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1964
annual report



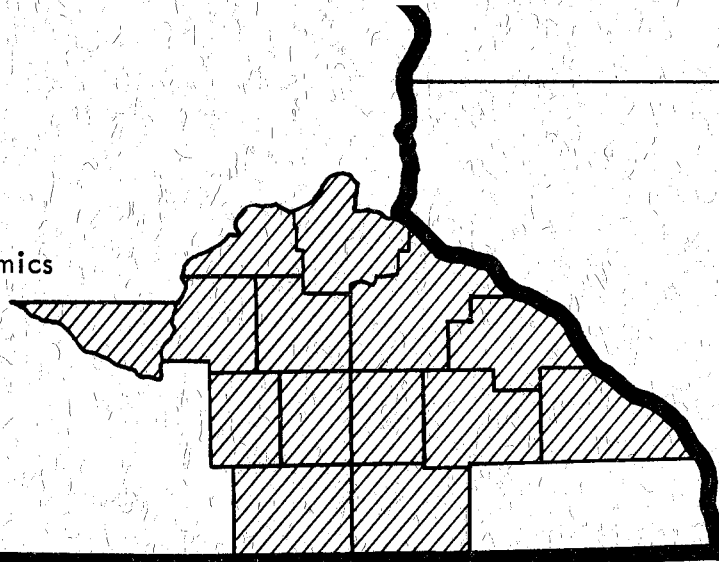
**Southeastern Minnesota
Farm Management Service**

COOPERATING AGENCIES:

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

REPORT NUMBER 280

Department of Agricultural Economics
Institute of Agriculture
St. Paul, Minnesota 55101
June 1965



1964 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM MANAGEMENT SERVICE

Prepared by T. R. Nodland*

INDEX

	Page
Introduction	1
Summary of Farm Inventories.	3
Summary of Farm Earnings (Cash Statement).	4
Summary of Farm Earnings (Enterprise Statement).	5
Net Worth Statement.	6
Summary of Farm Earnings by Tenure	7
Household and Personal Expenses.	8
Family Living from the Farm.	9
Cumulative Effect of Excelling in a Number of Management Factors	9
Measures of Farm Organization and Management Efficiency.	10
Thermometer Chart.	11
Distribution of Acres in Farm.	12
Crop Yields per Acre	13
Average Price of Feeds	13
Power and Machinery Expense per Crop Acre.	13
Total Feed Costs and Returns from Your Livestock Enterprises	14
Feed Costs and Returns from Hogs	15
Feed Costs and Returns from Dairy Cattle	16
Feed Costs and Returns from Beef Cattle.	18
Feed Costs and Returns from a Farm Flock of Sheep.	19
Feed Costs and Returns from Chickens	20
Explanation of "Work Units".	21
Summary by Years, 1928-64.	22

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 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.

* The author is indebted to Janet Otis, Barbara Miller and Dorothy Spreck for their assistance in the preparation of 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 service is handled by Paul Hasbargen. Harvey Bjerke was the field agent for this project. At the end of the year S. A. Engene, Herbert Walch, and Arnold Wells of the Department of Agricultural Economics and Mervin Freeman of the Agricultural Extension Service aided in closing the records.

The following tabulation shows by counties the number of records submitted, the officers of the Association, and the county agricultural extension agents who cooperated in 1964.

County	No. of records	Association Officers	County Agricultural Extension Agent
Dakota	8	William Frame, Vice President	Clarence O. Quie
Dodge	14	John Chapin, Director	Jerry Richardson
Freeborn	13	Merrill Smeby, Director	Eldon H. Senske
Goodhue	32	John Schwartz, Director	G. J. Kunau
Le Sueur	7	Lauris Krenik, Director	Robert Leary
Mower	6	Sanford Smith, Director	Don Hasbargen
Nicollet	12	Harry Hanson, Director	F. E. Wetherill
Olmsted	13	Clarence Carpenter, Director	Richard Radway
Rice	11	Lloyde Little, Director	Warren Liebenstein
Scott	7	Arnie Schoenbauer, Director	Robert Wayne
Steele	14	Laurence Schafer, President	J. R. Gute
Wabasha	10	Francis Kottschade, Secretary	Matthias Metz
Waseca	6	Alfred Trahms, Director	Roger Wilhowske
Winona	12	Deane Hassig, Director	Oliver Strand
Total	165		

The data for 155 farms are shown in the tables on succeeding pages. Ten farms were omitted from all averages in the tables because the records were not sufficiently complete for a full summarization or the records were not returned for summarization following completion of income tax schedules.

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

Table 1. Summary of Farm Inventories, 1964*

Items	Your farm		Average of 155 farms	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
1. Size of farm (acres)			264	
2. Size of business (work units)**			593	
3. Dairy cows	\$		\$4285	\$4279
4. Other dairy cattle			2460	2499
5. Beef cattle (incl. feeders)			2110	1683
6. Hogs			1765	1784
7. Sheep (incl. feeders)			101	65
8. Poultry (incl. turkeys)			309	336
9. Productive livestock (total)	\$	\$	11030	10646
10. Horses			18	18
11. Crop, seed and feed			8889	7913
12. Auto and truck (farm share)			1226	1245
13. Tractors			2167	2467
14. Crop and general machinery			4510	4617
15. Livestock equip. and supplies			2028	2342
16. Machinery & equipment (total)	\$	\$	9931	10671
17. Miscellaneous			15	11
18. Land			20641	20632
19. Buildings, fences, etc.			15690	16048
20. Total farm capital	\$	\$	66214	65939

