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1978

annual report



Southwestern Minnesota Farm Management Association

COOPERATING AGENCIES:

University of Minnesota, Institute of Agriculture
County Extension Services of the 10 Southwestern Counties
Southwestern Minnesota Farm Management Association

Economic Report ER 79-1
Department of Agricultural & Applied Economics
Institute of Agriculture
St. Paul, Minnesota 55108
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1978 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA

FARM MANAGEMENT ASSOCIATION

prepared by

Delane E. Welsch, Erlin Weness, and Perry Fales*

INTRODUCTION

The Department of Agricultural and Applied Economics and the Agricultural Extension Service of the University of Minnesota and the Agricultural Extension Agents of several southwestern Minnesota counties are cooperating with the Southwestern Minnesota Farm Management Association in maintaining a farm management service. The Association was organized in the fall of 1939 by farmers in that part of the state for the purpose of studying the farm business through farm records. Each farmer pays an annual fee which covers a large part of the cost, with the balance defrayed by the Agricultural Extension and Research programs of the University of Minnesota. The analysis of the records and the preparation of the report are handled by the Department of Agricultural and Applied Economics under the direction of Delane E. Welsch. Erlin Weness and Perry Fales are the fieldmen for this project. Paul Hasbargen is the Extension Economist in Farm Management working closely with this Association. Arnold Sandager is the District Director of Agricultural Extension for the counties which are served by the Association.

Of the 203 farms in the Southwestern Association, 185 submitted records at the time of this report. The data for 183 farms are shown in the tables on succeeding pages. The rest were omitted from the information in the tables because the records were not sufficiently complete for a full analysis. No claim is made as to whether the farmers who belong to the Association are or are not representative of the southwestern Minnesota. However, this report should be of value to farmers and 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. It also shows typical enterprise costs and returns for 1978 and the variation in enterprise earnings as well as in total farm earnings.

The content of this report is somewhat different from those prior to 1977. While the roots of the analysis lie in the work of the Department of Agricultural and Applied Economics and its predecessor units over the past 60 years, the more detailed analysis found in this report was developed by Professor Edgar Persons of the University of Minnesota. This analysis is also used by Vocational Agriculture Adult Farm Business Management Education classes throughout Minnesota and in some other states. The computer work was done by Specialized Data Systems, Inc., Madison, Wisconsin.

*Welsch is Professor of Farm Management, Weness and Fales are jointly Area Farm Management Extension Agents and Fieldmen for the Association. The authors wish to thank the following people for their contributions to this report: Dr. Edgar Persons for his advice and support as we became accustomed to the data processing procedure; Gene Metz, Alan Langseth, Kendall Langseth, and Ronald and Lynn Van Nurden for their assistance in account book closing and coding; Alan Showman and Paul Firesen for their review of the analyses and correction of errors; Paul Hasbargen and Ken Thomas for much helpful advice; and Robin Smith and Eileen Miley for all of their clerical and secretarial work throughout the project, and especially for putting this report together.

DISTRIBUTION OF MEMBERSHIP - 1978

County	Number of Members	Number Submit. Records	Association Officers	County Extension Directors
Cottonwood	33	29	Norris Mattison DuWayne Falk	Darrell D. Anderson
Faribault	11	10	Randy Peter	Henry C. Bollum
Jackson	22	19	Robert Untiedt, V. Pres. Dave Stegemann	Roger A. Lind
Martin	13	13	Keith Worthley	Floyd H. Bellin, Jr.
Murray	24	20	Tom Keller John Van Oort	Reuben M. Boxrud
Nobles	39	38	John Widboom, Pres. M. J. Fellows, Sec-Tres. Steven Hansberger Robert Koehler	Arthur R. Frame
Pipestone	13	12	Peter Boer Arthur Spronk	Robert E. Fritz
Redwood	28	25	Francis Boerboom E. W. Runck	Ernest D. Johnson
Watsonwan	10	9	Merlyn Froslan	John I. Ankeny
Others	<u>10</u>	<u>9</u>		
Total	203	184		

1978 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA

FARM MANAGEMENT ASSOCIATION

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TABLE 1. FARM INVENTORIES - 1978 - S.W.

ITEMS	Average of 183 Farms		
1 SIZE OF FARM-TOTAL ACRES	516.3		
2 -TILLABLE ACRES	459.9		
3 WORK UNITS -CROPS	222.22		
4 -LIVESTOCK	273.87		
5 -OTHER	15.83		
6 TOTAL SIZE OF BUSINESS IN WORK UNITS	511.92		
7 NUMBER OF WORKERS	1.90		
8 FARM CAPITAL INVESTMENT PER WORKER	\$ 233,100		
		JAN. 1	DEC. 31
9 PRODUCTIVE LIVESTOCK			
10 DAIRY COWS	2,457		2,694
11 OTHER DAIRY CATTLE	1,542		2,296
12 BEEF BREEDING CATTLE	3,497		5,260
13 BEEF FEEDER CATTLE	27,185		44,481
14 HOGS	15,341		21,041
15 SHEEP (INCL. FEEDERS) & GOATS	270		398
16 POULTRY-ALL TYPES	895		863
17 OTHER LIVESTOCK	41		41
18 TOTAL PRODUCTIVE LIVESTOCK	\$ 51,227		77,075
19 CROP, SEED AND FEED	63,499		81,263
20 POWER, MACHINERY AND EQUIPMENT			
21 AUTO AND TRUCK (FARM SHARE)	4,733		5,641
22 POWER AND MACHINERY	31,617		38,506
23 IRRIGATION EQUIPMENT			
24 CUSTOM WORK EQUIPMENT	96		94
25 LIVESTOCK EQUIPMENT	6,528		7,572
26 TOTAL POWER, MACHINERY AND EQUIPMENT	\$ 42,974		51,813
27 LAND	188,883		191,640
28 BUILDINGS -FENCES -ETC.	49,056		57,523
29 TOTAL FARM CAPITAL	\$ 395,640		459,313
30 INCREASE OR DECREASE IN TOTAL FARM CAPITAL			\$ 63,673

TABLE 1 shows the beginning and end of year inventory of farm capital. These inventories include both the value of the operator's assets as well as the land-lord's in the case of rented assets. (Table 5 shows only the operator's share of farm capital.) Values of Productive Livestock, and Crop, Seed and Feed reflect the physical amounts on hand at the beginning and end of year multiplied by a conservative market price at the time. Power, Machinery, and Equipment values are cost less depreciation. Land is usually valued at cost. Measures of farm size other than total farm capital are shown in lines 1 through 7. The concept of Work Units is discussed on page 14. The number of workers shown on line 7 includes operator(s), hired labor, unpaid family labor, and the labor portion of custom work hired.

TABLE 1. FARM INVENTORIES - 1978 (CONT.) - S.W.

ITEMS	37 Most*			37 Least*	
	Profitable Farms	JAN. 1	DEC. 31	Profitable Farms	
1 SIZE OF FARM-TOTAL ACRES	820.2			326.5	
2 -TILLABLE CROPS	731.3			289.4	
3 WORK UNITS-CROPS	358.01			138.84	
4 -LIVESTOCK	494.95			211.45	
5 -OTHER	9.86			28.36	
6 TOTAL SIZE OF BUSINESS IN WORK UNITS	862.82			378.66	
7 NUMBER OF WORKERS	2.39			1.65	
8 FARM CAPITAL INVESTMENT PER WORKER	\$ 333,462			\$ 145,313	
		JAN. 1	DEC. 31	JAN. 1	DEC. 31
9 PRODUCTIVE LIVESTOCK					
10 DAIRY COWS	1,789	1,750		3,606	4,145
11 OTHER DAIRY CATTLE	471	597		3,015	4,822
12 BEEF BREEDING CATTLE	5,623	8,464		1,619	2,124
13 BEEF FEEDER CATTLE	66,674	118,012		7,491	9,350
14 HOGS	31,304	45,179		9,606	13,028
15 SHEEP (INCL. FEEDERS) & GOATS	51	64		412	682
16 POULTRY-ALL TYPES	1,405	1,730			
17 OTHER LIVESTOCK					
18 TOTAL PRODUCTIVE LIVESTOCK	\$ 107,317	175,797		25,748	34,151
19 CROP, SEED AND FEED	101,265	147,096		33,695	35,939
20 POWER, MACHINERY AND EQUIPMENT					
21 AUTO AND TRUCK (FARM SHARE)	5,632	6,482		3,681	4,456
22 POWER AND MACHINERY	47,347	61,313		23,081	25,872
23 IRRIGATION EQUIPMENT					
24 CUSTOM WORK EQUIPMENT				475	465
25 LIVESTOCK EQUIPMENT	11,796	13,601		5,440	6,378
26 TOTAL POWER, MACHINERY AND EQUIP	\$ 64,776	81,396		32,676	37,172
27 LAND	305,891	314,846		92,938	92,344
28 BUILDINGS-FENCES-ETC.	77,109	89,539		31,208	37,139
29 TOTAL FARM CAPITAL	\$ 656,358	808,673		216,265	236,746
30 INCREASE OR DECREASE IN TOTAL FARM CAPITAL		\$ 152,315			\$ 20,481

* ALL FARMS ARE SORTED INTO HIGH AND LOW CATEGORIES BASED ON SIZE OF LABOR EARNINGS. FOR TABLES 1, 2A, 2B, 3, 8, and 9, THIS IS ON WHOLE FARM BASIS, TAKEN FROM TABLE 2B, LINE 46. FOR TABLES 4, 5, 6A and 6B, THIS IS ON OPERATORS SHARE BASIS, TAKEN FROM TABLE 6B, LINE 47.

TABLE 2A. TOTAL FARM RECEIPTS - 1978 - S.W.

ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 SALE OF LIVESTOCK AND LIVESTOCK PRODUCTS			
2 DAIRY COWS	\$ 986	\$ 621	\$ 1,483
3 DAIRY PRODUCTS	7,789	4,159	12,112
4 OTHER DAIRY CATTLE	1,127	52	2,567
5 BEEF BREEDING CATTLE	1,224	1,898	956
6 BEEF FEEDER CATTLE	63,752	162,228	15,458
7 HOGS COMPLETE AND MIXED	36,118	78,038	20,769
8 HOGS FINISHING	6,028	9,403	49
9 HOGS PRODUCING WEANING PIGS	1,775	1,982	2,560
10 SHEEP, GOATS AND WOOL, FARM FLOCK	237	57	240
11 SHEEP AND WOOL, FEEDER LAMBS			
12 CHICKENS (INCL. HENS AND BROILERS)	211		
13 TURKEYS	2,673	13,222	
14 EGGS	2,305		
15 OTHER PRODUCTIVE LIVESTOCK AND PRODUCTS	93	103	
16 OTHER MISC. LIVESTOCK INCOME	49		32
17 TOTAL LIVESTOCK SALES	\$ 124,367	\$ 271,764	\$ 56,228
18 SALE OF CROPS			
19 WHEAT	1,230	1,679	781
20 OTHER SMALL GRAINS	644	431	828
21 CORN	19,874	27,703	12,498
22 SOYBEANS	37,050	55,944	19,449
23 OTHER ROW CROPS	589	463	1,421
24 LEGUMES AND OTHER FORAGE	248	72	286
25 GRASS SEED			
26 FRUITS AND NUTS			
27 VEG. ROADSIDE MARKET AND SPECIALTY			
28 NURSERY, TIMBER AND OTHER			
29 SET ASIDE ACRES-GOVERNMENT PAYMENTS	1,653	2,291	895
30 TOTAL CROP SALES	\$ 61,288	\$ 88,583	\$ 36,157
31 CAPITAL ASSETS SOLD	871	396	819
32 GAS TAX REFUND	214	270	191
33 INCOME FROM WORK OFF THE FARM	1,418	1,207	1,794
34 CUSTOM WORK ENTERPRISE INCOME			
35 PATRONAGE REFUNDS	1,303	1,634	910
36 MISCELLANEOUS FARM INCOME	2,667	5,251	1,039
37 TOTAL FARM SALES	\$ 192,129	\$ 369,105	\$ 97,137
38 INCREASE IN FARM CAPITAL	65,821	152,544	22,956
39 FAMILY LIVING FROM THE FARM	500	804	370
40 TOTAL FARM RECEIPTS (37)+(38)+(39)	\$ 258,451	\$ 522,453	\$ 120,462

SEE PAGE 14 FOR EXPLANATORY NOTE FOR THIS TABLE.

TABLE 2B. TOTAL FARM EXPENSES AND LABOR AND MANAGEMENT EARNINGS - 1978 - S.W.

ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 PURCHASE OF LIVESTOCK			
2 DAIRY COWS	\$ 391	\$	\$ 1,075
3 OTHER DAIRY CATTLE	358		917
4 BEEF BREEDING CATTLE	680	163	83
5 BEEF FEEDER CATTLE	42,578	115,552	9,166
6 HOGS COMPLETE AND MIXED	1,857	2,614	2,071
7 HOGS FINISHING	2,537	4,191	148
8 HOGS PRODUCING WEANING PIGS	159	352	159
9 SHEEP AND GOATS	123		125
10 SHEEP, FEEDER LAMBS			
11 CHICKENS (INCL. HENS AND BROILERS)	515		
12 TURKEYS	378	1,867	
13 OTHER PRODUCTIVE LIVESTOCK	9	33	
14 MISCELLANEOUS LIVESTOCK EXPENSE	3,675	7,849	3,121
15 FEED BOUGHT	25,709	55,684	14,695
16 FERTILIZER	8,549	15,131	4,804
17 CHEMICALS	4,727	8,375	2,713
18 OTHER CROP EXPENSE	6,307	10,431	4,202
19 IRRIGATION OPERATION COSTS			
20 CUSTOM WORK ENTERPRISE OPERATOR COSTS, INC. LABOR	9		46
21 CUSTOM WORK HIRED	3,065	4,606	2,378
22 REPAIR + UPKEEP OF LIVESTOCK EQUIPMENT	1,431	2,372	746
23 REPAIR + UPKEEP OF FARM REAL ESTATE	1,676	2,307	1,474
24 GAS, OIL, GREASE BOUGHT (FARM SHARE)	4,032	5,991	2,983
25 REPAIR + OPERATOR OF MACH., TRACTOR, TRUCK AND AUTO	5,076	7,747	3,846
26 REPAIR + UPKEEP OF IRRIGATION EQUIPMENT			
27 REPAIRS, CUSTOM WORK ENTERPRISE	20		101
28 WAGES OF HIRED LABOR	4,119	7,385	2,588
29 PERSONAL PROPERTY + REAL ESTATE TAXES	4,074	6,417	2,349
30 GENERAL FARM EXPENSE	1,743	2,805	1,210
31 TELEPHONE EXPENSE (FARM SHARE)	253	283	236
32 ELECTRICITY EXPENSE (FARM SHARE)	1,077	1,714	881
33 TOTAL CASH OPERATING EXPENSE	\$ 125,131	\$ 263,871	\$ 62,117
34 POWER, CROP AND GENERAL MACH. BOUGHT (FARM SHARE)	19,850	33,352	11,701
35 IRRIGATION EQUIPMENT BOUGHT			
36 CUSTOM WORK EQUIPMENT BOUGHT	69		340
37 LIVESTOCK EQUIPMENT BOUGHT	2,735	4,881	2,313
38 NEW REAL ESTATE + IMPROVEMENT	16,844	27,770	10,109
39 TOTAL FARM PURCHASES (33) THRU (38)	164,628	\$ 329,873	\$ 86,580
40 DECREASE IN FARM CAPITAL	2,149	229	2,475
41 INTEREST ON FARM CAPITAL	29,923	51,276	15,856
42 UNPAID FAMILY LABOR	954	1,133	1,174
43 LABOR CHARGE FOR PARTNERS + OTHER OPERATORS	2,425	6,399	973
44 BOARD FURNISHED HIRED LABOR	175	174	145
45 TOTAL FARM EXPENSE (39) THRU (44)	\$ 200,254	\$ 389,084	\$ 107,202
46 RETURN TO OPER. LABOR & MGMT.-SINGLE OPER. (WHOLE FARM) (2A/40)-(45)\$	58,196	133,369	13,260
See page 14 for explanation of lines 46 and 49			
48 FULL TIME OPERATOR EQUIVALENTS	1.18	1.46	1.06
49 RETURN TO OPER. LABOR & MGMT/FULL TIME OPER. EQUIVALENT	\$ 52,672	\$ 108,096	\$ 14,192

TABLE 3. ENTERPRISE STATEMENT - 1978 - S.W.

ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 RETURNS AND NET INCREASES			
2 PRODUCTIVE LIVESTOCK			
3 DAIRY COWS	\$ 8,307	\$ 4,112	\$ 12,550
4 OTHER DAIRY CATTLE	2,557	935	4,634
5 BEEF BREEDING CATTLE	3,649	6,294	1,724
6 FEEDER CATTLE	37,150	96,774	7,594
7 HOGS, COMPLETE & MIXED	39,705	89,629	21,822
8 HOG FINISHING ENTERPRISE	3,369	5,272	62
9 PRODUCING WEANING PIGS	2,113	1,453	2,613
10 SHEEP AND GOATS	249	72	418
11 SHEEP, FEEDER LAMBS			
12 CHICKENS (INCL. HENS AND BROILERS)	1,948		
13 TURKEYS	2,361	11,679	
14 OTHER PRODUCTIVE LIVESTOCK	85	74	
15 TOTAL ALL PRODUCTIVE LIVESTOCK	\$ 101,224	\$ 216,292	\$ 51,417
16 VALUE OF FEED FED TO LIVESTOCK	49,776	105,133	26,069
17 RETURN OVER FEED FROM LIVESTOCK	51,449	111,159	25,348
18 CROP, SEED AND FEED	83,438	149,910	37,899
19 COOPERATIVE PATRONAGE REFUNDS	1,303	1,634	910
20 MISCELLANEOUS FARM INCOME	2,667	5,251	1,039
21 CUSTOM WORK ENTERPRISE	(-101)		(-498)
22 TOTAL RETURNS AND NET INCREASES	\$ 138,757	\$ 267,954	\$ 64,697
23 EXPENSES AND NET DECREASES			
24 TRUCK AND AUTO (FARM SHARE)	\$ 4,042	\$ 4,704	\$ 3,511
25 TRACTORS AND CROP MACHINERY	17,818	28,954	11,990
26 IRRIGATION EQUIPMENT			
27 ELECTRICITY	1,077	1,714	881
28 LIVESTOCK EQUIPMENT	3,401	6,121	2,369
29 BUILDINGS, FENCES AND TILING	6,236	8,415	4,354
30 BARE LAND	376		1,102
31 MISC. LIVESTOCK EXPENSE	3,675	7,849	3,121
32 LABOR	5,517	9,647	3,485
33 LABOR CHARGE OTHER OPERATOR(S)	2,425	6,399	973
34 PROPERTY TAX	4,074	6,417	2,349
35 GENERAL FARM EXPENSE AND TELEPHONE	1,996	3,087	1,446
36 INTEREST ON FARM CAPITAL	29,923	51,276	15,856
37 TOTAL EXPENSES AND NET DECREASES	\$ 80,561	\$ 134,585	\$ 51,438
38 RETURN TO OPERATORS LABOR AND MANAGEMENT	\$ 58,196	\$ 133,369	\$ 13,260

SEE PAGE 14 FOR EXPLANATORY NOTE FOR THIS TABLE.

