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1967
annual report

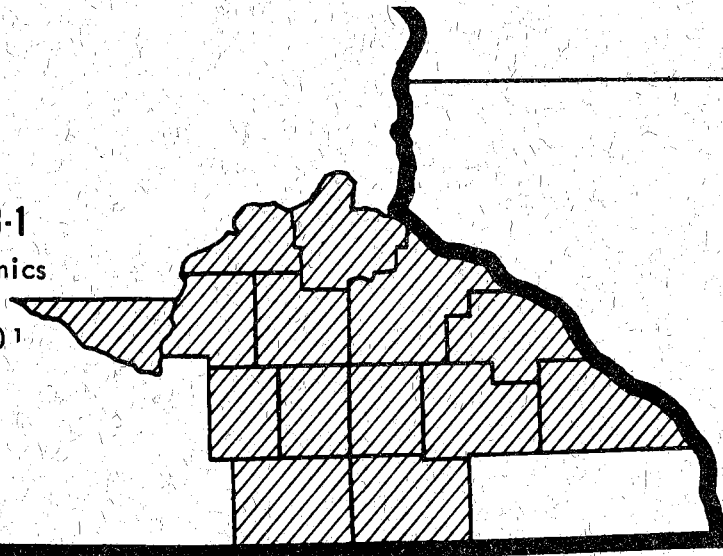
Southeastern Minnesota Farm Management Association

COOPERATING AGENCIES:

University of Minnesota, Institute of Agriculture
United States Department of Agriculture, Agricultural Research Service
County Extension Services of the 14 Southeastern Counties
Southeastern Minnesota Farm Management Association

Economic Information Report R 68-1

Department of Agricultural Economics
Institute of Agriculture
St. Paul, Minnesota 55101
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1967 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

Prepared by T. R. Nodland and Janet B. Otis

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INTRODUCTION

The Department of Agricultural Economics and the Agricultural Extension Service of the University of Minnesota, the Agricultural Research Service of the United States Department of Agriculture, and the county extension services of several southeastern Minnesota counties are cooperating with the Southeastern Minnesota Farm Management Association in maintaining a farm management service. The Southeast Minnesota Farm Management Service was organized in 1927 and began operations on January 1, 1928. The Southeastern Minnesota Farm Management Association was organized in 1939 by the farmers and now represents the farmers in determining policies and maintaining the field organization and membership. Each farmer pays an annual fee which covers a part of the cost. The balance of the cost is defrayed by the University of Minnesota and the United States Department of Agriculture.

* The authors are indebted to Barbara Miller, Dorothy Spreck and Eileen Miley for their assistance in the preparation of this report.

900/6/68

The analysis of the records and the preparation of the report are handled by the Department of Agricultural Economics under the direction of T. R. Nodland. Extension work in connection with the service is handled by Paul Hasbargen. Harvey Bjerke was the field agent for this project. At the end of the year, Herbert Walch of the Department of Agricultural Economics and Mervin Freeman, Area Farm Management Agent at Rochester, Minnesota, aided in closing the records.

The following tabulation shows by counties the number of records submitted, the officers of the Association, and the county agricultural extension agents who co-operated in 1967.

County	No. of records	Association Officers	County Agricultural Extension Agent
Dakota	8	Arthur Ackerson, Director	Clarence O. Quie
Dodge	15	John Chapin, Director	David H. Hanson
Freeborn	10	Jacob Kuiters, Director	Eldon H. Senske
Goodhue	27	John Schwartz, Vice-President	G. J. Kunau
Le Sueur	6	Donald Gibbs, Director	Robert Leary
Mower	5	Howard Brownell, Director	Don Hasbargen
Nicollet	10	Adolph Lokensgard, Director	F. E. Wetherill
Olmsted	13	Karl Glabe, Director	Don Untiedt
Rice	10	Phillip Parsons, Director	Warren Liebenstein
Scott	7	Dallas Bohnsack, Secretary	James Rabehl
Steele	13	Arnold Abbe, President	J. R. Gute
Wabasha	10	John Gengler, Director	Matthias Metz
Waseca	5	Harold Trahms, Director	Roger Wilkowske
Winona	12	Edmund Luehmann, Director	Harry B. Burcalow
Total	151		

The data for 130 farms are shown in the tables on succeeding pages. Twenty-one farms were omitted from all averages in the tables because the records were not sufficiently complete for a full summarization or the records were not returned for summarization following completion of income tax schedules.

Because the farmers included in this study are, in general, above the average in managerial ability and operate larger and more productive farms, they have returns materially higher than the average for this section of the state. There were, nevertheless, wide variations in the methods and practices followed by these men. It is reasonable to assume that similar variations occur among all farmers in the area. To the extent that this is true, this report would be of value to all farmers and to others interested in agriculture in that it illustrates how farm records may be used as a basis for making an analysis of a farm business and for improving the management of a farm.

Table 1. Summary of Farm Inventories, 1967*

Items	Average of 130 farms	
	Jan. 1	Dec. 31
Size of farm (acres)	280	
Size of business (work units)**	457	
Dairy cows	\$ 4410	\$ 4551
Other dairy cattle	2804	3074
Beef cattle (incl. feeders)	1490	1101
Hogs	2861	2810
Sheep (incl. feeders)	89	104
Poultry (incl. turkeys)	225	154
Miscellaneous livestock	-	-
Productive livestock total	\$11879	\$11794
Horses	10	10
Crop, seed and feed	11747	11055
Auto and truck (farm share)	1573	1689
Tractors and crop machinery	8817	10024
Livestock equipment	2461	2876
Machinery and equipment total	\$12851	\$14589
Land	26959	26959
Buildings, fences, etc.	17777	19317
Total farm capital managed	\$81223	\$83724

Items	26 most profitable		26 least profitable	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Size of farm (acres)	303		310	
Size of business (work units)**	568		436	
Dairy cows	\$ 5816	\$ 5982	\$ 2436	\$ 1798
Other dairy cattle	3712	4675	1334	1298
Beef cattle (incl. feeders)	1449	1077	2918	1748
Hogs	5307	5152	3764	3562
Sheep (incl. feeders)	18	17	113	147
Poultry (incl. turkeys)	140	131	732	487
Productive livestock total	\$16442	\$17034	\$11297	\$ 9040
Horses	2	2	13	14
Crop, seed and feed	12929	13529	15332	11856
Auto and truck (farm share)	1564	1700	2310	2491
Tractors and crop machinery	9407	10305	11610	13052
Livestock equipment	3184	3731	2479	2974
Machinery and equipment total	\$14155	\$15736	\$16399	\$18517
Land	28805	28805	38975	38975
Buildings, fences, etc.	20463	22607	21485	21460
Total farm capital managed	\$92796	\$97713	\$103501	\$99862

* For the purpose of comparison, all the data shown in this report, with the exception of tables 4 and 5, are presented on a full-owner basis. The assets, expenses and receipts of the landlord were included in the records from rented farms.

