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1960 Annual Report

SOUTHEASTERN MINNESOTA
FARM MANAGEMENT SERVICE

University of Minnesota
Institute of Agriculture

and

United States Department of Agriculture

Agricultural Research Service

and the

County Extension Services of

14 Southeastern Minnesota Counties

and the

Southeast Minnesota Farm Management Association

Cooperating

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Report No. 258
Department of Agricultural Economics
Institute of Agriculture
St. Paul 1, Minnesota
May, 1961

1960 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM MANAGEMENT SERVICE

Prepared by T. R. Nodland (1)

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INTRODUCTION

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

(1) The author is indebted to Bess Miller, Janet Otis, Beatrice MacDonald, Leo Wirth and Roger Anderson for making many of the calculations for this report.

The analysis of the records and the preparation of the report are handled by the Department of Agricultural Economics under the direction of T. R. Nodland. Extension work in connection with the two services is handled by Harlund Routhe. Harvey Bjerke was the field agent for this project. At the end of the year S. A. Engene and Roger Johnson of the Department of Agricultural Economics aided in closing the records.

The following tabulation shows by counties the number of records submitted, the officers of the Associations, and the county agricultural extension agents who co-operated in 1960.

County	No. of records	Association Officers	County Agricultural Extension Agent
Dakota	8	George Radke, Director	Clarence O. Quie
Dodge	14	Harry Morton, Director	Loyel Hoseck
Freeborn	13	Alvin Ulland, Vice-President	Eldon H. Senske
Goodhue	32	Arnold Maring, Director	G. J. Kunau
Le Sueur	6	Emil Dietz, Director	Roger Wilkowske
Mower	7	Roland Zimmerman, Director	Don Hasbargen
Nicollet	12	Kenneth Eckberg, Director	F. E. Wetherill
Olmsted	14	Ralph Pike, Director	Richard Radway
Rice	13	Joe McFarlane, Director	Warren Liebenstein
Scott	5		Arnold Sandager
			Robert Wayne
Steele	15	Bernard Holmquist, Director	J. R. Gute
Wabasha	11	Fritz Sprenger, Director	Mathas Metz
Waseca*	10	Fred Scholljegerdes, Secretary	C. F. Murphy
Winona	11	Charles Radatz, President	Oliver Strand
Total	171		

* Includes one record from members of the Waseca Farm and Home Planning Group and supervised by Laurence Christianson.

The data for 158 farms are shown in the tables on succeeding pages. Thirteen farms were omitted from all averages in the tables because the records were not sufficiently complete for a full analysis or the records were not returned for analysis following completion of income tax schedules.

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

Table 1. Summary of Farm Inventories, 1960*

Items	Your farm		Average of 158 farms	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
1. Size of farm (acres)			247	
2. Size of business (work units)**			519	
3. Dairy cows	\$	\$	\$3535	\$3616
4. Other dairy cattle			1879	1968
5. Beef cattle (incl. feeders)			2015	2152
6. Hogs			1483	2083
7. Sheep (incl. feeders)			120	97
8. Poultry (incl. turkeys)			204	194
9. Productive livestock (total)	\$	\$	\$9236	\$10110
10. Horses			23	21
11. Crop, seed and feed			7620	6867
12. Auto and truck (farm share)			1244	1112
13. Tractors			2135	2269
14. Crop and general machinery			4766	4645
15. Livestock equip. and supplies			1608	1560
16. Machinery & equipment (total)	\$	\$	\$9753	\$9586
17. Land			16426	16426
18. Buildings, fences, etc.			12817	12799
19. Total farm capital	\$	\$	\$55875	\$55809

Items	32 most profitable farms		32 least profitable	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
1. Size of farm (acres)	254		289	
2. Size of business (work units)**	603		476	
3. Dairy cows	\$3622	\$3733	\$3091	\$3326
4. Other dairy cattle	1990	1817	1978	1965
5. Beef cattle (incl. feeders)	2558	3027	3361	3525
6. Hogs	2554	4165	1518	2046
7. Sheep (incl. feeders)	44	55	138	135
8. Poultry (incl. turkeys)	425	395	132	85
9. Productive livestock (total)	\$11193	\$13192	\$10218	\$11082
10. Horses	47	54	11	10
11. Crop, seed and feed	7876	7718	9517	8002
12. Auto and truck (farm share)	1337	1242	1632	1587
13. Tractors	2260	2385	2721	2965
14. Crop and general machinery	4721	4815	5786	5582
15. Livestock equipment and supplies	2231	2066	1445	1372
16. Machinery & equipment (total)	\$10549	\$10508	\$11584	\$11506
17. Land	16958	16958	17696	17696
18. Buildings, fences, etc.	15182	15594	14342	14049
19. Total farm capital	\$61805	\$64024	\$63368	\$62345

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

** See page 21 for an explanation of "work units."

Table 2. Summary of Farm Earnings (Cash Statement), 1960

Items	Your farm	Average of 158 farms	32 most profitable farms	32 least profitable farms
FARM RECEIPTS				
1. Dairy cattle	\$ _____	\$1989	\$2406	\$1540
2. Dairy products	_____	7120	8377	4821
3. Beef cattle (including feeders)	_____	2456	2393	3823
4. Hogs	_____	5593	10217	4547
5. Sheep and wool	_____	304	39	177
6. Horses	_____	4	-	6
7. Poultry (including turkeys)	_____	132	401	40
8. Eggs	_____	916	1289	459
9. Corn	_____	1932	1824	2455
10. Small grain	_____	517	580	547
11. Other crops	_____	1113	1110	1556
12. Machinery and equipment sold	_____	269	357	408
13. Income from work off the farm	_____	457	459	356
14. Miscellaneous	_____	279	314	210
15. Total farm sales	\$ _____	\$23081	\$29766	\$20945
16. Increase in farm capital	_____	-	2219	-
17. Family living from the farm	_____	310	381	211
18. Total farm receipts	\$ _____	\$23391	\$32366	\$21156
FARM EXPENSES				
19. Dairy cattle bought	\$ _____	\$ 265	\$ 252	\$ 313
20. Beef cattle bought (incl. feeders)	_____	1284	1322	2152
21. Hogs bought	_____	328	419	210
22. Sheep bought	_____	148	6	21
23. Horses bought	_____	3	7	-
24. Poultry bought (including turkeys)	_____	108	189	54
25. Miscellaneous livestock expense	_____	671	899	547
26. Feed bought	_____	3172	5122	2349
27. Fertilizers	_____	986	1097	1203
28. Other crop expenses	_____	688	673	815
29. Custom work hired	_____	808	1010	650
30. Gas, oil and grease bought (farm share)	_____	1004	1084	1085
31. Repairs for tractors, trucks & autos (farm share)	_____	584	576	615
32. Repair and upkeep of farm real estate	_____	358	439	340
33. Repair and upkeep of crop & gen. mach.	_____	370	436	403
34. Repair and upkeep of livestock equip.	_____	150	187	109
35. Wages of hired labor	_____	850	954	1025
36. Electricity expense	_____	317	410	294
37. Pers. prop. and real estate taxes	_____	1114	1180	1270
38. Telephone and general farm expense	_____	355	411	439
39. Total cash operating expense	\$ _____	\$13563	\$16673	\$13894
40. Mechanical power bought (farm share)	_____	833	985	1384
41. Crop and general machinery bought	_____	889	1166	1121
42. Livestock equipment bought	_____	234	259	184
43. New real estate improvements	_____	870	1412	748
44. Total farm purchases	\$ _____	\$16389	\$20495	\$17331
45. Decrease in farm capital	_____	66	-	1023
46. Interest on farm capital	_____	2792	3146	3143
47. Unpaid family labor	_____	549	565	536
48. Board furnished hired labor	_____	103	84	116
49. Total farm expenses	\$ _____	\$19899	\$24290	\$22149
50. Labor earnings	\$ _____	\$ 3492	\$ 8076	\$ -993