Items	31 most profitable farms		31 least profitable	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
1. Size of farm (acres)	292		277	
2. Size of business (work units)**	734		554	
3. Dairy cows	\$4475	\$4776	\$3779	\$3432
4. Other dairy cattle	2508	2583	2515	2330
5. Beef cattle (incl. feeders)	2658	2333	2329	1281
6. Hogs	2994	3339	1582	1200
7. Sheep (incl. feeders)	53	62	127	125
8. Poultry (incl. turkeys)	891	1117	351	316
9. Productive livestock (total)	13579	14210	10683	8684
10. Horses	22	21	45	47
11. Crop, seed and feed	10822	11639	8580	5842
12. Auto and truck (farm share)	1422	1539	1309	1206
13. Tractors	2322	2899	2273	2784
14. Crop and general machinery	5310	6114	4489	4428
15. Livestock equip. and supplies	2964	3893	1893	1859
16. Machinery & equipment (total)	12018	14445	9964	10277
17. Miscellaneous	-	-	-	-
18. Land	23441	23419	21299	21299
19. Buildings, fences, etc.	17820	18804	17038	17224
20. Total farm capital	77702	82538	67609	63373

* 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), 1964

Items	Your farm	Average of 155 farms	31 most profitable farms	31 least profitable farms
FARM RECEIPTS				
1. Dairy cattle	\$ _____	\$2345	\$2431	\$2536
2. Dairy products	_____	9370	9973	7839
3. Beef cattle (incl. feeders)	_____	2458	3417	2409
4. Hogs	_____	5745	9381	5962
5. Sheep and wool	_____	181	53	189
6. Horses	_____	6	15	7
7. Poultry (incl. turkeys)	_____	64	81	173
8. Eggs	_____	1141	3241	866
9. Corn	_____	1778	2521	1108
10. Small grain	_____	531	499	360
11. Other crops	_____	3107	4198	2742
12. Machinery and equipment sold	_____	436	705	450
13. Income from work off the farm	_____	564	697	324
14. Miscellaneous	_____	460	602	199
15. Total farm sales	\$ _____	28186	37814	25164
16. Increase in farm capital	_____	-	4836	-
17. Family living from the farm	_____	298	320	285
18. Total farm receipts	\$ _____	28484	42970	25449
FARM EXPENSES				
19. Dairy cattle bought	\$ _____	\$282	\$303	\$383
20. Beef cattle bought (incl. feeders)	_____	787	1227	577
21. Hogs bought	_____	298	427	190
22. Sheep bought	_____	30	10	4
23. Horses bought	_____	3	4	9
24. Poultry bought (incl. turkeys)	_____	176	607	126
25. Miscellaneous livestock expense	_____	778	941	636
26. Feed bought	_____	3887	5715	3323
27. Fertilizers	_____	1353	1882	1316
28. Other crop expenses	_____	1216	1534	990
29. Custom work hired	_____	951	1156	872
30. Gas, oil & grease bought (farm share)	_____	1014	1232	1053
31. Rep. tractor, truck & auto (farm share)	_____	640	799	641
32. Repair & upkeep of farm real estate	_____	315	393	336
33. Repair & upkeep of crop & gen. mach.	_____	400	483	441
34. Repair & upkeep of livestock equip.	_____	175	204	215
35. Wages of hired labor	_____	972	915	1269
36. Electricity expense	_____	366	442	357
37. Pers. prop. and real estate taxes	_____	1454	1690	1485
38. Telephone & general farm expense	_____	465	577	444
39. Total cash operating expense	\$ _____	\$15562	\$20541	\$14667
40. Mechanical power bought (farm share)	_____	1019	1535	1227
41. Crop & general machinery bought	_____	974	1813	757
42. Livestock equipment bought	_____	629	1352	332
43. New real estate improvements	_____	1492	2335	1325
44. Total farm purchases	\$ _____	\$19676	\$27576	\$18308
45. Decrease in farm capital	_____	274	-	4236
46. Interest on farm capital	_____	3304	4006	3275
47. Unpaid family labor	_____	705	904	733
48. Board furnished hired labor	_____	101	121	127
49. Total farm expenses	\$ _____	\$24060	\$32607	\$26679
50. Labor earnings	\$ _____	\$4424	\$10363	\$-1230

Table 3. Summary of Farm Earnings (Enterprise Statement), 1964

Items	Your farm	Average of 155 farms	31 most profitable farms	31 least profitable farms
RETURNS AND NET INCREASES				
1. Dairy cows	\$ _____	\$9482	\$10138	\$7888
2. Other cattle	_____	2394	2824	1894
3. Beef breeding herd	_____	283	83	142
4. Feeder cattle	_____	901	1639	672
5. Hogs	_____	5504	9353	5424
6. Sheep, farm flock	_____	94	52	183
7. Sheep, feeders	_____	21	-	-
8. Chickens	_____	1080	2962	899
9. All productive livestock	\$ _____	19759	27051	17102
10. Value of feed fed to livestock	_____	12176	15977	11582
11. Return over feed from livestock	\$ _____	7583	11074	5520
12. Crop, seed and feed	_____	10049	14785	7311
13. Income from labor off the farm	_____	325	321	173
14. Agricultural conservation payments	_____	18	5	-
15. Miscellaneous	_____	440	561	198
16. Total returns and net increases	\$ _____	18415	26746	13202
EXPENSES AND NET DECREASES				
17. Horses	\$ _____	-	\$-9	\$6
18. Truck	_____	296	375	309
19. Auto (farm share)	_____	483	624	490
20. Tractor	_____	1155	1298	1242
21. Electricity (farm share)	_____	377	465	365
22. Hired power	_____	458	566	379
23. Total power	\$ _____	2769	3319	2791
24. Crop and general machinery	_____	1244	1301	1346
25. Livestock equipment	_____	480	605	525
26. Buildings, fencing, and tiling	_____	1388	1586	1464
27. Misc. productive livestock expense	_____	766	941	636
28. Labor	_____	2121	2358	2466
29. Real estate taxes	_____	1203	1401	1236
30. Personal property taxes	_____	251	289	249
31. Insurance	_____	229	275	223
32. General farm expense	_____	236	302	221
33. Interest on farm capital	_____	3304	4006	3275
34. Total expenses and net decreases	\$ _____	13991	16383	14432
35. Labor earnings	\$ _____	4424	10363	-1230

* 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, 1964 (Operator's Share)