TABLE 4. HOUSEHOLD EXPENSE - 1978 - S.W.

ITEMS	Average of 83 Farms	11 Most Profitable Farms	12 Least Profitable Farms
1 NUMBER OF PERSONS - FAMILY	4	5	4
2 NUMBER OF ADULT EQUIVALENT - FAMILY	3.3	4.2	2.8
3 CHURCH AND WELFARE	\$ 1,314	1,462	748
4 MEDICAL CARE AND HEALTH INSURANCE	1,591	1,717	1,391
5 FOOD AND MEALS BOUGHT	2,795	3,519	2,404
6 OPERATING EXPENSE AND SUPPLIES	916	734	1,178
7 FURNISHINGS AND EQUIPMENT	1,356	1,054	1,386
8 CLOTHING AND CLOTHING MATERIALS	1,193	1,341	1,120
9 PERSONAL CARE, PERSONAL SPENDING	489	518	684
10 EDUCATION	475	953	193
11 RECREATION	759	688	556
12 GIFTS AND SPECIAL EVENTS	719	538	465
13 PERSONAL SHARE TRUCK AND AUTO EXP.	771	690	627
14 OPER. SHARE UPKEEP ON DWELLING	245	300	453
14A CASH RENT - PERSONAL	4		
15 PERSONAL SHARE TEL. AND ELECT. EXP.	395	510	302
15A PERSONAL SHARE - GEN. FARM EXPENSE	33	5	3
16 TOTAL CASH LIVING EXPENSE	\$ 13,055	14,028	11,509
17 PERS. SHARE NEW TRUCK AND AUTO	746	548	446
18 NEW DWELLING BOUGHT	651		1,547
19 TAXES AND OTHER DEDUCTIONS	3,799	4,226	3,722
20 LIFE INSURANCE AND OTHER SAVINGS AND INVEST	6,063	3,099	2,683
21 TOTAL HOUSEHOLD AND PERSONAL (16)-(20)	\$ 24,313	21,901	19,908
22 TOTAL FAMILY LIVING FROM THE FARM (33)	492	776	300
23 TOTAL CASH AND NON-CASH EXPENSES (21)+(22)	\$ 24,805	22,677	20,208
24 FAMILY LIVING FROM THE FARM			
25	QUANTITY	QUANTITY	QUANTITY
26 MILK AND CREAM (QUARTS)	165		173
27 BEEF AND BUFFALO (POUNDS)	770	1,394	498
28 PORK (POUNDS)	232	311	25
29 POULTRY, ALL FOWL (POUNDS)			
30 EGGS (DOZEN)	4		
31 TOTAL FAMILY LIVING FROM THE FARM	\$ 492	776	300

TABLE 4 reports the cash and non-cash expenses of the farm operator's household. Averages include only those members who kept household and personal accounts complete enough to include at least line 5 (food and meals bought). As a result, only 83 out of the 183 farms were included in the averages. Accurate household and personal accounts are important if a family is to manage its financial affairs wisely and be able to check the accuracy of their financial accounts at the end of the year. If the family is unable or unwilling to keep accurate household records, then a household checking account separate from the farm checking account might be used.

TABLE 5. OPERATOR'S NET WORTH STATEMENT AND SUPPLEMENTARY FINANCIAL INFO. - 1978 - S.W.

ITEMS	Average of 160 Farms	
	Jan. 1	Dec. 31
1 TOTAL PRODUCTIVE LIVESTOCK	\$ 47,247	\$ 70,816
2 CROP, SEED AND FEED	60,886	77,118
3 TOTAL POWER, MACHINERY AND EQUIPMENT	41,274	48,518
4 LAND	65,420	68,473
5 BUILDINGS, FENCES, ETC.	41,414	50,305
6 TOTAL FARM CAPITAL	\$ 256,241	\$315,229
7 NON-FARM ASSETS	33,638	39,114
7A CASH ON HAND & IN BANK	4,299	6,222
8 DWELLING	12,852	15,388
9 TOTAL ASSETS	\$ 307,030	\$375,954
10 REAL ESTATE MORTGAGES	61,232	65,754
11 CHATTEL MORTGAGES	47,538	60,201
12 NOTES	17,659	21,125
13 ACCOUNTS PAYABLE	5,243	6,560
14 TOTAL LIABILITIES	\$ 131,672	\$153,640
15 FARMERS NET WORTH	\$ 175,358	\$222,314
16 GAIN (OR LOSS) IN NET WORTH		\$ 46,956
17 SUPPLEMENTARY FINANCIAL INFORMATION		
18 RETURN TO OPERATORS LABOR & MANAGEMENT (6B/47)	\$ 49,839	
19 RETURN TO CAPITAL AND FAMILY LABOR (6B/48)	61,344	
20 NON-FARM INCOME		
21 OUTSIDE INVESTMENT INCOME	1,231	
22 OTHER PERSONAL INCOME & INCOME TAX REFUND	2,833	
22A SALE OF PERSONAL SHARE - DWELLING, AUTO & TRUCK	5	
23 TOTAL NON-FARM INCOME	\$ 4,069	
24 TOTAL FAMILY FARM AND NON-FARM INCOME	\$ 65,413	
25 TOTAL MONEY BORROWED	106,883	
26 TOTAL PAID ON DEBT (PRINCIPAL)	81,765	
27 TOTAL HOUSEHOLD + PERSONAL CASH/NON-CASH EXP (4/23)	18,371	
28 RATIO TOTAL FARM EXP TO TOTAL FARM REC OPER SHARE	.784	
29 RATIO TOTAL ASSETS TO TOTAL LIABILITIES	JAN. 1 2.332	DEC. 31 2.447
30 RATIO NON-REAL EST. ASSETS-NON-REAL EST. LIAB.	2.660	2.751
31 RATIO REAL EST. ASSETS TO REAL EST. LIAB.	1.955	2.040
32 RATIO NET WORTH TO TOTAL LIABILITIES	1.332	1.447
33 RATIO CASH OPER. EXP TO ADJ. TOTAL FARM SALES (O.S.)		.770
34 RATIO TOTAL FARM RECEIPTS TO AVE. FARM CAPITAL (W.F.)		.594
35 RATIO TOTAL FARM RECEIPTS TO AVE. FARM CAPITAL (O.S.)		.808

TABLE 5 reports the assets, liabilities and resultant net worth position of the farm operator at the beginning and end of the year. (This asset list differs from TABLE 1 in that it includes the operator's non-farm assets and excludes the landlord's share of farm assets.) It also shows the change in net worth, or the growth in operator's equity (owned capital) during the year. Note that this TABLE 5 does not include addition to net worth resulting from appreciation in land values or
(continued on next page)

TABLE 5. OPERATOR'S NET WORTH STATEMENT AND SUPP. FINANCIAL INFO - 1978 (CONT.) - S.W.

ITEMS	33 Most		32 Least	
	Profitable Farms		Profitable Farms	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
1 TOTAL PROD LIVESTOCK	\$ 97,511	153,213	23,998	27,652
2 CROP, SEED AND FEED	88,804	124,511	37,565	41,383
3 TOT PWR MACH EQUIP	56,867	69,287	35,566	39,088
4 LAND	66,882	74,043	43,424	43,424
5 BLDG FENCE TILE ETC	58,534	70,127	24,870	32,430
6 TOTAL FARM CAPITAL	\$ 368,598	491,182	165,423	183,977
7 NON-FARM ASSETS	15,610	19,425	36,327	37,007
7A CASH ON HAND & BANK	3,177	7,076	3,461	2,793
8 DWELLING	12,810	14,722	9,438	12,203
9 TOTAL ASSETS	\$ 400,195	532,405	214,649	235,980
10 REAL ESTATE MORTGAGE	56,966	66,711	41,076	40,798
11 CHATTEL MORTGAGES	87,575	108,882	35,586	44,247
12 NOTES	16,276	28,138	15,673	12,350
13 ACCOUNTS PAYABLE	5,098	4,997	8,592	9,035
14 TOTAL LIABILITIES	\$ 165,916	208,728	100,927	106,430
15 FARMER NET WORTH	\$ 234,279	323,677	113,722	129,550
16 GAIN (LOSS) NET WORTH		\$ 89,398		\$ 15,828
17 SUPPLEMENTARY FINANCIAL INFORMATION				
18 RT OP LAB MGT 6B/47	\$ 112,246		8,374	
19 RT CAP FAM LAB 6B/48	130,104		14,487	
20 NON-FARM INCOME				
21 OUTSIDE INV INCOME	(-72)		1,184	
22 OTHR PER INC & TX RF	1,263		4,013	
22A SAL PER SHR-DWLNG	11		5	
23 TOT NON FM INCOME	\$ 1,202		5,201	
24 TOT FAM FM & NFM IN	\$ 131,307		19,688	
25 TOTAL MONEY BORROWED	197,707		52,812	
26 TOT PD ON PRINCIPAL	147,039		42,680	
27 TOT HH & PER C & NC 4/23	16,379		11,761	
28 RATIO: TOT FM EX/REC OS	.743		.927	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
29 RATIO: TOT ASSETS T/LIAB	2.412	2.551	2.127	2.217
30 RATIO: NON REA/RE LIAB	2.405	2.630	2.288	2.254
31 RATIO: RE ASST/RE LIAB	2.426	2.382	1.892	2.158
32 RATIO: N WRTH/TOT LIAB	1.412	1.551	1.127	1.217
33 RATIO: CA OP EX/AFSA OS		.800		.766
34 R: T FM REC/AV FM CAP WF		.702		.503
35 R: T FM REC/AV FM CAP OS		1.015		.658

other capital assets, so for credit purposes the operator may wish to revalue those classes of assets. While TABLE 1 showed farm assets for all 183 farms included in the Association averages, TABLE 5 includes data from only those 160 sole proprietorships which had complete net worth data. Net worth data for partnerships were excluded when each partner had a separate analysis.

TABLE 6A. OPERATORS SHARE OF TOTAL FARM RECEIPTS - 1978 - S.W.

ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 SALE OF LIVESTOCK AND LIVESTOCK PRODUCTS			
2 DAIRY COWS	\$ 986	621	1,503
3 DAIRY PRODUCTS	7,789	4,159	10,462
4 OTHER DAIRY CATTLE	1,127	52	2,830
5 BEEF BREEDING CATTLE	1,143	848	1,012
6 BEEF FEEDER CATTLE	62,897	160,415	10,802
7 HOGS COMPLETE & MIXED	35,018	77,380	18,096
8 HOGS FINISHING	5,831	8,515	1,460
9 HOGS PRODUCING WEANING PIGS	1,775	1,982	1,079
10 SHEEP, GOATS AND WOOL, FARM FLOCK	218	57	843
11 SHEEP AND WOOL, FEEDER LAMBS			
12 CHICKENS (INCL. HENS AND BROILERS)	211		327
13 TURKEYS	2,673	13,222	
14 EGGS	2,305		
15 OTHER PRODUCTIVE LIVESTOCK & PRODUCTS	83		
16 OTHER MISCELLANEOUS LIVESTOCK INCOME	49		32
17 TOTAL SALES OF PRODUCTIVE LIVESTOCK	\$ 122,105	267,252	48,444
18 SALE OF CROPS			
19 WHEAT	1,164	1,208	809
20 OTHER SMALL GRAIN	588	696	766
21 CORN	14,338	14,764	13,526
22 SOYBEANS	31,378	45,530	21,588
23 OTHER ROW CROPS	505	225	1,421
24 LEGUMES & OTHER ROUGHAGE	238	35	390
25 GRASS SEED			
26 FRUITS & NUTS			
27 VEGETABLES, ROADSIDE MKT. & SPECIALTY			
28 NURSERY, TIMBER & OTHER			
29 SET ASIDE ACRES - GOVERNMENT PAYMENTS	1,466	1,871	791
30 TOTAL SALES FROM CROPS	\$ 49,678	64,329	39,291
31 CAPITAL ASSETS SOLD	488	396	211
32 GAS TAX REFUND	214	269	196
33 INCOME FROM WORK OFF THE FARM	1,410	1,146	1,827
34 CUSTOM WORK ENTERPRISE INCOME			
35 PATRONAGE REFUNDS	1,297	1,725	854
36 MISCELLANEOUS FARM INCOME	2,662	4,999	1,364
37 TOTAL FARM SALES	\$ 177,854	340,116	92,188
38 INCREASE IN FARM CAPITAL	64,803	138,836	21,137
39 FAMILY LIVING FROM THE FARM	500	818	305
40 TOTAL FARM RECEIPTS (37)+(38)+(39)	\$ 243,158	479,770	113,629
41 ADJUSTED TOTAL FARM SALES (37)-(31)	177,366	339,720	91,976
42 TOTAL CASH FARM OPERATING EXPENSE	139,813	281,422	68,122
43 NET CASH OPERATING INCOME	37,553	58,298	23,854

SEE PAGE 14 FOR EXPLANATORY NOTE FOR THIS TABLE.

TABLE 6B. OPERATOR'S SHARE OF TOTAL FARM EXPENSES - 1978 - S.W.

ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 PURCHASE OF LIVESTOCK			
2 DAIRY COWS	\$ 391		708
3 OTHER DAIRY CATTLE	358		507
4 BEEF BREEDING CATTLE	658	212	381
5 BEEF FEEDER CATTLE	42,151	109,777	4,866
6 HOGS COMPLETE	1,818	2,540	1,596
7 HOGS FINISHING	2,444	3,728	594
8 HOGS PRODUCING WEANING PIGS	159	352	125
9 SHEEP, FARM FLOCK	107		315
10 SHEEP, FEEDER LAMBS			
11 CHICKENS	469		72
12 TURKEYS	378	1,867	
13 OTHER PRODUCTIVE LIVESTOCK	6		
14 MISCELLANEOUS LIVESTOCK EXPENSE	3,629	7,617	2,863
15 FEED BOUGHT	25,150	55,279	11,513
16 FERTILIZER	7,987	13,560	5,221
17 CHEMICALS	4,470	7,598	3,049
18 OTHER CROP EXPENSE	6,134	9,811	4,016
19 IRRIGATION OPERATION COST			
20 CUSTOM WORK OPERATOR COSTS, INCL. LABOR	9		46
21 CUSTOM WORK HIRED	3,062	4,086	2,418
22 REPAIR + UPKEEP OF LIVESTOCK EQUIPMENT	1,427	2,261	817
23 REPAIR + UPKEEP OF FARM REAL ESTATE	1,666	2,106	1,563
24 GAS, OIL, GREASE BOUGHT (FARM SHARE)	3,996	5,695	3,129
25 RPR & OPN MACH, TRAC, TRUCK, AUTO (FS)	5,060	7,403	4,180
26 REPAIR & UPKEEP OF IRRIGATION EQUIPMENT			
27 REPAIRS, CUSTOM WORK ENTERPRISE	20		101
28 WAGES OF HIRED LABOR	4,109	6,460	2,745
29 PERSONAL PROPERTY + REAL ESTATE TAXES	2,017	2,269	1,434
30 CASH RENT	8,883	18,385	6,682
31 GENERAL FARM EXPENSES	1,732	2,794	1,186
32 TELEPHONE EXPENSE (FARM SHARE)	253	285	228
33 ELECTRICITY EXPENSE (FARM SHARE)	1,072	1,704	869
34 INTEREST EXPENSE	10,200	15,633	6,900
35 TOTAL CASH OPERATING EXPENSE	\$ 139,813	281,422	68,122
36 POWER, CROP & GENERAL MACH. BOUGHT (FS)	19,665	28,772	14,614
37 IRRIGATION EQUIPMENT BOUGHT			
38 CUSTOM WORK ENTERPRISE EQUIPMENT BOUGHT	69		340
39 LIVESTOCK EQUIPMENT BOUGHT	2,735	5,037	2,125
40 NEW REAL ESTATE + IMPROVEMENTS	15,981	25,269	10,018
41 TOTAL FARM PURCHASES (35) - (40)	\$ 178,263	340,501	95,219
42 DECREASE IN FARM CAPITAL	2,250	229	3,552
43 INTEREST ON FARM CAPITAL (EQUITY)	10,463	17,792	5,073
44 UNPAID FAMILY LABOR	954	1,169	1,093
45 BOARD FURNISHED HIRED LABOR	172	174	172
46 TOTAL FARM EXPENSE (41) THRU (45)	\$ 192,101	359,864	105,110
47 RETURN TO OPERATOR LABOR & MANAGEMENT (OPERATORS SHARE) (6A/40) - (46)	\$ 51,056	119,907	8,519
48 RETURN TO CAPITAL AND FAMILY LABOR (47)+(44)+(43)	\$ 62,473	138,867	14,686

EXPLANATORY NOTES FOR TABLES 2A, 2B, 3, 6A, 6B

TABLES 2A & 2B comprise the earnings statement for the whole farm (including both operator's and landlord's shares). Lines 1 through 34 and line 36 of TABLE 2A show all sources of cash income to the farm. Line 38 reflects any increase in farm capital, while line 39 credits the business for any produce used by the family. Line 35 records the amount of patronage refunds credited to the business, part of which may have been received as cash and part as equity shares. TABLE 2B shows in lines 1 through 39 all cash expenses of the farm except principal and interest payments on farm debt. Note that cash rent is also not included, as it is an internal farm transaction between operator and landlord. Line 40 reflects any decrease in inventory while line 41 shows an interest return or charge of 6% for all farm capital. Line 46, Labor Earnings, represents the return for the operator's labor and management after all expenses (cash, accrual and imputed) are deducted. In the case of partnerships, line 43 assigns a fixed return to one partner, with the residual return going to the other (line 46). In line 49, the fixed return to one partner is added back to the residual (line 46) and that number is divided equally among the partners.