Table 3. Summary of Farm Earnings (Enterprise Statement), 1960*

Items	Your farm	Average of 158 farms	32 most profitable farms	32 least profitable farms
RETURNS AND NET INCREASES				
1. Dairy cows	_____	\$7334	\$8737	\$4960
2. Other cattle	_____	2025	2085	1590
3. Beef breeding herd	_____	225	419	194
4. Feeder cattle	_____	1091	1163	1674
5. Hogs	_____	5909	11477	4909
6. Sheep, farm flock	_____	79	44	154
7. Sheep, feeders	_____	55	-	-
8. Chickens	_____	965	1500	419
9. All productive livestock	\$ _____	\$17683	\$25425	\$13900
10. Value of feed fed to livestock	_____	9885	13258	8947
11. Return over feed from livestock	_____	7798	12167	4953
12. Crop, seed and feed	_____	7729	9620	7458
13. Income from labor off the farm	_____	215	188	199
14. Agricultural conservation payments	_____	71	13	65
15. Miscellaneous	_____	208	301	145
16. Total returns and net increases	\$ _____	\$16021	\$22289	\$12820
EXPENSES AND NET DECREASES				
17. Horses	\$ _____	\$ 3	\$ 10	\$ -1
18. Truck	_____	314	318	412
19. Auto (farm share)	_____	505	488	602
20. Tractor	_____	1267	1450	1457
21. Electricity (farm share)	_____	327	422	307
22. Hired power	_____	396	508	297
23. Total power	\$ _____	\$2812	\$3196	\$3074
24. Crop and general machinery	_____	1367	1495	1727
25. Livestock equipment	_____	412	541	363
26. Buildings, fencing, and tiling	_____	1221	1378	1354
27. Misc. productive livestock expense	_____	671	899	547
28. Labor	_____	1785	1967	1896
29. Real estate taxes	_____	890	934	1039
30. Personal property tax	_____	224	246	231
31. Insurance	_____	168	201	208
32. General farm	_____	187	210	231
33. Interest on farm capital	_____	2792	3146	3143
34. Total expenses and net decreases	\$ _____	\$12529	\$14213	\$13813
35. Labor earnings	\$ _____	\$ 3492	\$ 8076	\$ -993

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

Table 4. Net Worth Statement for Those Farmers Who Kept a Complete Record of All Assets and Liabilities, 1960 (Operator's Share)

Items	Your farm		32 owners	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Acres owned			192	
Acres rented			-	
Total farm capital	\$	\$	\$45239	\$45350
Stocks and bonds			1864	2246
Life insurance			1977	2147
Notes and accounts receivable			629	596
Shares in cooperative organizations			797	759
Outside real estate			578	575
Cash on hand and in bank			750	1390
Household furnishings and clothing			2268	2250
Personal share of auto			467	361
Farm dwelling			4693	5117
Total non-farm assets	\$	\$	\$14023	\$15441
Total assets	\$	\$	\$59262	\$60791
Federal Land Bank mortgage			2204	2124
Other mortgages on farm operated			7309	7448
Production credit association loans			350	426
FHA chattel mortgage			136	92
Sealed grain			352	383
Other chattel mortgages			2196	2158
Notes payable			2518	2976
Accounts payable			325	477
Total liabilities	\$	\$	\$15390	\$16084
Farmer's net worth			43872	44707
Change in net worth				+835
			20 part-owners*	8 renters**
Items	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Acres owned	147		-	
Acres rented	147		235	
Total farm capital	\$49663	\$48266	\$17039	\$16930
Stocks and bonds	3002	3324	285	954
Life insurance	2364	2538	1936	2145
Notes and accounts receivable	857	913	-	-
Shares in cooperative organizations	647	785	601	819
Outside real estate	300	200	76	91
Cash on hand and in bank	2453	2473	606	855
Household furnishings and clothing	2357	2366	2387	2384
Personal share of auto	556	477	473	465
Farm dwelling	2713	2667	-	-
Total non-farm assets	\$15249	\$15743	\$6364	\$7713
Total assets	64912	64009	23403	24643
Federal Land Bank mortgage	2794	2840	-	-
Other mortgages on farm operated	8792	8791	-	-
Production Credit Association loans	2182	2633	1627	1816
FHA Chattel mortgage	-	-	1482	982
Sealed grain	635	794	-	363
Other chattel mortgages	2783	1031	1608	1850
Notes payable	4024	4398	2901	3302
Accounts payable	447	837	1082	904
Total liabilities	\$21657	\$21324	\$ 8700	\$ 9217
Farmer's net worth	43255	42685	14703	15426
Gain in net worth		-570		+723

* 14 rented for cash, 5 crop share, and 1 cash and crop share.

