased	0.00	(\$0.55)	0.00	(\$0.61)	0.00	(\$0.55)
Less Livestock Transferred In	0.00	(\$1.98)	-0.01	(\$2.08)	0.00	(\$1.99)
Inventory Change	0.00	\$0.20	0.00	(\$0.49)	0.00	\$0.93
Total Production	100.02	14.34	100.00	13.36	100.00	15.30
Other Income		\$0.06		\$0.04		\$0.05
Total Return		\$14.40		\$13.40		\$15.35
Direct Costs						
Corn (bushels)	0.55	1.31	0.69	1.64	0.49	1.19
Other Grain	2.50	0.07	3.50	0.13	1.50	0.04
Corn Silage	108.08	1.11	143.01	1.53	90.83	0.93
Alfalfa Hay	28.99	1.33	39.08	1.94	24.93	1.09
Mixed Grass, & Other Hay	7.73	0.24	11.08	0.35	4.65	0.12
Alfalfa Haylage	31.08	0.74	29.35	0.74	30.16	0.75
Complete Ration	6.33	0.53	3.82	0.38	5.03	0.46
Protein, Vitamins, Minerals	14.23	2.23	15.51	2.58	14.04	2.14
Other		0.30		0.36		0.24
Total Feed		\$7.86		\$9.65		\$6.96
Breeding		0.16		0.14		0.17
Veterinary		0.47		0.51		0.46
Supplies		0.65		0.78		0.59
DHIA		0.07		0.08		0.07
Fuel and Oil		0.15		0.20		0.13
Repairs		0.60		0.69		0.53
Hired Labor		0.06		0.18		0.01
Custom Hire		0.13		0.14		0.08
Machinery & building Leases		0.05		0.10		0.06
Hauling and trucking		0.16		0.17		0.14
Marketing		0.18		0.21		0.17
Operating Interest		0.07		0.13		0.04
Total Direct Costs		\$10.61		\$12.98		\$9.41
Return to Direct Costs		\$3.79		\$0.42		\$5.94
Overhead Costs						
Hired Labor		0.54		0.34		0.60
Machinery & Building Leases		0.10		0.10		0.10
Real Estate Taxes		0.07		0.08		0.06
Farm Insurance		0.13		0.17		0.12
Utilities		0.37		0.40		0.33
Dues & Professional Fees		0.03		0.03		0.05
Interest: Interim/Lg Term Debt		0.64		0.76		0.54
Mach & Bldg Depreciation		0.60		0.52		0.74
Miscellaneous		0.13		0.17		0.12
Total Overhead Costs		\$2.61		\$2.57		\$2.66
Total Costs		\$13.22		\$15.55		\$12.07
Net Return		\$1.18		(\$2.15)		\$3.28
Est. Labor Hours per Unit		0.26		0.28		0.23
Labor & Management Charge		\$1.28		\$1.48		\$1.20
Net Return over Lbr. & Mgt.		(\$0.10)		(\$3.63)		\$2.08

Dairy Cow Enterprise-97

MN AVG-Per Cwt of Milk

	688 Farms Quantity	Average Per CWT	138 Farms Quantity	Low Per CWT	138 Farms Quantity	High Per CWT
Milk Sold	99.33	\$13.18	99.36	\$12.95	99.42	\$13.34
Milk Used in the Home	0.12	\$0.02	0.15	\$0.02	0.09	\$0.01
Milk Fed to Animals	0.55	\$0.06	0.49	\$0.06	0.49	\$0.05
Dairy Calves Sold	0.00	\$0.09	0.00	\$0.07	0.00	\$0.12
Transferred Out	0.00	\$0.28	0.00	\$0.23	0.00	\$0.29
Cull Sales	0.00	\$0.67	0.00	\$0.86	0.00	\$0.57
Butchered	0.00	\$0.02	0.00	\$0.03	0.00	\$0.02
Less Purchased	0.00	(\$0.46)	0.00	(\$0.72)	0.00	(\$0.27)
Less Livestock Transferred In	0.00	(\$1.61)	0.00	(\$1.62)	0.00	(\$1.50)
Inventory Change	0.00	\$0.11	0.00	(\$0.54)	0.00	\$0.47
Total Production	100.00	12.36	100.00	11.34	100.00	13.10
Other Income		\$0.06		\$0.04		\$0.05
Total Return		\$12.42		\$11.38		\$13.15
Direct Costs						
Corn (bushels)	0.45	1.06	0.53	1.23	0.39	0.92
Other Grain	1.00	0.04	2.00	0.07	1.00	0.02
Corn Silage	74.51	0.72	130.28	1.01	55.10	0.57
Alfalfa Hay	20.65	0.99	25.73	1.34	17.73	0.82
Mixed Hay	3.00	0.10	6.37	0.22	1.32	0.04
Alfalfa Haylage	25.68	0.61	24.06	0.60	23.03	0.55
Complete Ration	6.57	0.52	5.94	0.63	8.27	0.61
Protein, Vitamins, Minerals	12.57	1.92	12.78	2.07	11.62	1.70
Other		0.21		0.27		0.17
Total Feed		\$6.17		\$7.44		\$5.40
Breeding		0.13		0.13		0.13
Veterinary		0.42		0.46		0.38
Supplies		0.58		0.66		0.53
Fuel and Oil		0.13		0.17		0.11
Repairs		0.48		0.55		0.43
Custom Hire		0.10		0.08		0.09
Hired Labor		0.06		0.19		0.01
Machinery & building Leases		0.05		0.11		0.04
Hauling and trucking		0.17		0.20		0.15
Marketing		0.18		0.20		0.16
Operating Interest		0.07		0.13		0.04
Total Direct Costs		\$8.54		\$10.32		\$7.47
Return to Direct Costs		\$3.88		\$1.06		\$5.68
Overhead Costs						
Hired Labor		0.52		0.28		0.69
Machinery & Building Leases		0.10		0.12		0.09
Real Estate Taxes		0.05		0.07		0.05
Farm Insurance		0.11		0.15		0.10
Utilities		0.32		0.36		0.28
Dues & Professional Fees		0.03		0.04		0.03
Interest: Interm/Lg Term Debt		0.61		0.67		0.56
Mach & Bldg Depreciation		0.50		0.46		0.57
Miscellaneous		0.11		0.12		0.11
Total Overhead Costs		\$2.35		\$2.27		\$2.48
Total Costs		\$10.89		\$12.59		\$9.95
Net Return		\$1.53		(\$1.21)		\$3.20
Est. Labor Hours per Unit		0.22		0.26		0.19
Labor & Management Charge		\$1.07		\$1.27		\$0.92
Net Return over Lbr. & Mgt.		\$0.41		(\$2.52)		\$2.19
Other Information						
Average Number of Cows		67.3		58.0		80.1
Lbs of Milk Produced Per Cow		17895		15142		20172
Percent Butterfat in Milk		3.60		4.10		3.30
Culling Percentage		29.3		32.0		28.2
Percent of Barn Capacity		104.0		97.8		107.4
Lbs. Milk / Lb Grain & Conc.		2.1		1.9		2.3
Feed Cost per Cwt of Milk		\$6.17		\$7.44		\$5.41
Feed Cost per Cow		\$1,103.93		\$1,126.08		\$1,091.29
Avg. Milk Price per CWT		\$13.27		\$13.03		\$13.41