** See page 15 for an explanation of "work units."

Table 2. Summary of Farm Earnings (Cash Statement), 1967

Items	Average of 130 farms	26 most profitable farms	26 least profitable farms
FARM RECEIPTS			
Dairy cattle sold	\$ 3292	\$ 4166	\$ 2263
Dairy products sold	11847	16953	4408
Beef cattle (incl. feeders) sold	2111	2653	4392
Hogs sold	7658	14476	9682
Sheep and wool sold	98	37	164
Horses sold	1	-	-
Poultry (incl. turkeys) sold	61	31	191
Eggs sold	828	298	2832
Corn sold	2681	1438	6289
Soybeans sold	2309	1930	3636
Small grain sold	608	506	688
Other crops sold	1483	2168	1579
Machinery and equipment sold	458	403	736
Income from work off the farm	711	682	1183
Miscellaneous farm income	705	851	906
Total farm sales	\$34851	\$46592	\$38949
Increase in farm capital	2501	4916	-
Family living from the farm	318	370	220
Total farm receipts	\$37670	\$51878	\$39169
FARM EXPENSES			
Dairy cattle bought	\$ 503	\$ 511	\$ 185
Beef cattle bought (incl. feeders)	585	584	1394
Hogs bought	526	419	749
Sheep bought	18	9	68
Horses bought	1	-	-
Poultry bought (incl. turkeys)	189	114	683
Miscellaneous livestock expense	943	1153	603
Feed bought	4266	6732	5165
Fertilizers bought	2388	2596	3699
Other crop expenses	1764	1832	2351
Custom work hired	1354	1678	877
Gas, oil and grease bought (farm share)	1142	1343	1162
Repair of truck and auto (farm share)	366	434	473
Repair and upkeep of farm real estate	424	420	626
Repair and upkeep of tractor and crop mach.	884	1116	1047
Repair and upkeep of livestock equipment	217	314	172
Wages of hired labor	1075	1486	923
Electricity expense (farm share)	408	494	375
Personal property and real estate taxes	1740	1985	1841
Telephone and general farm expense	525	523	634
Total cash operating expenses	\$19318	\$23743	\$23027
Trucks and autos bought (farm share)	499	540	773
Crop and power machinery bought	3102	2943	4066
Livestock equipment bought	895	1100	998
New real estate and improvements	2989	3791	2101
Total farm purchases	\$26803	\$32117	\$30965
Decrease in farm capital	-	-	3639
Interest on farm capital @ 5.5%	4536	5239	5593
Unpaid family labor	799	803	955
Board furnished hired labor	56	45	29
Total farm expenses	\$32194	\$38204	\$41181
Labor earnings	\$ 5476	\$13674	\$-2012

Table 3. Summary of Farm Earnings (Enterprise Statement), 1967

Items	Average of 130 farms	26 most profitable farms	26 least profitable farms
RETURNS AND NET INCREASES			
Dairy cows	\$12112	\$17261	\$ 4685
Other dairy cattle	3377	5015	1435
Beef breeding herd	156	167	123
Feeder cattle	915	1445	1674
Hogs	7117	13940	8767
Sheep, farm flock	96	27	129
Sheep, feeders	-	-	-
Chickens	643	211	2104
All productive livestock	<u>\$24416</u>	<u>\$38066</u>	<u>\$18917</u>
Value of feed fed to livestock	13522	19368	12201
Return over feed from livestock	<u>\$10894</u>	<u>\$18698</u>	<u>\$ 6716</u>
Crop, seed and feed	11384	14722	9607
Income from labor off the farm	411	395	677
Miscellaneous farm income	705	851	906
Total returns and net increases	<u>\$23394</u>	<u>\$34666</u>	<u>\$17906</u>
EXPENSES AND NET DECREASES			
Horses	\$ 2	\$ -	\$ 6
Truck	371	405	588
Auto (farm share)	586	621	715
Electricity (farm share)	408	494	375
Hired power	921	1114	613
Tractors and crop machinery	3079	3638	3746
Livestock equipment	628	867	527
Buildings, fencing, and tiling	1818	2055	2506
Miscellaneous productive livestock expense	941	1153	603
Labor	2363	2898	2171
Real estate taxes	1437	1589	1563
Personal property taxes	303	396	278
General farm expense and telephone	525	523	634
Interest on farm capital @ 5.5%	4536	5239	5593
Total expenses and net decreases	<u>\$17918</u>	<u>\$20992</u>	<u>\$19918</u>
Labor earnings	\$ 5476	\$13674	\$-2012

* Cash receipts and expenses are adjusted for changes in inventory for each enterprise and for each item of expense in order to show total receipts and net increases, and total expenses and net decreases. The labor earnings are the same as those on page 4.