TABLE 3 represents another way of categorizing and reporting the receipts, expenses and labor earnings of the total farm business. In lines 2-21, cash receipts are adjusted for changes in inventory for each production enterprise, thus giving a better picture of the "value produced" contribution of each enterprise. In lines 24-30, each category of cash expense is adjusted for inventory. Line 33, fixed return to one partner, and line 36, interest charge on farm capital, are handled in the same manner as comparable items were in TABLE 2B (lines 43 and 41, respectively). Although calculated in a different way, the resulting labor earnings (line 38) is equal to that in TABLE 2B (line 46). Lines 24, 25, 28, and 29 actually report the sum of four cost items for each of these categories of capital assets. They are: depreciation; gas, oil, and grease bought; repair and operation cost; and share of custom work hired that was attributed to this category of asset (i.e., 80% of milk hauling cost might be attributed to truck and auto expense). While depreciation cannot be calculated directly from these tables, it can be approximated by the calculation: beginning inventory (TABLE 1) plus assets bought (TABLE 2B) minus ending inventory (TABLE 1). The number missing for a complete depreciation calculation is capital asset sales, which is not given for each category of assets in these tables (but is given for all assets in TABLE 2A).

TABLES 6A & 6B constitute the earnings statement for the operator. TABLES 6A & 6B therefore, are similar to TABLES 2A & 2B, except 6A & 6B exclude the landlord's share of income and expenses. Thus for the full owner-operator, TABLES 2A & 6A should be identical through line 40. TABLES 2B and 6B differ in that 6B includes cash rent paid (line 30) and interest paid on borrowed money (line 34). Line 43 of TABLE 6B thus contains an interest charge on only the operator's equity farm capital, whereas in line 41, TABLE 2B, interest was charged on all farm capital. Line 48 of TABLE 6B thus represents return to operator and family unpaid labor and management and equity capital. When money spent on family living is subtracted from line 48, the remainder plus non-farm income should be equal to the increase in net worth, shown in line 16 of TABLE 5.

SUPPLEMENTARY INFORMATION USED IN ENTERPRISE ANALYSIS - 1978 -S.W.

A. Number of Work Units for Crop and Livestock Enterprises

Livestock Enterprise	Work Units	Crop Enterprise	Work Units Per Acre
Complete Hog Enterprise	.12/cwt	Oats, Wheat	.30
Hog Finishing	.06/cwt	Corn for grain	.55
Hogs, Mixed Systems	.12/cwt	Grain Sorghum	.50
Hogs, Feeder pig	1.40/litter	Soybeans	.45
Dairy cows	7.00/cow	Canning Corn	.50
Other Dairy Cattle	1.20/head	Alfalfa Hay, Corn Silage	.60
Beef Breeding Cows	1.50/head	Non-tillable Hay	.20
Beef Feeder Cattle	.12/cwt	Silage: Oats, Legume or Grass	.40
Sheep, Farm Flock	.60/head	Legume Pasture	.05
		Non-tillable Prairie Pasture	.01

B. Average Prices Used in Analysis

Product	Feed	Harvest	Beginning Inventory	Ending Inventory	Pasture/head/mo.
Oats/bu	\$ 1.10	\$ 0.75	\$ 1.15	\$ 1.15	Cows \$6.00
Wheat/bu	2.80	2.80	2.50	3.00	Calves 3.00
Corn for Grain/bu	2.00	1.80	1.85	1.95	Hogs 0.40
Soybeans/bu	--	6.00	5.50	6.25	Sheep 1.00
Alfalfa Hay/ton	40.00	40.00	50.00	40.00	Lambs 0.50
All other Hay/ton	35.00	35.00	40.00	35.00	Products Used at Home
Corn silage/ton	15.00	15.00	15.00	15.00	Straw \$0.75/bale
All other silage/ton	12.00	12.00	15.00	12.00	Milk 1.00/gal.

Unpaid family labor \$600/mo. or \$3.00/hr.

Board for hired labor \$4/day or \$1/meal.

Second Operator's labor \$12,000/yr.

Land Cost: suggested rental values/acre: Faribault Co. \$105, Nobles \$75, Redwood \$75

Martin & Watonwan \$90, Cottonwood & Jackson \$85, Murray \$60, and Pipestone Co. \$50.

C. Animal or Livestock Units Used in Analysis

Enterprise	Per Adult	Per Other
Complete hogs	.40	.20
Hog Finishing	.40	.20
Hogs, Mixed Systems	.40	.20
Hogs, Feeder Pig	.40	.20
Dairy cows	1.00	.50
Other Dairy Cattle	1.00	.50
Beef Breeding Cows	.80	.30
Beef Feeder Cattle	1.00	1.00
Sheep, Farm Flock	.143	.071

DESCRIPTION OF MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

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

1. Labor Earnings - A measure of the relative financial return for the operator's labor taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the whole farm business and is found in Table 2B and Table 3.
2. Crop Yield Index - A measure of the crop yield level for all crops produced expressed as a percentage of the Association average.
3. Percent of Tillable Land in High Return Crops - A measure of crop selection based on a rating of individual crops. Crop ratings take into account such things as dollar return, effect on soil, TDN yield, labor required, etc. Ratings can be found on Table 9.
4. Gross Return Per Acre - An additional measure of crop selection based on total production times an average price for the crops.
5. Return per \$100 Feed Fed to Productive Livestock - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the Association average and combines the individual indexes for all livestock enterprises on the farm into one figure.
6. Livestock Units Per 100 Acres - A measure of livestock density or population. Unit values are assigned to the various classes of livestock.
7. Size of Business - Work Units - A measure of the size of farm business, or total work load. A work unit represents the average accomplishment of a worker in one 10 hour day. Work Unit values are assigned to each class of livestock, each crop, and to other tasks utilizing farm labor. Total work units may also be interpreted differently for different farm situations such as work efficiency, degree of mechanization, careful planning, or hours worked. While it does not measure how hard a farmer works, it does measure how much is being accomplished on the farm.
8. Work Units Per Worker - Measures labor efficiency. Total work units divided by the number of workers including the operator, hired labor, and family labor.
9. Power, Machinery, Equipment and Building Expense Per Work Unit - A measure of expense control. It is the total cost of items listed in Table 3 divided by the number of work units.
10. Farm Capital Investment Per Worker - Indicates size of business. Useful in comparing a farm business to other industries or businesses.

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

TABLE 8. MEASURES OF FARM ORGANIZATION AND EFFICIENCY - 1978 - S.W.

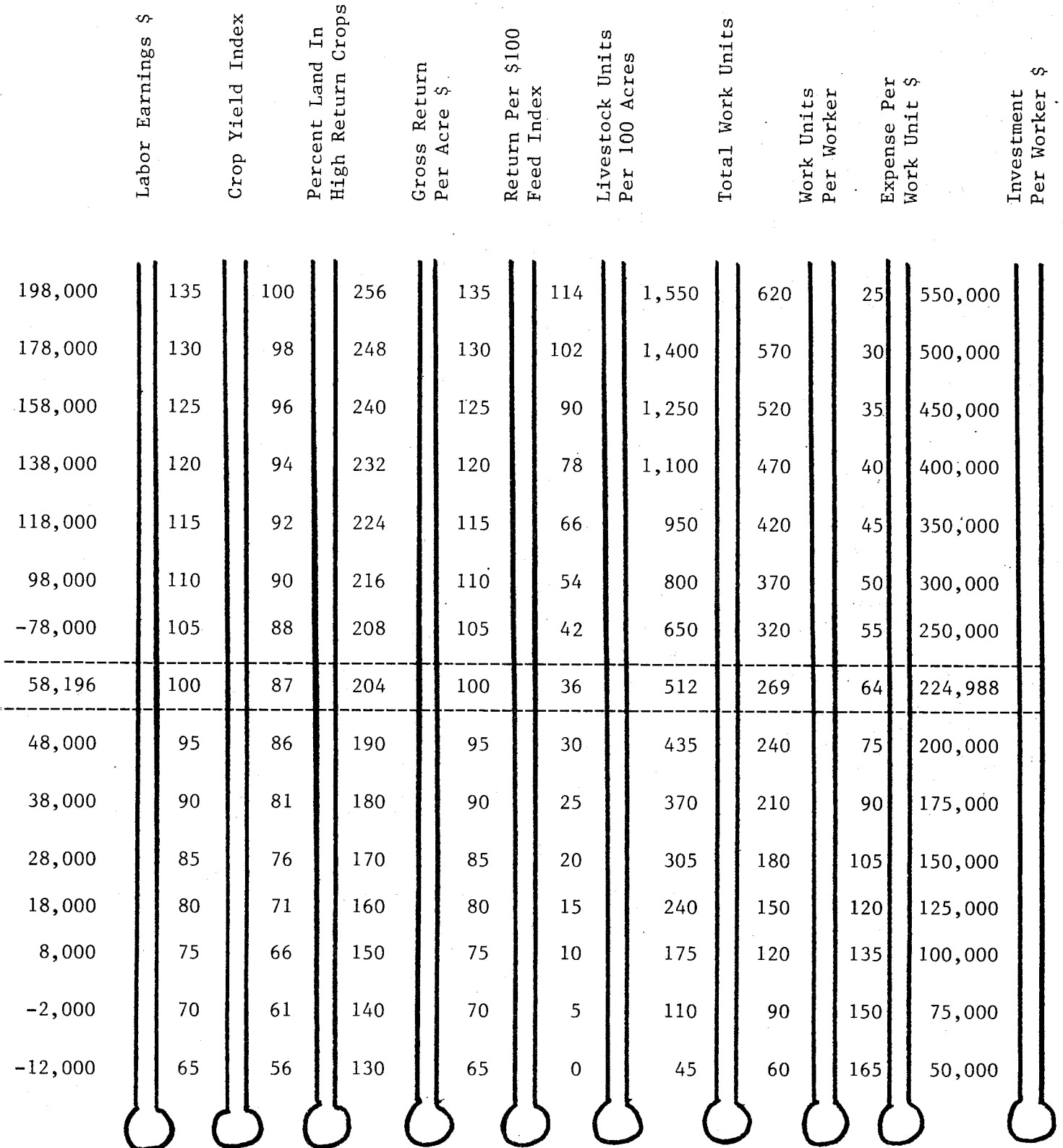
ITEMS	Average of 183 Farms	37 Most Profitable Farms	37 Least Profitable Farms
1 RETURN TO OPERATORS LABOR & MANAGEMENT	\$ 58,196	\$133,369	\$ 13,260
2 CROP YIELD INDEX	100.0	106.0	100.9
3 PERCENT TILLABLE LAND IN HIGH RETURN CROP	87.1	87.7	84.0
4 GROSS RETURN PER TILL ACRE (EXCL PASTURE)	\$ 204.21	\$ 214.64	\$ 185.32
5 RET PER \$100 FEED FED PROD LVSTOCK INDEX	100.0	102.5	83.4
6* LIVESTOCK UNITS PER 100 ACRES	36.24	47.57	30.92
7 SIZE OF BUSINESS-WORK UNITS	511.92	862.82	378.66
8 WORK UNITS PER WORKER	269.43	361.01	229.49
9 PWR MACH EQUIP BLDG EXPENSE/WORK UNIT	\$ 63.65	\$ 57.84	\$ 61.15
10 FARM CAPITAL INVESTMENT PER WORKER	\$224,988	\$306,492	\$137,276
11 INDEX OF RETURN PER \$100 FEED FED			
12 6100 BEEF BREEDING, FARM, WHOLE HERD	100.0	91.7	93.0
13 6140 BEEF FEEDERS, FEEDLOT	100.0	104.6	85.0
14 6290 DAIRY COWS, COMMERCIAL, COMPLETE	100.0	130.2	89.0
15 6310 OTHER DAIRY, COMM. REPLACEMENTS	100.0	97.8	86.5
16 6470 HOGS, FARROW TO FINISH, COMPLETE	100.0	98.1	83.8
17 6490 HOGS, FINISHING	100.0	101.1	
18 6510 HOGS, WEANING PIG PRODUCTION	100.0	78.4	56.1
19 6530 HOGS, MIXED SYSTEMS	100.0	100.4	99.1
20 6670 SHEEP, FARM FLOCK	100.0	189.8	89.9
21 NUMBER OF ANIMAL UNITS	170.87	359.96	91.43
22 WORK UNITS			
23 CROPS	222.22	358.01	138.84
24 PRODUCTIVE LIVESTOCK	273.87	494.95	211.45
25 OTHER PRODUCTIVE WORK UNITS	15.83	9.86	28.36
26 EXPENSES PER WORK UNIT:			
27 TRACTOR & CROP MACHINERY EXPENSE	\$ 34.82	\$ 33.56	\$ 31.73
28 FARM SHARE OF AUTO & TRUCK EXPENSE	7.90	5.45	9.29
29 FARM SHARE OF ELECTRIC EXPENSE	2.10	1.99	2.33
30 LIVESTOCK EQUIPMENT EXPENSE	6.65	7.09	6.27
31 BUILDING, FENCE & TILING EXPENSE	12.19	9.75	11.52
32**TRACTOR & CROP MACH EXPENSE/CROP ACRE	38.68	39.46	41.40
33 FARM PWR & MACH COST ALLOCATED TO LVSTK	2379.76	3856.15	2210.56
34 BUILDING, FENCE TILE COST ALLOC TO CROPS BCAF	2930.22	3120.26	1923.85

* ACRES INCLUDE ALL TILLABLE LAND, NON-TILLABLE HAY & PASTURE

** ACRES INCLUDE ALL TILLABLE LAND PLUS ACRES IN NON-TILLABLE HAY

THERMOMETER CHART

Using your figures from TABLE 8, locate your standing with respect to the various measures of farm organization and management efficiency. The averages for the farms included in this summary are located between the dotted lines across the center of the chart.



MARKETING MANAGEMENT

During the course of account book close out and coding for the computer-run analysis, data were collected on corn and soybean marketing. It has been recognized for some time that the measures of farm organization and efficiency shown in Table 8 no longer adequately explain variations in labor and management earnings on specialized crop farms or farms on which the major source of income is from crops sales. Therefore in an attempt to improve the farm business analysis, our research in farm accounting is aimed at how farmers manage the marketing of their crops. Information on this page deals with average price received for all corn and all soybeans sold during the calendar year 1978. At a later time we will be looking at the effect of frequency of marketing throughout the year. The average price received for corn and soybeans by all farmers included on this page are shown between the dotted lines in the center of the thermometer chart.

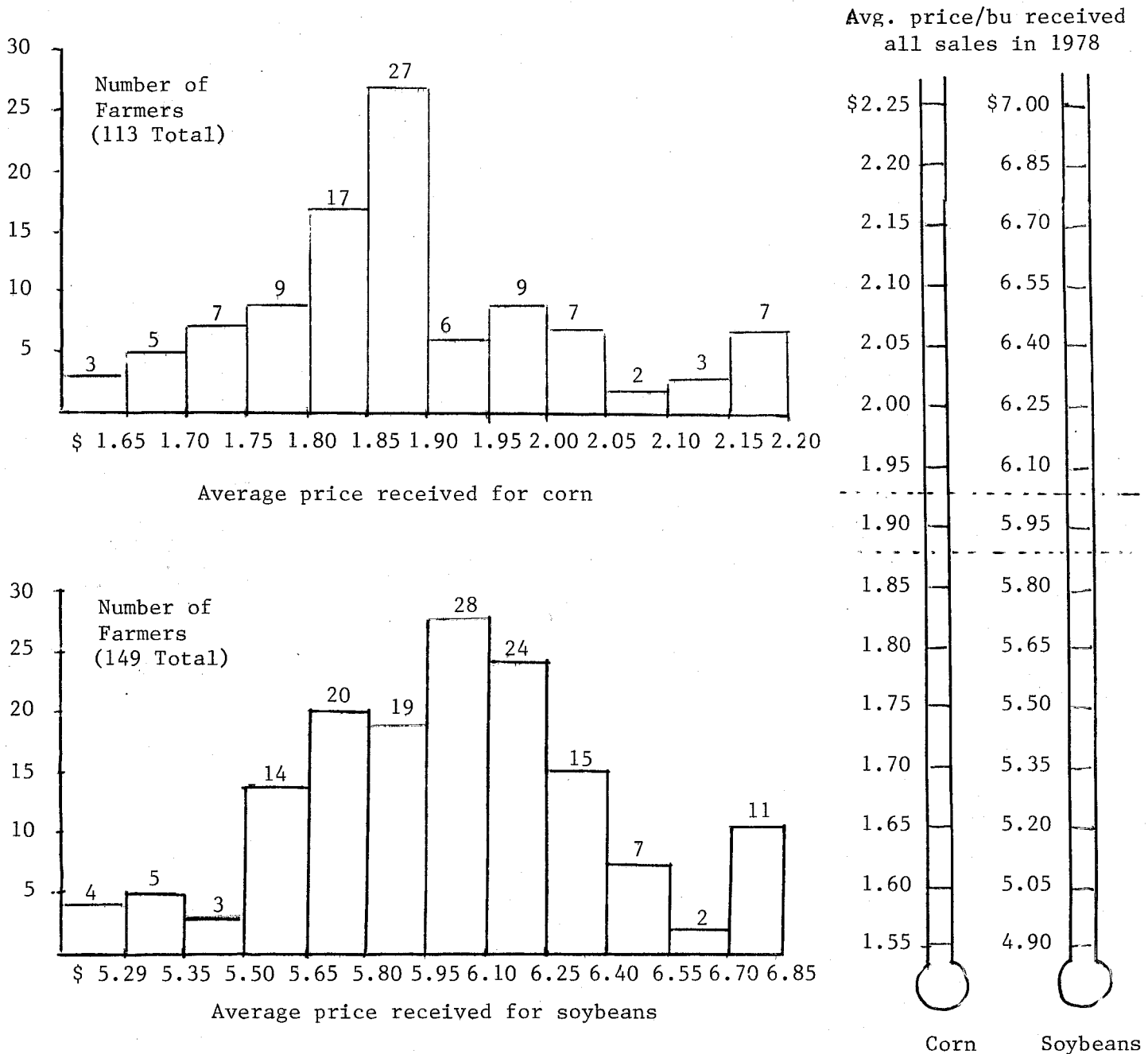


TABLE 9. CROP ACRES, YIELDS, RETURNS AND SUPPLEMENTARY MANAGEMENT INFORMATION - 1978 - S.W.