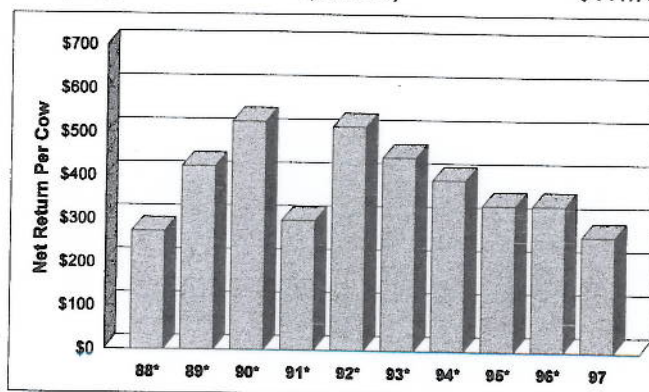
Dairy Cow Enterprise-97

MN AVG-Per Cow

	688 Farms Quantity	Average Per Cow	138 Farms Quantity	Low Per Cow	138 Farms Quantity	High Per Cow
Milk Sold	17776.38	\$2,358.47	15045.55	\$1,960.64	20054.10	\$2,689.97
Milk Used in the Home	21.23	\$2.74	22.86	\$2.67	18.10	\$2.53
Milk Fed to Animals	97.78	\$11.16	\$73.92	\$8.91	99.38	\$10.15
Dairy Calves Sold	0.05	\$16.30	0.08	\$10.41	0.07	\$23.32
Transferred Out	0.49	\$50.39	0.46	\$35.11	0.60	\$58.21
Cull Sales	0.29	\$119.23	0.32	\$130.98	0.28	\$115.70
Butchered	0.01	\$3.98	0.01	\$5.01	0.01	\$3.84
Less Livestock Purchased	-0.09	(\$82.55)	-0.12	(\$108.64)	-0.07	(\$53.87)
Less Livestock Transferred In	-0.31	(\$287.44)	-0.26	(\$245.48)	-0.34	(\$302.26)
Inventory Change	0.01	\$20.41	-0.06	(\$81.79)	0.04	\$93.93
Total Production	17895.84	2212.69	15142.76	1717.82	20172.17	2641.52
Other Income		\$7.57		\$4.59		\$5.90
Total Return		\$2,220.26		\$1,722.41		\$2,647.42
Direct Costs						
Corn (bushels)	80.24	190.44	80.14	185.68	77.87	186.18
Other Grain	225.00	7.91	29.30	10.19	129.50	4.63
Corn Silage	13333.30	128.67	19726.69	153.47	11115.19	115.42
Alfalfa Hay	3694.59	176.30	3895.48	203.11	3577.35	165.52
Mixed Grass, & Other Hay	536.28	18.55	964.39	33.85	265.30	8.30
Alfalfa Haylage	4595.15	109.37	3643.49	90.88	4645.46	111.02
Complete Ration	1175.95	93.21	900.06	95.20	1668.02	122.04
Protein, Vitamins, Minerals	2249.17	343.70	1934.59	312.77	2344.10	343.33
Other		35.79		40.92		34.86
Total Feed		\$1,103.94		\$1,126.07		\$1,091.30
Breeding		22.68		18.99		26.44
Veterinary		74.64		69.91		76.65
Supplies		107.20		101.59		111.92
DHIA		11.61		11.68		11.53
Fuel and Oil		22.54		25.22		21.87
Repairs		86.83		82.83		84.54
Hired Labor		9.87		28.13		1.26
Custom Hire		17.47		11.43		18.43
Machinery & building Leases		8.23		16.49		8.18
Hauling and trucking		26.50		28.06		25.45
Marketing		31.57		30.81		31.67
Operating Interest		12.58		19.24		7.40
Total Direct Costs		\$1,535.66		\$1,570.45		\$1,516.64
Return to Direct Costs		\$684.60		\$151.96		\$1,130.78
Overhead Costs						
Hired Labor		93.33		42.89		140.13
Machinery & Building Leases		17.78		17.46		18.39
Real Estate Taxes		9.60		10.36		10.13
Farm Insurance		20.21		22.84		20.53
Utilities		56.38		53.90		56.29
Dues & Professional Fees		4.75		5.31		6.76
Interest: Interm/Lg Term Debt		108.61		102.12		112.62
Mach & Bldg Depreciation		89.69		69.38		115.36
Miscellaneous		19.87		17.49		22.51
Total Overhead Costs		\$420.22		\$341.75		\$502.72
Total Costs		\$1,955.88		\$1,912.20		\$2,019.36
Net Return		\$264.38		(\$189.79)		\$628.06
Est. Labor Hours per Unit		39.24		39.86		38.67
Labor & Management Charge		\$190.88		\$192.00		\$186.32
Net Return over Lbr. & Mgt.		\$73.55		(\$381.79)		\$441.78