Table 4. Net Worth Statement for Those Farmers Who Kept a Complete Record of All Assets and Liabilities, 1967 (Operator's Share)

Items	35 Owners	
	Jan. 1	Dec. 31
Total acres in farm	227	
Acres owned	227	
Acres rented	-	
Total farm capital	\$65477	\$68782
Stocks and bonds	5124	5534
Life insurance cash value	3218	3388
Notes and accounts receivable	1628	1459
Shares in cooperative organizations	1579	1662
Outside real estate	92	93
Cash on hand and in bank	4794	4690
Household furnishings and clothing	2526	2728
Personal share of auto and truck	648	748
Farm dwelling	5385	6191
Total non-farm assets	\$24994	\$26493
Total assets	90471	95275
Mortgages on farm operated	18699	18692
Mortgages on other real estate	-	-
Chattel mortgages	6503	6980
Notes payable	2461	3520
Accounts payable	559	913
Total liabilities	\$28222	\$30105
Farmer's net worth	\$62249	\$65170
Change in net worth		+2921

Items	18 Part-owners		6 Renters	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Total acres in farm	328		213	
Acres owned	186		-	
Acres rented	142		213	
Total farm capital	\$70958	\$75273	\$27184	\$26581
Stocks and bonds	2229	2863	1450	2246
Life insurance cash value	2974	3521	2437	2640
Notes and accounts receivable	1325	1495	-	-
Shares in cooperative organizations	2260	2102	1685	1720
Outside real estate	714	1789	2000	2000
Cash on hand and in bank	3431	4569	1164	1348
Household furnishings and clothing	3198	3279	3054	3070
Personal share of auto and truck	606	703	498	552
Farm dwelling	4053	4196	-	-
Total non-farm assets	\$20790	\$24517	\$12288	\$13576
Total assets	91748	99790	39472	40157
Mortgages on farm operated	21269	23994	-	-
Mortgages on other real estate	-	778	-	-
Chattel mortgages	6098	6628	9466	9559
Notes payable	8434	9242	3984	3793
Accounts payable	205	328	3930	5350
Total liabilities	\$36006	\$40970	\$17380	\$18702
Farmer's net worth	55742	58820	22092	21455
Change in net worth		+3078		-637

Table 5. Summary of Farm Earnings by Tenure, 1967 (Operator's Share)

Items	67 Owners	41 part- owners	8 Renters
FARM RECEIPTS			
Dairy cattle sold	\$ 3042	\$ 3284	\$ 3150
Dairy products sold	11452	12245	6720
Beef cattle sold (incl. feeders)	2092	2344	-
Hogs sold	7097	6113	4024
Sheep and wool sold	128	79	43
Horses sold	1	1	-
Poultry sold (incl. turkeys)	79	62	4
Eggs sold	1230	515	98
Corn sold	2127	3290	586
Soybeans sold	1238	3502	1271
Small grain sold	426	920	13
Other crops sold	1031	1834	595
Machinery and equipment sold	443	434	239
Income from work off the farm	720	597	1625
Miscellaneous farm income	707	756	224
(1) Total farm sales	<u>\$31813</u>	<u>\$35976</u>	<u>\$18592</u>
(2) Increase in farm capital	2466	5691	-
(3) Family living from the farm	289	341	346
(4) Total farm receipts (1)+(2)+(3)	<u>\$34568</u>	<u>\$42008</u>	<u>\$18938</u>
FARM EXPENSES			
Dairy cattle bought	\$ 566	\$ 479	\$ 62
Beef cattle bought (incl. feeders)	481	832	-
Hogs bought	421	521	956
Sheep bought (incl. feeders)	30	8	-
Horses bought	-	2	-
Poultry bought (incl. turkeys)	280	129	-
Miscellaneous livestock expense	828	1007	597
Feed bought	4275	4288	2405
Fertilizers bought	1862	2774	1159
Other crop expenses	1352	2092	864
Custom work hired	1223	1527	899
Gas, oil and grease bought (farm share)	1031	1159	872
Repair and upkeep of power and crop machinery	1080	1383	974
Repair and upkeep of real estate	389	439	140
Repair and upkeep of livestock equipment	200	218	115
Wages of hired labor	955	1273	404
Electricity expense (farm share)	372	426	249
Real estate and personal property taxes	1477	1378	195
Cash rent	-	1522	2005
General farm expense	540	530	327
Interest paid	1397	1914	904
Total cash operating expense	<u>\$18759</u>	<u>\$23901</u>	<u>\$13127</u>
Trucks and autos bought (farm share)	420	406	576
Crop and power machinery bought	2475	3885	1739
Livestock equipment bought	1027	626	196
Farm purchase and real estate improvements	3611	5182	250
(5) Total farm purchases	<u>\$26292</u>	<u>\$34000</u>	<u>\$15888</u>
(6) Decrease in farm capital	-	-	300
(7) Interest on operator's farm capital	2303	2046	389
(8) Unpaid family labor	243	387	150
(9) Board furnished hired labor	53	66	18
(10) Total farm expenses (5)+(6)+(7)+(8)+(9)	<u>\$28891</u>	<u>\$36499</u>	<u>\$16745</u>
(11) Labor earnings (4)-(10)	\$ 5677	\$ 5509	\$ 2193
(12) Return to capital and family labor (7)+(8) +(11)	\$ 8223	\$ 7942	\$ 2732

Table 6. Household and Personal Expenses for Those Farms Which Kept Complete Accounts of These Expenses, 1967

Items	Average of 58 farms	12 high in return to cap. and fam. labor	12 low in return to cap. and fam. labor
Number of persons - family	4.7	5.3	3.1
Number of adult equivalent - family	4.0	4.3	2.6
- other*	.2	.2	.2
EXPENSES			
Food and meals bought	\$1231	\$1617	\$ 978
Operating and supplies	391	375	419
Furnishings and equipment	371	463	461
Clothing and clothing materials	434	680	261
Personal care and spending	131	139	115
Education	303	695	158
Recreation	217	277	292
Gifts and special events	186	261	160
Medical and hospital expenses	626	594	604
Church and welfare	375	466	342
Personal share of auto expense	248	250	247
Upkeep on dwelling	60	135	43
Pers. share of tel. and elec. expense	<u>166</u>	<u>188</u>	<u>132</u>
Total cash living expense	\$4739	\$6140	\$4212
Personal share of new auto	194	88	354
New dwelling	655	278	633
Taxes	670	1542	302
Life insurance	635	847	545
Other savings and investments	<u>643</u>	<u>2159</u>	<u>694</u>
Total household and pers. cash expense	\$7536	\$11054	\$6740
Family living from the farm	\$ 333	\$ 428	\$ 207
Total cash expenses and perquisites	\$7869	\$11482	\$6947
RECEIPTS			
Return to capital and family labor	\$8948	\$19645	\$1399
Income from outside investments	444	559	768
Other personal income	348	232	547

* Hired help or others boarded.

Table 7. Family Living from the Farm, 1967

Items	Average of 130 farms	Average of 130 farms
Number of adult equivalents - family	3.9	
- other *	.1	
Whole milk	1153 qts.	\$ 94
Cream	6 pts.	2
Cattle	818 lbs.	171
Hogs	194 lbs.	37
Sheep	4 lbs.	-
Poultry	31 lbs.	6
Eggs	34 doz.	8
Total		\$318

* Hired help or others boarded.