CROP	Average	37 Most	37 Least
	of 183 Farms	Profitable Farms	Profitable Farms
	acres	acres	acres
SMALL GRAIN & CANNING PEAS	22.7	25.2	21.5
ROW CROPS	361.6	588.5	210.9
LEGUMES, INCLUDING SEED	18.8	21.4	16.2
SILAGE & FODDER	28.7	60.4	16.2
TILLABLE PASTURE	1.4	.7	2.2
FALLOW & IDLE LAND	25.9	35.1	22.4
TILLABLE LAND	459.9	731.3	289.4
NON TILLABLE HAY/PASTURE	11.6	25.4	6.3
WILD HAY NOT HARVESTED (NON TILLABLE)	1.1	1.7	.7
PASTURE NOT HARVESTED	13.0	16.0	9.4
TIMBER NOT HARVESTED	.8	1.5	.4
ROADS & WASTE	16.8	24.2	10.1
FARMSTEAD	13.1	20.2	10.1
LAND NOT HARVESTED	44.8	63.6	30.7
NON TILLABLE LAND	56.4	89.0	37.0
LAND IN FARM OR RANCH	516.3	820.3	326.4
SUPPLEMENTARY MANAGEMENT INFORMATION			
PERCENT LAND TILLABLE	89.1	89.2	88.6
PERCENT LAND IN HIGH RETURN CROPS	87.1	87.7	84.0
FERTILIZER COST PER ACRE	\$ 16.96	\$ 18.08	\$ 15.42
CROP CHEMICALS PER ACRE	\$ 9.78	\$ 10.71	\$ 9.57
SEED & OTHER COSTS PER ACRE	\$ 13.95	\$ 13.88	\$ 15.04
GAS, OIL & GREASE BOUGHT PER ACRE	\$ 6.66	\$ 6.59	\$ 7.83

Crop	Crop Rank	No. Farms Growing	Acres		Avg. Yield Per Acre	Return Over Direct Costs Per Acre
			Per Farm	Total Acres		
Oats	D	90	26.8	2,412	61.2 bu.	49.53
Spring Wheat	C	32	45.0	1,440	37.4 bu.	84.02
Canning Corn	B	6	35.8	215	4.4 t	105.73
Corn Grain	A	189	184.9	34,946	114.7 bu.	141.70
Soybeans	A	180	165.5	29,790	41.1 bu	222.80
Alfalfa Hay	B	108	30.5	3,294	4.6 t	153.67
Legume Silage	B	12	33.1	397	7.5 t	129.97
Grain Silage	C	39	22.4	874	6.5 t	68.89
Corn and Sorghum Silage	A	98	40.6	3,979	15.7 t	172.63
Legume Pasture	D	15	12.9	194	\$ 39.53	47.52
Non-Tillable Pasture	D	22	90.0	1,980	\$ 20.20	87.01
Set Aside Acres	B	96	35.8	3,437	\$ 86.40 ^{a/}	83.27

^{a/} Average deficiency payment per acre.

DESCRIPTION OF CROPS TABLES

The following tables for each individual crop represent an attempt to calculate the costs and returns for these enterprises. Returns include the value of the crop produced --line 4-- (which was calculated as measured yield multiplied by a common harvest-time price--see footnote for exceptions) plus other crop income. The latter has two components: a cash component, such as diverted acre payments, deficiency payments, crop insurance payments for a loss, sale of a by-product (such as straw) etc; and a non-cash component, which is the operator's estimate of the value of straw, corn stalks, and other crop by-products and residues used in livestock enterprises.

Two categories of costs are calculated. The first consists of costs that are "directly" attributable to that crop, such as fertilizer, chemicals, seed, etc., and are normally recorded on pages 38-39 of the Account Book. These are normally all cash costs, although some may have been actually paid in a previous year, i.e., fertilizer paid for last year but used on this year's crop. Thus the sum of fertilizer costs for all crops may not necessarily equal total fertilizer purchased in the current year as reported in TABLES 2B and 6B. The costs in this "direct" category may also be called variable costs, in two ways. The first is in that the level of these costs per acre can be varied by the farmer, such as varying the amount of fertilizer per acre, etc. The second is in that the total of these costs usually vary in direct proportion to the number of acres grown. For example, if 10% fewer acres of corn were planted, expenses for corn seed and fertilizer might decrease by 10%. The second category of costs represents an attempt to "allocate" some costs that are not easily attributable to a specific enterprise. Some are cash costs and others are non-cash, some are variable and others are fixed or overhead costs. For example, the ownership cost of farm power and machinery consists of depreciation, which is a non-cash, fixed cost that continues even if corn acreage is cut back by 10%. In contrast, the operation cost of farm power and machinery, which, includes fuel, lubricants, and repair, is a cash variable cost.

The power and machinery costs (both ownership and operation) were allocated among crop (and livestock when present) enterprises on the basis of work units. The ownership costs and the total operation costs are each divided by the sum of total crop work units plus one-tenth of the total livestock work units (or one-twelfth if livestock work units are greater than 400) because livestock use relatively less power per work unit than crops. The resulting ownership cost per work unit is then multiplied by the standard work unit per acre figure to obtain the allocated cost per acre. The same procedure is followed for operation costs. If the operator feels that this procedure does not adequately reflect his relative use of power among enterprises, or if he wants some enterprises to carry a relatively heavier cost burden than others, then he may modify the allocation by the use of different values for the Power Cost Allocation Factor (PCAF).

Land cost shown is an attempt to measure the opportunity cost of the land. For the tenant, the cash rent or equivalent was reported. For the owner-operator, the amount that could be received for renting out the land was obtained. Interest on machinery and equipment investment was calculated at 6% on the average amount held during the year (beginning plus ending inventories divided by two).

TABLE 10-0105 - CROP DATA FOR OATS - FEED - 1978 - S.W.

ITEMS	Average of 90 Farms	45 Farms Highest in Yield	45 Farms Lowest in Yield
1 ACRES	26.8	28.2	25.4
2 YIELD PER ACRE, BUSHELS	61.2	73.1	47.9
3 VALUE PER BUSHEL	\$.75	.75	.75
4 CROP PRODUCT RETURN	45.86	55.53	35.94
5 OTHER CROP INCOME	22.99	24.50	21.34
6 TOTAL CROP RETURN PER ACRE	68.85	80.03	57.28
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	5.07	6.31	3.70
9 CHEMICALS	.67	.60	.71
10 SEED & OTHER	8.21	10.04	6.18
11 SPECIAL HIRED LABOR	.26		.55
12 CUSTOM WORK HIRED	5.11	5.21	5.00
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	19.32	22.16	16.14
15 RETURN OVER DIRECT COSTS PER ACRE	49.53	57.87	41.14
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 13.92	15.24	12.46
18 FARM POWER & MACHINERY - OPERATION	11.33	11.33	11.34
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	71.33	70.89	71.78
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	3.49	3.63	3.33
23 TOTAL ALLOCATED COSTS PER ACRE	100.07	101.09	98.91
24 RETURN OVER ALL LISTED COSTS PER ACRE	(-50.54)	(-43.22)	(-57.77)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.30	.30	.30
27 POWER COSTS ALLOCATION FACTOR	.93	.95	.91
28 TOTAL LISTED COST PER BUSHEL	\$ 1.95	1.69	2.40
29 RETURN OVER LISTED COSTS PER BUSHEL	\$ (-.83)	(-.59)	(-1.21)
30 * BREAK-EVEN YIELD, BUSHELS	159.19	162.17	153.40
31 TOTAL LISTED COSTS PER ACRE	\$ 119.39	123.25	115.05

*TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0195 - CROP DATA FOR SPRING WHEAT - 1978 - S.W.

ITEMS	Average of 32 Farms	16 Farms Highest in Yield	16 Farms Lowest In Yield
1 ACRES	45.0	56.5	33.5
2 YIELD PER ACRE, BUSHELS	37.4	45.7	23.4
3 VALUE PER BUSHEL	\$ 2.77	2.80	2.73
4 CROP PRODUCT RETURN	103.67	128.05	63.88
5 OTHER CROP INCOME	5.04	4.57	5.88
6 TOTAL CROP RETURN PER ACRE	108.71	132.62	69.76
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 12.36	13.19	10.96
9 CHEMICALS	1.24	1.03	1.61
10 SEED & OTHER	7.00	6.57	7.73
11 SPECIAL HIRED LABOR	.11	.19	
12 CUSTOM WORK HIRED	3.98	3.84	4.18
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	24.69	24.82	24.48
15 RETURN OVER DIRECT COSTS PER ACRE	84.02	107.80	45.28
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 14.12	13.57	15.05
18 FARM POWER & MACHINERY - OPERATION	8.72	9.23	7.87
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	76.09	76.69	72.50
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	3.29	3.16	3.51
23 TOTAL ALLOCATED COSTS PER ACRE	102.22	105.65	98.93
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$(-18.20)	2.15	(-53.65)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.30	.30	.30
27 POWER COSTS ALLOCATION FACTOR	1.12	1.00	1.24
28 TOTAL LISTED COST PER BUSHEL	\$ 3.39	2.85	5.27
29 RETURN OVER LISTED COSTS PER BUSHEL	\$ (-.49)	.05	(-2.29)
30 * BREAK-EVEN YIELD, BUSHELS	45.82	46.60	45.21
31 TOTAL LISTED COSTS PER ACRE	\$ 126.91	130.47	123.41

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0265 - CROP DATA FOR CANNING CORN - 1978 - S.W.

ITEMS	Average of 6 Farms
1 ACRES	35.8
2 YIELD PER ACRE, TONS	4.4
3 VALUE PER TON	\$ 26.82
4 CROP PRODUCT RETURN	119.11
5 OTHER CROP INCOME	
6 TOTAL CROP RETURN PER ACRE	119.11
7 DIRECT COSTS PER ACRE	
8 FERTILIZER	\$ 8.07
9 CHEMICALS	5.31
10 SEED & OTHER	
11 SPECIAL HIRED LABOR	
12 CUSTOM WORK HIRED	
13 IRRIGATION OPERATION	
14 TOTAL DIRECT COSTS	13.38
15 RETURN OVER DIRECT COSTS	\$ 105.73
16 ALLOCATED COSTS PER ACRE	
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 15.07
18 FARM POWER & MACHINERY - OPERATION	11.71
19 IRRIGATION EQUIPMENT - OWNERSHIP	
20 LAND COSTS	95.83
21 MISCELLANEOUS COSTS	
22 INTEREST ON MACH. & EQUIP. INVESTMENT	3.84
23 TOTAL ALLOCATED COSTS	126.45
24 RETURN OVER ALL LISTED COSTS	\$(-20.72)
25 SUPPLEMENTARY MANAGEMENT INFORMATION	
26 WORK UNITS ASSIGNED PER ACRE	.50
27 POWER COSTS ALLOCATION FACTOR	.63
28 TOTAL LISTED COST PER UNIT OF PRODUCTION	\$ 31.48
29 RETURN OVER LISTED COSTS PER UNIT	\$ (-4.66)
30* BREAK-EVEN YIELD, TONS	5.21
31 TOTAL LISTED COSTS PER ACRE	\$ 139.83

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0275 - CROP DATA FOR CORN FOR GRAIN - 1978 - S.W.

ITEMS	Average of 189 Farms	94 Farms Highest in Yield	94 Farms Lowest in Yield
1 ACRES	184.9	198.3	172.1
2 YIELD PER ACRE, BUSHEL	114.7	128.3	99.1
3 VALUE PER BUSHEL	\$ 1.80	1.80	1.80
4 CROP PRODUCT RETURN PER ACRE	206.45	230.85	177.30
5 OTHER CROP INCOME PER ACRE	.74	.31	1.22
6 TOTAL CROP RETURN PER ACRE	207.19	231.16	178.52
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 31.09	35.15	26.46
9 CHEMICALS	11.70	12.11	11.27
10 SEED & OTHER	18.39	20.44	16.03
11 SPECIAL HIRED LABOR	.42	.39	.44
12 CUSTOM WORK HIRED	3.89	2.70	5.29
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	65.49	70.79	59.49
15 RETURN OVER DIRECT COSTS PER ACRE	141.70	160.37	119.03
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 25.37	26.37	24.15
18 FARM POWER & MACHINERY - OPERATION	18.89	18.42	19.44
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	80.26	83.99	76.69
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	6.29	6.27	6.24
23 TOTAL ALLOCATED COSTS PER ACRE	130.81	135.05	126.52
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 10.89	25.32	(-7.49)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.55	.55	.55
27 POWER COSTS ALLOCATION FACTOR	.92	.97	.87
28 TOTAL LISTED COST PER BUSHEL	\$ 1.71	1.61	1.88
29 RETURN OVER LISTED COSTS PER BUSHEL	\$.09	.20	(-.08)
30 * BREAK-EVEN YIELD, BUSHEL	109.06	114.36	114.36
31 TOTAL LISTED COSTS PER ACRE	\$ 196.30*	205.84	186.01

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0335 - CROP DATA FOR SOYBEANS - 1978 - S.W.

ITEMS	Average of 180 Farms	90 Farms Highest in Yield	90 Farms Lowest in Yield
1 ACRES	165.5	178.6	152.4
2 YIELD PER ACRE - BUSHELS	41.1	45.6	35.8
3 VALUE PER BUSHEL	\$ 6.00	6.00	6.00
4 CROP PRODUCT RETURN PER ACRE	246.19	273.40	214.65
5 OTHER CROP INCOME PER ACRE	2.19	.24	4.48
6 TOTAL CROP RETURN PER ACRE	248.38	273.64	219.13
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 1.49	2.49	.33
9 CHEMICALS	9.93	10.29	9.51
10 SEED & OTHER	9.95	9.53	10.43
11 SPECIAL HIRED LABOR	1.49	1.82	1.10
12 CUSTOM WORK HIRED	2.72	2.19	3.33
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	25.58	26.32	24.70
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 222.80	247.32	194.43
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 20.82	21.39	20.16
18 FARM POWER & MACHINERY - OPERATION	15.31	14.23	16.59
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	79.37	81.28	77.47
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	5.05	5.18	4.91
23 TOTAL ALLOCATED COSTS PER ACRE	120.55	122.08	119.13
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 102.25	125.24	75.30
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.45	.45	.45
27 POWER COSTS ALLOCATION FACTOR	.97	1.02	.93
28 TOTAL LISTED COST PER BUSHEL	\$ 3.56	3.25	4.02
29 RETURN OVER LISTED COSTS PER BUSHEL	\$ 2.49	2.74	2.10
30 * BREAK-EVEN YIELD, BUSHELS	24.40	24.77	23.97
31 TOTAL LISTED COSTS PER ACRE	\$ 146.13	148.40	143.83

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0400 - CROP DATA FOR ALFALFA HAY - 1978 - S.W.

ITEMS	Average of 108 Farms	54 Farms Highest in Yield	54 Farms Lowest in Yield
1 ACRES	30.5	32.0	29.0
2 YIELD PER ACRE, TONS	4.6	5.9	3.1
3 VALUE PER TON	\$ 39.40	39.63	39.17
4 CROP PRODUCT RETURN PER ACRE	\$ 179.57	232.81	121.55
5 OTHER CROP INCOME PER ACRE	.07		.14
6 TOTAL CROP RETURN PER ACRE	\$ 179.64	232.81	121.69
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 9.48	11.44	7.34
9 CHEMICALS	.10		.17
10 SEED & OTHER	8.79	8.06	9.55
11 SPECIAL HIRED LABOR	.52	.47	.59
12 CUSTOM WORK HIRED	7.08	4.50	9.90
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	25.97	24.47	27.55
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 153.67	208.34	94.14
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 26.96	31.24	22.24
18 FARM POWER & MACHINERY - OPERATION	20.95	21.65	20.17
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	73.98	76.94	71.02
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	6.60	7.56	5.55
23 TOTAL ALLOCATED COSTS PER ACRE	128.49	137.39	118.98
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 25.18	70.95	(-24.84)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.60	.60	.60
27 POWER COSTS ALLOCATION FACTOR	.93	.98	.89
28 TOTAL LISTED COST PER TON	\$ 33.88	27.55	47.22
29 RETURN OVER LISTED COSTS PER TON	\$ 5.53	12.07	(-8.01)
30 * BREAK-EVEN YIELD, TONS	3.92	4.08	3.74
31 TOTAL LISTED COSTS PER ACRE	\$ 154.46	161.86	146.53

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0535 - CROP DATA FOR LEGUME, LEGUME-GRASS SILAGE - 1978 - S.W.

ITEMS	Average of 12 Farms	6 Farms Highest in Yield	6 Farms Lowest in Yield
1 ACRES	33.1	35.2	30.9
2 YIELD PER ACRE, TONS	7.5	8.7	6.1
3 VALUE PER TON	\$ 21.67	20.00	23.33
4 CROP PRODUCT RETURN PER ACRE	162.36	174.43	141.94
5 OTHER CROP INCOME PER ACRE			
6 TOTAL CROP RETURN PER ACRE	162.36	174.43	141.94
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 15.08	17.44	12.46
9 CHEMICALS			
10 SEED & OTHER	12.75	17.16	7.73
11 SPECIAL HIRED LABOR			
12 CUSTOM WORK HIRED	4.56	5.82	3.14
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	32.39	40.42	23.33
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 129.97	134.01	118.61
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 21.81	24.60	18.71
18 FARM POWER & MACHINERY - OPERATION	15.45	16.75	14.02
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	74.58	79.17	70.00
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	5.18	4.98	5.42
23 TOTAL ALLOCATED COSTS PER ACRE	117.02	125.50	108.15
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 12.95	8.51	10.46
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.40	.40	.40
27 POWER COSTS ALLOCATION FACTOR	.89	.90	.88
28 TOTAL LISTED COST PER TON	\$ 19.94	19.02	21.61
29 RETURN OVER LISTED COSTS PER TON	\$ 1.73	.98	1.72
30 * BREAK-EVEN YIELD, TONS	6.89	8.30	5.64
31 TOTAL LISTED COSTS PER ACRE	\$ 149.41	165.92	131.48

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0545 - CROP DATA FOR GRAIN (OATS) SILAGE - 1978 - S.W.