Enterprise History		Per Cow	
Year	T. Return	T. Costs	Net Ret.
88*	\$1,767	\$1,495	\$272
89*	\$1,985	\$1,563	\$422
90*	\$2,169	\$1,643	\$526
91*	\$1,846	\$1,548	\$298
92*	\$2,139	\$1,624	\$515
93*	\$2,164	\$1,719	\$445
94*	\$2,170	\$1,777	\$393
95*	\$2,055	\$1,720	\$335
96*	\$2,440	\$1,720	\$335
97	\$2,220	\$1,956	\$264

*Regional data used prior to 1997



Dairy Replacement-1997 MN AVG-Per Avg Head		614 Farms	Average	123 Farms	Low	123 Farms	High
		Quantity	Per Head	Quantity	Per Head	Quantity	Per Head
Replacement Sold	0.35	\$94.00	0.27	\$77.01	0.30	\$84.50	
Transferred Out	0.36	\$296.43	0.32	\$226.64	0.37	\$344.24	
Cull Sales	0.03	\$4.93	0.07	\$9.81	0.05	\$8.94	
Butchered	0.01	\$3.33	0.00	\$1.71	0.01	\$5.26	
Less Purchased	-0.07	(\$30.87)	-0.04	(\$33.45)	-0.04	(\$29.20)	
Less Livestock Transferred In	-0.47	(\$37.85)	-0.54	(\$48.88)	-0.40	(\$29.23)	
Inventory Change	0.00	\$16.36	-0.03	(\$42.96)	0.08	\$93.08	
Total Production	0.21	346.33	0.05	189.88	0.37	477.59	
Other Income		\$2.83		\$0.00		\$0.39	
Total Return		\$349.16		\$189.88		\$477.98	
Direct Costs							
Corn (bushels)	15.94	38.71	18.00	44.01	14.74	35.60	
Other Grain	147.50	4.86	125.00	3.96	110.50	4.06	
Corn Silage	6457.03	64.70	6809.79	72.42	5397.89	51.72	
Alfalfa Hay	1403.90	57.10	1841.30	80.23	957.13	38.38	
Mixed Hay	796.00	22.51	1045.85	30.45	660.80	17.47	
Alfalfa Haylage	669.96	16.12	953.90	22.55	510.42	11.96	
Oatlage & Other Haylage	344.56	4.32	483.84	6.70	250.39	2.55	
Complete Ration	174.10	17.39	196.43	16.41	168.05	15.49	
Creep / Starter	1.59	0.28	0.42	0.50	1.69	0.10	
Milk, Replacer & Other	47.02	8.68	57.55	10.77	31.01	6.27	
Protein, Vitamins, Minerals	263.49	49.68	343.98	64.37	180.16	39.13	
Other		5.38		6.78		5.62	
Total Feed		\$289.73		\$359.15		\$228.35	
Breeding		4.65		4.62		4.76	
Veterinary		10.08		9.70		8.72	
Supplies		10.99		12.24		8.96	
Fuel and Oil		4.05		4.77		4.25	
Repairs		16.02		17.33		15.21	
Hired Labor		0.91		2.39		0.48	
Custom Hire		6.59		3.56		4.17	
Machinery & Building Leases		0.90		1.48		0.26	
Livestock Leases		0.66		0.00		0.77	
Hauling and trucking		0.47		0.47		0.37	
Marketing		0.99		0.86		1.36	
Operating Interest		1.87		2.70		1.33	
Total Direct Costs		\$347.91		\$419.27		\$278.99	
Return to Direct Costs		\$1.25		(\$229.39)		\$198.99	
Overhead Costs							
Hired Labor		12.70		10.45		16.94	
Machinery & Building Leases		2.74		3.09		3.70	
Real Estate Taxes		1.83		2.24		1.72	
Farm Insurance		3.52		4.03		3.68	
Utilities		9.46		9.92		9.93	
Dues & Professional Fees		0.66		0.57		0.83	
Interest: Interim/Lg Term Debt		15.97		16.85		17.00	
Mach & Bldg Depreciation		16.52		16.47		25.40	
Miscellaneous		3.59		4.56		3.36	
Total Overhead Costs		\$66.99		\$68.18		\$82.56	
Total Costs		\$414.90		\$487.45		\$361.55	
Net Return		(\$65.74)		(\$297.57)		\$116.43	
Est. Labor Hours per Unit		6.36		6.67		5.96	
Labor & Management Charge		\$33.57		\$33.15		\$34.14	
Net Return over Lbr. & Mgt.		(\$99.31)		(\$330.72)		\$82.29	
Other Information							
Number Purchased or Transf In		38		38		32	
Number Sold or Transf Out		50		38		48	
Average number of head		71.00		64.00		72.00	
Percentage death loss		6.6		7.1		7.2	
Feed cost per average head		\$289.72		\$359.14		\$228.36	
Feed cost/head sold/transferred		\$406.35		\$605.82		\$342.62	
Avg. purchase weight		53		25		38	
Avg. sales weight		64		44		103	
Avg. Purch Price / Head		\$449.49		\$778.04		\$682.80	
Avg. Sales Price / Head		\$266.91		\$280.89		\$281.60	