Items	Your farm		34 Owners	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Total acres in farm			214	
Acres owned			214	
Acres rented			-	
Total farm capital	\$	\$	\$52850	\$53419
Stocks and bonds			3438	3810
Life insurance			2745	2893
Notes and accounts receivable			715	886
Shares in cooperative organizations			894	976
Outside real estate			778	815
Cash on hand and in bank			2266	2879
Household furnishings and clothing			2401	2512
Personal share of auto			432	433
Farm dwelling			4881	4816
Total non-farm assets	\$	\$	18550	20020
Total assets	\$	\$	71400	73439
Federal Land Bank mortgage			1575	2131
Other mortgages on farm operated			11722	11108
Mortgages on other real estate			-	-
Production Credit Association loans			434	553
Sealed grain			411	221
Other chattel mortgages			3465	2803
Notes payable			3496	4019
Accounts payable			902	373
Total liabilities	\$	\$	22005	21208
Farmer's net worth	\$	\$	49395	52231
Change in net worth		\$		+2836

Items	23 part-owners*	
	Jan. 1	Dec. 31
Acres owned	175	
Acres rented	122	
Total farm capital	56881	\$58839
Stocks and bonds	2876	3923
Life insurance	2118	2165
Notes and accounts receivable	301	329
Shares in cooperative organizations	1318	1437
Outside real estate	539	1466
Cash on hand and in bank	4106	4723
Household furnishings and clothing	2986	3063
Personal share of auto	605	718
Farm dwelling	3898	4229
Total non-farm assets	18747	22053
Total assets	75628	80892
Federal Land Bank mortgage	1411	4351
Other real estate mortgages	11910	12953
Production Credit Association loans	1571	993
Sealed grain	124	246
Other chattel mortgages	5773	4800
Notes payable	6107	6286
Accounts payable	1903	1672
Total liabilities	28799	31301
Farmer's net worth	46829	49591
Change in net worth		+2762

* 15 rented for cash, 3 crop share, 7 cash and crop share and 1 livestock and crop share.

Table 5. Summary of Farm Earnings by Tenure, 1964 (Operator's Share)

Items	Your farm	34 owners	23 part owners
FARM RECEIPTS			
Dairy cattle	\$ _____	\$1969	\$2725
Dairy products	_____	9104	10399
Beef cattle (including feeders)	_____	1679	2017
Hogs	_____	3799	5200
Sheep and wool (including feeders)	_____	86	716
Horses	_____	14	10
Poultry	_____	56	23
Eggs	_____	2685	515
Corn	_____	762	2173
Small grain	_____	387	400
Other crops	_____	2296	2968
Machinery and equipment sold	_____	477	362
Income from work off the farm	_____	408	532
Miscellaneous	_____	385	345
(1) Total farm sales	\$ _____	24107	28385
(2) Increase in farm capital	_____	569	1958
(3) Family living from the farm	_____	282	323
(4) Total farm receipts (1)+(2)+(3)	\$ _____	24958	30666
FARM EXPENSES			
Dairy cattle bought	\$ _____	\$168	\$336
Beef cattle bought (incl. feeders)	_____	726	294
Hogs bought	_____	125	331
Sheep bought (including feeders)	_____	2	178
Horses bought	_____	-	-
Poultry	_____	294	44
Miscellaneous livestock expense	_____	691	836
Feed	_____	3468	3228
Fertilizers	_____	871	1755
Other crop expense	_____	899	1260
Custom work hired	_____	949	1032
Gas, oil and grease	_____	777	1022
Rep. tractor, truck & auto (farm share)	_____	528	546
Rep. and upkeep of real estate	_____	255	317
Rep. and upkeep of crop & gen. mach.	_____	252	461
Rep. and upkeep of livestock equipment	_____	162	161
Wages of hired labor	_____	581	1095
Electricity expense (farm share)	_____	326	410
Real estate and pers. prop. taxes	_____	1180	955
Cash rent	_____	-	1379
General farm expense and insurance	_____	422	520
Interest paid	_____	1052	1348
Total cash operating expense	\$ _____	13728	17508
Mechanical power bought (farm share)	_____	880	1529
Crop and gen. machinery bought	_____	774	1366
Livestock equipment bought	_____	714	414
Farm purchase & real estate improvements	_____	1338	3901
(5) Total farm purchases	\$ _____	17434	24718
(6) Decrease in farm capital	_____	-	-
(7) Interest on operator's farm capital	_____	1605	1545
(8) Unpaid family labor	_____	433	307
(9) Board furnished hired labor	_____	116	141
(10) Total farm expenses(5)+(6)+(7)+(8)+(9)	_____	19588	26711
(11) Labor earnings (4)-(10)	_____	5370	3955
(12) Ret. to cap. & fam. lab. (7)+(8)+(11)	\$ _____	7408	5807

Table 6. Household and Personal Expenses for Those Farms Which Kept Complete Accounts of These Expenses, 1964

Items	Your farm	Average of 67 farms	13 most profit-able farms	13 least profit-able farms
Number of persons - family	_____	5.1	4.8	4.5
Number of adult equivalent - family other*	_____	4.2	4.1	3.7
	_____	.2	.3	.3
EXPENSES				
Food and meals bought	\$ _____	\$1147	\$1233	\$1036
Operating and supplies	_____	413	504	434
Furnishings and equipment	_____	298	290	169
Clothing and clothing materials	_____	430	527	310
Personal care and spending	_____	118	137	80
Education and recreation	_____	384	249	427
Gifts and special events	_____	177	213	184
Medical and hospital expense	_____	560	575	422
Church and welfare	_____	288	350	303
Personal share of auto expense	_____	221	275	212
Upkeep on dwelling	_____	52	56	20
Pers. share of tel. and elec. exp.	_____	146	133	117
Total cash living expense	\$ _____	4234	4542	3714
Personal share of new autos	_____	119	103	103
New dwelling	_____	338	401	479
Taxes	_____	250	437	15
Life insurance	_____	543	422	772
Other savings and investments	_____	501	1196	680
Total household & pers. cash exp.	\$ _____	5985	7101	5763
Family living from the farm	_____	297	203	253
Total cash expenses & prerequisites	\$ _____	6282	7304	6016
RECEIPTS				
Return to capital and family labor	\$ _____	\$6583	12177	984
Income from outside investments	_____	252	312	377
Other personal income	_____	1284	1267	1120

* Hired help or others boarded.