ITEMS	Average of 39 Farms	19 Farms Highest in Yield	19 Farms Lowest in Yield
1 ACRES	22.4	21.8	23.6
2 YIELD PER ACRE, TONS	6.5	8.4	4.7
3 VALUE PER TON	\$ 13.44	12.00	14.95
4 CROP PRODUCT RETURN PER ACRE	87.01	101.28	69.70
5 OTHER CROP INCOME PER ACRE			
6 TOTAL CROP RETURN PER ACRE	87.01	101.28	69.70
7 DIRECT COSTS PER ACRE			
8 FERTILIZERS	\$ 6.79	3.72	9.75
9 CHEMICALS	1.47	.50	2.46
10 SEED & OTHER	7.14	9.59	4.53
11 SPECIAL HIRED LABOR	.04		.08
12 CUSTOM WORK HIRED	2.68	2.06	3.18
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	18.12	15.87	20.00
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 68.89	85.41	49.70
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 16.45	15.65	17.34
18 FARM POWER & MACHINERY - OPERATION	14.85	14.65	15.11
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	69.74	66.58	72.63
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	4.66	4.84	4.53
23 TOTAL ALLOCATED COSTS PER ACRE	105.70	101.72	109.61
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ (-36.81)	(-16.31)	(-59.91)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.40	.40	.40
27 POWER COSTS ALLOCATION FACTOR	.98	.97	.98
28 TOTAL LISTED COST PER TON	\$ 19.12	13.93	27.81
29 RETURN OVER LISTED COSTS PER TON	\$ (-5.68)	(-1.93)	(-12.85)
30 * BREAK-EVEN YIELD, TONS	9.21	9.80	8.67
31 TOTAL LISTED COSTS PER ACRE	\$ 123.82	117.59	129.61

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0550 - CROP DATA FOR CORN SILAGE - 1978 - S.W.

ITEMS	Average of 98 Farms	49 Farms Highest in Yield	49 Farms Lowest in Yield
1 ACRES	40.6	33.5	47.7
2 YIELD PER ACRE, TONS	15.7	19.4	13.0
3 VALUE PER TON	\$ 14.82	14.64	15.00
4 CROP PRODUCT RETURN PER ACRE	232.51	284.51	195.60
5 OTHER CROP INCOME PER ACRE			
6 TOTAL CROP RETURN PER ACRE	232.51	284.51	195.60
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 27.36	31.22	24.63
9 CHEMICALS	12.00	12.09	11.93
10 SEED & OTHER	16.53	19.58	14.38
11 SPECIAL HIRED LABOR	.22		.38
12 CUSTOM WORK HIRED	3.77	5.16	2.79
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	59.88	68.05	54.11
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 172.63	216.46	141.49
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 28.04	25.30	29.97
18 FARM POWER & MACHINERY - OPERATION	22.40	22.97	22.01
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	71.22	73.67	68.78
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	6.87	6.11	7.40
23 TOTAL ALLOCATED COSTS PER ACRE	128.53	128.05	128.16
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 44.10	88.41	13.33
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.60	.60	.60
27 POWER COSTS ALLOCATION FACTOR	.98	.97	.99
28 TOTAL LISTED COST PER TON	\$ 12.01	10.09	13.98
29 RETURN OVER LISTED COSTS PER TON	\$ 2.81	4.55	1.02
30 * BREAK-EVEN YIELD, TONS	12.71	13.39	12.15
31 TOTAL LISTED COSTS PER ACRE	\$ 188.41	196.10	182.27

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0570 - CROP DATA FOR LEGUME PASTURES* - 1978 - S.W.

ITEMS	Average of 15 Farms	7 Farms Highest in Yield	7 Farms Lowest in Yield
1 ACRES	12.9	9.8	16.5
2 YIELD PER ACRE	39.53	62.76	25.09
3 VALUE PER PRODUCTION UNIT	\$ 1.29	.91	1.71
4 CROP PRODUCT RETURN	51.01	57.14	42.91
5 OTHER CROP INCOME	2.95	8.37	
6 TOTAL CROP RETURN	53.96	65.51	42.91
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$ 3.26		5.52
9 CHEMICALS	1.24	2.76	
10 SEED & OTHER	1.86	1.22	1.21
11 SPECIAL HIRED LABOR			
12 CUSTOM WORK HIRED	.08	.20	
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS	6.44	4.18	6.73
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 47.52	61.33	36.18
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 1.34	.96	1.42
18 FARM POWER & MACHINERY - OPERATION	1.40	.57	1.89
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	69.00	72.86	68.57
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	.37	.20	.42
23 TOTAL ALLOCATED COSTS	72.11	74.59	72.30
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ (-24.59)	(-13.26)	(-36.12)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.05	.05	.05
27 POWER COSTS ALLOCATION FACTOR	.75	.76	.70
28 TOTAL LISTED COST PER UNIT OF PRODUCTION	\$ 1.99	1.26	3.15
29 RETURN OVER LISTED COSTS PER UNIT	\$ (-.62)	(-.21)	(-1.44)
30** BREAK-EVEN YIELD/UNITS OF PRODUCTION	60.89	86.56	46.22
31 TOTAL LISTED COSTS PER ACRE	\$ 78.55	78.77	79.03

* INCLUDES PASTURE CODES 0810, 0811, 0820, 0821.

** TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-0585 - CROP DATA FOR NON-TILLABLE PRAIRIE PASTURE - 1978 - S.W.

ITEMS	Average of 22 Farms	11 Farms Highest in Yield	11 Farms Lowest in Yield
1 ACRES	90.0	73.0	106.9
2 YIELD PER ACRE	20.20	30.86	12.94
3 VALUE PER PRODUCTION UNIT	\$ 4.41	1.64	7.18
4 CROP PRODUCT RETURN	89.08	50.62	92.89
5 OTHER CROP INCOME			
6 TOTAL CROP RETURN PER ACRE	89.08	50.62	92.89
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$.98	2.07	.22
9 CHEMICALS	.33	.26	.37
10 SEED & OTHER	.55	1.34	
11 SPECIAL HIRED LABOR			
12 CUSTOM WORK HIRED	.21	.51	
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	2.07	4.18	.59
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 87.01	46.44	92.30
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$.37	.31	.41
18 FARM POWER & MACHINERY - OPERATION	.25	.26	.23
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	30.14	40.27	20.00
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	.09	.10	.09
23 TOTAL ALLOCATED COSTS PER ACRE	30.85	40.94	20.73
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ 56.16	5.50	71.57
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.01	.01	.01
27 POWER COSTS ALLOCATION FACTOR	.60	.49	.71
28 TOTAL LISTED COST PER UNIT OF PRODUCTION	\$ 1.63	1.46	1.66
29 RETURN OVER LISTED COSTS PER UNIT	\$ 2.85	.18	5.80
30 * BREAK-EVEN YIELD/UNIT OF PRODUCTION	7.55	27.51	3.01
31 TOTAL LISTED COSTS PER ACRE	\$ 32.92	45.12	21.32

* TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

TABLE 10-1180 - CROP DATA FOR SET ASIDE ACRES - TILLED - 1978 - S.W.

ITEMS	Average of 96 Farms	48 Farms Highest in Yield	48 Farms Lowest in Yield
1 ACRES	35.8	29.1	42.4
2 *YIELD PER ACRE	86.4	102.6	75.6
3 VALUE PER PRODUCTION UNIT	\$ 1.00	\$ 1.00	\$ 1.00
4 CROP RETURN PER ACRE	86.42	102.58	75.57
5 OTHER CROP INCOME PER ACRE	.34	.82	
6 TOTAL CROP RETURN PER ACRE	86.76	103.40	75.57
7 DIRECT COSTS PER ACRE			
8 FERTILIZER	\$.11	\$.17	\$.10
9 CHEMICALS	.09	.03	.10
10 SEED & OTHER	3.01	2.92	3.07
11 SPECIAL HIRED LABOR	.14		.24
12 CUSTOM WORK HIRED	.14	.17	.14
13 IRRIGATION OPERATION			
14 TOTAL DIRECT COSTS PER ACRE	3.49	3.29	3.65
15 RETURN OVER DIRECT COSTS PER ACRE	\$ 83.27	\$ 100.11	\$ 71.92
16 ALLOCATED COSTS PER ACRE			
17 FARM POWER & MACHINERY - OWNERSHIP	\$ 9.09	\$ 9.81	\$ 8.56
18 FARM POWER & MACHINERY - OPERATION	6.60	7.24	6.13
19 IRRIGATION EQUIPMENT - OWNERSHIP			
20 LAND COSTS	73.65	82.71	64.58
21 MISCELLANEOUS COSTS			
22 INTEREST ON MACH. & EQUIP. INVESTMENT	2.19	2.30	2.11
23 TOTAL ALLOCATED COSTS PER ACRE	91.53	102.06	81.38
24 RETURN OVER ALL LISTED COSTS PER ACRE	\$ (-8.26)	\$ (-1.95)	\$ (-9.46)
25 SUPPLEMENTARY MANAGEMENT INFORMATION			
26 WORK UNITS ASSIGNED PER ACRE	.20	.20	.19
27 POWER COSTS ALLOCATION FACTOR	.92	.95	.90
28 TOTAL LISTED COST PER UNIT OF PRODUCTION	\$ 1.09	\$ 1.03	\$ 1.12
29 RETURN OVER LISTED COSTS PER UNIT	\$ (-.08)	\$ (-.02)	\$ (-.10)
30 ** BREAK-EVEN YIELD/UNITS OF PRODUCTION	96.96	105.35	88.57
31 TOTAL LISTED COSTS PER ACRE	\$ 95.02	\$ 105.35	\$ 85.03

* DEFICIENCY PAYMENT RECEIVED DIVIDED BY ACRES PLANTED EQUALS YIELD (IN \$) PER ACRE, MULTIPLIED BY 1 (LINE 3) EQUALS CROP RETURN PER ACRE OF SET ASIDE.

** TO COVER TOTAL LISTED COSTS PER ACRE (LINE 31) AT PRICE GIVEN IN LINE 3.

DESCRIPTION OF LIVESTOCK TABLES

Livestock provide an important source of farm income, especially on farms with relatively small acreages, or acreages not well suited to the production of cash crops. If the crop land area is limited, and/or the farm family is short of capital relative to labor, livestock may be needed to provide the volume of earnings necessary for family living and to meet goals that the farm family hopes to achieve.

The following tables provide cost and return calculations for the livestock enterprises on the farms included in this report. Since feed is the largest single item of cost for all classes of livestock, return above feed cost was used to classify farms into high or low in the following tables. The reader is cautioned to remember that farms are classified into the high or low return above feed cost categories for each table, so that a particular farm might be in the low category in one livestock table and in the high category in another livestock table. And these classifications are separate and independent of the classifications based on labor earnings used in TABLES 1 through 6B. Feed costs are determined from feed records kept by the farm operator. Given the overwhelming importance of feed as the major cost of livestock production, it is suggested that the livestock producer try to keep an accurate set of feed records for each major livestock enterprise;

Purchase price is used for all feeds purchased from off the farm. An average price, shown elsewhere in this report, is charged for each kind of home-grown feed.

In general, the net increase in value of animals is calculated as: ending inventory plus sales plus transfers out plus butchered minus beginning inventory minus purchases minus transfers in. For fed livestock, pounds or cwt produced is calculated in the same way. Since inventory values play such an important role in determining net increase in value, producers are urged to be extremely careful in changing inventory prices, especially of breeding livestock which may be on hand during the whole year. This is, paper gains and losses from changing prices of inventory should be avoided.

Return over feed costs, because of the proportion of total costs represented by feed, is an important overall measure, and very useful in comparing an enterprise over time on the same farm or with other farms in a given year. It is a general measure that indicates success in getting top dollar for products sold, as well as in holding down feed costs. The relative size of the return over feed cost, or a companion measure, return for \$100 feed fed, varies by kind of enterprise, depending upon the size of non-feed costs. For example, dairy cows, with high labor and building and equipment costs, need a higher return above feed cost and return per \$100 feed fed than a low labor, low building/equipment cost enterprise such as feeder cattle. It also varies by year as both commodity prices and feed prices vary.

A few of the other direct cash costs, such as veterinary costs, bedding, etc. are shown in each livestock table. Certain overhead costs were also allocated among enterprises, using the work unit procedure described for the crops tables, which again can be modified by use of power and machinery, livestock equipment, and building and fences cost allocation factors. (PCAF, ECAF, AND BCAF, respectively).

TABLE 11A-6470 - COSTS AND RETURNS FROM COMPLETE HOG ENTERPRISE* - 1978 - S.W.

ITEMS	Average of 67 Farms	13 Farms Highest in Return Above Feed Cost	13 Farms Lowest in Return Above Feed Cost
1 POUNDS OF HOGS PRODUCED	160415	186054	126922
2 NET INCREASE IN VALUE OF HOGS	per cwt \$ 51.67	per cwt 56.41	per cwt 46.29
3 OTHER MISCELLANEOUS HOG INCOME			
4 TOTAL VALUE PRODUCED	51.67	56.41	46.29
5 POUNDS OF FEED FED			
6 CORN	279.6	286.1	311.8
7 SMALL GRAIN	26.5	17.5	35.9
8 COMPLETE RATION	38.9	24.5	58.6
9 PROTEIN, SALT & MINERAL & MILK	84.8	76.7	95.8
10 TOTAL CONCENTRATES	429.8	404.8	502.1
11 FORAGES	1.2	.8	1.8
12 FEED COST			
13 GRAINS	\$ 10.81	10.81	12.15
14 COMPLETE RATION	3.13	1.13	4.42
15 PROTEIN, SALT & MINERAL & MILK	9.91	9.89	12.48
16 FORAGES	.03	.02	.08
17 PASTURE	.04	.06	.02
18 TOTAL FEED COSTS	23.92	21.91	29.15
19 RETURN OVER FEED COSTS	\$ 27.75	34.50	17.14
20 OTHER DIRECT COSTS			
21 MISCELLANEOUS LIVESTOCK EXPENSE	\$.84	.85	.75
22 VETERINARY EXPENSE	1.07	1.40	.75
23 CUSTOM WORK	.33	.62	.10
24 SPECIAL HIRED LABOR	.31	.24	
25 TOTAL OTHER DIRECT COSTS	2.55	3.11	1.60
26 RETURN OVER FEED & OTHER DIRECT COSTS	\$ 25.20	31.39	15.54
27 ALLOCATED COSTS			
28 POWER & MACHINERY COSTS	\$ 1.07	.88	1.34
29 LIVESTOCK EQUIPMENT COSTS	1.78	1.86	1.58
30 BUILDING & FENCES	1.90	2.02	2.06
31 TOTAL ALLOCATED COSTS	4.75	4.76	4.98
32 RETURN OVER ALL LISTED COSTS	\$ 20.45	26.63	10.56
33 SUPPLEMENTARY MANAGEMENT INFORMATION			
34 RETURN FOR \$100 FEED FED	\$ 216.03	257.47	158.79
35 PRICE RECEIVED PER CWT. ALL ANIMALS	\$ 48.03	49.52	46.57
36 PRICE RECEIVED/CWT. SOLD MKT ONLY	\$ 48.33	49.65	46.70
37 NUMBER OF LITTERS FARROWED	94	127	45
38 NUMBER OF PIGS BORN PER LITTER	9.3	9.3	10.1
39 NUMBER OF PIGS WEANED PER LITTER	7.5	7.4	8.4
40 PERCENT DEATH LOSS	14.3	16.0	9.8
41 AVERAGE WEIGHT OF ALL HOGS SOLD	233.2	225.8	238.1
42 AVERAGE WEIGHT OF MKT. HOGS SOLD	224.2	221.5	223.2
43 PRICE PER CWT. CONCENTRATE FED	\$ 5.55	5.39	5.79
44 PRICE/CWT PROT SALT MIN. FED	\$ 11.69	12.90	13.03
45 POUNDS OF PORK PURCHASED	6100	2025	4888
46 TOTAL LISTED COSTS/CWT PORK PROD.	\$ 31.22	29.78	35.73

* FARMS INCLUDED IN TABLE 11A CARRIED OUT A COMPLETE PROGRAM OF FARROWING AND MARKETING THEIR OWN HOGS. THE FEED COSTS INCLUDE FEED FOR THE BREEDING HERD AND MARKET ANIMALS.

TABLE 11B-6490 - COSTS AND RETURNS FROM HOG FINISHING ENTERPRISE* - 1978 - S.W.