Dairy Heifer For Sale-97

MN AVG-Per Avg Head

	28 Farms Quantity	Average Per Head	6 Farms Quantity	Low Per Head	6 Farms Quantity	High Per Head
Dairy Heifers Sold	0.87	\$798.00	0.89	\$820.08	0.70	\$634.76
Transferred Out	0.03	\$35.83	0.04	\$32.84	0.03	\$34.90
Butchered	0	3.35	0	0	0.01	4.57
Less Purchased	-0.66	-266.04	-0.48	-212.85	-0.84	-277.65
Less Livestock Transferred In	-0.09	-7.93	0	0	-0.07	-5.76
Inventory Change	-0.18	(\$172.98)	-0.46	(\$457.95)	0.17	\$96.75
Total Production	-0.03	390.23	-0.01	182.12	-0.00	487.57
Other Income		\$6.88		\$0.00		\$8.12
Total Return		\$397.11		\$182.12		\$495.69
Direct Costs						
Corn (bushels)	16.01	36.56	7.68	18.36	15.82	36.36
Other Grain	7543.00	16.53	230.20	9.71	3027.78	32.38
Corn Silage	6269.81	57.17	8363.57	69.33	2567.28	24.08
Alfalfa Hay	1125.48	50.06	399.47	14.98	1014.22	45.12
Mixed Hay	705.96	21.41	1478.71	47.15	247.60	5.59
Alfalfa Haylage	1419.89	34.86	3576.09	70.31	852.66	32.70
Oatlage & Other Haylage	104.29	1.56	0.00	0.00	0.00	0.00
Complete Ration	217.96	5.40	0.00	0.00	575.66	14.26
Creep / Starter						
Milk, Replacer & Other	3.68	3.12	0.00	0.00	0.00	6.96
Protein, Vitamins, Minerals	228.91	42.76	324.23	65.07	137.87	30.20
Other		2.69		7.90		0.00
Total Feed		\$272.12		\$302.81		\$227.65
Breeding		3.08		1.09		1.50
Veterinary		13.98		18.27		12.86
Supplies		9.74		13.35		5.26
Fuel and Oil		8.71		12.00		5.38
Repairs		30.99		33.65		17.65
Utilities		0.21		1.37		0.00
Custom Hire		0.72		0.00		0.87
Machinery & Building Leases		0.29		0.00		0.00
Grazing Fees		0.77		0.00		1.02
Hauling and trucking		1.02		0.29		0.50
Marketing		2.10		0.26		1.27
Operating Interest		19.47		4.53		8.69
Total Direct Costs		\$363.20		\$387.62		\$282.65
Return to Direct Costs		\$33.91		(\$205.50)		\$213.04
Overhead Costs						
Hired Labor		10.82		7.47		20.51
Machinery & Building Leases		5.10		0.69		11.47
Real Estate Taxes		4.40		5.10		2.77
Farm Insurance		7.43		12.12		6.73
Utilities		11.48		11.14		7.60
Dues & Professional Fees		0.72		0.16		0.21
Interest: Interm/Lg Term Debt		22.33		11.85		16.39
Mach & Bldg Depreciation		27.04		47.90		21.83
Miscellaneous		7.93		7.94		5.88
Total Overhead Costs		\$97.25		\$104.37		\$93.39
Total Costs		\$460.45		\$491.99		\$376.04
Net Return		(\$63.34)		(\$309.87)		\$119.66
Est. Labor Hours per Unit		4.69		5.42		1.97
Labor & Management Charge		\$52.32		\$57.76		\$41.10
Net Return over Lbr. & Mgt.		(\$115.66)		(\$367.63)		\$78.55
Other Information						
Number Purchased or Transf In		46		21		98
Number Sold or Transf Out		55		41		78
Average number of head		61.0		44.0		108.0
Percentage death loss		1.7		1.9		0.5
Feed cost per average head		\$272.11		\$302.82		\$227.66
Feed cost/head sold/transferred		\$300.60		\$324.97		\$313.67
Avg. purchase weight		234		170		171
Avg. sales weight		448		490		307
Avg. Purch Price / Head		\$400.24		\$442.33		\$329.82
Avg. Sales Price / Head		\$916.55		\$921.62		\$911.53