Table 7. Family Living from the Farm, 1964

Items	Your farm	Average of 155 farms	Your farm	Average of 155 farms
No. of adult equivalents:				
Family	_____	4.0		
Other*	_____	.2		
Whole milk	_____	1385 qts.	\$ _____	\$95.41
Skim milk	_____	6 qts.	_____	.09
Cream	_____	6 pts.	_____	1.49
Cattle	_____	791 lbs.	_____	138.43
Hogs	_____	281 lbs.	_____	39.75
Sheep	_____	2 lbs.	_____	.16
Poultry	_____	37 lbs.	_____	4.83
Eggs	_____	70 doz.	_____	17.92
			\$ _____	298.08

* Hired help or others boarded.

CUMULATIVE EFFECT OF EXCELLING IN A NUMBER OF MANAGEMENT FACTORS

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

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

Number of factors in which farmer excels	No. of farms	Your farm	The length of the shaded lines is in proportion to the average operator's labor earnings	Average labor earnings
0 or 1	14	_____	XXXXXXXXXX	\$2378
2 or 3	76	_____	XXXXXXXXXXXXXXXXXX	3453
4 or 5	48	_____	XXXXXXXXXXXXXXXXXXXXXXXXXX	4950
6 or 7	17	_____	XX	9171

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

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

Table 9. Measures of Farm Organization and Management Efficiency, 1964

Measures used in chart on page 11	Your farm	Average of 155 farms	31 most Profit-able farms	31 least profit-able farms
Labor earnings	\$ _____	\$4424	\$10363	\$-1230
Crop yields*	_____	100	119	81
Percent tillable land in high ret. crops**	_____	59.1	63.7	59.1
Ret. for \$100 feed to prod. livestock ***	_____	100	108	89
Prod. livestock units per 100 acres ***	_____	36.3	43.9	35.0
Size of business--work units	_____	593	734	554
Work units per worker	_____	349	408	272
Power, mach., equip., & bldg. exp. per work unit	\$ _____	\$10.94	\$11.08	\$12.04

Items related to some of the above measures:

Index of return for \$100 feed from:				
Dairy cattle (see pages 16 and 17)	_____	100	107	89
Beef cattle--breeding herd (see page 18)	_____	100	-	-
Beef cattle--feeders (see page 18)	_____	100	100	68
Hogs (see page 15)	_____	100	109	96
Sheep--farm flock (see page 19)	_____	100	78	122
Sheep--feeders	_____	100	-	-
Chickens (see page 20)	_____	100	108	95
Number of animal units	_____	79.1	105.1	77.8
Work units on crops	_____	120	140	121
Work units on productive livestock	_____	441	565	417
Other work units	_____	32	29	16
Number of family workers	_____	1.3	1.4	1.4
Number of hired workers	_____	.4	.4	.5
Total number of workers	_____	1.7	1.8	1.9
Power expense per work unit	\$ _____	\$5.21	\$5.33	\$5.52
Crop machinery expense per work unit	_____	2.46	2.29	2.73
Livestock equip. expense per work unit	_____	.79	.88	.88
Bldg. & fencing exp. per work unit	_____	2.48	2.58	2.91

* Given as a percentage of the average.

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

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

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

Using your figures from page 10, locate your standing with respect to the various measures of farm organization and management efficiency. The averages for the 155 farms included in the summary are located between the dotted lines across the center of the page.