ITEMS	Average of 12 Farms	6 Farms	
		Highest in Return Above Feed Cost	Lowest in Return Above Feed Cost
1 AVERAGE NUMBER OF PIGS ON HAND	319.6	336.6	302.6
2 POUNDS OF HOGS PRODUCED	148867	152977	144757
3 NET INCREASE IN VALUE OF HOGS	per cwt \$ 34.31	per cwt 36.96	per cwt 31.52
4 OTHER MISCELLANEOUS HOG INCOME			
5 TOTAL VALUE PRODUCED	34.31	36.96	31.52
6 POUNDS OF FEED FED			
7 CORN	303.5	295.2	312.1
8 SMALL GRAIN	15.1	19.0	11.1
9 COMPLETE RATION			
10 PROTEIN, SALT & MINERAL & MILK	163.8	54.4	279.4
11 TOTAL CONCENTRATES	482.4	368.6	602.6
12 FEED COST			
13 GRAINS	\$ 11.27	11.22	11.32
14 COMPLETE RATION			
15 PROTEIN, SALT & MINERAL & MILK	9.67	8.96	10.43
16 FORAGES			
17 PASTURE			
18 TOTAL FEED COSTS	20.94	20.18	21.75
19 RETURN OVER FEED COSTS	\$ 13.37	16.78	9.77
20 OTHER DIRECT COSTS			
21 MISCELLANEOUS LIVESTOCK EXPENSE	\$.28	.29	.27
22 VETERINARY EXPENSE	.42	.54	.29
23 CUSTOM WORK	.32	.44	.20
24 SPECIAL HIRED LABOR	.18	.28	.09
25 TOTAL OTHER DIRECT COSTS	1.20	1.55	.85
26 RETURN OVER FEED & OTHER DIRECT COSTS	\$ 12.17	15.23	8.92
27 ALLOCATED COSTS			
28 POWER & MACHINERY COSTS	\$.69	.63	.68
29 LIVESTOCK EQUIPMENT COSTS	1.19	.94	1.26
30 BUILDING & FENCES	1.36	1.04	1.44
31 TOTAL ALLOCATED COSTS	3.24	2.61	3.38
32 RETURN OVER ALL LISTED COSTS	\$ 8.93	12.62	5.54
33 SUPPLEMENTARY MANAGEMENT INFORMATION			
34 RETURN FOR \$100 FEED FED	\$ 163.86	183.13	144.90
35 PRICE RECEIVED PER CWT.	\$ 47.96	47.92	48.01
36 AVERAGE WEIGHT OF PIGS SOLD, LBS.	228.0	230.4	224.7
37 AVERAGE PRICE PAID PER PIG BOUGHT	\$ 51.05	48.79	53.29
38 AVERAGE WEIGHT PER PIG BOUGHT, LBS	45.7	45.0	46.3
39 NUMBER OF PIGS PURCHASED	749	755	744
40 NO. PIGS TRANSFERRED IN	92		183
41 AVG. WT. PIGS TRANSFERRED IN	49.8		50.1
42 POUNDS OF PORK PURCHASED, LBS	34218	33966	34471
43 PERCENT DEATH LOSS	3.2	3.1	3.4
44 PRICE PER CWT. CONCENTRATE FED	\$ 4.34	5.47	3.61
45 PRICE/CWT. PROT. SALT MIN FED	\$ 5.90	16.47	3.73
46 EFFECTIVE DAILY GAIN LB/DAY/PIG	1.28	1.25	1.31
47 TOTAL LISTED COST/CWT PORK PROD	\$ 25.38	24.34	25.98

*FARMS INCLUDED IN TABLE 11B EITHER PURCHASED FEEDER PIGS OR TRANSFERRED HOME FARROWED PIGS TO THE FINISHING LOTS. FEED COSTS AND RETURNS DO NOT INCLUDE ANY BREEDING HERD MAINTENANCE COSTS.

TABLE 11C-6510 - HOGS, WEANING PIG PRODUCTION - 1978 - S.W.

ITEMS	Average of 7 Farms
1 NUMBER OF LITTERS FARROWED	100
	Per Litter
2 NET INCREASE IN VALUE OF HOGS	\$ 465.21
3 OTHER MISCELLANEOUS WEANING PIGS INCOME	
4 TOTAL VALUE PRODUCED	\$ 465.21
5 POUNDS OF FEED FED	
6 CORN	1,039.4
7 SMALL GRAIN	162.6
8 COMPLETE RATION	702.9
9 PROTEIN, SALT & MINERAL, & MILK	399.3
10 TOTAL CONCENTRATES	2,304.2
11 FORAGES	
12 FEED COST	
13 GRAINS	43.01
14 COMPLETE RATION	71.22
15 PROTEIN, SALT & MINERAL & MILK	43.09
16 FORAGES	
17 PASTURE	
18 TOTAL FEED COSTS	\$ 157.32
19 RETURN OVER FEED COSTS	\$ 307.89
20 OTHER DIRECT COSTS	
21 MISCELLANEOUS LIVESTOCK EXPENSE	32.53
22 VETERINARY EXPENSE	9.19
23 CUSTOM WORK	2.38
24 SPECIAL HIRED LABOR	17.09
25 TOTAL OTHER DIRECT COSTS	\$ 61.19
26 RETURN OVER FEED & OTHER DIRECT COSTS	\$ 246.70
27 ALLOCATED COSTS	
28 POWER & MACHINERY COSTS	16.38
29 LIVESTOCK EQUIPMENT COSTS	30.49
30 BUILDING & FENCES	23.53
31 TOTAL ALLOCATED COST	\$ 70.40
32 RETURN OVER ALL LISTED COSTS	\$ 176.30
33 SUPPLEMENTARY MANAGEMENT INFORMATION	
34 RETURN FOR \$100 FEED FED	295.71
35 AVERAGE PRICE RECEIVED PER ANIMAL SOLD	58.26
36 AVERAGE PRICE PER PIG SOLD OR TRANSFERRED	49.32
37 AVERAGE WEIGHT PER PIG SOLD OR TRANSFERRED	43.6
38 NUMBER OF PIGS PRODUCED	797.0
39 NUMBER OF PIGS BORN PER LITTER	9.5
40 NUMBER OF PIGS WEANED PER LITTER	8.1
41 PERCENT DEATH LOSS	12.1
42 PRICE PER CWT. CONCENTRATE FED	6.83
43 PRICE PER CWT. PROTEIN, SALT & MINERAL FED	10.79
44 FEED & SUPPLEMENTAL COSTS PER PIG PRODUCED	27.42
45 TOTAL LISTED COSTS PER LITTER	\$ 288.91

TABLE 11D-6530 - HOGS, MIXED SYSTEMS - 1978 - S.W.

ITEMS	Average of 21 Farms	10 Farms Highest in Return Above Feed Cost	10 Farms Lowest in Return Above Feed Cost
1 POUNDS OF HOGS PRODUCED	176,336	202,111	149,445
	Per Cwt.	Per Cwt.	Per Cwt.
2 NET INCREASE IN VALUE OF HOGS	\$ 56.77	\$ 64.49	\$ 46.29
3 OTHER MISCELLANEOUS HOG INCOME			
4 TOTAL VALUE PRODUCED	56.77	64.49	46.29
5 POUNDS OF FEED FED			
6 CORN	262.9	226.4	309.7
7 SMALL GRAIN	18.9	20.4	17.8
8 COMPLETE RATION	76.4	103.0	50.1
9 PROTEIN, SALT & MINERAL & MILK	89.7	88.6	88.5
10 TOTAL CONCENTRATES	447.9	438.4	466.1
11 FORAGES	1.7	1.5	2.1
12 FEED COST			
13 GRAINS	\$ 10.04	\$ 8.80	\$ 11.66
14 COMPLETE RATION	5.11	6.85	3.39
15 PROTEIN, SALT & MINERAL & MILK	12.18	11.81	11.82
16 FORAGES	.03	.03	.04
17 PASTURE			
18 TOTAL FEED COSTS	27.36	27.49	26.91
19 RETURN OVER FEED COSTS	\$ 29.41	\$ 37.00	\$ 19.38
20 OTHER DIRECT COSTS			
21 MISCELLANEOUS LIVESTOCK EXPENSE	\$ 1.58	\$ 1.82	\$ 1.05
22 VETERINARY EXPENSE	1.38	1.88	.80
23 CUSTOM WORK	.82	.82	.91
24 SPECIAL HIRED LABOR	.92	1.68	.01
25 TOTAL OTHER DIRECT COSTS	4.70	6.20	2.77
26 RETURN OVER FEED & OTHER DIRECT COSTS	\$ 24.71	\$ 30.80	\$ 16.61
27 ALLOCATED COSTS			
28 POWER & MACHINERY COSTS	\$.93	\$ 1.05	\$.85
29 LIVESTOCK EQUIPMENT COSTS	1.54	1.63	1.45
30 BUILDING & FENCES	2.16	2.63	1.73
31 TOTAL ALLOCATED COSTS	4.63	5.31	4.03
32 RETURN OVER ALL LISTED COSTS	\$ 20.08	\$ 25.49	\$ 12.58
33 SUPPLEMENTARY MANAGEMENT INFORMATION			
34 RETURN FOR \$100 FEED FED	\$ 207.48	\$ 234.60	\$ 172.01
35 PRICE RECEIVED/CWT. ALL ANIMALS	\$ 53.19	\$ 57.21	\$ 47.60
36 PRICE RECEIVED/CWT. SOLD MKT. ONLY	\$ 52.20	\$ 49.96	\$ 55.16
37 NUMBER OF LITTERS FARROWED	134	164	105
38 NUMBER OF PIGS BORN PER LITTER	9.5	9.9	8.8
39 NUMBER OF PIGS WEANED PER LITTER	7.5	7.8	7.1
40 PERCENT DEATH LOSS	17.0	17.9	15.7
41 AVERAGE WEIGHT OF ALL HOGS SOLD	184.6	174.0	203.8
42 AVERAGE WEIGHT OF MKT. HOGS SOLD	199.9	207.3	191.0
43 PRICE PER CWT. CONCENTRATE FED	\$ 6.10	\$ 6.26	\$ 5.76
44 PRICE /CWT. PROTEIN, SALT & MINERAL	\$ 13.58	\$ 13.34	\$ 13.36
45 POUNDS OF PORK PURCHASED	8,290	7,079	10,210
46 TOTAL LISTED COSTS/CWT. PORK PROD.	\$ 36.69	\$ 39.00	\$ 33.71

TABLE 12-6290 - COSTS AND RETURNS FROM DAIRY COWS, COMMERCIAL HERDS - 1978 - S.W.

ITEMS	Average of 20 Farms	10 Farms	10 Farms
		Highest in Return Above Feed Costs	Lowest in Return Above Feed Costs
1 AVERAGE NUMBER OF COWS	45.0	47.9	42.1
	Per Cow	Per Cow	Per Cow
2 POUNDS OF MILK	12897	13734	11944
3 POUNDS OF BUTTERFAT	461.6	499.7	418.2
4 PERCENT OF BUTTERFAT IN MILK	3.6	3.6	3.5
5 VALUE OF PRODUCE			
6 DAIRY PRODUCTS SOLD	\$1,223.67	1,310.42	1,124.96
7 DAIRY PRODUCTS USED IN HOME	7.91	8.73	7.01
8 MILK FED TO LIVESTOCK	18.51	20.00	16.84
9 NET INCREASES IN VALUE OF COWS	31.47	48.73	11.83
10 OTHER MISCELLANEOUS DAIRY INCOME			
11 TOTAL VALUE PRODUCED	\$1,281.56	1,387.88	1,160.64
12 POUNDS OF FEED FED			
13 CORN	4,544.0	4,602.0	4,478.0
14 SMALL GRAIN	459.9	397.0	531.4
15 COMPLETE RATION	629.1	952.0	261.8
16 PROTEIN, SALT & MINERAL	813.3	934.7	675.0
17 TOTAL CONCENTRATES	6,446.3	6,885.7	5,946.2
18 LEGUME HAY	9,098.4	11,780.0	6,047.5
19 OTHER HAY & DRY ROUGHAGE	642.2	1,081.4	142.5
20 SILAGE	13,562.7	11,458.0	15,957.2
21 FEED COSTS			
22 GRAINS	\$ 172.56	167.31	178.55
23 COMPLETE RATION	42.98	65.43	17.43
24 PROTEIN, SALT & MINERAL	84.62	81.96	87.67
25 ALL HAY & DRY ROUGHAGE	131.62	138.75	123.49
26 SILAGE	102.73	83.47	124.66
27 PASTURE	2.27	2.00	2.57
28 TOTAL FEED COSTS	\$ 536.78	538.92	534.37
29 RETURN OVER FEED COSTS	\$ 744.78	848.96	626.27
30 OTHER DIRECT COSTS			
31 MISCELLANEOUS LIVESTOCK EXPENSE	\$ 58.11	61.84	53.90
32 VETERINARY EXPENSE	19.29	18.23	20.48
33 CUSTOM WORK HIRED	49.89	44.91	55.58
34 SPECIAL HIRED LABOR	4.20	4.66	3.71
35 TOTAL OTHER DIRECT COSTS	\$ 131.49	129.64	133.67
36 RET. OVER FEED & OTHER DIRECT COSTS	\$ 613.29	719.32	492.60
37 ALLOCATED COSTS			
38 POWER & MACHINERY COSTS	\$ 55.04	57.19	52.17
39 LIVESTOCK EQUIPMENT COSTS	55.02	51.28	59.26
40 BUILDING & FENCES	65.05	64.70	65.34
41 TOTAL ALLOCATED COSTS	\$ 175.11	173.17	176.77
42 RETURN OVER ALL LISTED COSTS	\$ 438.18	546.15	315.83
43 SUPPLEMENTARY MANAGEMENT INFORMATION			
44 RETURN FOR \$100 FEED FED	\$ 238.75	257.53	217.20
45 FEED COST PER CWT. MILK	\$ 4.16	3.92	4.47
46 FEED COST PER POUND OF BUTTERFAT	\$ 1.16	1.08	1.28
47 POUNDS OF MILK/POUND OF CONCEN	2.00	1.99	2.01
48 AVERAGE PRICE PER CWT. MILK SOLD	\$ 9.65	9.72	9.57
49 AVERAGE PRICE/POUND OF BUTTERFAT	\$ 2.70	2.67	2.73
50 TOTAL LISTED COSTS/CWT. MILK PRO	\$ 6.54	6.13	7.07
51 DAIRY COW TURNOVER PERCENTAGE	33.3	35.5	30.9
52 TOTAL LISTED COSTS PER COW	\$ 843.38	841.73	844.81

TABLE 13-6310 - COSTS AND RETURNS FROM OTHER DAIRY CATTLE, COMMERCIAL HERD
REPLACEMENTS - 1978 - S.W.

ITEMS	Average of 27 Farms	13 Highest in Return Above Feed Cost	13 Lowest in Return Above Feed Cost
1 NUMBER OF HEAD	54.2	54.8	49.3
	per head	per head	per head
2 NET INCREASE IN VALUE	\$ 296.20	\$ 407.24	\$ 182.19
3 OTHER MISCELLANEOUS INCOME			
4 TOTAL INCOME	\$ 296.20	\$ 407.24	\$ 182.19
5 POUNDS OF FEED FED			
6 CORN	903.2	737.4	1,137.7
7 SMALL GRAIN	215.7	162.2	312.2
8 COMPLETE RATION	10.0		2.8
9 PROTEIN, SALT & MINERALS	299.7	168.2	497.3
10 HAY & DRY ROUGHAGE	2,478.2	2,231.1	2,290.8
11 SILAGE	5,322.0	6,490.7	4,250.6
12 MILK	98.6	111.8	97.0
13 FEED COST			
14 GRAINS	\$ 39.30	\$ 31.84	\$ 51.54
15 COMPLETE RATION	1.81		.32
16 PROTEIN, SALT & MINERALS	20.92	22.04	23.29
17 HAY & DRY ROUGHAGE	44.19	45.89	37.57
18 SILAGE	40.20	49.01	32.49
19 MILK	11.99	14.03	11.32
20 PASTURE	3.95	4.11	4.42
21 TOTAL FEED COSTS	\$ 162.36	\$ 166.92	\$ 160.95
22 RETURN OVER FEED COSTS	\$ 133.84	\$ 240.32	\$ 21.24
23 OTHER DIRECT COSTS			
24 MISCELLANEOUS EXPENSE	\$ 8.75	\$ 11.02	\$ 7.67
25 VETERINARY EXPENSE	6.72	9.29	4.38
26 CUSTOM WORK HIRED	.63	.89	.43
27 SPECIAL HIRED LABOR	1.57	1.04	2.43
28 TOTAL OTHER DIRECT COSTS	\$ 17.67	\$ 22.24	\$ 14.91
29 RET OVER FEED & OTHER DIRECT COSTS	\$ 116.17	\$ 218.08	\$ 6.33
30 ALLOCATED COSTS			
31 POWER & MACHINERY COSTS	\$ 8.50	\$ 8.91	\$ 7.59
32 LIVESTOCK EQUIPMENT COSTS	8.37	8.65	9.06
33 BUILDING & FENCES	8.90	8.22	10.90
34 TOTAL ALLOCATED COSTS	\$ 25.77	\$ 25.78	\$ 27.55
35 RETURN OVER ALL LISTED COSTS	\$ 90.40	\$ 192.30	\$ (-21.22)
36 SUPPLEMENTARY MANAGEMENT INFORMATION			
37 RETURN FOR \$100 FEED FED	\$ 182.43	\$ 243.98	\$ 113.19
38 PERCENT DEATH LOSS - TOTAL	13.5	12.8	16.1
39 PERCENT CALF DEATH LOSS	31.7	31.7	35.9
40 TOTAL LISTED COSTS PER COW	\$ 205.80	214.94	203.41

TABLE 13-6310 PERTAINS TO YOUNG DAIRY CATTLE ONLY. THE HIGH AND LOW CATEGORIES ARE BASED ON RETURNS ABOVE FEED COST OF THE COWS (TABLE 12) FOR THESE SAME FARMS.

TABLE 14 - COSTS AND RETURNS FROM ALL DAIRY CATTLE - 1978 - S.W.

ITEMS	Average of 24 Farms	12 Farms Highest in Return Above Feed Costs	12 Farms Lowest in Return Above Feed Costs
1 AVERAGE NUMBER OF COWS	45.7	44.4	46.9
	Per Cow	Per Cow	Per Cow
2 VALUE OF DAIRY PRODUCTS	\$ 1,225.16	1,318.29	1,139.59
3 NET INCREASE IN VALUE	378.93	513.22	252.60
4 MISCELLANEOUS DAIRY INCOME			
5 TOTAL VALUE PRODUCED	\$ 1,604.09	1,831.51	1,392.19
6 POUNDS OF FEED FED PER COW			
7 GRAINS	6,413.9	6,625.6	6,227.1
8 COMPLETE RATIONS	529.5	879.9	199.0
9 PROT SALT MIN INCL MILK EQUIV	1,204.6	1,093.0	1,312.8
10 HAY & DRY ROUGHAGE	12,139.1	15,491.0	8,991.8
11 SILAGE	19,479.0	23,026.6	16,162.0
12 FEED COST PER COW			
13 GRAINS	\$ 222.93	224.39	222.03
14 COMPLETE RATIONS	37.68	63.40	13.41
15 PROT, SALT & MIN, INCL MILK	131.55	125.25	137.83
16 HAY & DRY ROUGHAGE	183.26	198.94	168.81
17 SILAGE	148.12	169.01	128.64
18 PASTURE COSTS	6.81	4.95	8.57
19 TOTAL FEED COSTS	\$ 730.35	785.94	679.29
20 RETURN OVER FEED COSTS PER COW	\$ 873.74	1,045.57	712.90
21 OTHER DIRECT COSTS			
22 MISCELLANEOUS LIVESTOCK EXPENSE	\$ 69.02	78.49	60.17
23 VETERINARY EXPENSE	29.02	34.39	23.97
24 CUSTOM WORK	48.42	46.08	50.77
25 SPECIAL HIRED LABOR	7.24	6.94	7.55
26 TOTAL OTHER DIRECT COSTS	\$ 153.70	165.90	142.46
27 RET OVER FEED & OTHER DIRECT COSTS	\$ 720.04	879.67	570.44
28 ALLOCATED COSTS			
29 POWER & MACHINERY COSTS	\$ 68.10	75.99	60.69
30 LIVESTOCK EQUIPMENT COSTS	70.60	70.00	71.23
31 BUILDING & FENCES	72.55	73.01	72.27
32 TOTAL ALLOCATED COSTS	\$ 211.25	219.00	204.19
33 RETURN OVER ALL LISTED COSTS	\$ 508.79	660.67	366.25
34 SUPPLEMENTARY MANAGEMENT INFORMATION			
35 RETURN FOR \$100 FEED FED	\$ 219.63	233.03	204.95
36 TOTAL LISTED COSTS PER COW	\$ 1,095.30	1,170.84	1,025.94

TABLE 14 PRESENTS A PICTURE OF THE COSTS AND RETURNS FROM THE WHOLE DAIRY HERD, I.E., IT IS THE SUM OF TABLES 12 AND 13. THE INFORMATION IS PRESENTED ON A PER COW BASIS, WITH THE NUMBER OF COWS TAKEN FROM TABLE 12. RETURN ABOVE FEED COST IN TABLE 12 WAS USED IN TABLE 14.