CUMULATIVE EFFECT OF EXCELLING IN A NUMBER OF MANAGEMENT FACTORS

Studies of earnings of farmers in this area show that there are seven major management factors causing variations in earnings among farmers within a given year. These seven factors are (1) crop yields, (2) choice of crops, (3) returns from livestock, (4) amount of livestock, (5) size of business, (6) work accomplishments per worker, and (7) control over expenses.¹ The combined or cumulative influence of these seven management factors on earnings is shown in Table 8. The farmer's earnings are determined to a considerable extent by his accomplishments in these seven factors.

Table 8. Relation of Labor Earnings to the Number of Factors in Which the Farmer Excels

Number of factors in which farmer excels	No. of farms	Your farm	The length of the shaded lines is in proportion to the average operator's labor earnings	Average labor earnings
0 or 1	17	—	XX	\$ 581
2 or 3	56	—	XXXXXXXXXXXXXXXXXXXX	4383
4 or 5	45	—	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	7891
6 or 7	12	—	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	8452

The array in Table 8 indicates that it will be worth while for each cooperator to study carefully his ranking on pages 10 and 11, and learn his standing in respect to each of the above factors and the elements of strength and weakness in his farm business.

1. Pond, G. A., and Nodland, T. R., "Some Factors Affecting Earnings of Farmers in Southeastern Minnesota, 1950-1959." University of Minnesota Department of Agricultural Economics Report No. 261, December 1961.

Table 9. Measures of Farm Organization and Management Efficiency, 1967

Measures used in chart on page 11	Average of 130 farms	26 most profitable farms	26 least profitable farms
Labor earnings	\$5476	\$13674	\$-2012
Crop yields*	100	111	95
Percent tillable land in high return crops**	61.6	61.8	66.8
Return for \$100 feed to prod. livestock***	100	111	94
Productive livestock units per 100 acres****	34.3	44.3	34.0
Size of business - work units	457	568	436
Work units per worker	286	316	272
Power, machinery, equipment, building expense per work unit	\$18.77	\$16.49	\$26.18

Items related to some of the above measures:

Index of return for \$100 feed from:			
Dairy cattle (see pages 16 and 17)	100	111	95
Beef cattle - breeding herd (see page 19)	100	-	76
Beef cattle - feeders (see page 20)	100	123	86
Hogs (see page 18)	100	104	98
Sheep - farm flock (see page 21)	100	-	-
Chickens (see page 22)	100	84	108
Number of animal units	77.8	111.8	78.7
Work units on crops	116	131	129
Work units on productive livestock	294	391	228
Other work units	47	46	79
Number of family workers	1.3	1.3	1.3
Number of hired workers	.3	.5	.3
Total number of workers	1.6	1.8	1.6
Power & crop machinery expense per work unit	\$13.13	\$11.40	\$17.52
Livestock equipment expense per work unit	1.34	1.45	1.52
Building & fencing expense per work unit	4.30	3.64	7.14

* Given as a percentage of the average.

** Crops are marked in table 10 as A, B, C, and D. All of acres in A crops, one-half of acres in B crops, and one-fourth of acres in C crops are used in calculating percent of tillable land in high return crops.

*** An index weighted by the animal units of livestock.

**** Acres in timber not pastured, roads, waste and farmstead were not included.

Using your figures from page 10, locate your standing with respect to the various measures of farm organization and management efficiency. The average for the 130 farms included in the summary are located between the dotted lines across the center of the page.

Labor earn- ings.	Crop yields	High return crops	Return from pro- ductive livestock	Pr. LS units per 100 A	Work units	Work units per worker	Pow., mach., eq., & bldg. exp. per work unit
15100	140	86.0	140	66.0	860	445	\$7.00
13900	135	83.0	135	62.0	810	425	8.50
12700	130	80.0	130	58.0	760	405	10.00
11500	125	77.0	125	54.0	710	385	11.50
10300	120	74.0	120	50.0	660	365	13.00
9100	115	71.0	115	46.0	610	345	14.50
7900	110	68.0	110	42.0	560	325	16.00
6700	105	65.0	105	38.0	510	305	17.50
.....
5500	100	62.0	100	34.0	460	285	19.00
.....
4300	95	59.0	95	30.0	410	265	20.50
3100	90	56.0	90	26.0	360	245	22.00
1900	85	53.0	85	22.0	310	225	23.50
700	80	50.0	80	18.0	260	205	25.00
-500	75	47.0	75	14.0	210	185	26.50
-1700	70	44.0	70	10.0	160	165	28.00
-2900	65	41.0	65	6.0	110	145	29.50

Table 10. Distribution of Acres in Farm, 1967

Items	Crop ratings*	Number growing this crop	Average of 130 farms	Ave. per farm raising each crop
Canning peas	B	12	2.0	22.1
Wheat	C	33	3.6	14.1
Oats for silage	C	12	1.6	17.7
Oats for grain	D	107	21.6	26.2
Barley	D	7	1.4	25.8
Other small grains	D or C	2	0.1	9.0
Total small grains and peas		118	30.3	33.4
Corn grain	A	129	86.7	87.3
Soybeans for grain	B	79	34.2	56.2
Sweet corn	B	14	4.1	38.4
Corn silage	B	85	10.7	16.4
Total cultivated crops		130	135.7	135.7
Alfalfa hay	B	118	39.3	43.2
Other legume hay	C	2	.2	9.5
Other tame hay	D	1	-	2.0
Annual hay	D	5	.3	7.9
Total tillable land in hay		118	39.8	43.8
Alfalfa pasture	B	67	10.8	20.9
Other tillable pasture	D	31	2.0	8.3
Total tillable land in pasture		84	12.8	19.8
Feed-grain program (diverted acres)	B	65	12.0	24.0
Tillable land not cropped	D	15	3.6	31.3
Total tillable land		130	234.2	234.2
Wild hay		17	1.1	8.3
Non-tillable pasture		77	17.6	29.8
Timber not pastured		51	8.6	21.9
Roads and waste			10.4	
Farmstead			7.9	
Total acres in farm			279.8	
Percent land tillable			83.9	
Percent tillable land in high return crops			61.6	

* A, B, C, and D refer to ranking used in calculating percent of tillable land in high return crops.