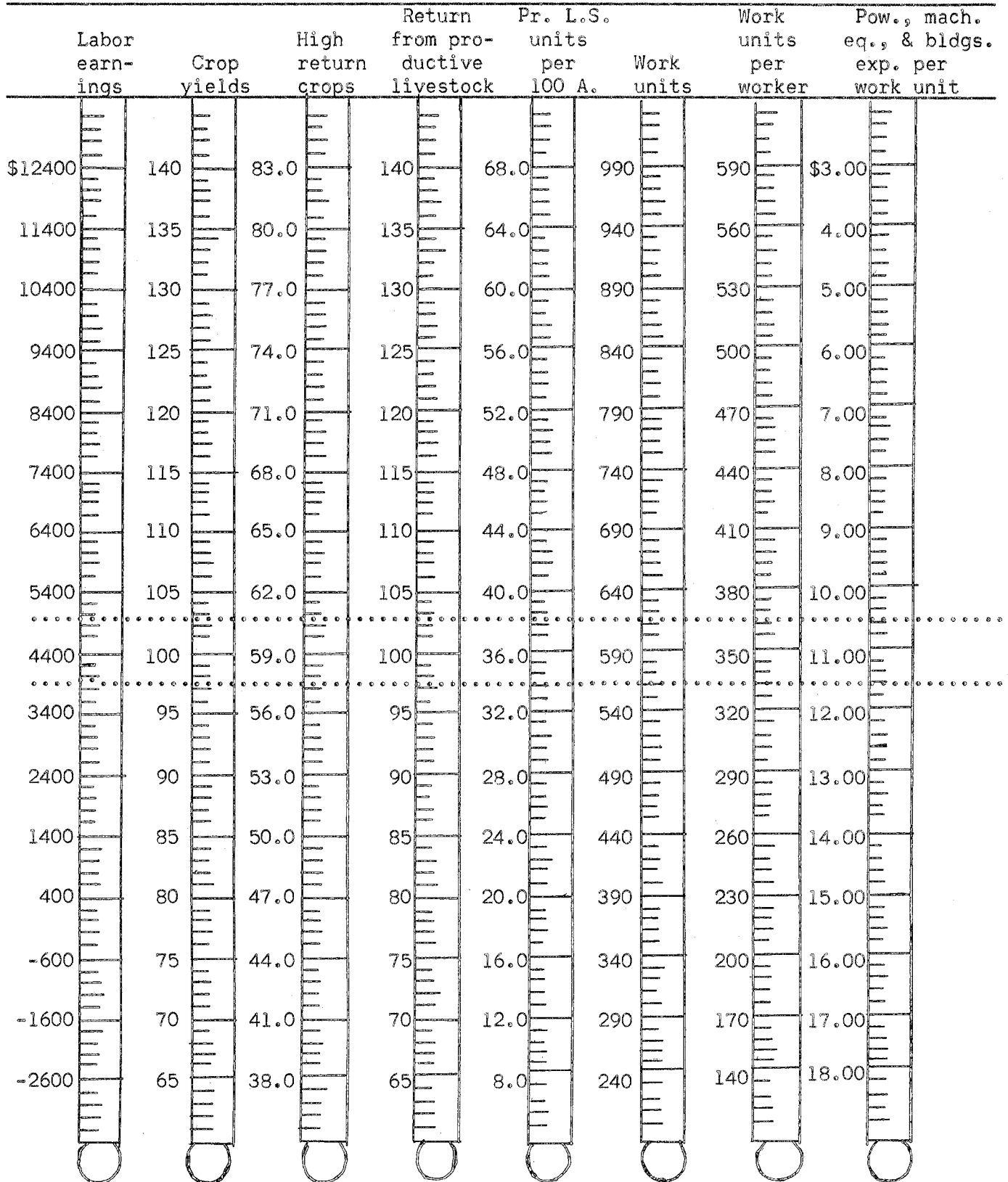


Table 10. Distribution of Acres in Farm, 1964

Crop	Crop ratings*	Number growing this crop	Your farm	Average of 155 farms	Ave. per farm raising each crop
Canning peas	B	17	_____	2.6	23.4
Wheat	C	62	_____	6.9	17.3
Oats for silage	C	18	_____	1.6	13.5
Oats for grain	D	131	_____	20.7	24.6
Barley	D	6	_____	.8	21.7
Rye	D	3	_____	.2	8.0
Total small grains and peas		147	_____	32.8	34.6
Corn grain	A	149	_____	69.6	72.4
Soybeans for grain	B	80	_____	22.1	42.8
Sweet corn	B	14	_____	3.9	43.0
Corn silage	B	118	_____	16.3	21.3
Total cultivated crops		155	_____	111.9	111.9
Alfalfa hay	B	148	_____	39.8	41.7
Other legumes & mixtures, hay & seed	C	2	_____	.2	12.5
Timothy and brome hay or seed	D	2	_____	.1	9.5
Annual hay	D	10	_____	.4	5.5
Total tillable land in hay		148	_____	40.5	42.3
Alfalfa pasture	B	103	_____	13.5	20.4
Other legumes and mixtures	C	2	_____	.3	21.2
Sudan and/or rape	C	10	_____	.4	6.3
Other tillable pasture	D	14	_____	1.1	12.3
Total tillable land in pasture		109	_____	15.3	21.8
Feed-grain program	B	80	_____	16.6	32.1
Tillable land not cropped	D	13	_____	.5	6.3
Total tillable land		155	_____	217.6	217.6
Wild hay		20	_____	1.0	7.4
Non-tillable pasture		92	_____	20.6	34.8
Timber not pastured		69	_____	8.5	19.3
Roads and waste			_____	9.0	
Farmstead			_____	7.7	
Total acres in farm				264.4	
Percent land tillable			_____	82.3	
Percent tillable land in high return crops			_____	59.1	

* 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, 1964

Crop	Your farm	Average of farms growing each crop
Canning peas, dollars	\$ _____	\$49.00
Wheat, bu.	_____	24.3
Oats for silage, tons	_____	6.3
Oats for grain, bu.	_____	61.3
Barley, bu.	_____	47.9
Rye, bu.	_____	21.5
Corn grain, bu.	_____	63.9
Soybeans	_____	22.0
Sweet corn, tons	_____	3.1
Corn silage, tons	_____	10.5
Alfalfa hay, tons	_____	2.7
Annual hay, tons	_____	1.8
Feed-grain program, dollars	\$ _____	\$54.60

Table 12. Average Price of Feeds, 1964

Item	Value	Item	Value
Ear corn, per bu.	\$1.06	Alfalfa hay, per ton	\$20.00
Oats, per bu.	.63	Red or alsike clover hay, ton	17.00
Barley, per bu.	.90	Timothy, per ton	11.60
Wheat, per bu.	1.76	Wild hay, per ton	10.00
Soybean meal, per cwt.	4.60	Corn silage, per ton	6.75
Meat scraps, per cwt.	5.25	Pasture, per mo. per cow	3.00
		Skim milk per cwt.	.35

Table 13. Power and Machinery Expenses per Crop Acre, 1964

Items	Your farm	Average of 155 farms	31 most profitable farms	31 least profitable farms
Crop acres per farm	_____	186	217	189
Tractor exp. per crop acre	\$ _____	\$6.53	\$6.06	\$6.78
Crop & gen. mach. exp. per crop acre	_____	6.96	5.81	7.47

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 return 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, 1964

