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CORPORATE FARMING: AN UPDATE FOR NEBRASKA

By

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&
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CORPORATE FARMING: AN UPDATE FOR NEBRASKA

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Introduction

Corporate farming has attracted much attention, particularly with the movement of nonagricultural interests into the farm real estate market. Some believe that nonfarm corporations are taking advantage of tax shelters and other investment incentives¹ and are competing unfairly with operators of smaller farming units. Others argue, with equal fervor, that corporate farming is not a threat and that it is compatible rather than competitive with "family farm" agriculture.

In such an environment of considerable emotional rhetoric, a foundation of factual information is extremely important (1,7). The intent of this report is to provide a clearer perspective of corporate farming in Nebraska.

Initially, the recent history of public policy in Nebraska regarding this issue is reviewed. In addition to specific measures regarding corporate farming, policy measures directed at family farming in general are considered. Then several data sources are used in examining the relative importance of corporate ownership and control of farmland in Nebraska. These sources include: (1) the U.S. Department of Commerce 1978 and earlier Censuses of Agriculture; (2) unpublished data from the

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¹ Cash accounting, depreciation scheduling, investment credit, estate transfer, and property valuation provisions to name a few.

1979 Corporate Farm Reports filed with the Nebraska Secretary of State's office; and (3) unpublished data for Nebraska from the 1978 National Land-ownership Study conducted by the U.S. Department of Agriculture. It should be noted that no single information source provides a comprehensive picture. Also, it is readily apparent that the various data sets do not totally correlate. Minor discrepancies occur between reported figures from these sources due to statistical estimation error, differences in definitions, and differences in survey procedure and design. However, this is not believed to be a major limiting factor in gaining a more realistic perspective of the corporate farming issue.

NEBRASKA POLICY -- A HISTORICAL SYNOPSIS

In 1975, the Nebraska legislature debated a bill that would ban all corporate organizations from ownership of any agricultural land or potential agricultural land for use in the production of food or fiber. Introduction of this type of legislation was attempted three times prior to this. Legislative Bill 203, initially named the Nebraska Family Farm and Ranch Act, was subsequently retitled the Farm Corporation Reporting Act after committee revision and considerable floor debate. It was signed into law later that same year. The bill had no regulatory function, but established the annual reporting system for all corporations owning or controlling agricultural land in Nebraska.

LB 384, the Nebraska Agricultural Development Act, was signed into law in 1981. It provides for the establishment of the Nebraska Agricultural Development Corporation, a "Governmental body... created for the purpose of making loans available at interest rates lower than those available in the conventional farm credit market (5)." Net worth limitations and other

stipulations of this Act focus on the smaller-scale agricultural organization, including family-owned corporations, individual proprietorships, and partnerships. Modelled after similar programs deemed effective in three other states (Louisiana, Oklahoma, and Alabama), implementation of this program is still in the early stages and its effectiveness has yet to be determined.

In the November, 1982 general election, an amendment to Article XII of the Constitution of the State of Nebraska was approved by the voters. "Initiative 300" as it was popularly called, stated that farmland purchases by corporations other than family-held corporations would be prohibited after its effective date. Restrictions of this amendment do not apply to land currently owned by corporations prior to the effective date of the Act or any family-owned corporation, partnership or the like (2). Initiated through petition, the Act essentially represents the "spirit" of the 1975 Family Farm and Ranch Act.

NEBRASKA CORPORATE AGRICULTURE: A REGIONAL AND NATIONAL COMPARISON

The Census definition of a farm periodically changes; therefore a direct comparison over time can lead to inappropriate conclusions. Because of changes in definition and improved data collection procedures of the 1978 Census of Agriculture, the compilers of the Census data caution against comparison to earlier editions. Thus, meaningful trend analysis is prohibited. This does not limit comparison between the state, regional, and national level for 1978. It should also be noted that absolute numbers reported in the Census are merely benchmark estimates and should be treated appropriately.

The most meaningful analysis applicable to this type of secondary information is a comparison of relative levels of corporate influences in Nebraska, the West North Central States,² and the U.S. (Table 1). Data for farms with sales of \$2,500 or more show that the average acreage held by all Nebraska farms was higher than the averages found on the regional and national levels; this was also true for corporate farms and family held corporate farms. Average corporate farm size was approximately three times that of the all farm average at both the State and regional levels, and almost five times the national all farm average. The average size of the family held corporations was slightly larger than the total corporate farm average at both the State and regional levels but lower at the national level.