Dairy Steers -1997		186 Farms	Average	37 Farms	Low	37 Farms	High
MN AVG-Per Cwt		Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Dairy Steers sold (lb)	42.30	\$25.78	180.51	\$107.05	155.90	\$98.33	
Transferred out (lb)	0.29	\$0.24	2.79	\$2.23	0.00	\$0.00	
Cull sales (lb)	0.32	\$0.19	9.85	\$5.86	0.00	\$0.00	
Butchered (lb)	0.81	\$0.60	4.45	\$2.43	2.33	\$1.36	
Less purchased (lb)	-13.24	(\$8.39)	-59.32	(\$39.34)	-37.53	(\$21.68)	
Less transferred in (lb)	-2.98	(\$1.97)	-11.78	(\$9.09)	-16.30	(\$10.06)	
Inventory change (lb)	3.23	\$3.16	-26.51	(\$12.13)	-4.40	\$4.78	
Total Production		\$19.61		\$57.01		\$72.73	
Other Income		\$0.00				\$0.04	
Total Return		\$19.61		\$57.01		\$72.77	
Direct Costs							
Corn (bushels)	3.35	7.83	15.12	35.46	9.48	21.40	
Other Grain	4.18	0.15	11.53	0.34	4.58	0.31	
Corn Silage	100.57	1.06	367.17	3.82	408.06	4.16	
Alfalfa Hay	9.76	0.38	93.67	3.71	38.20	1.44	
Mixed Hay	17.82	0.41	62.10	3.20	32.61	0.53	
Alfalfa Haylage	10.16	0.23	13.28	0.27	0.00	0.00	
Complete Ration	4.85	0.41	103.03	8.69	3.78	0.71	
Milk & Replacer	0.20	0.14	0.05	0.01	0.10	0.04	
Protein, Vitamins, Minerals		2.97		13.13		8.14	
Total Feed		\$13.58		\$68.63		\$36.73	
Veterinary		0.47		2.32		0.88	
Supplies		0.30		1.66		0.56	
Fuel and Oil		0.30		2.30		0.75	
Repairs		0.81		6.97		1.85	
Hired Labor		0.02		0.04		0.00	
Custom Hire		0.07		0.33		0.05	
Machinery & Building Leases		0.00		0.00		0.00	
Utilities		0.02		0.44		0.00	
Hauling and Trucking		0.12		1.26		0.29	
Marketing		0.19		0.64		0.49	
Operating Interest		0.59		3.04		0.37	
Total Direct Costs		\$16.47		\$87.63		\$41.97	
Return to Direct Costs		\$3.14		(\$30.62)		\$30.80	
Overhead Costs							
Hired Labor		0.55		1.92		2.32	
Machinery & Building Leases		0.19		3.01		0.25	
Real Estate Taxes		0.12		0.68		0.21	
Farm Insurance		0.21		1.10		0.57	
Utilities		0.40		2.75		1.28	
Dues & Professional Fees		0.03		0.21		0.06	
Interest: Interim/Lg Term Debt		0.66		6.39		1.36	
Mach & Bldg Depreciation		1.47		24.79		2.51	
Miscellaneous		0.25		1.74		1.02	
Total Overhead Costs		\$3.88		\$42.59		\$9.58	
Total Costs		\$20.35		\$130.22		\$51.55	
Net Return		(\$0.74)		(\$73.21)		\$21.22	
Est. Labor Hours per Unit		0.32		1.21		1.30	
Labor & Management Charge		\$2.12		\$11.43		\$5.94	
Net Return over Lbr. & Mgt.		(\$2.86)		(\$84.64)		\$15.28	
Other Information							
Number Purchased or Transf In		58		35		47	
Number Sold or Transf Out		51		33		50	
Percent Death Loss		3.6		8.7		2.3	
Avg. Daily Gain (Pounds)		2.02		1.40		1.80	
Lbs. of Conc per Lb of Gain		6.89		10.25		5.90	
Lbs. of Feed per Lb of Gain		9.16		13.28		8.03	
Feed Cost / CWT of Gain		\$44.21		\$68.62		\$36.73	
Feed Cost / Head Sold & Transf		\$173.27		\$80.37		\$283.35	
Avg Purchase Weight		446		478		569	
Average Sales Weight		1227		1141		1248	
Avg. Purchase Price per Head		\$282.80		\$317.05		\$328.63	
Avg. Sales Price / CWT		\$60.94		\$59.30		\$63.07	