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, 1964

Items	Your farm	Average of 97 farms	79 farms with breeding stock			18 farms with purchased feeder pigs
			Average of 79 farms	16 farms highest in returns above feed	16 farms lowest in returns above feed	
Feed per cwt. hogs produced, lbs.:						
Corn	_____	307	308	242	352	302
Small grain	_____	43	46	52	60	30
Commercial feeds	_____	67	68	52	94	62
Total concentrates	_____	417	422	346	506	394
Feed cost per cwt. produced	\$ _____	\$10.18	\$10.29	\$ 8.35	\$12.29	\$ 9.68
Net incr. in value per cwt. produced	_____	14.27	14.63	15.66	13.17	12.67
Ret. above feed cost per cwt. prod.	_____	4.09	4.34	7.31	.88	2.99
RETURNS FOR \$100 OF FEED	\$ _____	144	\$146	\$191	\$101	\$135
Price received per cwt. sold	\$ _____	\$14.69	\$14.58	\$15.23	\$13.57	\$15.21
Total number of litters raised	_____	28.3	34.5	40.7	23.1	1.1
Number of pigs born per litter	_____	9.0	8.9	9.4	7.8	9.3
Number of pigs weaned per litter	_____	7.3	7.3	8.0	6.2	7.2
Number of feeder pigs purchased	_____	36	13	-	-	136
Total weight of feeders purchased	_____	1330	457	-	-	5164
Price paid per feeder pig	\$ _____	\$10.80	10.49	-	-	\$11.06
Pounds of hogs produced	_____	51997	57190	80338	43377	29212

Table 16. Factors of Cost and Returns from Dairy Cows, 1964

Items	Your farm	Average of 122 farms	24 farms highest in butterfat per cow	24 farms lowest in butterfat per cow
Pounds of butterfat per cow	_____	403	493	308
Pounds of milk per cow*	_____	10999	13526	8332
Percent of butterfat in milk	_____	3.7	3.7	3.8
Price rec. per lb. BF sold (¢)	_____	94.2	95.8	91.0
Price rec. per cwt. milk sold*	\$ _____	\$3.46	\$3.51	\$3.42
Feeds per cow, lbs.:				
Corn	_____	3223	3854	2533
Small grain	_____	681	950	457
Commercial feeds	_____	562	618	409
Legume hay	_____	5239	5326	4513
Other hay	_____	179	271	262
Total concentrates	_____	4466	5422	3399
Total hay and fodder	_____	5418	5597	4775
Silage	_____	7563	8772	6870
Feed cost per cow:				
Concentrates	\$ _____	\$98.71	\$117.99	\$76.77
Roughages	_____	77.79	83.76	69.65
Pasture	_____	10.77	9.19	11.60
TOTAL FEED COST	\$ _____	187.27	210.94	158.02
Value of produce per cow:				
Dairy product sales	\$ _____	\$371.66	\$461.38	\$273.46
Dairy produce used in home	_____	4.53	4.78	5.80
Milk fed to livestock	_____	4.68	5.72	3.96
Net increase in value of cows	_____	-2.48	-2.40	.46
TOTAL VALUE PRODUCED	\$ _____	378.39	469.48	283.68
RETURNS ABOVE FEED COST PER COW	\$ _____	\$191.12	258.54	125.66
RETURNS FOR \$100 OF FEED	\$ _____	\$206	\$228	\$185
Feed cost per lb. BF (¢)	_____	46.5	42.8	51.3
Number of cows**	_____	31.1	33.6	25.3

* 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, 1964

Items	Your farm	Average of 122 farms	24 farms highest in butterfat per cow	24 farms lowest in butterfat per cow
Feed per head, lbs.:				
Concentrates	_____	888	856	715
Hay and fodder	_____	2105	2032	2068
Silage	_____	2287	2975	1915
Skim milk	_____	17	-	58
Whole milk	_____	120	143	126
TOTAL FEED COSTS PER HEAD	\$ _____	\$57.82	\$59.98	\$52.88
Net inc. in value of other dairy cattle	\$ _____	\$79.08	\$93.59	\$70.41
RETURNS ABOVE FEED COST PER HEAD	\$ _____	\$21.26	\$33.61	\$17.53
RETURNS FOR \$100 OF FEED	\$ _____	\$144	\$158	\$153
No. of head of other dairy cattle	_____	37.4	43.2	27.7

Table 18. Feed Costs and Returns from All Dairy Cattle, 1964

Items	Your farm	Average of 122 farms	24 farms highest in butterfat per cow	24 farms lowest in butterfat per cow
Feeds per cow, lbs.:				
Concentrates	_____	5649	6503	4493
Hay and fodder	_____	7927	8099	6992
Silage	_____	10536	12637	9556
TOTAL FEED COSTS PER COW	\$ _____	\$255.55	\$280.19	\$222.60
Value of produce per cow:				
Dairy products	\$ _____	\$376.23	\$466.16	\$279.27
Net incr. in val. of dairy cattle	_____	96.22	112.80	89.58
TOTAL VALUE PRODUCED	\$ _____	472.45	578.96	368.85
RETURNS ABOVE FEED PER COW	\$ _____	\$216.90	298.77	\$146.25
RETURNS PER \$100 OF FEED	\$ _____	\$189	\$212	\$171

Table 19. Feed Costs and Returns from Beef Cattle, 1964

Items	Your farm	Average of all farms
Beef breeding herd: No. of farms:		9
Feeds per animal unit, lbs.:		
Concentrates	_____	1036
Legume hay	_____	3144
Other hay	_____	803
Silage	_____	3258
Feed cost per animal unit:		
Concentrates	\$ _____	\$23.21
Roughages	_____	44.35
Pasture	_____	<u>21.51</u>
TOTAL FEED COST	\$ _____	89.07
Value of produce per animal unit:		
Dairy products	\$ _____	-
Net increase in value of animal	_____	<u>88.90</u>
TOTAL VALUE PRODUCED	\$ _____	88.90
RETURNS ABOVE FEED COST PER ANIMAL UNIT	\$ _____	\$-.17
RETURNS FOR \$100 OF FEED	\$ _____	\$99
Pounds of beef produced	_____	22226
Number of cows and herd bulls	_____	46.1
Number of other beef cattle	_____	44.7
Number of animal units in the herd	_____	50.2
Feeder cattle: No. of farms:		30
Feed per cwt. beef produced, lbs.:		
Corn	_____	541
Small grain	_____	31
Commercial feeds	_____	47
Legume hay	_____	304
Other hay	_____	26
Total concentrates	_____	619
Total hay and fodder	_____	330
Silage	_____	648
Feed cost per cwt. beef produced:		
Concentrates	\$ _____	\$13.46
Roughages	_____	5.18
Pasture	_____	<u>.33</u>
TOTAL FEED COSTS	\$ _____	18.97
Net increase in value of feeders	\$ _____	18.81
RETURNS ABOVE FEED COST PER CWT. BEEF PRODUCED	\$ _____	-.16
RETURNS FOR \$100 OF FEED	\$ _____	\$113
Price paid per cwt. beef bought	\$ _____	\$19.51
Price received for feeder cattle sold	\$ _____	19.96
Number of animal units	_____	43.3
Pounds of beef produced	_____	25555