Table 11. Crop Yields per Acre, 1967

Items	Average of farms growing each crop
Canning peas, dollars	\$53.70
Wheat, bu.	34.1
Oats for silage, tons	6.0
Oats for grain, bu.	59.7
Barley, bu.	58.3
Corn grain, bu.	83.8
Soybeans, bu.	23.1
Sweet corn, tons	4.3
Corn silage, tons	13.8
Alfalfa hay, tons	3.3
Other legume hay, tons	3.1
Annual hay, tons	1.8
Feed-grain program, dollars	\$64.01

Table 12. Average Price of Feeds, 1967

Items	Value	Items	Value
Ear corn, per bu.	\$1.12	Alfalfa hay, per ton	\$20.00
Oats, per bu.	.64	Timothy, per ton	11.60
Barley, per bu.	1.04	Wild hay, per ton	10.00
Wheat, per bu.	1.62	Corn silage, per ton	7.25
Soybean meal, per cwt.	5.00	Pasture, per month per cow	4.00

Table 13. Return Above Listed Costs per Acre of Crops

Item	Corn grain	Corn silage	Soy beans	Alfalfa hay
Number of farmers reporting	44	30	27	42
Yield per acre	86 bu.	14.8 tons	22.8 bu.	3.3 tons
Price per unit	\$1.00	\$7.50	\$2.50	\$21.00
Total return	\$35.83	\$111.04	\$57.11	\$69.85
Fertilizer	\$15.51	\$14.37	\$ 1.98	\$ 5.38
Seeds, herbicides, etc.	9.91	9.09	5.44	6.04
Total listed costs	\$25.42	\$23.46	\$ 7.42	\$11.42
Return above listed costs	\$60.41	\$87.58	\$49.69	\$58.43

Item	Oats	Wheat
Number of farmers reporting	37	6
Yield per acre	62 bu.	36 bu.
Price per unit	\$.63	\$1.50
Total return	\$39.15	\$54.28
Fertilizer	\$ 3.29	\$ 5.98
Seeds, herbicides, etc.	2.61	5.30
Total listed costs	\$ 5.90	\$11.28
Return above listed costs	\$33.25	\$43.00

EXPLANATION OF "WORK UNITS" AND "ANIMAL UNITS"

The total "work units" for any one farm is a measure of the size of that farm business. A work unit as used in this report is the average accomplishment of a farm worker, in a ten hour day, working on crops and productive livestock at average efficiency, or ten hours of work off the farm for pay. The number of work units for each class of livestock and each acre of crop are presented in Table 14.

Table 14. Number of Work Units for Each Class of Livestock and Each Acre of Crop

Items	Number of work units	Items	Number of work units
Dairy cows	7.0 per cow	Small grain	.3 per acre
Other dairy cattle	1.5 per head	Sugar beets	1.5 per acre
Beef breeding herd	1.5 per cow	Sweet corn	.7 per acre
Feeder cattle	.12 per 100 lbs.	Corn husked	.6 per acre
Sheep, farm flock	.6 per ewe	Corn silage	1.0 per acre
Sheep, feeders	.3 per 100 lbs.	Corn fodder	1.0 per acre
Hogs	.12 per 100 lbs.	Potatoes	4.0 per acre
Turkeys	.1 per 100 lbs.	Alfalfa hay	.6 per acre
Hens	10.0 per 100 hens	Soybean hay	.6 per acre
Canning peas	.5 per acre	Other hay crops	.4 per acre
Soybeans for grain	.5 per acre	Labor off the farm	1.0 per \$15

An animal unit represents one dairy cow or bull, two other dairy cattle, 1 $\frac{1}{4}$ beef cows or bull, 1 feeder steer or heifer, 3 $\frac{1}{3}$ other beef cattle, 7 sheep, 14 lambs, 2 $\frac{1}{2}$ hogs, 5 pigs, 50 hens or 1,100 pounds of turkeys produced.

Table 15. Factors of Cost and Returns from Dairy Cows, 1967

Items	Average of 95 farms	20 farms highest in butterfat per cow	20 farms lowest in butterfat per cow
Pounds of milk per cow	11072	13477	8611
Percent of butterfat in milk	3.8	3.8	3.8
Pounds of butterfat per cow	416	508	326
Price received per pound of BF sold	\$1.16	\$1.18	\$1.12
Price received per cwt. milk sold	4.39	4.45	4.27
Value of produce per cow:			
Dairy product sales	\$474.02	\$588.56	\$353.83
Dairy produce used in home	4.28	4.06	4.41
Milk fed to livestock	4.75	4.08	6.86
Net increase in value of cows	4.37	12.10	10.10
TOTAL VALUE PRODUCED	\$487.42	\$608.80	\$375.20
Feed cost per cow:			
Concentrates	\$117.90	\$137.29	\$ 97.65
Roughages	83.67	92.14	68.61
Pasture	10.77	9.15	12.94
TOTAL FEED COST	\$212.34	\$238.58	\$179.20
RETURN ABOVE FEED COST PER COW	\$275.08	\$370.22	\$196.01
RETURNS FOR \$100 OF FEED	\$236	\$264	\$226
Feeds per cow, lbs.:			
Corn	3773	4147	3105
Small grain	683	1034	548
Commercial feeds	542	621	416
Total concentrates	4998	5802	4069
Total hay	5677	6310	4437
Silage	7562	8057	6745
Feed cost per pound of butterfat	\$.51	\$.47	\$.55
Feed cost per cwt. of milk	1.92	1.77	2.08
Number of cows*	33.5	36.2	29.8

* All dairy cows which have at some time in the past freshened are included in the dairy herd, and affect the average number of cows used in computing this table. There is some variation in the number of months of dry period per cow; however, this variation is small for the majority of farms.