** 4 rented for cash, 1 cash and crop share, and 3 livestock and crop share.

Table 5. Summary of Farm Earnings by Tenure, 1960 (Operator's share)

Items	Your farm	32 owners	20 part owners	8 renters
FARM RECEIPTS				
Dairy cattle		\$1917	\$1253	\$ 939
Dairy products		7502	6008	4498
Beef cattle (including feeders)		1716	4436	1177
Hogs		3927	3753	5500
Sheep and wool (including feeders)		125	1797	18
Horses		2	-	-
Poultry (including turkeys)		56	42	-
Eggs		917	569	185
Corn		739	3881	359
Small grain		317	638	197
Other crops		602	1554	724
Machinery and equipment sold		233	199	162
Income from work off the farm		346	696	676
Miscellaneous		240	503	133
(1) Total farm sales		<u>\$18639</u>	<u>\$25329</u>	<u>\$14568</u>
(2) Increase in farm capital		111	-	-
(3) Family living from the farm		294	339	242
(4) Total farm receipts (1)+(2)+(3)		<u>\$19044</u>	<u>\$25668</u>	<u>\$14810</u>
FARM EXPENSES				
Dairy cattle bought		\$ 186	\$ 65	\$ 398
Beef cattle bought (incl. feeders)		806	1740	704
Hogs bought		263	396	883
Sheep bought (including feeders)		2	1073	-
Horses bought		-	-	-
Poultry (including turkeys)		100	44	26
Miscellaneous livestock expense		663	539	490
Feed		2222	2656	2425
Fertilizers		654	1461	670
Other crop expense		511	939	320
Custom work hired		775	778	595
Gas, oil and grease		792	1054	819
Rep. tractor, truck & auto (farm share)		547	578	428
Rep. and upkeep of real estate		313	261	32
Rep. and upkeep of crop & gen. mach.		292	446	244
Rep. and upkeep of livestock equip.		133	125	140
Wages of hired labor		621	840	509
Electricity expense (farm share)		299	318	247
Real est. and pers. prop. taxes		882	722	159
Cash rent		-	1206	1198
General farm and insurance		364	382	194
Interest paid		697	995	498
Total cash operating expense		<u>\$11122</u>	<u>\$16618</u>	<u>\$10979</u>
Mech. power bought (farm share)		406	725	168
Crop and gen. mach. bought		475	1195	311
Livestock equipment bought		146	365	96
Farm purchase & real estate improvements		1253	824	10
(5) Total farm purchases		<u>\$13102</u>	<u>\$19727</u>	<u>\$11564</u>
(6) Decrease in farm capital		-	1397	109
(7) Interest on farm capital		1568	1453	351
(8) Unpaid family labor		377	381	270
(9) Board furnished hired labor		107	73	162
(10) Total farm expenses (5)+(6)+(7)+(8)+(9)		<u>\$15454</u>	<u>\$23031</u>	<u>\$12456</u>
(11) Labor earnings (4)-(10)		3590	2637	2354
(12) Ret. to cap. & fam. lab. (7)+(8)+(11)		5535	4471	2975

Table 6. Household and Personal Expenses for Those Farms Which Kept Complete Accounts of These Expenses, 1960

Items	Your farm	Average of 59 farms	12 most profitable farms	12 least profitable farms
Number of persons - family	_____	5.0	4.7	4.4
Number of adult equiv. - family	_____	3.7	3.4	3.2
other*	_____	.2	.3	.3
EXPENSES				
Food and meals bought	_____	\$1010	\$1188	\$972
Operating and supplies	_____	324	396	276
Furnishings and equipment	_____	217	271	209
Clothing and clothing materials	_____	363	428	360
Personal care and spending	_____	100	92	166
Education and recreation	_____	250	222	337
Gifts and special events	_____	132	164	85
Medical and hosp. expense	_____	411	509	272
Church and welfare	_____	239	249	228
Personal share of auto expense	_____	168	176	169
Upkeep on dwelling	_____	100	217	55
Pers. share of tele. and elect. exp.	_____	130	154	105
Total cash living expense	_____	<u>\$3444</u>	<u>\$4066</u>	<u>\$3234</u>
Personal share of new autos	_____	39	-	54
New dwelling	_____	305	632	-
Taxes	_____	294	412	147
Life insurance	_____	323	433	213
Other savings and investments	_____	234	463	18
Total household & pers. cash exp.	_____	<u>\$4639</u>	<u>\$6006</u>	<u>\$3666</u>
Family living from the farm	_____	305	316	208
Total cash expenses & perquisites	_____	<u>\$4944</u>	<u>\$6322</u>	<u>\$3874</u>
RECEIPTS				
Return to capital and family labor	_____	\$4942	\$8864	\$1334
Income from outside investments	_____	132	93	197
Other personal income	_____	263	1019	55

* Hired help or others boarded.

Table 7. Family Living from the Farm, 1960

Items	Your farm	Average of 158 farms	Your farm	Average of 158 farms
No. of adult equivalents:				
Family	_____	3.5		
Other*	_____	.2		
Whole milk	_____	1246 qts.		\$89.03
Skim milk	_____	21 qts.	_____	.95
Cream	_____	16 pts.	_____	3.61
Cattle	_____	727 lbs.	_____	135.92
Hogs	_____	314 lbs.	_____	46.74
Sheep	_____	4 lbs.	_____	.32
Poultry	_____	61 lbs.	_____	8.69
Eggs	_____	85 doz.	_____	24.36
			_____	\$309.62

*Hired help or others boarded.

CUMULATIVE EFFECT OF EXCELLING IN A NUMBER OF MANAGEMENT FACTORS

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

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

No. of factors in which farmer excels	No. of farms	Your farm	The length of the shaded lines is in proportion to the average operator's labor earnings	Average labor earnings
1 or 2	54	_____	XXXXXXXXXX	\$1491
3 or 4	61	_____	XXXXXXXXXXXXXXXXXXXXXXXXXX	3757
5, 6 or 7	43	_____	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	5628

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

^{1/} Pond, G. A., "Why Farm Earnings Vary," University of Minnesota Agricultural Experiment Station Bulletin No. 386, June, 1945.