Comparison of corporate farm numbers as a percent of all farm numbers, and family held corporate farms as a percent of corporate farms shows little difference between Nebraska, the West North Central States and the U.S. Some incongruity arises when comparing percentages of all farm acres controlled by corporations. The Nebraska level and the U.S. level are similar, yet the regional level is approximately half that of the state and national levels; this is most likely due to statutory limitations of corporate farming by non-family corporations in all states of the region except Nebraska prior to 1982. A summary of these restrictions are in the appendix.

The proportion of market value of agricultural products sold attributable to corporate farms is another measure of their influence on

² Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.

Table 1. Characteristics of All Farms and Corporate Farms, With Sales of \$2,500 Or More, Nebraska, West North Central States, and U.S., 1978.

Item	Number of Farms	Acres Controlled	Average Size	Market Value of Agricultural Products Sold
	(thousand)	(million)	(acres)	(million dollars)
All Farms				
Nebraska	61.5	45.6	742	5,151.9
West North Central States	507.9	261.2	514	29,877.4
U.S.	1864.7	926.9	497	107,163.8
Corporate Farms				
Nebraska	2.4	6.1	2562	1,344.9
West North Central States	10.5	16.4	1563	4,725.6
U.S.	49.7	119.7	2409	23,351.2
Family Held Corporate Farms				
Nebraska	2.2	5.9	2693	1,094.7
West North Central States	9.5	15.5	1627	3,496.9
U.S.	44.0	103.6	2357	16,299.1
----- (percent) -----				
Corporate Farms as % of All Farms				
Nebraska	3.9	13.5	-	26.1
West North Central States	2.2	6.3	-	15.8
U.S.	2.7	12.9	-	21.8
Family Held Corporate Farms as % of Corporate Farms				
Nebraska	91.4	96.1	-	81.4
West North Central States	90.2	93.9	-	74.0
U.S.	88.5	86.6	-	69.8

Source: United States Census of Agriculture, 1978 Volume (8).

the total farm picture. About 16 percent of the regional market value of products sold was attributable to corporate farms, and more than 20 percent was sold by corporate farms at the State and national levels. Measuring the proportion of market value of products sold by family held corporate farms relative to all corporate farms shows that family corporations account for 70 to 80 percent at the three levels -- indicating that non-family corporations play a relatively small role in Nebraska's farm sector.

FARM CORPORATION REPORTING ACT DATA FOR 1979

Under the mandate of Nebraska's Farm Corporation Reporting Act, corporations controlling agricultural land are required to file information reports annually with the Secretary of State's office; non-compliance carries a penalty of \$1,000. The information requested includes:

Name of the corporation and its office location;

Type of corporation (domestic, foreign, or nonprofit);

Total acreage involved and its location;

Names and addresses of shareholders owning 10 percent or more of the voting stock;

Names and addresses of each person residing on the farm or actively engaged in farming and owning 10 percent or more of the voting stock.

The data for 1979 were analyzed and compared with the results of a similar study undertaken in 1977 (6). Data for 1980 were also collected but due to the low incidence of reporting in that year, 24 percent lower than reported in 1979, these data were deemed insufficient as to their representation of the aggregate situation.³

³ Though non-compliance carries a penalty of \$1,000, distribution and collection methods used by the Secretary of State's office make identification of non-compliance costly if not impossible.

Number of Farm Corporations in Nebraska

Approximately 2,550 farm corporations filed reports for 1979. This was about 6 percent more than filed in 1977. The 1978 Census of Agriculture indicates there were approximately 66,000 farms in Nebraska, thus about 4 percent of all farms were organized as corporations, assuming that all corporations required to submit the reporting form did so.

Farmland acreage reportedly under corporate control (owned or leased) was determined for each county. Many of the reporting corporations controlled land in more than one county. In these cases, each corporation was counted in each county where agricultural land was owned or leased; therefore, the summation of county total number of corporations will exceed the State total for 1979 (Table 2).

The number of farm corporations in each county varied widely. In 1976, the number of corporations in a county ranged from 3 in Boyd County to 109 in Dawson County. In 1979, the range was from 6 farm corporations in Keya Paha County to 123 in Dawson County.