Table 16. Feed Costs and Returns from Other Dairy Cattle, 1967

Items	Average of 95 farms	20 farms highest in butterfat per cow	20 farms lowest in butterfat per cow
NET INCREASE IN VALUE OF OTHER DAIRY CATTLE	\$109.27	\$115.00	\$129.28
TOTAL FEED COSTS PER HEAD	69.59	66.63	78.99
RETURNS ABOVE FEED COST PER HEAD	39.68	48.37	50.29
RETURNS FOR \$100 OF FEED	\$169	\$180	\$180
Feed per head, lbs.:			
Concentrates	1132	1095	1396
Hay	2302	2027	2260
Silage	2330	2789	2231
Whole milk	116	81	256
Number of head of other dairy cattle	42.4	50.7	29.8

Table 17. Feed Costs and Returns from All Dairy Cattle, 1967

Items	Average of 95 farms	20 farms highest in butterfat per cow	20 farms lowest in butterfat per cow
Value of produce per cow:			
Dairy products	\$478.31	\$592.63	\$358.24
Net increase in value of dairy cattle	139.80	175.13	135.94
TOTAL VALUE PRODUCED	\$618.11	\$767.76	\$494.18
TOTAL FEED COSTS PER COW	\$296.01	\$332.66	\$259.08
RETURNS ABOVE FEED COST PER COW	\$322.10	\$435.10	\$235.10
RETURNS FOR \$100 OF FEED	\$217	\$240	\$212
Feed per cow, lbs.:			
Concentrates	6498	7475	5839
Hay	8510	9274	6539
Silage	10811	12290	9588
Miscellaneous costs per cow	\$26.91	\$35.15	\$19.85

Table 18. Feed Costs and Returns from Hogs, 1967

Items	Average of 74 farms	62 farms with breeding stock			
		Average of 62 farms	12 farms highest in returns above feed	12 farms lowest in returns above feed	12 farms with purchased feeder pigs
Pounds of hogs produced	69774	75710	80491	43956	39108
Net increase in value per cwt. produced	\$17.40	\$18.04	\$19.30	\$16.50	\$14.10
Feed cost per cwt. produced	<u>11.70</u>	<u>11.81</u>	<u>9.04</u>	<u>15.00</u>	<u>11.15</u>
Return above feed cost per cwt. produced	\$ 5.70	\$ 6.23	\$10.26	\$ 1.50	\$ 2.95
RETURNS FOR \$100 OF FEED	\$ 157	\$ 161	\$ 224	\$ 113	\$ 133
Price received per cwt. sold	\$19.03	\$19.04	\$19.29	\$18.77	\$19.00
Weight per hog sold	242	243	244	244	234
Miscellaneous costs per cwt. produced	.34	.35	.33	.24	.28
Feed per cwt. hogs produced, lbs.:					
Corn	333	335	250	429	320
Small grain	36	38	32	40	29
Commercial feeds	<u>73</u>	<u>76</u>	<u>58</u>	<u>130</u>	<u>58</u>
Total concentrates	442	449	340	599	407
Total number of litters raised	35.8	42.5	43.6	24.6	2.0
Number of pigs born per litter	8.8	8.8	8.8	8.5	8.8
Number of pigs weaned per litter	7.1	7.2	7.4	6.6	5.7
Number of feeder pigs purchased	46	11	3	12	227
Total weight of feeders purchased	1903	454	127	537	9387
Price paid per feeder pig	\$16.39	\$16.84	\$14.47	\$15.90	\$16.85

Table 19. Feed Costs and Returns from Beef Breeding Herd, 1967

Items	Average of 6 farms
TOTAL VALUE PRODUCED PER COW	\$119.48
Feed cost per cow:	
Concentrates	\$17.90
Roughages	56.60
Pasture	20.99
TOTAL FEED COST	\$95.49
RETURNS ABOVE FEED COST PER COW	\$23.99
RETURNS FOR \$100 OF FEED	\$126
Miscellaneous costs per cow	\$ 9
Feed per cow, lbs.:	
Concentrates	708
Hay	5070
Silage	1698
Pounds of beef produced	13,241
Number of cows	26.1
Number of other beef cattle	20.8

Table 20. Feed Costs and Returns from Feeder Cattle, 1967

Items	Average of 17 farms
Pounds of beef produced	29,819
NET INCREASE IN VALUE OF FEEDERS PER CWT. OF BEEF PRODUCED	\$22.71
Feed cost per cwt. beef produced:	
Concentrates	\$13.26
Roughages	7.65
Pasture	.19
TOTAL FEED COST	\$21.10
RETURNS ABOVE FEED COST PER CWT. BEEF PRODUCED	\$ 1.61
RETURNS FOR \$100 OF FEED	\$127
Miscellaneous costs per cwt. of beef produced	\$.55
Feed per cwt. beef produced, lbs.:	
Corn	523
Small grain	20
Commercial feeds	37
Total concentrates	580
Total hay	484
Silage	797
Price paid per cwt. of beef bought	\$25.61
Price received per cwt. of feeder cattle sold	23.60
Number of animal units	45.8

Table 21. Feed Costs and Returns from a Farm Flock of Sheep, 1967

Items	Average of 10 farms
Value of produce per ewe:	
Wool	\$ 5.17
Net increase in value of sheep	17.76
TOTAL VALUE PRODUCED	<u>\$22.93</u>
Feed cost per ewe:	
Concentrates	\$ 5.82
Roughages	9.09
Pasture	3.90
TOTAL FEED COSTS	<u>\$18.81</u>
RETURNS ABOVE FEED COST PER EWE	\$ 4.12
RETURNS FOR \$100 OF FEED	\$135
Miscellaneous expenses per ewe	\$.39
Feeds per ewe, lbs.:*	
Concentrates	247
Hay	904
Silage	10
Price received per cwt. of lambs sold	\$23.19
Price received per pound of wool sold	.48
Pounds of wool per sheep sheared	10.0
Percent lamb crop**	106
Percent death loss**	10.3
Pounds of sheep produced	3788
Number of ewes	48.9

* Includes feeds and returns from lambs.