TABLE 15A-6100 - COST AND RETURNS FROM BEEF BREEDING CATTLE, FARM, COMMERCIAL
HERD - 1978 - S.W.

ITEMS	Average of 28 Farms	14 Highest in Return Above Feed Cost	14 Lowest in Return Above Feed Cost
1 AVERAGE NUMBER OF BEEF COWS	62.8	62.8	62.8
2 AVG. NO. OTHER BEEF ANIMALS AND BULLS	41.8	48.4	35.2
3 POUNDS OF BEEF PRODUCED	26982	33379	20585
4 NET INCREASE IN VALUE	\$ per cow 376.29	per cow 552.39	per cow 200.19
5 OTHER MISCELLANEOUS BEEF INCOME			
6 TOTAL VALUE PRODUCED	\$ 376.29	552.39	200.19
7 POUNDS OF FEED FED			
8 GRAIN	386.8	591.5	182.0
9 PROTEIN, SALT & MINERAL	156.8	136.3	177.2
10 LEGUME HAY	1,771.4	2,036.6	1,506.1
11 OTHER HAY & DRY ROUGHAGE	1,298.5	1,560.0	1,036.8
12 SILAGE	5,410.8	6,426.3	4,395.4
13 FEED COST			
14 GRAIN	\$ 14.03	21.56	6.50
15 PROTEIN, SALT & MINERAL	16.00	13.25	18.76
16 LEGUME HAY	35.43	40.73	30.13
17 OTHER HAY & DRY ROUGHAGE	11.94	16.74	7.17
18 SILAGE	43.31	52.34	34.30
19 PASTURE	31.16	36.97	25.33
20 TOTAL FEED COSTS	\$ 151.87	181.59	122.19
21 RETURN OVER FEED COST	\$ 224.42	370.80	78.00
22 OTHER DIRECT COSTS			
23 MISCELLANEOUS LIVESTOCK EXPENSE	\$ 14.28	22.04	6.54
24 VETERINARY EXPENSE	10.70	11.56	9.86
25 CUSTOM WORK	4.14	7.71	.56
26 SPECIAL HIRED LABOR	2.25	4.49	
27 TOTAL OTHER DIRECT COSTS	\$ 31.37	45.80	16.96
28 RETURN OVER FEED & OTHER DIRECT COSTS	\$ 193.05	325.00	61.04
29 ALLOCATED COSTS			
30 POWER & MACHINERY COSTS	\$ 13.55	13.62	12.61
31 LIVESTOCK EQUIPMENT COSTS	17.09	18.50	14.34
32 BUILDING & FENCES	21.76	29.50	14.55
33 TOTAL ALLOCATED COSTS	\$ 52.40	61.62	41.50
34 RETURN OVER ALL LISTED COSTS	\$ 140.65	263.38	19.54
35 SUPPLEMENTARY MANAGEMENT INFORMATION			
36 RETURN FOR \$100 FEED FED	\$ 247.78	304.19	163.83
37 PRICE PER CWT. SOLD	\$ 46.18	48.73	40.75
38 PRICE/CWT CALVES SOLD OR TRANS.	\$ 57.34	64.53	49.48
39 AVERAGE WEIGHT PER HEAD SOLD	931.8	877.6	1,072.8
40 AVG. WEIGHT PER CALF SOLD OR TRANS.	454.0	508.2	406.5
41 PERCENT DEATH LOSS	4.4	3.4	4.8
42 PERCENT CALF CROP	98.4	98.5	101.8
43 TOTAL LISTED COSTS PER COW	\$ 235.64	289.01	180.65

TABLE 15A-6100 INCLUDES ONLY THOSE FARMS WITH TEN OR MORE COWS IN THE BEEF BREEDING HERD. NET INCREASE IN VALUE INCLUDES THE VALUE OF CALVES WHETHER SOLD OR TRANSFERRED TO THE FEED LOT.

TABLE 15B-6140 - COST AND RETURNS FROM BEEF FEEDER CATTLE, FEEDLOT - 1978 - S.W.

ITEMS	Average of 96 Farms	19 Farms Highest in Return Above Feed Costs	19 Farms Lowest in Return Above Feed Costs
1 AVERAGE NUMBER OF BEEF FEEDERS	164.2	119.8	133.0
2 POUNDS OF BEEF PRODUCED	111,875	72,977	87,433
3 NET INCREASE IN VALUE OF ANIMALS	\$ PER CWT 63.17	PER CWT 79.16	PER CWT 56.36
4 OTHER MISCELLANEOUS BEEF INCOME			
5 TOTAL VALUE PRODUCED	\$ 63.17	79.16	56.36
6 POUNDS OF FEED FED			
7 GRAIN	504.2	381.6	632.0
8 PROTEIN, SALT & MINERAL	52.1	47.3	85.0
9 LEGUME HAY	104.2	131.1	94.0
10 OTHER HAY & DRY ROUGHAGE	8.6	1.5	32.8
11 SILAGE	1,057.6	1,239.3	1,309.9
12 FEED COST			
13 GRAIN	\$ 18.10	13.48	22.74
14 PROTEIN, SALT & MINERAL	5.09	4.60	6.13
15 LEGUME HAY	2.00	2.62	1.83
16 OTHER HAY & DRY ROUGHAGE	.14	.03	.66
17 SILAGE	7.93	8.14	9.90
18 PASTURE	.03	.03	.12
19 TOTAL FEED COST	\$ 33.29	28.90	41.38
20 RETURN OVER FEED COST	\$ 29.88	50.26	14.98
21 OTHER DIRECT COSTS			
22 MISCELLANEOUS LIVESTOCK EXPENSE	\$.41	.43	.66
23 VETERINARY EXPENSE	.94	.83	.93
24 CUSTOM WORK HIRED	.92	.97	.83
25 SPECIAL HIRED LABOR	.14		.02
26 TOTAL OTHER DIRECT COSTS	\$ 2.41	2.23	2.44
27 RET OVER FEED & OTHER DIRECT COSTS	\$ 27.47	48.03	12.54
28 ALLOCATED COSTS			
29 POWER & MACHINERY COSTS	\$.96	1.24	.77
30 LIVESTOCK EQUIPMENT COSTS	1.37	1.81	1.17
31 BUILDINGS & FENCES	1.55	1.61	1.28
32 TOTAL ALLOCATED COSTS	\$ 3.88	4.66	3.22
33 RETURN OVER ALL LISTED COSTS	\$ 23.59	43.37	9.32
34 SUPPLEMENTARY MANAGEMENT INFORMATION			
35 RETURN FOR \$100 FEED FED	\$ 189.77	273.91	136.19
36 PRICE PER CWT. SOLD	\$ 50.59	51.79	49.71
37 AVERAGE WEIGHT PER HEAD SOLD	1,032.8	1,026.6	1,029.0
38 PRICE PER CWT. BOUGHT	\$ 60.93	64.68	59.28
39 AVERAGE WEIGHT PER HEAD BOUGHT	592.8	553.5	656.3
40 NUMBER OF HEAD BOUGHT	224	150	192
41 PERCENT DEATH LOSS	.9	.6	1.1
42 EFFECTIVE DAILY GAIN-LB/HEAD/DAY	1.87	1.67	1.80
43 TOTAL LISTED COST/CWT. PRODUCED	\$ 39.58	35.79	47.04

TABLE 16A-6670 - COST AND RETURNS FROM SHEEP, FARM, FLOCK, COMMERCIAL - 1978 - S.W.

ITEMS	Average of 9 Farms
1 AVERAGE NUMBER OF EWES	50.4
2 POUNDS OF LAMB & MUTTON PRODUCED	4,623
3 POUNDS OF WOOL PRODUCED	484
4 VALUE OF PRODUCE	Per Ewe
5 WOOL	\$ 9.07
6 NET INCREASE IN VALUE OF ANIMALS	64.11
7 OTHER MISCELLANEOUS SHEEP INCOME	2.64
8 TOTAL VALUE PRODUCED	\$ 75.82
9 POUNDS OF FEED FED	
10 GRAIN	573.3
11 PROTEIN, SALT & MINERAL	78.3
12 LEGUME HAY	851.0
13 OTHER HAY & DRY ROUGHAGE	48.5
14 SILAGE	4.4
15 FEED COST	
16 GRAIN	\$ 22.76
17 PROTEIN, SALT & MINERAL	6.23
18 LEGUME HAY	16.77
19 OTHER HAY & DRY ROUGHAGE	1.49
20 SILAGE	.04
21 PASTURE	4.70
22 TOTAL FEED COSTS	\$ 51.99
23 RETURN OVER FEED COSTS	\$ 23.83
24 OTHER DIRECT COSTS	
25 MISCELLANEOUS LIVESTOCK EXPENSE	\$ 4.11
26 VETERINARY EXPENSE	1.23
27 CUSTOM WORK	2.30
28 SPECIAL HIRED LABOR	
29 TOTAL OTHER DIRECT COSTS	\$ 7.64
30 RETURN OVER FEED AND OTHER DIRECT COSTS	\$ 16.19
31 ALLOCATED COSTS	
32 POWER & MACHINERY COSTS	\$ 15.34
33 LIVESTOCK EQUIPMENT COSTS	13.36
34 BUILDING & FENCES	13.85
35 TOTAL ALLOCATED COSTS	\$ 42.55
36 RETURN OVER ALL LISTED COSTS	\$(-26.36)
37 SUPPLEMENTARY MANAGEMENT INFORMATION	
38 RETURN FOR \$100 FEED FED	\$ 145.84
39 PRICE PER CWT. LAMB & MUTTON SOLD	\$ 93.91
40 PRICE PER CWT. LAMB SOLD OR TRANSFERRED	\$ 97.66
41 AVERAGE WEIGHT OF LAMBS SOLD OR TRANSFERRED	103.3
42 POUNDS OF WOOL PER SHEEP SHEARED	8.6
43 NUMBER OF EWES KEPT FOR LAMBING	35
44 PERCENT LAMB CROP	151.4
45 PERCENT DEATH LOSS	14.0
46 TOTAL LISTED COSTS PER EWE	\$ 102.18

Southwestern Minnesota Farm Management Association
1978 Averages by Type of Farm

ITEM	Average All Farms	Cash Crop	Cash Crop Plus Dairy	Cash Crop Plus Hog Complete	Cash Crop Plus Beef Feeder Cattle	Cash Crop Plus Beef Feeder Hogs
Number of Farms	183	37	12	33	27	13
Land						
Acres per Farm	516	454	420	515	731	711
Acres Tillable	459.9	420.7	379	467	646	642
% Tillable in High Return Crops	87.1	93.0	84.6	91.2	86.5	83.6
% Tillable in Corn & Corn Silage	49	41.9	42.44	59.2	27.1	47.55
% Tillable in Soybeans	35.8	42.3	32.35	40.1	31.6	25.2
% Tillable in Alfalfa	6.6	3.6	12.6	4.1	4.1	4.5
Labor						
Number of Workers	1.90	1.33	2.60	1.86	2.04	1.99
Total Work Units	512	241	721	484	637	679
Work Units in Crops	222	199	187	225	316	306
Work Units in Livestock	274	10	526	253	300	356
Units per Worker	269	181	277	206	312	341
Capital						
Average Farm Capital Managed	\$ 427,476	\$ 272,921	\$ 323,267	\$ 436,858	\$ 661,367	\$ 594,795
Capital Managed per Worker	\$ 224,988	\$ 205,204	\$ 124,334	\$ 234,870	\$ 324,199.5	\$ 298,892
Earnings						
Net Cash Income	\$ 37,553	\$ 35,748	\$ 44,101	\$ 60,335	\$ 25,428	\$ 41,033
Labor and Management Earnings	\$ 58,196	\$ 35,158	\$ 31,441	\$ 72,701	\$ 85,445	\$ 73,034
Rate Earned on Investment Whole Farm (%)	17.8	15.5	13.1	20.8	36.9	17.26
Total Farm Sales	\$ 192,129	\$ 123,893	\$ 134,823	\$ 189,465	\$ 306,047	\$ 269,749
Total Value Added	\$ 138,757	\$ 83,996	\$ 111,447	\$ 155,453	\$ 200,128	\$ 178,912
Proportion of Value Added (%)						
From Livestock	37	1.6	40.1	37.1	32.75	42.9
From Crops	60	94.4	57.2	59.1	65.6	54.3
Expenses						
Cash Exp./\$100 Sales	\$ 65.1	\$ 41.1	\$ 46.1	\$ 49.4	\$ 78.6	\$ 70.0
Purchases/\$100 Sales	\$ 85.7	\$ 70.4	\$ 72.9	\$ 67.9	\$ 102.0	\$ 87.6
Yields						
Corn/Bushel	114.7	119.8	119.0	116.7	118.0	104.3
Soybeans/Bushel	41.1	41.6	40.3	41.8	41.2	38.5
Alfalfa/Ton	4.6	2.2	5.3	4.5	4.7	4.9
Corn Silage/Ton	15.7	14.5	15.7	15.2	16.0	14.4

Southwestern Minnesota Farm Management Association
1978 County Averages

County	S.W. Assn.	Cottonwood	Jackson	Martin Faribault Watowan	Pipestone Murray	Nobles	Redwood
Number of Farms	183	28	18	33	35	38	27
Size of Farm Acres Total	516	500	491	421	564	498	628
Tillable Acres	460	448	453	388	492	458	541
Farm Capital Invested/Worker	\$ 233,100	\$ 263,534	\$ 239,744	\$ 234,990	\$ 220,513	\$ 214,213	\$ 237,682
Total Farm Capital 12/31	459,313	464,515	443,048	439,178	454,627	465,516	499,105
Increase in Farm Capital 1/1 - 12/31	\$ 63,673	\$ 56,012	\$ 30,684	\$ 60,084	\$ 71,732	\$ 67,396	\$ 82,412
Total Farm Receipts	258,451	281,495	217,867	242,342	263,113	270,570	265,218
Total Farm Expenses	200,254	221,888	152,459	185,308	207,473	216,546	202,309
Return to Labor & Management (Whole Farm)	58,196	59,607	65,408	57,034	55,640	54,024	62,909
Total Cash Living Expense	\$ 13,055	\$ 12,858	\$ 13,468	\$ 15,319	\$ 12,366	\$ 13,032	\$ 13,042
Total Household & Personal Living Expenses	24,313	28,818	38,913	26,665	20,910	16,605	22,567
Farmer's Net Worth 12/31	221,314	280,785	224,719	219,583	230,453	183,109	228,495
Gain in Net Worth	46,956	60,442	41,941	43,983	57,930	38,460	39,599
Ratio of Assets to Liabilities 12/31	2.447	2.585	2.937	2.459	2.518	2.089	2.624
Operator's share - Return to Labor & mgmt.	\$ 51,056	\$ 47,276	\$ 51,672	\$ 46,197	\$ 53,150	\$ 51,190	\$ 57,538
Return to Capital & Family Labor	62,473	60,093	60,819	55,550	65,861	62,057	71,012
Oats Yield per Acre (bu.)	61.2	74.9	67.8	67.8	63.6	47.2	63.1
Total Crop Return Per Acre	\$ 68.85	\$ 97.60	\$ 88.82	\$ 76.62	\$ 74.48	\$ 53.61	\$ 58.05
Return Over All Listed Costs per Acre	-50.54	(-46.77)	(-46.34)	(-67.08)	(-25.77)	(-67.98)	(-61.21)
Cost of Production per bushel	1.95	1.93	1.99	2.12	1.58	2.58	1.89
Wheat Yield per Acre (bu.)	37.4	25.9	40.9	27.0	25.8	22.5	46.1
Total Crop Return per Acre	\$ 108.71	\$ 73.88	\$ 142.78	\$ 70.98	\$ 72.19	\$ 73.32	\$ 134.00
Return over All Listed Costs per Acre	-18.20	(-75.17)	8.98	(-67.08)	(-38.97)	(-46.14)	6.66
Cost of Production per bushel	3.39	5.75	3.27	2.12	4.31	5.32	2.76
Alfalfa Hay Yield per Acre (tons)	4.6	5.0	4.8	4.9	4.0	5.2	4.3
Total Crop Return per Acre	\$ 179.64	\$ 198.21	\$ 183.61	\$ 186.93	\$ 158.15	\$ 209.01	\$ 170.99
Return Over All Listed Costs per Acre	25.18	16.44	11.09	10.12	36.16	53.89	10.34
Cost of Production per ton	33.88	36.68	35.70	36.04	30.71	29.75	37.58
Corn silage yield per acre (tons)	15.7	15.2	21.4	19.1	14.8	14.8	16.1
Total Crop Return per acre	\$ 232.51	\$ 224.09	\$ 320.89	\$ 287.18	\$ 214.41	\$ 222.55	\$ 242.15
Return Over All Listed Costs per Acre	44.10	20.06	107.83	55.15	59.08	23.34	54.98
Cost of Production per ton	12.01	13.44	9.96	12.12	10.50	13.42	11.59