Beef Cow Calf - 1997

MN AVG-Per Cow

	198 Farms Quantity	Average Per Head	40 Farms Quantity	Low Per Head	40 Farms Quantity	High Per Head
Beef Calves Sold	339.59	\$260.40	172.96	\$126.79	463.37	\$369.61
Transferred Out	133.99	\$101.44	162.08	\$129.71	88.12	\$65.76
Cull Sales	147.76	\$60.27	128.17	\$63.14	157.56	\$68.32
Butchered	7.72	\$4.12	9.06	\$5.08	8.19	\$4.59
Less Purchased	-126.75	(\$74.52)	-86.00	(\$49.85)	-161.49	(\$95.91)
Less Livestock Transferred In	-40.17	(\$26.10)	-28.19	(\$22.80)	-38.55	(\$22.35)
Inventory Change	378.19	\$88.65	-134.72	(\$18.02)	63.99	\$155.95
Total Production	840.33	414.26	223.36	234.05	581.19	545.97
Other Income		\$6.85		\$0.00		\$17.77
Total Return		\$421.11		\$234.05		\$563.74
Direct Costs						
Corn (bushels)	5.34	12.62	7.05	15.85	4.19	10.39
Other Grain	1.57	2.32	13.00	0.42	93.53	2.86
Corn Silage	3083.82	30.94	5522.74	55.18	3302.02	33.25
Alfalfa Hay	1494.77	48.60	1864.52	75.72	641.36	16.21
Mixed Hay	5027.00	112.21	3289.72	97.87	6107.49	131.14
Alfalfa Haylage	473.72	4.77	64.96	1.04	280.94	2.57
Stover (Lbs)	222.08	2.43	135.12	1.90	150.41	1.24
Pasture (AUM)	3.06	25.15	2.18	21.28	3.05	24.95
Complete Ration	131.39	10.92	76.71	13.34	111.53	15.82
Protein, Vitamins, Minerals	238.51	23.90	127.73	20.07	406.69	20.43
Total Feed		\$273.86		\$302.67	11101	\$258.86
Breeding		3.39		5.11		3.52
Veterinary		23.04		18.88		24.92
Supplies		7.04		7.40		5.61
Fuel and Oil		9.23		8.85		8.72
Repairs		22.05		21.67		18.48
Custom Hire		1.83		0.62		0.38
Livestock Leases		0.97		2.27		0.00
Hauling and trucking		1.03		1.48		1.22
Marketing		5.57		1.50		8.49
Operating Interest		10.77		4.53		10.58
Total Direct Costs		\$358.78		\$374.98		\$340.78
Return to Direct Costs		\$62.33		(\$140.93)		\$222.96
Overhead Costs						
Hired Labor		8.72		3.74		10.65
Machinery & Building Leases		1.30		0.80		1.55
Real Estate Taxes		4.74		5.01		3.83
Farm Insurance		6.41		7.59		4.73
Utilities		10.25		11.18		9.18
Dues & Professional Fees		1.40		1.69		0.71
Interest: Interm/Lg Term Debt		31.64		24.31		40.95
Mach & Bldg Depreciation		20.19		30.56		13.75
Miscellaneous		7.21		6.57		7.09
Total Overhead Costs		\$91.86		\$91.45		\$92.44
Total Costs		\$450.64		\$466.43		\$433.22
Net Return		(\$29.53)		(\$232.38)		\$130.52
Est. Labor Hours per Unit		11.54		11.36		10.95
Labor & Management Charge		\$63.78		\$64.83		\$53.16
Net Return over Lbr. & Mgt.		(\$93.31)		(\$297.21)		\$77.36
Other Information						
Average Number of Cows		62.1		38.5		93.7
Pregnancy Percentage		95.0		92.3		95.5
Pregnancy Loss Percentage		3.1		0.9		3.7
Culling Percentage		12.8		12.0		14.6
Calving Percentage		92.0		91.5		92.0
Weaning Percentage		85.1		83.6		83.5
Calf Death Loss Percent		9.3		8.8		11.8
Calves Sold Per Cow		0.8		0.8		0.9
Average Weaning Weight		518		483		505
Lbs weaned per Exposed Female		441		404		422
Feed Cost Per cow		\$273.87		\$302.67		\$258.86
Avg. Weight of Beef Calf Sold		616		540		662
Avg. Price Per CWT		\$76.68		\$73.31		\$79.77

Beef Finish Calves - 1997 MN AVG-Per Cwt

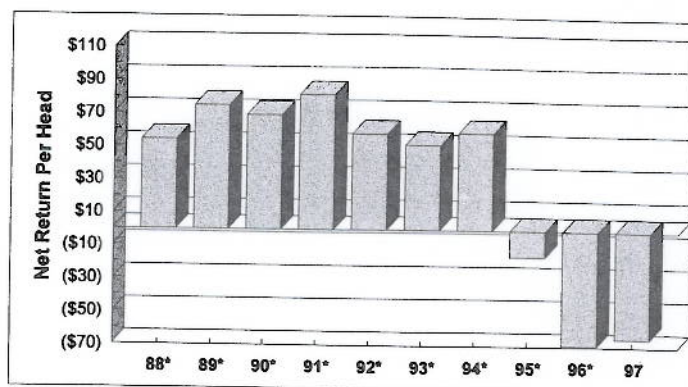
	97 Farms Quantity	Average Per Cwt	19 Farms Quantity	Low Per Cwt	19 Farms Quantity	High Per Cwt
Beef Finish Calves Sold	182.04	\$117.55	168.81	\$110.75	179.36	\$119.43
Transferred Out	4.03	\$2.90	3.77	\$2.07	7.45	\$6.15
Cull Sales	0.40	\$0.19	0.00	\$0.00	0.00	\$0.00
Butchered	1.46	\$0.93	1.27	\$0.80	1.72	\$1.10
Less Purchased	-74.55	(\$57.69)	-143.63	(\$113.99)	-51.97	(\$41.59)
Less Livestock Transferred In	-15.94	(\$11.02)	-20.02	(\$15.32)	-21.48	(\$11.12)
Inventory Change	2.56	\$8.34	89.80	\$63.72	-15.08	\$1.47
Total Production	100.00	61.20	100.00	48.04	100.00	75.44
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$61.20		\$48.04		\$75.44
Direct Costs						
Corn (bushels)	9.96	22.61	15.24	30.42	8.69	20.40
Other Grain	4.00	0.12	0.50	0.02	5.50	0.22
Corn Silage	426.51	3.99	560.65	5.08	310.62	3.04
Alfalfa Hay	48.29	1.90	64.10	2.71	30.43	1.53
Mixed Hay	31.69	0.91	95.55	2.58	18.19	0.62
Alfalfa Haylage	76.90	1.20	0.00	0.00	89.32	0.56
Stover	5.51	0.08	4.65	0.09		
Complete Ration	20.47	1.48	97.14	2.16	34.36	1.45
Oatlage	29.64	0.28	55.00	0.52	10.10	0.07
Protein, Vitamins, Minerals	42.96	6.67	55.84	8.54	46.79	8.80
Total Feed		\$39.24		\$52.12		\$36.69
Veterinary		1.39		1.81		1.09
Supplies		0.71		1.64		0.92
Fuel and Oil		1.12		1.37		0.97
Repairs		3.22		3.62		2.15
Hired Labor		0.00		0.00		0.00
Custom Hire		0.28		0.79		0.08
Machinery & Building Leases		0.07		0.15		0.01
Livestock Leases		0.00		0.00		0.00
Hauling and trucking		0.80		0.43		0.04
Marketing		0.24		0.08		0.35
Operating Interest		3.51		6.61		2.45
Total Direct Costs		\$50.58		\$68.62		\$44.75
Return to Direct Costs		\$10.62		(\$20.58)		\$30.69
Overhead Costs						
Hired Labor		3.23		0.73		1.01
Machinery & Building Leases		0.19		0.11		0.03
Real Estate Taxes		0.28		0.33		0.15
Farm Insurance		0.74		0.73		0.47
Utilities		0.90		1.32		1.00
Dues & Professional Fees		0.10		0.03		0.19
Interest: Interm/Lg Term Debt		1.23		1.67		2.12
Mach & Bldg Depreciation		2.65		3.65		3.48
Miscellaneous		0.59		0.97		0.56
Total Overhead Costs		\$9.91		\$9.54		\$9.01
Total Costs		\$60.49		\$78.16		\$53.76
Net Return		\$0.71		(\$30.12)		\$21.68
Est. Labor Hours per Unit		0.77		0.57		0.86
Labor & Management Charge		\$5.24		\$6.75		\$5.83
Net Return over Lbr. & Mgt.		(\$4.53)		(\$36.87)		\$15.85
Other Information						
No. Purchased or Trans In		128.0		103.0		152.0
Number sold or Trans Out		132.0		65.0		171.0
Percent Death Loss		1.1		0.6		1.0
Avg. Daily Gain (Pounds)		2.1		1.2		2.1
Lbs. of Conc per Lb of Gain		6.4		10.1		5.7
Lbs. of Feed per Lb of Gain		9.2		13.8		7.7
Feed Cost / CWT of Gain		\$39.3		\$52.1		\$36.7
Feed Cost per Head		\$127.3		\$107.8		\$156.9
Avg Purchase Weight		583		686.0		390.0
Average Sales Weight		1192		1114		1045
Avg. Purchase Price per Cwt		\$77.38		\$79.36		\$80.03
Avg. Sales Price per Cwt		\$64.58		\$65.61		\$66.59