** Lambs which die during month of birth are not included.

Table 22. Feed Costs and Returns from Chickens, 1967*

Items	Average of 20 farms	10 farms highest in return above feed	10 farms lowest in return above feed
Value of produce per hen:			
Eggs sold and used in house	\$4.35	\$5.17	\$3.54
Net increase in value of chickens	<u>-.75</u>	<u>-.67</u>	<u>-.84</u>
TOTAL VALUE PRODUCED	\$3.60	\$4.50	\$2.70
TOTAL FEED COST PER HEN	\$3.37	\$3.49	\$3.25
RETURNS ABOVE FEED COST PER HEN	\$.23	\$1.01	\$-.55
RETURNS FOR \$100 OF FEED	\$106	\$130	\$ 82
Miscellaneous costs per hen	\$.10	\$.11	\$.09
Feed per hen, lbs.:			
Grain	75	77	74
Commercial feeds	<u>33</u>	<u>37</u>	<u>28</u>
Total concentrates	108	114	102
Price received per dozen eggs sold	\$.24	\$.26	\$.23
Eggs laid per hen	215	242	188
Feed costs per dozen eggs produced	\$.20	\$.18	\$.22
Average number of hens on farm during year	1092	1722	463
Percent death loss of hens	8.3	5.1	11.6
Number of chicks bought	779	1440	118
Number of hens bought	126	25	226

* Includes feeds and returns from laying flock and rearing flock.

Table 23. Summary by Years

Items	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	Average 1960-64	1965	1966	1967
Number of farms	140	149	177	169	162	165	158	149	147	130
Acres in farm	199	218	227	223	226	235	256	269	273	280
Crop acres in farm	136	147	148	148	155	162	178	188	192	207
Farm inventory	\$19851	\$20286	\$25912	\$31402	\$42663	\$49342	\$60988	\$68438	\$74331	\$82474
FARM EXPENSES										
Cattle bought	\$ 83	\$ 213	\$ 441	\$ 485	\$ 902	\$1148	\$1450	\$ 852	\$1158	\$1088
Hogs bought	52	72	154	194	202	258	386	383	377	526
Sheep bought	14	94	64	64	35	143	88	4	5	18
Poultry bought	41	80	142	176	154	124	154	102	186	189
Horses bought	33	43	32	14	6	6	2	2	1	1
Miscellaneous livestock expense	64	94	124	228	359	530	731	807	855	943
Commercial fertilizers bought	-	-	-	-	-	877	1085	1469	1787	2388
Miscellaneous crop expense	160*	222*	301*	701*	1010*	651	926	1382	1665	1764
Feed bought	313	535	1273	1954	2241	2747	3735	3957	4812	4266
Custom work hired	-	-	165	401	552	745	857	962	1083	1354
Power, mach. & equip. (new & upkp)	498	907	1253	2687	3609	4261	4764	5761	7279	7513
Buildings (new)	81	245	331	778	983	982	1229	1475	1256	2989
Buildings (upkeep)	32	79	188	323	368	320	344	378	428	424
Hired labor	243	398	585	849	857	878	922	997	1079	1075
Taxes	273	240	271	392	633	861	1301	1513	1611	1740
General farm expense	68	76	84	150	239	316	409	472	506	525
Total farm purchases	\$1955	\$3298	\$5408	\$9396	\$12150	\$14847	\$18383	\$20516	\$24088	\$26803
Decrease in farm capital	230	-	-	-	-	-	-	-	-	-
Board to hired labor	87	145	158	174	166	134	101	84	71	56
Interest on farm capital	992	1014	1296	1570	2133	2467	3049	3422	3717	4536
Unpaid family labor	261	239	326	511	496	540	629	836	836	799
Total farm expense	\$3525	\$4696	\$7188	\$11651	\$14945	\$17988	\$22162	\$24858	\$28712	\$32194

* Includes fertilizer.

Table 23. Summary by Years (continued)

Items	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	Average 1960-64	1965	1966	1967
FARM RECEIPTS										
Cattle	\$ 431	\$ 713	\$1335	\$2022	\$2981	\$3532	\$4749	\$4669	\$4894	\$5403
Dairy products	1188	1451	2138	4080	4702	6032	8105	9582	10455	11847
Hogs	793	1074	2517	3598	4253	4653	5961	6360	8568	7658
Sheep and wool	60	200	186	232	171	272	222	89	98	98
Poultry	166	381	629	672	354	212	88	135	181	61
Eggs	243	372	751	1319	1297	1075	1015	901	1316	828
Horses	27	55	34	20	14	8	4	1	5	1
Corn	62	153	121	335	766	1926	1594	1649	1926	2681
Soybeans*	-	-	-	-	-	-	-	-	1660	2309
Small grain	177	357	278	659	495	481	624	446	371	608
Other crops*	155	174	455	819	853	1334	2181	3421	2272	1483
Income from labor off the farm	118	168	141	178	182	269	239	343	362	411
Miscellaneous	212	477	536	528	684	729	882	1005	1027	1463
Total farm sales	\$3632	\$5575	\$9121	\$14462	\$16752	\$20523	\$25664	\$28601	\$33135	\$34851
Increase in farm capital	-	524	921	1411	1905	941	601	3604	5006	2501
Family living from the farm	232	273	566	715	620	304	307	293	321	318
Total farm receipts	\$3864	\$6372	\$10608	\$16588	\$19277	\$21768	\$26572	\$32498	\$38462	\$37670
Total farm expenses	3525	4696	7188	11651	14945	17988	22162	24858	28712	32194
Labor earnings	\$ 339	\$1676	\$ 3420	\$ 4937	\$ 4332	\$ 3780	\$ 4410	\$ 7640	\$ 9750	\$ 5476
MISCELLANEOUS ITEMS										
Yield per acre:										
Corn (bu.)	43.4	47.2	55.7	47.6	59.8	73.1	72.4	72.1	91.0	83.8
Barley (bu.)	26.2	28.7	24.8	30.8	29.1	41.4	44.9	54.9	44.1	58.3
Oats (bu.)	40.0	43.4	44.2	48.2	32.8	58.3	58.3	69.7	61.7	59.7
Alfalfa (tons)	2.3	2.3	2.4	2.3	2.7	2.9	3.0	2.7	3.4	3.3
Soybeans (bu.)		16.2	13.4	16.4	19.6	24.8	23.6	20.5	26.4	23.1
Percent till. land in high ret. cr.	35.8	41.0	43.3	50.9	62.8	62.7	60.1	58.6	58.9	61.6
Animal units of lvstk. per 100 A	20.6	19.3	24.5	22.8	28.9	33.7	36.4	33.3	38.5	34.3
Number of work units	747	777	670	601	535	486	548	561	577	457
Work units per worker	338	341	305	300	284	274	318	330	361	286
Expense per work unit	\$1.26	\$1.37	\$2.35	\$4.69	\$8.18	\$10.81	\$11.61	\$12.94	\$13.76	\$18.77
Number of milk cows	17.8	17.8	17.6	17.0	17.7	19.8	22.2	24.0	23.4	24.5

*"Other crops" include soybeans 1930 through 1965.