Table 9. Measures of Farm Organization and Management Efficiency, 1960

Measures used in chart on page 11	Your farm	Average of 158 farms	32 most profitable farms	32 least profitable farms
Labor earnings	_____	\$3492	\$8076	\$-993
Crop yields*	_____	100	107	86
Percent tillable land in high return crops**	_____	58.1	61.6	58.3
Return for \$100 feed to prod. livestock***	_____	100	112	90
Prod. livestock units per 100 acres****	_____	35.5	45.2	29.7
Size of business--work units	_____	519	603	476
Work units per worker	_____	305	335	264
Power, mach., equip., & bldg. exp. per work unit	_____	\$11.45	\$11.18	\$13.91

Items related to some of the above measures:

Index of return for \$100 feed from:				
Dairy cattle (see pages 16 and 17)	_____	100	120	86
Beef cattle--breeding herd (see page 18)	_____	100	-	-
Beef cattle--feeders (see page 18)	_____	100	95	80
Hogs (see page 15)	_____	100	108	101
Sheep--farm flock (see page 19)	_____	100	108	121
Sheep--feeders	_____	100	-	-
Chickens (see page 20)	_____	100	108	85
Number of animal units	_____	73.3	94.2	73.7
Work units on crops	_____	113	118	135
Work units on productive livestock	_____	385	466	321
Other work units	_____	21	19	20
Number of family workers	_____	1.3	1.4	1.3
Number of hired workers	_____	.4	.4	.5
Total number of workers	_____	1.7	1.8	1.8
Power expense per work unit	_____	\$5.55	\$5.39	\$6.66
Crop machinery expense per work unit	_____	2.72	2.55	3.65
Livestock equip. expense per work unit	_____	.77	.88	.73
Bldg. & fencing exp. per work unit	_____	2.41	2.36	2.87

* Given as a percentage of the average.

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

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

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

Thermometer Chart

Using your figures from page 10, locate your standing with respect to the various measures of farm organization and management efficiency. The averages for the 158 farms included in this summary are located between the dotted lines across the center of the page.

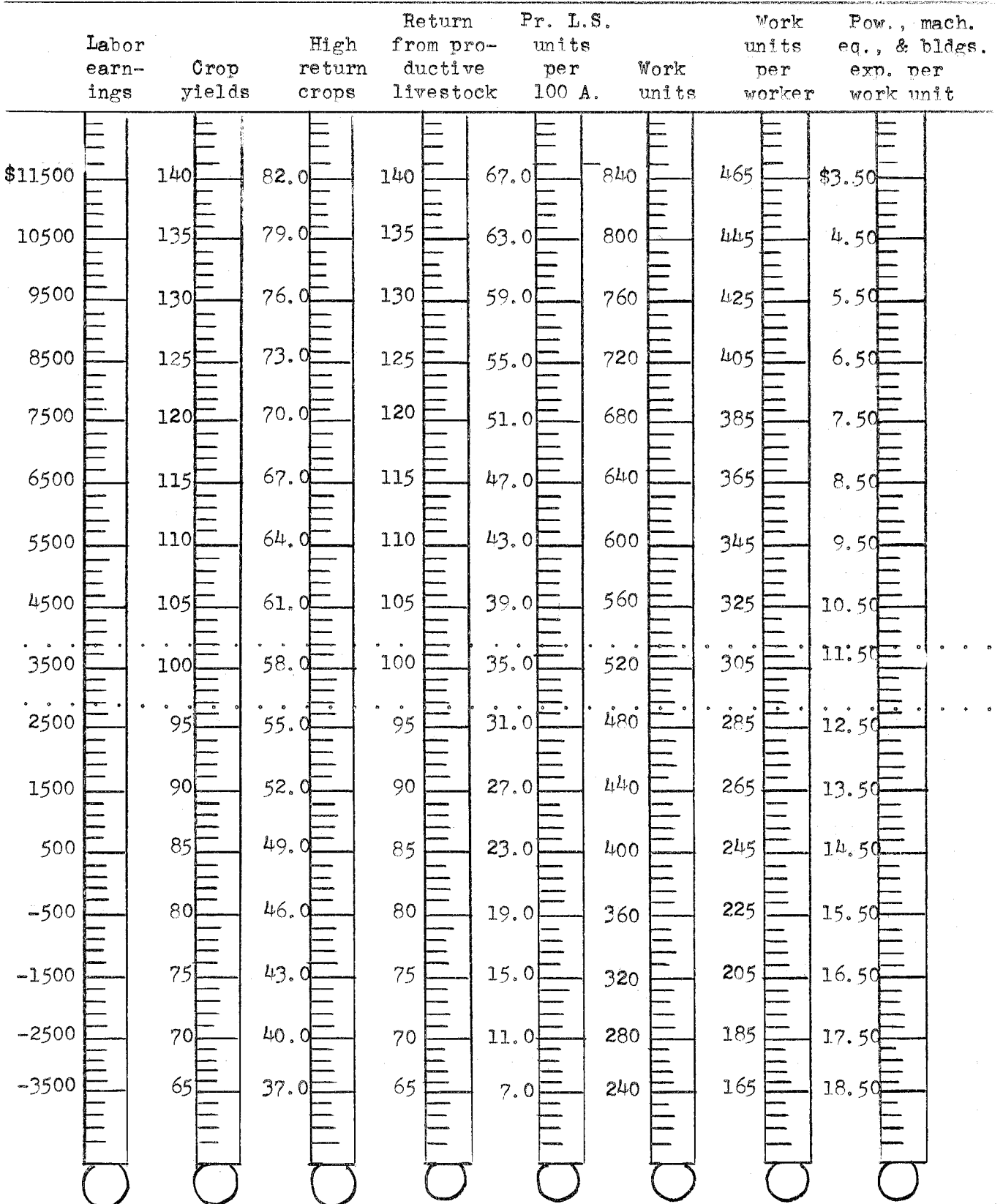


Table 10. Distribution of Acres in Farm, 1960

Crop	Crop ratings*	Number growing this crop	Your farm	Average of 158 farms
Canning peas	B	8		1.2
Flax	C	4		.3
Wheat	C	54		5.4
Oats for silage	C	12		1.0
Oats for grain	D	143		24.6
Barley	D	19		2.3
Rye	D	3		.3
Total small grains and peas		151		<u>35.1</u>
Seed corn, potatoes, truck crops	A	4		-
Corn grain	A	157		72.3
Corn silage	B	118		11.5
Sweet corn	B	12		2.8
Soybeans for grain	B	79		16.8
Total cultivated crops		158		<u>103.4</u>
Alfalfa hay	B	154		37.8
Other legumes and mixtures	C	5		.5
Legumes for seed	D	1		-
Timothy and brome hay or seed	D	3		.3
Annual hay	D	6		.3
Total tillable land in hay		152		<u>38.9</u>
Alfalfa pasture	B	117		15.2
Other legumes and mixtures	C	5		.7
Sudan and/or rape	C	9		.3
Other tillable pasture	D	23		1.2
Total tillable land in pasture		137		<u>17.4</u>
Soil bank	A	4		.9
Tillable land not cropped	D	41		3.3
Total tillable land		158		<u>199.0</u>
Wild hay		22		1.0
Non-tillable pasture		107		21.5
Timber not pastured		70		8.3
Roads and waste				9.2
Farmstead				7.6
Total acres in farm				<u>246.6</u>
Percent land tillable				80.7
Percent tillable land in high return crops				58.1