County	S.W. Assn.	Cottonwood	Jackson	Martin Faribault Watowan	Pipestone Murray	Nobles	Redwood
Corn Yield per Acre (bu.)	114.7	117.6	119.2	131.5	100.9	111.6	117
Total Crop Return Per Acre	\$207.19	\$213.73	\$214.63	\$238.22	\$181.91	\$200.96	\$207.90
Fertilizer (Costs per acre)	\$ 31.09	\$ 35.39	\$ 35.53	\$ 40.67	\$ 23.73	\$ 29.30	\$ 27.83
Chemicals	11.70	11.98	14.96	12.72	9.60	12.81	9.46
Seed & Other	18.81	19.32	19.88	20.88	14.29	19.64	18.39
Custom Work Hired	3.89	2.63	11.39	2.62	3.46	3.30	2.70
Machinery - Ownership	25.37	27.59	19.23	27.28	23.89	27.34	24.73
Machinery - Operation	18.89	20.96	17.62	19.94	17.83	17.11	20.29
Interest on Machinery	6.29	6.80	4.84	6.55	6.26	7.07	5.65
Land Cost	80.26	86.38	87.86	97.42	55.24	83.56	73.33
Return Over All Listed Costs	10.89	2.40	3.06	9.83	27.11	(-.06)	25.52
Cost of Production per bushel	1.71	1.80	1.77	1.74	1.53	1.80	1.56
Average Price Received per bushel	1.90	1.90	1.94	1.94	1.80	1.90	1.86
Soybean yield per Acre (bu.)	41.1	41.9	43.5	43.6	38.2	38.2	42.6
Total Crop Return per Acre	\$248.38	\$252.45	\$268.67	\$268.46	\$228.19	\$229.48	\$255.50
Fertilizer (costs per acre)	1.49	.59	.76	2.35	.90	.22	3.99
Chemicals	9.93	11.35	9.05	9.28	10.14	10.41	9.07
Seed & Other	9.95	8.93	16.51	11.16	8.94	8.37	8.70
Special Hired Labor	1.49	.92	2.55	2.74	1.25	1.31	.74
Custom Work Hired	2.72	2.54	6.82	1.88	2.75	3.07	.98
Machinery - Ownership	20.82	22.45	16.50	23.14	19.84	21.29	19.72
Machinery - Operation	15.31	17.37	14.89	15.73	14.02	13.92	15.59
Interest on Machinery	5.05	5.58	3.89	5.27	4.84	5.56	4.64
Land Cost	79.37	86.48	87.37	93.68	56.43	81.44	73.27
Return Over All Listed Costs	102.25	96.24	110.33	103.23	109.08	83.89	118.80
Cost of Production per bushel	2.49	3.73	3.64	3.79	3.12	3.81	3.21
Average Price Received, per bushel	5.95	5.93	6.05	6.05	5.98	5.94	5.78
RETURN OVER LISTED COSTS							
Hogs-farrow-finish per cwt.	\$ 20.45	\$ 17.03	\$ 23.74	\$ 19.95	\$ 22.04	\$ 19.38	\$ 20.13
Dairy Cows per head	458.09	517.15	158.65	389.86	451.96	508.82	308.02
Beef Cows per head	140.65	37.98	354.60	n.a.	223.11	62.71	108.64
Beef Feeders per cwt.	23.59	26.24	24.93	22.85	22.22	23.72	14.05
TOTAL LISTED COST PER UNIT PRODUCED							
Hogs-farrow-finish per cwt.	\$ 31.22	\$ 32.23	\$ 29.98	\$ 31.44	\$ 31.85	\$ 33.78	\$ 29.01
Dairy Cows per cwt. milk	6.27	6.08	7.07	6.51	6.52	5.44	6.63
Beef Cows per head (corn & bean prices)	235.64	204.77	185.72	0.00	311.04	190.64	203.14
Beef Feeders per cwt.	39.54	40.60	40.16	41.79	35.27	39.26	45.38

Summary by Years - S.W.

ITEMS	Average 1960-64	Average 1965-69	Average 1970-74	1972	1973	1974	1975	1976	1977	1978
Number of farms	135	145	146	156	144	145	140	124	169	183
Total farm capital managed	\$ 99907	\$138418	\$205954	\$208980	\$257743	\$308466	\$313913	\$331851	\$350491	\$427476
Monthly charge for:										
Unpaid family labor <u>a/</u>	147	160	390	300	350	400	450	500	500	600
Second operator <u>a/</u>	167	295	<u>d/</u>	600	<u>d/</u>	<u>d/</u>	<u>d/</u>	<u>d/</u>	833	833
Board for hired labor <u>a/</u>	40	45	<u>69</u>	60	<u>75</u>	<u>90</u>	120	130	120	120
FARM EXPENSES										
Dairy cattle bought	\$ 146	\$ 157	\$ 536	\$ 746	\$ 605	\$ 782	\$ 403	\$ 393	\$ 719	\$ 749
Beef cattle bought	11153	13576	24804	26764	33917	21197	21073	24419	25879	43258
Hogs bought	723	901	1542	1818	2208	1702	3294	3058	3098	4553
Sheep bought (incl. feeders)	69	51	20	8	31	40	18	52	90	123
Poultry bought (incl. turkeys)	244	186	358	231	458	564	660	863	1169	893
Horses bought	3	2	9	8	9	14	7	10	2	9
Miscellaneous livestock expense	592	778	1401	1345	1699	1783	2156	2726	2539	3675
Fertilizer bought	1223	2566	5457	3985	6256	9458	8727	6967	6602	8549
Miscellaneous crop expense <u>b/</u>	1184	2602	5697	4844	6930	8423	8768	7283	9465	11034
Feed bought	7225	8589	13002	10337	17768	18169	20120	24350	24390	25709
Custom work hired	874	1221	1928	1835	2000	2467	2556	2206	2687	3065
Power, crop & irrig. equip. (new)	2057	4431	8290	6741	10972	12137	12761	11990	12963	19919
Power & crop machinery (upkeep)	2718	3587	3519	4953	6310	7316	7957	7558	8373	10205
Livestock equipment (new)	415	590	1334	991	1682	2648	1880	3203	1934	2735
Livestock equipment (upkeep)	207	254	473	421	596	575	757	866	922	1431
New real estate & improvements	1018	1670	3555	3140	4665	5605	6693	4519	14257	16844
Buildings and fencing (upkeep)	338	434	799	624	998	1072	1269	1318	1139	1676
Hired labor	1092	1436	2592	2381	3228	3208	3832	3655	3176	4128
Taxes	1449	1898	2625	2613	2701	2742	3178	3089	3582	4074
Gen. farm exp. & telephone	430	594	1005	905	1119	1319	1541	1819	1793	1996
Total farm purchases	\$ 33160	\$ 45523	\$ 80946	\$ 74690	\$104152	\$101221	\$107650	\$110344	\$124576	\$164628
Decrease in farm capital	--	--	--	--	--	3418	--	1666	--	2149
Interest on farm capital <u>c/</u>	4991	7372	14174	12539	15465	21592	21974	23230	21029	29923
Unpaid fam. lab. + oper. over one	500	652	3326	1284	8179	5244	4156	2498	2232	2379
Board furnished hired labor	82	84	150	110	176	206	189	155	217	175
Total farm expense	\$ 38733	\$ 53631	\$ 98596	\$ 88623	\$127972	\$131681	\$133969	\$137893	\$150261	\$200254

a/ These adjustments should be considered in comparing 1976 with previous years.

b/ Includes chemicals.

c/ Interest was calculated at the rate of 5% on capital managed from 1950 to 1966, at 5.5% from 1967 to 1969, at 6% in 1970-73, and at 7% in 1974-76.

d/ Labor earnings were divided between the various partners.

Summary by Years (continued) - S.W.

ITEMS	Average 1960-64	Average 1965-69	Average 1970-74	1972	1973	1974	1975	1976	1977	1978
FARM RECEIPTS										
Dairy cattle sold	\$ 563	\$ 790	\$ 1787	\$ 2075	\$ 1958	\$ 2665	\$ 2438	\$ 2391	\$ 2694	\$ 2113
Dairy products sold	1888	3244	5914	4891	6464	8075	7607	8996	8074	7789
Beef cattle sold	20180	23994	43593	36866	54096	54426	43137	46808	46380	64976
Hogs sold	8431	12206	18760	16461	26762	27113	34326	34551	32204	43921
Sheep and wool sold	263	182	113	96	168	98	128	265	267	237
Poultry (incl. turkeys) sold	505	388	1210	975	2229	1725	2516	2629	2663	2884
Eggs sold	1074	871	1011	761	1250	1161	1234	1683	3073	2305
Other productive livestock	4	1	2	1	3	3	-	2	5	142
Corn sold	3401	5585	14843	10049	19099	27025	22319	14561	16359	19874
Soybean sold	-	4217	12489	9260	15284	23555	19132	21973	25512	37050
Small grain sold	882	575	783	395	648	1770	1908	2683	3374	1874
Other crops sold <u>a/</u>	3855	3681	3408	5460	3155	1509	1683	3097	980	2490
Machinery & equipment sold and gas tax refund	373	431	646	587	771	965	702	1179	972	1085
Agricultural adjustment payment	43	7	-	-	-	-	-	-	-	-
Income from work off the farm	396	742	1194	1194	1176	1587	1352	1370	1518	1418
Miscellaneous farm income	386	813	1470	1253	1593	2606	3482	3510	2818	3970
Total farm sales	\$ 42244	\$ 57727	\$107223	\$ 90324	\$134656	\$154283	\$141964	\$144798	\$146894	\$192129
Increase in farm capital	1205	6390	15439	23969	46257	-	9264	-	30014	65821
Family living from the farm	288	293	416	354	547	535	503	501	454	500
Total farm receipts	\$ 43737	\$ 64410	\$123078	\$114647	\$181460	\$154818	\$152091	\$145299	\$179568	\$258451
Total farm expenses	38733	53631	98596	88623	127972	131681	133969	137893	150261	200254
Labor earnings	\$ 5004	\$ 10779	\$ 24482	\$ 26024	\$ 53488	\$ 23137	\$ 18122	\$ 7406	\$ 29307	\$ 58196
MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY										
Percent land in high ret. crops <u>b/</u>	68.1	67.2	70.5	70.7	70.8	70.7	69.6	64.8	83.5	87.1
Livestock units per 100 acres <u>c/</u>	43.0	36.5	38.5	37.7	40.3	39.5	36.4	40.4	34.9	36.2
Work units <u>d/</u>	533	498	483	460	522	542	515	531	515	512
Work units per worker <u>d/</u>	318	303	276	270	285	301	287	312	291	269
Expenses per work unit <u>d/</u>	\$ 13.42	\$ 20.31	\$ 35.82	\$ 34.65	\$ 40.29	\$ 43.36	\$ 52.82	\$ 52.14	\$ 52.17	\$ 63.65

a/ Includes soybeans 1950-1965, crop disaster payments 1976, and deficiency payments (set aside) 1978.

b/ The crop ratings used in calculating the percentage of the tillable land in high return crops were considerably changed in 1957 and in 1977.

c/ The basis for computing animal units was revised in 1951.

d/ The basis for computing work units was revised in 1953, 1967, and 1970.

Summary of Miscellaneous Items by Years - S.W.

Item	Average 1960-64	Average 1965-69	Average 1970-74	1972	1973	1974	1975	1976	1977	1978
RETURN ABOVE FEED COST PER										
Dairy cow	\$140.97	\$226.79	\$330.58	\$331.38	\$371.53	\$303.48	\$301.13	\$523.31	\$583.30	\$775.00
100 lbs. feeder cattle prod.	1.94	5.74	2.91	12.26	7.54	-21.16	8.77	-7.43	8.99	29.88
Ewe	6.80	10.24	8.85	11.67	13.34	-1.63	4.56	12.99	34.58	26.91
100 lbs. hogs produced	4.28	8.71	10.41	14.63	20.53	7.28	22.95	11.95	17.20	27.75
Hen	.91	.78	1.04	-.04	2.08	2.82	1.10	2.98	--	--
Beef cow	*	*	33.63	106.38	106.05	-138.58	-77.73	-46.45	18.78	224.42
FEED COST PER										
Dairy cow	\$181.72	\$232.80	\$342.83	\$257.28	\$391.42	\$556.89	\$590.41	\$634.35	\$525.36	\$504.54
100 lbs. feeder cattle prod.	18.32	20.28	28.37	20.45	30.90	46.09	46.49	44.94	34.34	33.29
Ewe	13.42	16.58	26.45	23.20	38.14	28.37	22.32	46.76	54.11	48.25
100 lbs. hogs produced	10.65	12.31	17.37	13.73	20.89	25.44	26.68	23.96	23.14	23.92
Hen	2.45	3.51	3.75	3.19	4.44	4.32	4.29	5.37	--	--
Beef cow	*	*	116.30	81.99	132.91	162.25	198.50	198.62	152.82	151.87
MISCELLANEOUS LIVESTOCK INFORMATION										
Number of dairy cows ^{a/}	5.7	6.8	8.8	8.4	9.0	9.4	8.6	8.1	7.6	5.3
Head in beef breeding herd ^{a/}	4.9	7.1	11.9	12.3	13.6	13.6	14.1	7.0	13.4	16.0
Pounds of feeder cattle prod. ^{a/}	41929	46386	59187	59416	64272	55990	44630	58323	51479	58689
Litters of pigs ^{a/}	28.0	28.8	34.1	33.4	36.6	36.4	35.9	38.8	44.8	34.41
Pounds of hogs produced ^{a/}	52828	55947	61096	54435	68052	72927	68451	75048	68002	58731
Number of hens ^{a/}	219	174	165	173	153	142	144	170	--	--
Pounds of butterfat per dairy cow	349	387	409	411	411	405	427	448	453	464.4
Pigs weaned per litter	7.0	7.4	7.3	7.3	7.3	7.5	7.5	8.0	8.0	7.5
Percent lamb crop	103	111	105	102	108	102	83	124	119	145.9
Eggs per hen	208	208	218	236	207	221	189	244	--	--

* Information not available

^{a/} The reader is cautioned that these six items are calculated as follows. The total number of head, pounds, litters, hens, etc., reported by all farmers whose records are included in the summary averages, is divided by the number of records included in the analysis (first line, table 23). Thus, these items are not averages per farm reporting this item, instead they are averages for all farms included in the summary, regardless of whether all farms had that particular livestock enterprise or not. The correct interpretation of such information is to display trends over time in agriculture in the areas in which record keepers live whose records are included in the summary. For example, the number of hens is decreasing, the number of litters being farrowed is increasing, etc., in the general area covered by the Southwest Minnesota Farm Management Association. Method of calculation changed slightly in 1977.

Summary of Miscellaneous Items by Years - S.W.

Item	Average 1960-64	Average 1965-69	Average 1970-74	1972	1973	1974	1975	1976	1977	1978
PRICE RECEIVED PER										
Pound of butterfat in milk	\$.94	\$ 1.19	\$ 1.64	\$ 1.45	\$ 1.77	\$ 2.11	\$ 2.16	\$ 2.49	\$ 2.46	\$ 2.70
100 pounds of fat cattle	22.86	25.32	35.53	34.50	42.76	40.44	40.95	37.07	38.85	50.59
Pound of wool	.58	.54	.72	.97	1.02	.41	.28	.63	1.36	1.03
Dozen of eggs	.27	.27	.31	.20	.42	.42	.34	.47	-	-
100 pounds of hogs sold	15.45	20.90	27.97	25.71	36.69	34.56	47.41	42.21	40.45	48.18
PRICE OF FEED										
Corn, bu.	.99	1.10	1.57	1.08	1.70	2.75	2.65	2.45	2.00	2.00
Oats, bu.	.61	.62	.83	.65	.90	1.40	1.45	1.45	1.20	1.10
Barley, bu.	.91	.97	1.05 <u>c/</u>	.92	1.55	-	-	-	-	1.80
Alfalfa hay, ton	19.40	20.80	26.20	21.00	30.00	40.00	60.00	70.00	55.00	40.00
Timothy hay	11.22	12.00	10.70 <u>c/</u>	11.60	18.70	-	-	-	-	-
Corn silage, ton	6.60	7.36	9.15	7.25	10.00	14.00	20.00	22.00	16.00	15.00
ACRES PER FARM										
Small grains	39.5	27.1	24.2	15.8	22.8	30.8	29.2	55.5	45.3	22.7
Cultivated crops	187.0	251.5	331.2	309.2	370.7	391.2	391.7	350.5	376.0	390.3
Tillable land in hay	31.0	27.5	22.9	21.1	23.4	24.9	25.3	26.5	22.0	18.8
Tillable land in pasture	6.8	4.5	3.6	3.5	3.2	3.4	3.6	4.9	4.4	1.4
Tillable land not cropped	25.9	<u>a/</u> 44.1	<u>a/</u> 33.9	<u>a/</u> 67.7	<u>a/</u> 9.8	<u>a/</u> 1.6	1.3	1.0	-0.8	<u>d/</u> 25.9
Total tillable land	290.2	354.7	415.8	417.3	429.9	451.9	451.1	438.4	446.9	459.9
Non-tillable land	44.6	48.5	55.9	57.7	55.8	59.1	60.9	53.4	54.3	56.4
Total acres per farm	334.8	403.2	471.7	475.0	485.7	511.0	512.0	491.8	501.2	516.3
YIELD PER ACRE										
Flax, bu.	13.6	16.4	15.8 <u>b/</u>	17.5	-	-	-	9.5	-	-
Oats, bu.	54.8	61.1	71.0	75.1	77.2	73.0	74.8	57.8	82.6	61.2
Corn grain, bu.	71.3	84.3	91.7	107.4	95.4	67.8	72.5	57.6	105.5	114.7
Corn silage, tons	11.8	13.1	15.1	16.6	16.1	12.0	12.2	9.6	14.4	15.7
Soybeans, bu.	25.5	25.4	31.9	37.2	32.6	27.9	33.5	24.4	39.1	41.1
Alfalfa hay, tons	3.0	3.1	3.7	4.2	3.6	3.6	3.6	2.1	3.4	4.6

a/ Including feed grain program

b/ 3-year average

c/ 4-year average

d/ Negative sign means that area double cropped exceeded area not cropped by the amount shown.