Table 23. Summary by Years (concluded)

Items	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	Average 1960-64	1965	1966	1967
MISCELLANEOUS ITEMS (continued)										
Number of litters of pigs	10.8	9.5	14.4	11.7	13.5	17.3	19.4	17.2	20.5	20.3
Pounds of hogs produced	15153	13438	21586	18505	17579	28272	36619	30933	36834	36108
Pounds of feeder cattle produced	*	*	1534	813	2118	3529	5573	3955	4469	3899
Number of head of ewes	*	*	10	7	7	5	4	4	4	4
Number of hens	169	182	222	235	219	209	197	191	218	168
Pounds of BF per dairy cow	240	238	252	278	308	342	375	415	401	416
Pigs weaned per litter	6.1	6.4	6.2	6.5	6.7	6.9	7.1	7.5	7.3	7.1
Number of eggs laid per hen	114	131	145	177	194	203	205	186	198	215
PRICE RECEIVED PER:										
Cwt. of milk	*	*	*	*	*	*	\$3.48	\$3.58	\$4.17	\$4.39
Pound BF as cream	\$.28	\$.34	\$.47	\$.80	\$.75	\$.66	-	-	-	-
Cwt. hogs sold	4.98	8.26	10.93	19.36	19.54	15.99	15.55	20.32	23.06	19.03
Cwt. feeder cattle sold	*	*	11.55	20.56	26.22	21.19	22.61	21.67	22.78	23.60
Pound of wool sold	.16	.25	.39	.43	.58	.50	.62	.58	.68	.48
Dozen eggs sold	.16	.19	.27	.39	.37	.31	.28	.26	.33	.24
RETURN ABOVE FEED COST PER:										
Dairy cow	\$28.15	\$49.95	\$81.83	\$161.27	\$156.86	\$162.86	\$183.05	\$199.71	\$230.01	\$275.08
Cwt. hogs produced	.48	2.98	3.93	6.09	6.47	4.62	4.57	12.13	7.85	5.70
Ewe	*	*	6.97	11.16	9.47	6.18	5.40	8.85	8.64	4.12
Hen	.99	1.12	1.82	2.11	1.60	1.39	1.27	.39	1.34	.23
Cwt. feeder cattle produced	*	*	2.98	6.40	7.37	4.76	1.78	7.06	1.03	1.61
FEED COST PER:										
Dairy cow	\$47.30	\$44.93	\$63.13	\$123.22	\$142.59	\$147.05	\$169.62	\$200.19	\$216.61	\$212.34
Cwt. hogs produced	4.21	5.10	7.52	13.23	12.95	10.65	10.65	11.39	12.69	11.70
Ewe	*	*	7.92	8.07	10.73	11.17	13.46	16.00	15.56	18.81
Hen	1.13	1.57	2.38	4.39	4.76	3.78	3.28	3.31	3.71	3.37
Cwt. feeder cattle produced	*	*	11.80	23.08	19.46	18.83	19.10	20.44	23.15	21.10
PRICE OF FEED:										
Corn (per bu.)	\$.45	\$.59	\$.71	\$1.29	\$1.31	\$1.11	\$.99	\$1.13	\$1.19	\$1.12
Barley (per bu.)	.42	.49	.59	1.31	1.16	.92	.91	.98	1.02	1.04
Oats (per bu.)	.26	.28	.46	.75	.74	.59	.61	.63	.66	.64
Oilmeal (per cwt.)	1.96	2.12	2.30	3.84	4.19	3.73	4.36	4.60	5.25	5.00
Alfalfa (per ton)	11.10	9.30	9.90	18.40	18.30	18.20	19.40	23.00	21.00	20.00

* Information not available.

Footnote for pages 23, 24, 25.

The values of farm real estate in 1931 were reduced approximately 25 percent from 1928-30 values. The values in 1932 were reduced about 29 percent from the 1931 values. Only land was affected by the reduction in 1931, but in 1932 buildings and improvements were cut 25 percent. In 1936, the values of land were adjusted upward 10 percent. The value of dairy cows was also adjusted downward in 1932 and upward in 1936. The capital losses were not included in the inventory decreased in the financial statement but the changes in valuation resulted in variations in the interest charge. No changes in the basis of inventory valuations were made in the years 1933 to 1935 and 1937 to 1967.

The charges for unpaid family labor and board for hired labor were also changed from year to year. The rates for the period 1928 to 1967 are as follows:

Year	Unpaid family labor	Board for hired labor	Year	Unpaid family labor	Charge for 2nd operator	Board for hired labor
1928-30	\$60	\$20	1944	\$85	\$85	\$25
1931	40	15	1945	90	90	25
1932-34	30	10	1946	100	100	30
1935	40	15	1947-55	125	125	36
1936	43	18	1856-60	135	135	38
1937-40	45	18	1961-64	150	200	40
1941	50	20	1965	160	275	45
1942	60	25	1966	160	300	45
1943	75	25	1967	160	300	45

Several changes were made in the 1940 records. The value of the house, which had previously been omitted from the farm business, was included and a rental charge equal to 10 percent of the average value of the house was included with the farm perquisites. The standards used in the calculation of work units were changed in accordance with the new information made available. This latter change also affected the work units per worker and the factor of expense per work unit. The acres in protected woodlots, roads, waste, and farmstead were omitted from the acreage used in the calculation of amount of livestock per 100 acres. Several new livestock statements were added. Statements for beef breeding cattle, feeder cattle, and feeder sheep were also included.

The crop ratings used in calculating the percentage of the tillable land in high return crops were changed considerably in 1944 and 1957 and the animal unit equivalents were changed in 1951.

The standards used in the calculation of work units were changed in 1953 and in 1967. Also, the value of the house, which had been included in the investment of farm buildings since 1940, was omitted from all the records except the net worth statements in 1953.

In calculating labor earnings, interest on farm capital was charged at the rate of 5 percent until 1967, when the rate was changed to 5.5 percent.

These adjustments should be considered in comparing 1967 results with previous years.