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

Table 11. Crop Yields per Acre, 1960

Crop	Your farm	Average of farms growing each crop
Canning peas, dollars	_____	\$47.01
Flax, bu.	_____	11.4
Wheat, bu.	_____	26.8
Oats for silage, tons	_____	6.6
Oats for grain, bu.	_____	51.0
Barley, bu.	_____	35.5
Corn grain, bu.	_____	63.2
Corn silage, tons	_____	9.5
Sweet corn, tons	_____	3.1
Soybeans, bu.	_____	21.8
Alfalfa hay, tons	_____	3.0
Red clover hay, tons	_____	2.5
Annual hay, tons	_____	1.8
Wild hay, tons	_____	.9

Table 12. Average Price of Feeds, 1960

Item	Value	Item	Value
Ear corn, per bu.	\$.96	Alfalfa hay, per ton	\$19.50
Oats, per bu.	.58	Red or alsike clover hay, per ton	16.60
Barley, per bu.	.87	Timothy, per ton	11.20
Wheat, per bu.	1.92	Wild hay, per ton	9.75
Soybean meal, per cwt.	3.85	Corn silage, per ton	6.50
Meat scraps, per cwt.	4.80	Pasture, per mo. per cow	2.50
		Skim milk per cwt.	.29

Table 13. Power and Machinery Expenses per Crop Acre, 1960

Items	Your farm	Average of 158 farms	32 most profitable farms	32 least profitable farms
Crop acres per farm	_____	178	212	218
Tractor exp. per crop acre	_____	\$7.41	\$7.40	\$7.11
Crop & gen.mach.exp. per crop acre	_____	7.90	8.41	8.18

TOTAL FEED COSTS AND RETURNS FROM YOUR LIVESTOCK ENTERPRISES

The total "return over feed costs" for each class of livestock is shown in table 14. This differs from the "return over feed" shown in the enterprise statement in that it is the total for each class of livestock instead of a return "per head," "per unit," or "per 100 pounds." These data indicate the relative importance of different classes of livestock as a source of income and as a market for feed. The total return is the same as the returns and net increases shown on page 5. The value of milk consumed by calves is included in the total returns from dairy cows and in the total feed cost for other dairy cattle. The value of milk consumed by calves is not included in either the total returns or the feed cost of "all dairy" cattle. The return over feed is not a net return, but rather the amount available from the gross income, after paying the feed bill, to cover the outlay for hired labor, power, equipment, taxes, insurance, interest, and veterinary bills, and to provide a return for the use of family labor and capital.

Table 14. Total Feed Costs and Returns from Your Livestock Enterprises, 1960

Item	Dairy cattle			Beef breeding herd
	Cows	Other	All	
Total returns	_____	_____	_____	_____
Total feed cost	_____	_____	_____	_____
Total return over feed	_____	_____	_____	_____
Item	Feeder Cattle	Hogs	Farm Flock of Sheep	Chickens
	_____	_____	_____	_____
Total returns	_____	_____	_____	_____
Total feed cost	_____	_____	_____	_____
Total return over feed	_____	_____	_____	_____

Feed is the largest single item of cost for all classes of livestock. However, the proportion of the total cost represented by feed varies considerably between classes of livestock. Feed makes up approximately 45 percent of the total costs of maintaining dairy cattle and poultry, 50 percent in the case of a farm flock of sheep, and 75 to 90 percent for hogs, feeder cattle and feeder lambs. Consequently, it is necessary to secure a relatively higher return over feed from dairy cattle and poultry than from the other livestock enterprises in order to be able to cover all the costs other than feed.

Table 15. Feed Costs and Returns from Hogs, 1960

Items	Your farm	Average of 119 farms	24 farms highest in returns above feed	24 farms lowest in returns above feed
Feed per cwt. hogs produced, lbs.:				
Corn	_____	339	284	446
Small grain	_____	57	66	89
Commercial feeds	_____	<u>65</u>	<u>57</u>	<u>66</u>
Total concentrates	_____	461	407	601
Total feed costs per cwt. hogs produced	_____	\$10.06	\$8.79	\$12.58
Net increase in value per cwt. hogs produced	_____	\$16.55	\$18.17	\$15.53
RETURNS ABOVE FEED COST PER CWT. HOGS PRODUCED	_____	\$ 6.49	\$ 9.38	\$ 2.95
RETURNS FOR \$100 OF FEED	_____	\$170	\$209	\$125
Price received per cwt. hogs sold	_____	\$15.34	\$15.96	\$14.96
Total number of litters raised	_____	26.7	35.8	15.2
No. of pigs born per litter	_____	8.6	8.7	8.1
No. of pigs weaned per litter	_____	6.8	7.3	6.1
No. of feeder pigs purchased	_____	25	4	59
Total weight of feeders purchased	_____	1113	198	2895
Price paid per feeder pig	_____	\$12.46	\$9.50	\$13.16
Pounds of hogs produced	_____	46909	56612	31557

Table 16. Factors of Cost and Returns from Dairy Cows, 1960

Items	Your farm	Average of 127 farms	25 farms highest in butterfat per cow	25 farms lowest in butterfat per cow
Pounds of butterfat per cow	_____	364	444	275
Pounds of milk per cow*	_____	1004.2	1215.9	745.4
Percent of butterfat in milk	_____	3.6	3.7	3.7
Price rec. per lb. B.F. sold (¢)	_____	91.6	94.3	88.2
As manufacturing cream (cents)	_____	64.9	-	64.9
Whole milk (cents)	_____	91.8	94.3	89.3
Price rec. per cwt. milk sold*	_____	\$3.39	\$3.45	\$3.37
Feeds per cow, lbs.:				
Corn	_____	234.6	278.1	183.2
Small grain	_____	73.0	91.1	68.3
Commercial feeds	_____	4.61	5.06	4.01
Legume hay	_____	501.5	548.6	464.8
Other hay	_____	18.4	18.7	20.8
Total concentrates	_____	353.7	419.8	291.6
Total hay and fodder	_____	519.9	567.3	485.6
Silage	_____	707.6	886.7	573.7
Feed cost per cow:				
Concentrates	_____	\$71.17	\$84.24	\$57.02
Roughages	_____	71.85	83.86	63.14
Pasture	_____	10.87	10.25	11.35
TOTAL FEED COST	_____	\$153.89	\$178.35	\$131.51
Value of produce per cow:				
Dairy product sales	_____	\$324.00	\$409.37	\$229.89
Dairy produce used in home	_____	4.83	4.05	6.78
Milk fed to livestock	_____	6.28	5.14	9.33
Net increase in value of cows	_____	1.83	15.66	-1.92
TOTAL VALUE PRODUCED	_____	\$336.94	\$434.22	\$244.08
RETURNS ABOVE FEED COST PER COW	_____	\$183.05	\$255.87	\$112.57
RETURNS FOR \$100 OF FEED	_____	\$223	\$249	\$191
Feed cost per lb. B.F. (cents)	_____	42.3	40.2	47.8
Number of cows**	_____	26.6	30.1	22.0

*Average for farms selling whole milk.