The percentage of all farms that were incorporated also varied widely among the counties. In Boyd, Butler, Cedar, Johnson, and Wayne Counties, less than 2 percent of the farms were incorporated. Of the estimated 60 farms in Hooker County, 25 percent were incorporated. Two other counties also had a high percentage of farms incorporated - Arthur, 24 percent and Grant, 25 percent. It should be noted that there are fewer than 80 farms in each of these counties and they are located in the western Sandhills where large ranches are dominant.

Acreage Controlled By Farm Corporations

One measure of the significance of farm corporations is the acreage under their control. In 1979, approximately 5,497,000 acres, or about 12

Table 2. Number of Farm Corporations, Acreage Under Corporate Control and Average Size, by County, Nebraska, 1979.

County	Number of Corporations	Acres Controlled By Corporations	Ave. Size in Acres ^a
Adams	49	25015	511
Antelope	85	61715	726
Arthur	19	168302	8858
Banner	24	65015	2708
Blaine	9	62508	6945
Boone	18	15050	836
Box Butte	19	59206	3116
Boyd	8	11650	1456
Brown	35	89760	2565
Buffalo	72	60416	839
Burt	69	39585	573
Butler	19	7035	370
Cass	36	20873	579
Cedar	14	4591	328
Chase	63	97393	1546
Cherry	100	946665	9467
Cheyenne	33	62110	1882
Clay	65	28416	437
Colfax	34	14059	413
Cuming	32	18331	573
Custer	60	113438	1891
Dakota	14	11307	807
Dawes	12	38934	3244
Dawson	123	95641	778
Duel	26	34709	1335
Dixon	8	6182	773
Dodge	74	31499	426
Douglas	33	10723	325
Dundy	53	95628	1804
Fillmore	36	25136	698
Franklin	26	27987	1076
Frontier	29	27938	963
Furnas	35	26417	755
Gage	42	20711	493
Garden	30	221610	7387
Garfield	22	74351	3380
Gosper	30	34860	1162
Grant	20	163205	8160
Greeley	13	14825	1140
Hall	42	32437	772
Hamilton	78	49268	632
Harlan	38	26346	693
Hayes	24	30622	1276
Hitchcock	45	48277	1073
Holt	63	119792	1901
Hooker	15	140027	9335

See footnotes at end of table.

Table 2 continued:

County	Number of Corporations	Acres Controlled By Corporations	Ave. Size in Acres ^a
Howard	20	8112	406
Jefferson	47	28793	616
Johnson	11	5699	518
Kearney	40	28979	724
Keith	41	101068	2465
Keya Paha	6	18864	3144
Kimball	24	51732	2155
Knox	27	15587	577
Lancaster	52	27018	520
Lincoln	89	244798	2751
Logan	16	120791	7549
Loup	12	42395	3533
McPherson	13	61020	4694
Madison	27	18087	670
Merrick	28	20750	741
Morrill	31	165506	5339
Nance	23	13780	599
Nemaha	17	15455	909
Nuckolls	29	18635	643
Otoe	31	13161	425
Pawnee	14	8039	574
Perkins	51	62209	1220
Phelps	64	44970	703
Pierce	22	15447	702
Platte	50	26515	530
Polk	35	11625	332
Red Willow	48	50237	1047
Richardson	22	15944	725
Rock	23	78500	3413
Saline	26	17529	674
Sarpy	23	5447	237
Saunders	33	18031	546
Scottsbluff	79	86445	1094
Seward	32	12453	389
Sheridan	33	134343	4071
Sherman	21	18760	893
Sioux	26	175955	6767
Stanton	25	11556	462
Thayer	31	18653	602
Thomas	14	75296	5378
Thurston	16	6547	409
Valley	33	33747	1023
Washington	67	23746	354
Wayne	12	6501	542
Webster	22	20764	944
Wheeler	23	96314	4188
York	42	22028	514
Nebraska	2546 ^b	5,497,396	2159

Source: Unpublished data from 1979 Corporate Farm Reports.

^a Average size for counties is understated because corporations operating in two or more counties were counted in each county.

^b State totals will not equal the sum of the county totals because some corporations operate in more than one county.

percent, of the 46,273,000 acres in farms in Nebraska were reportedly under corporate control. This level is similar to that found for 1976.

No provision is made on the reporting form for corporations to distinguish between owned and leased acreages, but the 1978 Census of Agriculture shows approximately 77 percent of land under corporate control was owned. This would imply that about 4.2 million acres, or 9 percent of the State's agricultural land base, was owned by corporations in 1978. However, the proportion of acreage under corporate control varies widely between counties.