Beef Finish Yearlings - 1997
MN AVG-Per Cwt

	39 Farms Quantity	Average Per Cwt	8 Farms Quantity	Low Per Cwt	8 Farms Quantity	High Per Cwt
Finish Yearling sold	222.23	\$144.01	305.53	\$200.83	178.84	\$118.32
Transferred Out	1.16	\$0.85	2.49	\$1.87	0.00	\$0.00
Butchered	1.06	\$0.68	0.50	\$0.28	0.19	\$0.11
Less Purchased	-113.46	(\$88.06)	-165.05	(\$124.17)	-69.96	(\$55.97)
Less Livestock Transferred In	-1.86	(\$1.37)	-2.44	(\$1.91)	-0.25	(\$0.17)
Inventory Change	-9.13	(\$0.57)	-41.03	(\$25.67)	-8.82	\$7.05
Total Production	100.00	55.54	100.00	51.23	100.00	69.34
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$55.54		\$51.23		\$69.34
Direct Costs						
Corn (bushels)	11.96	25.06	16.74	32.06	8.66	20.52
Other Grain	3.51	0.14	3.51	0.23	5.08	0.30
Corn Silage	424.21	4.10	644.47	6.38	331.38	2.38
Alfalfa Hay	51.27	1.71	37.43	1.08	99.58	3.03
Mixed Hay	14.70	0.47	21.44	0.52	3.36	0.11
Alfalfa Haylage	44.43	0.84	25.06	0.70	15.14	0.45
Stover	0.00	0.00	0.00	0.00	0.00	0.00
Complete Ration	76.84	2.43	225.02	6.85	68.18	3.49
Oatlage	6.08	0.05	8.25	0.08	0.00	0.00
Protein, Vitamins, Minerals	51.03	7.50	45.59	6.89	49.23	8.24
Total Feed		\$42.30		\$54.79		\$38.52
Veterinary		1.54		2.72		0.91
Supplies		1.09		2.91		0.12
Fuel and Oil		0.81		0.92		0.83
Repairs		2.52		2.39		3.45
Hired Labor		0.00		0.00		0.00
Custom Hire		0.21		0.30		0.00
Machinery & Building Leases		0.00		0.00		0.00
Livestock Leases		0.00		0.00		0.00
Hauling and trucking		0.16		0.24		0.24
Marketing		0.41		0.52		0.52
Operating Interest		3.19		5.27		5.27
Total Direct Costs		\$52.23		\$70.06		\$49.86
Return to Direct Costs		\$3.31		(\$18.83)		\$19.48
Overhead Costs						
Hired Labor		0.99		0.92		0.96
Machinery & Building Leases		0.50		0.40		0.17
Real Estate Taxes		0.49		0.21		1.39
Farm Insurance		0.46		0.55		0.62
Utilities		0.67		0.84		0.50
Dues & Professional Fees		0.04		0.06		0.06
Interest: Interm/Lg Term Debt		1.29		1.31		0.87
Mach & Bldg Depreciation		1.82		1.91		1.38
Miscellaneous		0.66		0.66		0.64
Total Overhead Costs		\$6.92		\$6.86		\$6.59
Total Costs		\$59.15		\$76.92		\$56.45
Net Return		(\$3.61)		(\$25.69)		\$12.89
Est. Labor Hours per Unit		0.34		0.17		0.66
Labor & Management Charge		\$4.42		\$4.01		\$8.55
Net Return over Lbr. & Mgt.		(\$8.03)		(\$29.70)		\$4.34
Other Information						
No. Purchased or Trans In		181.0		340.0		101.0
Number sold or Trans Out		194.0		389.0		115.0
Percent Death Loss		1.3		1.5		0.6
Avg. Daily Gain (Pounds)		1.84		1.19		1.97
Lbs. of Conc per Lb of Gain		7.8		12.0		6.1
Lbs. of Feed per Lb of Gain		10.1		14.9		8.3
Feed Cost / CWT of Gain		\$42.29		\$54.73		\$37.62
Feed Cost per Head		\$213.32		\$210.90		\$209.65
Avg Purchase Weight		675		750		516
Average Sales Weight		1219		1207		1152
Avg. Purchase Price per Cwt		\$77.61		\$75.23		\$80.01
Avg. Sales Price per Cwt		\$64.80		\$65.73		\$66.16