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

Table 17. Feed Costs and Returns from Other Dairy Cattle, 1960

Items	Your farm	Average of 127 farms	25 farms highest in butterfat per cow	25 farms lowest in butterfat per cow
Feed per head, lbs.:				
Concentrates	_____	746	799	719
Hay and fodder	_____	2181	2045	2101
Silage	_____	2021	2294	1721
Skim milk	_____	22	-	113
Whole milk	_____	166	141	206
TOTAL FEED COSTS PER HEAD	_____	\$53.39	\$55.50	\$50.41
Net inc. in value of other dairy cattle	_____	\$84.56	\$93.15	\$84.74
RETURNS ABOVE FEED COST PER HEAD	_____	\$31.17	\$37.65	\$34.33
RETURNS FOR \$100 OF FEED	_____	\$172	\$175	\$190
Number of head of other dairy cattle	_____	29.3	34.0	24.6

Table 18. Feed Costs and Returns from All Dairy Cattle, 1960

Items	Your farm	Average of 127 farms	25 farms highest in butterfat per cow	25 farms lowest in butterfat per cow
Feeds per animal unit, lbs.:				
Concentrates	_____	2800	3223	2381
Hay and fodder	_____	4857	5064	4539
Silage	_____	5929	7235	4815
TOTAL FEED COSTS PER ANIMAL UNIT	_____	\$132.24	\$149.29	\$113.50
Value of produce per animal unit:				
Dairy products	_____	\$211.60	\$261.63	\$151.11
Net increase in val. of dairy cattle	_____	60.85	77.58	58.95
TOTAL VALUE PRODUCED	_____	\$272.45	\$339.21	\$210.06
RETURNS ABOVE FEED PER ANIMAL UNIT	_____	\$140.21	\$189.92	\$ 96.56
RETURNS PER \$100 OF FEED	_____	\$210	\$232	\$189
Animal units of dairy cattle	_____	41.5	47.3	34.5

Table 19. Feed Costs and Returns from Beef Cattle, 1960

Items	Your farm	Average of all farms
Beef breeding herd: No. of farms:		6
Feeds per animal unit, lbs.:		
Concentrates	_____	1777
Legume hay	_____	3283
Other hay	_____	925
Silage	_____	4599
Feed cost per animal unit:		
Concentrates	_____	\$32.52
Roughages	_____	51.01
Pasture	_____	20.14
TOTAL FEED COST	_____	\$103.67
Value of produce per animal unit:		
Dairy products	_____	\$.36
Net increase in value of animal	_____	143.51
TOTAL VALUE PRODUCED	_____	\$143.87
RETURNS ABOVE FEED COST PER ANIMAL UNIT	_____	\$ 40.20
RETURNS FOR \$100 OF FEED	_____	\$141
Pounds of beef produced	_____	29631
Number of cows and herd bulls	_____	35.0
Number of other beef cattle	_____	44.2
Number of animal units in the herd	_____	41.3
Feeding Cattle: No. of farms:		29
Feeds per cwt. beef produced, lbs.:		
Corn	_____	502
Small grain	_____	39
Commercial feeds	_____	60
Legume hay	_____	350
Other hay	_____	25
Total concentrates	_____	601
Total hay and fodder	_____	376
Silage	_____	443
Feed cost per cwt. beef produced:		
Concentrates	_____	\$11.60
Roughages	_____	4.74
Pasture	_____	.35
TOTAL FEED COSTS	_____	\$16.69
Net increase in value of feeders	_____	20.44
RETURNS ABOVE FEED COST PER CWT. BEEF PRODUCED	_____	3.75
RETURNS FOR \$100 OF FEED	_____	\$128
Price paid per cwt. beef bought	_____	\$24.68
Price received for feeder cattle sold	_____	22.44
Number of animal units	_____	51.6
Pounds of beef produced	_____	29142

Table 20. Feed Costs and Returns from a Farm Flock of Sheep, 1960

Items	Your farm	Average of 18 farms
Feeds per head,* lbs.:		
Concentrates	_____	110
Legume hay	_____	447
Other hay	_____	9
Silage	_____	94
Feed cost per head:		
Concentrates	_____	\$2.11
Roughages	_____	4.88
Pasture	_____	2.48
TOTAL FEED COSTS	_____	<u>\$9.47</u>
Value of produce per head:		
Wool	_____	\$5.32
Net increase in value of sheep	_____	8.51
TOTAL VALUE PRODUCED	_____	<u>\$13.83</u>
RETURNS ABOVE FEED COST PER HEAD	_____	\$4.36
RETURNS FOR \$100 OF FEED	_____	\$168
Price per cwt. of lambs sold	_____	\$18.79
Price per lb. wool sold (cents)	_____	66.4
Pounds of wool per sheep sheared	_____	9.6
Number of ewes kept for lambing	_____	36
Percent lamb crop**	_____	94
Percent death loss**	_____	10.6
Pounds of sheep produced	_____	2394
Number of head of sheep*	_____	48.1

*Two lambs under six months of age considered as one head.

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

Table 21. Feed Costs and Returns from Chickens, 1960*

Items	Your farm	Average of 61 farms	12 farms highest in return above feed	12 farms lowest in return above feed
Feed per hen, lbs.:				
Grain	_____	83	83	86
Commercial feeds	_____	35	36	31
Total concentrates	_____	118	119	117
TOTAL FEED COST PER HEN	_____	\$3.22	\$3.42	\$2.89
Value of produce per hen:				
Eggs sold and used in house	_____	\$4.92	\$6.53	\$2.99
Net increase in value of chickens	_____	-.06	.26	-.32
TOTAL VALUE PRODUCED	_____	\$4.86	\$6.79	\$2.67
RETURNS ABOVE FEED COST PER HEN	_____	\$1.64	\$3.37	\$-.22
RETURNS FOR \$100 OF FEED	_____	\$151	\$203	\$95
Price rec'd. per doz. eggs sold (¢)	_____	29.7	31.3	27.7
Eggs laid per hen	_____	197	251	129
Ave. no. of hens on farm during year	_____	447	682	173
Percent of hens that are pullets	_____	64	83	36
Percent death loss of hens	_____	10	4	17
Number of chicks started:				
Pullets	_____	456	810	25
Cockerels	_____	28	61	7
Pounds of chicken produced	_____	1803	3194	0

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

EXPLANATION OF "WORK UNITS"

The total "work units" for any one farm is a measure of the size of that farm business. A work unit as used in this report is the average accomplishment of a farm worker, in a ten hour day, working on crops and productive livestock at average efficiency or ten hours of work off the farm for pay. The number of work units for each class of livestock and each acre of crop are presented in Table 22.