The average acreage reportedly controlled by corporate farms for 1979 was 2,159 acres or nearly three times the 742 acre average for all Nebraska farms reported in the 1978 Census. This does not necessarily suggest that all corporate farms are large. On a county basis, there was a wide range in the average acreage controlled by corporations with the lowest in Sarpy County and the highest in Cherry County. Approximately one-fifth of the reporting corporate farms controlled acreages of less than 249 acres, and more than one-third were smaller than the State all-farm average. As Table 3 shows, the smallest 50 percent of farm corporations controlled 12 percent of corporate controlled land, while less than 6 percent of the corporations controlled nearly 42 percent of the corporate acreage in units of 7,500 acres or more. These findings are quite similar to those of the 1977 corporate farm study.

Characteristics of Shareholders

The Corporate Farm Reports provided information regarding the number, names, and addresses of the shareholders owning 10 percent or more of the voting stock.

Table 3. Distribution of Farm Corporation Numbers and Corporate Controlled Acreage by Acreage Size Class, Nebraska, 1979.

Farm Corporations Size (Acres)	Farm Corporations		Corporate Controlled Acreage	
	(Number)	(Percent)	(Acres)	(Percent)
0 - 249	464	18.2	57,768	1.0
250 - 499	441	17.3	165,154	3.0
500 - 999	600	23.6	449,700	8.2
1,000 - 2,499	600	23.6	1,049,700	19.1
2,500 - 7,499	297	11.7	1,484,852	27.0
7,500 - 14,999	102	4.0	1,147,449	20.9
15,000 and Over	42	1.6	1,142,773	20.8
Total	2,546	100.0	5,497,396	100.0

Source: Unpublished data from 1979 Corporate Farm Reports.

The majority of corporate farms in 1979 had a small number of shareholders (Table 4). Corporations having 2 to 4 shareholders accounted for 72 percent of all reporting corporations. This was up 4 percent from the 1977 study results. The names and addresses of these stockholders implied most of their corporations were family member and/or local resident owned.

Table 4. Distribution of Farm Corporations By The Number of Shareholders Owning 10 Percent Or More Of The Stock, Nebraska, 1979.

Number of Shareholders Per Corporation Owning 10% Or More Of The Stock	Corporations	
	Number	Percent of Total
0	21	.8
1	256	10.0
2	825	32.4
3	513	20.1
4	497	19.5
5	245	9.6
6	109	4.3
7	33	1.3
8	20	.8
9	12	.5
10	15	.6
	2,546	100.0

Source: Unpublished data from 1979 Corporate Farm Reports.

THE 1978 LANDOWNERSHIP SURVEY

The 1978 Landownership Survey was the first such documentation of land ownership at the national level since 1946. State data from this survey provides another measure of corporate involvement in Nebraska agriculture. According to this source, nearly 15 percent of all privately-owned agricultural land in the State was owned by either family or non-family corporations in 1978 (Table 5). Although this level is higher than the other data sources would suggest, the predominance of the family corporation is quite similar.

Table 5. Distribution of Privately-Owned Agricultural Land, By Owner Type, Nebraska, Northern Plains, and the U.S.

Location	Owner Type				
	Individual & Family	Family Corporations	Non-Family Corporations	Misc. ^a	Total
	----- Percent of Acres -----				
Nebraska	79.8	12.7	2.0	5.5	100
Northern Plains ^b	90.0	5.0	1.0	4.0	100
United States ^c	83.6	6.6	3.9	5.9	100

Source: 1978 ESCS Landownership Survey (3).

^a Includes non-family partnerships.

^b North Dakota, South Dakota, Nebraska, Kansas.

^c Excluding Alaska.

SUMMARY AND CONCLUSIONS

The Census of Agriculture, Nebraska Farm Corporation Reports and the USDA's Landownership Survey were used to assess the relative importance of corporate ownership and control of Nebraska farm real estate.

Census data indicate that corporations accounted for 4 percent of all farm units in Nebraska and 14 percent of all farm acres. The number of corporate farms as a proportion of all farms was slightly lower at the regional and national levels - 2.2 and 2.7 percent respectively. The acres of corporate controlled farmland was similar at the State and national levels but lower at the regional level. This is most likely due to restriction of non-family corporate ownership of agricultural land in most states of the region. Family corporations accounted for approximately 90 percent of all corporate owned land at the state, regional, and national levels. More than 20 percent of the value of agricultural products sold in the U.S. and Nebraska was attributable to corporate farms.