Table 20. Feed Costs and Returns from a Farm Flock of Sheep, 1964

Items	Your farm	Average of 15 farms
Feeds per ewe,* lbs.:		
Concentrates	_____	172
Legume hay	_____	588
Other hay	_____	15
Silage	_____	69
Feed cost per ewe:		
Concentrates	\$ _____	\$3.85
Roughages	_____	6.15
Pasture	_____	<u>2.98</u>
TOTAL FEED COSTS	\$ _____	12.98
Value of produce per ewe:		
Wool	\$ _____	\$6.75
Net increase in value of sheep	_____	<u>13.58</u>
TOTAL VALUE PRODUCED	\$ _____	20.33
RETURNS ABOVE FEED COST PER EWE	\$ _____	7.35
RETURNS FOR \$100 OF FEED	\$ _____	\$172
Price per cwt. of lambs sold	\$ _____	\$20.41
Price per lb. wool sold (¢)	_____	63.9
Pounds of wool per sheep sheared	_____	9.6
Percent lamb crop**	_____	102
Percent death loss**	_____	8.7
Pounds of sheep produced	_____	3040
Number of head of ewes	_____	41

* Includes feeds and returns from lambs.

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

Table 21. Feed Costs and Returns from Chickens, 1964*

Items	Your farm	Average of 38 farms	10 farms highest in return above feed	10 farms lowest in return above feed
Feed per hen, lbs.:				
Grain	_____	77	78	75
Commercial feeds	_____	29	35	31
Total concentrates	_____	106	113	106
TOTAL FEED COST PER HEN	\$ _____	\$3.07	\$3.36	\$3.04
Value of produce per hen:				
Eggs sold and used in house	\$ _____	\$4.59	\$5.78	\$3.59
Net increase in value of chickens	_____	-.37	-.03	-.67
TOTAL VALUE PRODUCED	\$ _____	4.22	5.75	2.92
RETURNS ABOVE FEED COST PER HEN	\$ _____	\$1.15	\$2.39	\$-.12
RETURNS FOR \$100 OF FEED	\$ _____	\$139	\$175	\$96
Price rec'd. per doz. eggs sold (¢)	_____	26.5	27.9	25.0
Eggs laid per hen	_____	207	250	172
Avg. no. of hens on farm during year	_____	935	709	330
Percent of hens that are pullets	_____	68	80	55
Percent death loss of hens	_____	9	7	12
Number of chicks bought:				
Pullets	_____	879	586	160
Cockerels	_____	34	108	10
Number of hens bought	_____	163	418	108

* 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, 14 lambs, $2\frac{1}{2}$ hogs, 5 pigs, 50 hens or 1,100 pounds of turkeys produced.

Table 23. Summary by Years

Items	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	1960	1961	1962	1963	1964
Number of farms	148	140	149	177	169	162	165	158	164	158	154	155
Acres in farm	170	199	218	227	223	226	235	247	252	254	262	264
Crop acres in farm	116	136	147	148	148	155	162	178	170	174	184	186
Farm inventory	\$24574	\$19851	\$20286	\$25912	\$31402	\$42663	\$49342	\$55842	\$58394	\$61065	\$63565	\$66076
Farm earnings												
FARM EXPENSES												
Cattle bought	\$ 141	\$ 83	\$ 213	\$ 441	\$ 485	\$ 902	\$ 1148	\$ 1549	\$ 1283	\$ 1726	\$ 1621	\$1069
Hogs bought	85	52	72	154	194	202	258	328	416	503	387	298
Sheep bought	6	14	94	64	64	35	143	148	81	86	93	30
Poultry bought	37	41	80	142	176	154	124	108	89	212	185	176
Horses bought	36	33	43	32	14	6	6	3	4	2	-	3
Misc. livestock expense	66	64	94	124	228	359	530	671	692	759	756	778
Misc. crop expense	186	160	222	301	701	1010	1528	1674	1706	1844	2264	2569
Feed bought	440	313	535	1273	1954	2241	2747	3172	3848	3842	3926	3887
Custom work hired	-	-	-	165	401	552	745	808	813	846	867	951
Power (new and expense)	399	321	559	717	1562	2028	2414	2738	2765	2815	2771	3039
Mach. & equipment (new)	190	122	281	392	845	1231	1375	1123	1225	1578	1341	1603
Mach. & equipment (upkeep)	72	55	67	144	280	350	472	520	580	553	592	575
Buildings (new)	130	81	245	331	778	983	982	870	1392	1346	1046	1492
Buildings (upkeep)	52	32	79	188	323	368	320	358	359	373	313	315
Hired labor	272	243	398	585	849	857	878	850	979	923	886	972
Taxes and insurance	298	313	281	303	449	736	1001	1282	1428	1502	1591	1683
General farm expense	30	28	35	52	93	136	176	187	205	206	229	236
Total farm purchases	\$2440	\$1955	\$3298	\$5408	\$9396	\$12150	\$14847	\$16389	\$17865	\$19116	\$18868	19676
Decrease in farm capital	-	230	-	-	-	-	173	66	-	-	-	274
Board to hired labor	102	87	145	158	174	166	134	103	119	88	96	101
Interest on farm capital	1228	992	1014	1296	1570	2133	2467	2792	2920	3053	3178	3304
Unpaid family labor	358	261	239	326	511	496	540	549	593	589	710	705
Total farm expense	\$4128	\$3525	\$4696	\$7188	\$11651	\$14945	\$18161	\$19899	\$21497	\$22346	\$22852	\$24060