Table 22. Number of Work Units for Each Class of Livestock and Each Acre of Crop

Item	No. of work units	Item	No. of work units
Dairy cows	10.0 per cow	Small grain	.5 per acre
Other dairy cattle	3.5 per an. unit*	Sugar beets	1.5 per acre
Beef breeding herd	3.5 per an. unit*	Sweet corn	.7 per acre
Feeder cattle	.25 per 100 lbs.	Corn husked	.7 per acre
Sheep, farm flock	1.5 per an. unit*	Corn hogged	.4 per acre
Sheep, feeders	.3 per 100 lbs.	Corn shredded	1.5 per acre
Hogs	.2 per 100 lbs.	Corn silage	1.0 per acre
Turkeys	.5 per 100 lbs.	Corn fodder	1.0 per acre
Hens	20.0 per 100 hens	Alfalfa hay	.6 per acre
Canning peas	.5 per acre	Soybean hay	.8 per acre
Soybeans for grain	.5 per acre	Other hay crops	.4 per acre

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

Table 23. Summary by Years

	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	1955	1956	1957	1958	1959	1960
Number of farms	148	140	149	177	169	162	165	165	165	159	172	158
Acres in farm	170	199	218	227	223	226	226	231	229	240	247	247
Crop A. in farm	116	136	147	148	148	155	156	159	164	159	172	158
Farm inventory	\$24574	\$19851	\$20286	\$25912	\$31402	\$42663	\$45086	\$46305	\$48215	\$51930	\$55173	\$55842
Farm earnings												
FARM EXPENSES												
Cattle bought	\$ 141	\$ 83	\$ 213	\$ 441	\$ 485	\$ 902	\$ 750	\$ 947	\$ 957	\$ 1310	\$ 1774	\$ 1549
Hogs bought	85	52	72	154	194	202	139	177	206	398	372	328
Sheep bought	6	14	94	64	64	35	155	89	103	158	209	148
Poultry bought	37	41	80	142	176	154	145	120	162	111	83	108
Horses bought	36	33	43	32	14	6	6	5	5	5	9	3
Misc. livestock exp.	66	64	94	124	228	359	433	476	508	604	631	671
Misc. crop expense	186	160	222	301	701	1010	1344	1280	1500	1724	1785	1674
Feed bought	440	313	535	1273	1954	2241	2348	2491	2675	2943	3279	3172
Custom work hired	-	-	-	165	401	552	649	688	761	839	786	808
Power (new & exp.)	399	321	559	717	1562	2028	2078	2250	2433	2770	2541	2738
Mach. & equip. (new)	190	122	281	392	845	1231	827	1195	1687	1693	1471	1123
Mach. & equip. (upk)	72	55	67	144	280	350	392	432	484	526	525	520
Bldgs. (new)	130	81	245	331	778	983	747	807	979	1085	1289	870
Bldgs. (upkeep)	52	32	79	188	323	368	263	305	310	384	336	358
Hired labor	272	243	398	585	849	857	828	878	939	906	841	850
Taxes and ins.	298	313	281	303	449	736	844	921	967	1074	1201	1282
General farm	30	28	35	52	93	136	146	162	175	192	203	187
Total farm purch.	\$2440	\$1955	\$3298	\$5408	\$9396	\$12150	\$12094	\$13223	\$14860	\$16722	\$17335	\$16389
Decr. in farm cap.	-	230	-	-	-	-	862	-	-	-	-	66
Board to hired lab.	102	87	145	158	174	166	140	130	133	135	133	103
Int. on farm cap.	1228	992	1014	1296	1570	2133	2254	2315	2411	2597	2759	2792
Unpd. fam. labor	358	261	239	326	511	496	543	526	545	547	540	549
Total farm exp.	\$4128	\$3525	\$4696	\$7188	\$11651	\$14945	\$15893	\$16194	\$17949	\$20001	\$20767	\$19899

Table 23. Summary by Years (Continued)

	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	1955	1956	1957	1958	1959	1960
FARM RECEIPTS												
Cattle	\$ 753	\$ 431	\$ 713	\$1335	\$2022	\$2981	\$2688	\$2781	\$3267	\$4450	\$4472	\$4445
Dairy products	1662	1188	1451	2138	4080	4702	5145	5934	6308	6412	6363	7120
Hogs	1164	793	1074	2517	3598	4253	3525	3717	4610	6040	5373	5593
Sheep and wool	52	60	200	186	232	171	327	237	247	255	293	304
Poultry	140	166	381	629	672	354	349	197	306	132	75	132
Eggs	275	243	372	751	1319	1297	1350	1276	989	1039	719	916
Horses	30	27	55	34	20	14	9	15	11	6	1	4
Corn	37	62	153	121	335	766	1682	2004	2002	1720	2226	1932
Small grain	241	177	357	278	659	495	366	378	363	510	790	517
Other crops	163	155	174	455	819	853	1226	1390	1456	1354	1243	1113
Inc.-labor off farm	102	118	168	141	178	182	287	268	327	238	226	215
Agr. adj. payments	0	74	230	254	58	59	43	59	47	35	40	71
Miscellaneous	134	138	247	282	470	625	471	642	722	779	805	719
Total farm sales	\$4753	\$3632	\$5575	\$9121	\$14462	\$16752	\$17468	\$18898	\$20655	\$22970	\$22626	\$23081
Inc. in farm cap.	617	-	524	921	1411	1905	-	1656	1178	2057	680	-
Fam. liv. from farm	325	232	273	566	715	620	318	290	286	338	287	310
Total farm recpt.	\$5695	\$3864	\$6372	\$10608	\$16588	\$19277	\$17786	\$20844	\$22119	\$25365	\$23593	\$23391
Total farm exp.	4128	3525	4696	7188	11651	14945	15893	16194	17949	20001	20767	19899
Labor earnings	1567	339	1676	3420	4937	4332	1893	4650	4170	5364	2826	3492
MISCELLANEOUS ITEMS												
Yield per acre:												
Corn (bu.)	44.8	43.4	47.2	55.7	47.6	59.8	67.5	78.6	76.8	70.4	72.4	63.2
Barley (bu.)	36.0	26.2	28.7	24.8	30.8	29.1	37.3	33.8	39.2	53.3	43.5	35.5
Oats (bu.)	46.0	40.0	43.4	44.2	48.2	32.8	55.3	50.1	54.7	67.9	63.5	51.0
Alfalfa (tons)	3.0	2.3	2.3	2.4	2.3	2.7	3.0	2.9	2.7	2.8	2.9	3.0
Percent high ret. cr.	31.9	35.8	41.0	43.3	50.9	62.8	68.0	68.9	56.6	58.1	62.1	58.1
A.U. lvstk per 100 A	19.2	20.6	19.3	24.5	22.8	28.9	33.9	32.7	33.4	34.2	34.5	35.5
No. of work units	599	747	777	670	601	535	472	475	490	491	502	519
Work units per worker	310	338	341	305	300	284	268	264	272	273	295	305
Exp. per work unit	\$1.76	\$1.26	\$1.37	\$2.35	\$4.69	\$8.18	\$9.87	\$10.23	\$10.69	\$11.70	\$11.54	\$11.45
No. of milk cows	14.2	17.8	17.8	17.6	17.0	17.7	19.0	19.6	20.3	20.6	19.6	21.4