Analysis of the 1979 Nebraska Corporate Farm Reports and the results of the 1978 USDA Landownership Survey show similar findings.

The proportion of all farms incorporated per county ranged from 2 percent in 5 counties to 25 percent in 3 others. The high proportion of corporate farms were in sparsely populated Sandhills counties.

While the average acreage controlled per corporate farm was nearly 3 times larger than the average for all farms in Nebraska, more than one-third were smaller than the all-farm State average.

It can be concluded that corporations are a factor in Nebraska agriculture; however, they do not dominate it. The corporations with large land holdings are concentrated in ranch country. This may suggest the use of the corporate form of organization to facilitate keeping the larger ranching unit intact from generation to generation.

Moreover, the data investigated in this study clearly point out that corporate involvement in Nebraska agriculture is predominately by family corporations. While some non-family corporations do exist, their significance remains relatively minor.

Appendix

NORTH DAKOTA

Law passed in 1930's prohibiting corporations from engaging in farming. Amended in 1981 to allow family held farm and ranch operators with 15 or fewer shareholders to incorporate. Eligibility requires: (1) each shareholder be related to every other shareholder or respective spouse; (2) officers and directors shareholders actively engaged in operating a farm or ranch with at least one residing on or operating the corporate unit; (3) at least 65% of corporation's gross income over previous 5 years must be derived from farming or ranching and no more than 20% of the corporations gross receipts can come from rents, royalties, dividends, interest and annuities.

SOUTH DAKOTA

Law passed in 1974 requiring farm corporations to file annual report and limiting corporate farming operations. Limitations patterned after the 1973 Minnesota statute.

NEBRASKA

1975 Law requiring annual reporting by corporations holding title to agricultural land or having any leasehold interest. By voter referendum, constitutional amendment passed in 1982 prohibiting farmland purchases by corporations other than family-held corporations. Restriction also applies to syndicates. Family farm corporation defined as: (1) majority of the stock held by family members (within 4th degree of kindred); and (2) at least one member is residing on or actively engaged in operating the farm.

KANSAS

Law passed in 1930's prohibiting farm corporations. Relaxed in 1965 to permit farm corporations having 10 or fewer shareholders with no more than 5,000 acres. Amended in 1981 to more specifically limit corporations, trusts, and limited corporate partnerships from owning, acquiring or leasing agricultural land except for family and authorized corporations. Family corporations defined similar to the Minnesota statute. Authorized corporations do not exceed 15 shareholders with at least 30% of the shareholders residing on the farm or actively engaged in the farming operation.

MINNESOTA

Repealed in 1973 a 5,000 Ac. limitation on land that could be "acquired" by a farm corporation and enacted law requiring farm corporations to file annual report and limiting corporate farming operations. "Family farm corporations" permitted if: majority of stock held by related shareholders, a majority of shareholders are related, at least one related shareholder resides on or actively operates the farm, and no other corporation owns stock in the firm. "Authorized farm corporation" also permitted provided the following: 5 or fewer shareholders; only individuals or estates as shareholders; no more than one class of stock; no more than 20% of gross receipts from rents, royalties, dividends, interest, and annuities and a majority of the shareholders are residing on the farm or are actively engaged in farming. "Grandfather clause" exists for corporations existing prior to the law, but cannot expand at a rate greater than 20% in acres in any 5-year period.

WISCONSIN

Law passed in 1974 to limit growth of corporations to 20% in acres in any 5-year period by holders. Numerous exceptions exist.

IOWA

1975 statute requires detailed annual reporting by corporations and limited partnerships owning or leasing agricultural land or engaged in farming. Act also prohibits processors with more than \$10 million in sales at wholesale from owning controlling or operating cattle or hog feedlots. Moratorium also placed on corporations (other than family-held or authorized corporation) from acquiring agricultural land. This moratorium was made permanent in 1979. Authorized corporations include those with 25 or fewer shareholders. To be considered family corporation: must be primarily for farming or agricultural land ownership; majority of shareholders related; shareholders natural individuals and at least 60% of gross revenues over last 3-year period from farming. 1977 statute limits land ownership by trusts, with limitations and exemptions paralleling corporate ownership.

MISSOURI

1975 Law requiring annual report. Also limitations enacted similar to that of Minnesota, although somewhat less restrictive definition of "authorized corporation."

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