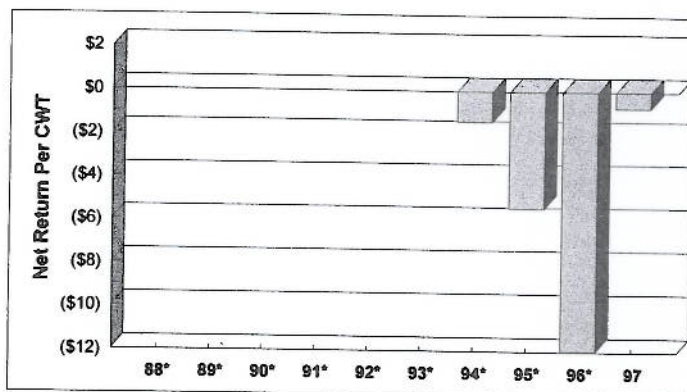
Dairy Replacement Heifers			Per Head
Year	T. Return	T. Costs	Net Ret.
88*	\$374	\$320	\$54
89*	\$411	\$336	\$75
90*	\$416	\$347	\$69
91*	\$430	\$348	\$82
92*	\$416	\$358	\$58
93*	\$419	\$368	\$51
94*	\$426	\$367	\$59
95*	\$454	\$470	(\$16)
96*	\$348	\$417	(\$69)
97	\$349	\$414	(\$65)

*Regional data used prior to 1997



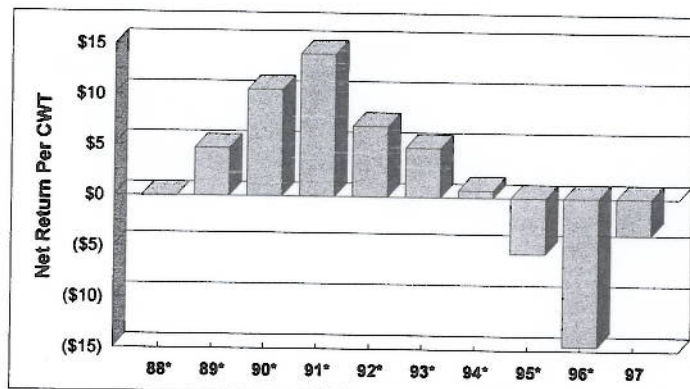
Dairy Steers			Per CWT
Year	T. Return	T. Costs	Net Ret.
88*			
89*			
90*			
91*			
92*			
93*	<<Not available prior to 1994>>		
94*	\$50.35	\$51.75	(\$1.40)
95*	\$45.36	\$50.75	(\$5.39)
96*	\$59.29	\$71.25	(\$11.96)
97	\$19.61	\$20.35	(\$0.74)

*Regional data used prior to 1997



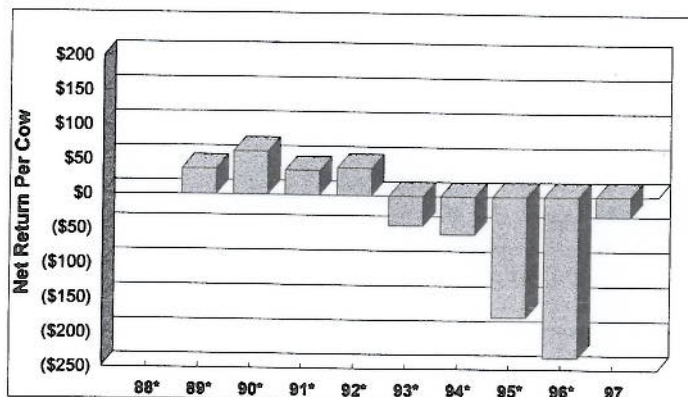
Beef Finishing Yrlngs.			Per CWT
Year	T. Return	T. Costs	Net Ret.
88*	\$31.86	\$31.93	(\$0.07)
89*	\$35.87	\$31.16	\$4.71
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$50.44	\$49.73	\$0.71
95*	\$48.36	\$53.87	(\$5.51)
96*	\$59.58	\$74.15	(\$14.57)
97	\$55.54	\$59.15	(\$3.61)

*Regional data used prior to 1997



Beef Cow-Calf			Per Cow
Year	T. Return	T. Costs	Net Ret.
88*	na	na	na
89*	\$384.90	\$348.00	\$36.90
90*	\$397.35	\$334.94	\$62.41
91*	\$370.12	\$334.92	\$35.20
92*	\$420.03	\$380.48	\$39.55
93*	\$433.77	\$476.86	(\$43.09)
94*	\$325.43	\$380.44	(\$55.01)
95*	\$223.11	\$397.47	(\$174.36)
96*	\$245.56	\$478.49	(\$232.93)
97	\$421.11	\$450.64	(\$29.53)

*Regional data used prior to 1997



★ CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS

REGIONAL DEAN AREAS

1 Bob Bolleson

Thief River Falls 218-681-0801

4 Al Brudellie

Jackson 507-847-3320

2 Del Ray Lecy

Staples 218-894-1053

5 Dennis Jackson

Mankato 507-389-7264

3 Jim Molenaar

Willmar 320-231-7671

6 Vic Richardson

Austin 507-433-0619