Table 23. Summary of Years (Concluded)

	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	1955	1956	1957	1958	1959	1960
MISCELLANEOUS ITEMS (cont.)												
No. of litt. of pigs	9.3	10.8	9.5	14.4	11.7	13.5	15.7	14.5	16.2	19.2	20.7	20.1
Lbs. of hogs prod.	12706	15153	13438	21586	18505	17579	24852	24220	26544	32742	33003	35306
No. of head of sheep	7.0	13.5	18.8	15.8	10.8	10.4	12.0	9.1	7.8	7.6	5.9	7.8
No. of hens	136	169	182	222	235	219	238	236	204	195	170	175
Lbs. BF per dairy cow	244	240	238	252	278	308	320	340	339	348	361	364
Pigs weaned per lit.	6.3	6.1	6.4	6.2	6.5	6.7	6.9	7.1	6.5	7.1	6.9	6.8
No. of eggs laid per hen	95	114	131	145	177	194	204	203	198	209	200	197
PRICE RECEIVED PER:												
Pound BF as cream	\$.52	\$.28	\$.34	\$.47	\$.80	\$.75	\$.64	\$.65	\$.67	\$.68	\$.66	\$.65
Cwt. hogs sold	8.92	4.98	8.26	10.93	19.36	19.54	14.45	14.45	17.76	19.42	13.89	15.34
Cwt. feed. catt. sold	-	-	-	11.55	20.56	26.22	18.45	18.13	19.78	24.63	24.95	22.40
Pounds wool sold	.36	.16	.25	.39	.43	.58	.40	.54	.63	.39	.56	.66
Doz. eggs sold	.28	.16	.19	.27	.39	.37	.34	.33	.30	.31	.25	.30
RETURN ABOVE FEED COST PER:												
Dairy cow	\$76.50	\$28.15	\$49.95	\$81.83	\$161.27	\$156.86	\$123.74	\$157.31	\$168.23	\$188.66	\$176.36	\$183.05
Cwt. hogs prod.	1.50	.48	2.98	3.93	6.09	6.47	1.22	4.61	7.29	8.78	1.20	6.49
Head of sheep	5.50	.81	2.82	4.63	7.13	6.44	2.35	4.07	5.73	6.53	4.00	4.36
Hen	1.82	.99	1.12	1.82	2.11	1.60	2.11	1.46	1.22	1.80	.37	1.64
FEED COST PER:												
Dairy cow	\$69.50	\$47.30	\$44.93	\$63.13	\$123.22	\$142.59	\$148.41	\$146.38	\$143.00	\$141.77	\$155.68	\$153.89
Cwt. hogs prod.	7.66	4.21	5.10	7.52	13.23	12.95	10.96	11.26	10.67	9.98	10.36	10.06
Head of sheep	2.82	2.23	2.62	3.30	5.17	7.38	8.27	9.38	7.61	7.04	8.26	9.47
Hen	1.62	1.13	1.57	2.38	4.39	4.76	4.03	4.11	3.68	3.67	3.42	3.22
PRICE OF FEED:												
Corn (per bu.)	\$.70	\$.45	\$.59	\$.71	\$1.29	\$1.31	\$1.23	\$1.25	\$1.10	\$.98	\$.98	\$.96
Barley (per bu.)	.60	.42	.49	.59	1.31	1.16	.93	.94	.91	.90	.92	.87
Oats (per bu.)	.48	.26	.28	.46	.75	.74	.61	.63	.61	.54	.58	.58
Oilmeal (per cwt.)	3.00	1.96	2.12	2.30	3.84	4.19	4.10	3.70	3.50	3.50	3.85	3.85
Alfalfa (per ton)	14.75	11.10	9.30	9.90	18.40	18.30	18.00	18.50	17.00	17.75	19.75	19.50

Footnote for pages 22, 23, and 24.

The values of farm real estate in 1931 were reduced approximately 25 percent from 1928-30 values. The values in 1932 were reduced about 29 percent from the 1931 values. Only land was affected by the reduction in 1931, but in 1932 buildings and improvements were cut 25 percent. In 1936 the values of land were adjusted upward 10 percent. The value of dairy cows was also adjusted downward in 1932 and upward in 1936. The capital losses were not included in the inventory decreased in the financial statement but the changes in valuation resulted in variations in the interest charge. No changes in the basis of inventory valuations were made in the years 1933 to 1935 and 1937 to 1960.

The charges for unpaid family labor and board for hired labor were also changed from year to year. The rates used for the period 1928 to 1960 were as follows:

Year	Unpaid family labor	Board for hired labor	Year	Unpaid family labor	Board for hired labor
1928-30	\$60	\$20	1942	\$60	\$25
1931	40	15	1943	75	25
1932-34	30	10	1944	85	25
1935	40	15	1945	90	25
1936	43	18	1946	100	30
1937-40	45	18	1947-55	125	36
1941	50	20	1956-60	135	38

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

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

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

These adjustments should be considered in comparing 1960 results with previous years.