Table 23. Summary by Years (Continued)

Items	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	1960	1961	1962	1963	1964
FARM RECEIPTS												
Cattle	\$ 753	\$ 431	\$ 713	\$1335	\$ 2022	\$ 2981	\$ 3532	\$ 4445	\$ 4820	\$ 4714	\$ 4962	\$ 4803
Dairy products	1662	1188	1451	2138	4080	4702	6032	7120	7935	7854	8247	9370
Hogs	1164	793	1074	2517	3598	4253	4653	5593	6411	6505	5552	5745
Sheep and wool	52	60	200	186	232	171	272	304	196	176	251	181
Poultry	140	166	381	629	672	354	212	132	81	97	68	64
Eggs	275	243	372	751	1319	1297	1075	916	915	1056	1047	1141
Horses	30	27	55	34	20	14	8	4	3	5	2	6
Corn	37	62	153	121	335	766	1926	1932	1158	1456	1644	1778
Small grain	241	177	357	278	659	495	481	517	730	606	736	531
Other crops	163	155	174	455	819	853	1334	1113	1876	2243	2565	3107
Income from labor off farm	102	118	168	141	178	182	269	215	221	231	204	325
Miscellaneous	134	212	477	536	528	684	729	790	695	867	925	1135
Total farm sales	\$4753	\$3632	\$5575	\$9121	\$14462	\$16752	\$20523	\$23081	\$25041	\$25810	\$26203	\$28186
Inc. in farm capital	617	-	524	921	1411	1905	1114	-	1923	550	874	-
Family living from farm	325	232	273	566	715	620	304	310	304	306	316	298
Total farm receipts	\$5695	\$3864	\$6372	\$10608	\$16588	\$19277	\$21941	\$23391	\$27268	\$26666	\$27393	\$28484
Total farm expenses	4128	3525	4696	7188	11651	14945	18161	19899	21497	22846	22852	24060
Labor earnings	1567	339	1676	3420	4937	4332	3780	3492	5771	3820	4541	4424
MISCELLANEOUS ITEMS												
Yield per acre:												
Corn (bu.)	44.8	43.4	47.2	55.7	47.6	59.8	73.1	63.2	82.3	70.5	82.3	63.9
Barley (bu.)	36.0	26.2	28.7	24.8	30.8	29.1	41.4	35.5	53.8	33.4	54.0	47.9
Oats (bu.)	46.0	40.0	43.4	44.2	48.2	32.8	58.3	51.0	59.6	56.8	62.8	61.3
Alfalfa (tons)	3.0	2.3	2.3	2.4	2.3	2.7	2.9	3.0	3.0	3.2	2.9	2.7
Percent high return crops	31.9	35.8	41.0	43.3	50.9	62.8	62.7	58.1	61.9	61.7	59.7	59.1
An. units lvstk. per 100 A	19.2	20.6	19.3	24.5	22.8	28.9	33.7	35.5	36.9	36.9	36.4	36.3
Number of work units	599	747	777	670	601	535	486	519	529	538	563	593
Work units per worker	310	338	341	305	300	284	274	305	291	316	331	349
Expense per work unit	\$1.76	\$1.26	\$1.37	\$2.35	\$4.69	\$8.18	\$10.81	\$11.45	\$11.97	\$11.94	\$11.75	\$10.94
Number of milk cows	14.2	17.8	17.8	17.6	17.0	17.7	19.8	21.4	22.3	22.4	20.2	24.5

Table 23. Summary of Years (Concluded)

Items	Average 1928-29	Average 1930-34	Average 1935-39	Average 1940-44	Average 1945-49	Average 1950-54	Average 1955-59	1960	1961	1962	1963	1964
MISCELLANEOUS ITEMS (Cont)												
No. of litters of pigs	9.3	10.8	9.5	14.4	11.7	13.5	17.3	20.1	18.0	21.0	20.2	17.8
Lbs. of hogs produced	12706	15153	13438	21586	18505	17579	28272	35306	37529	37298	35642	37318
Lbs. feeder cattle prod.	*	*	*	1534	813	2118	3529	5365	6075	4782	6696	4947
No. of head of ewes	*	*	*	10	7	7	5	4	5	4	4	4
No. of hens	136	169	182	222	235	219	209	175	169	199	211	231
Lbs. of BF per dairy cow	244	240	238	252	278	308	342	364	367	367	376	403
Pigs weaned per litter	6.3	6.1	6.4	6.2	6.5	6.7	6.9	6.8	7.2	7.0	7.1	7.3
No. of eggs laid per hen	95	114	131	145	177	194	203	197	210	206	207	207
PRICE RECEIVED PER:												
lb. BF as cream	\$.52	\$.28	\$.34	\$.47	\$.80	\$.75	\$.66	\$.65	\$.69	\$ -	\$ -	\$ -
Cwt. hogs sold	8.92	4.98	8.26	10.93	19.36	19.54	15.99	15.34	16.59	16.38	14.74	14.69
Cwt. feed. catt. sold	*	*	*	11.55	20.56	26.22	21.19	22.40	24.98	24.45	21.24	19.96
Pounds wool sold	.36	.16	.25	.39	.43	.58	.50	.66	.58	.63	.59	.64
Dozen eggs sold	.28	.16	.19	.27	.39	.37	.31	.30	.30	.27	.27	.27
RETURN ABOVE FEED COST PER:												
Dairy cow	\$76.50	\$28.15	\$49.95	\$81.83	\$161.27	\$156.86	\$162.86	\$183.05	\$193.74	\$178.22	\$169.13	\$191.12
Cwt. hogs produced	1.50	.48	2.98	3.93	6.09	6.47	4.62	6.49	5.72	4.42	2.15	4.09
Ewe	*	*	*	6.97	11.16	9.47	6.18	5.83	4.03	5.18	4.62	7.35
Hen	1.82	.99	1.12	1.82	2.11	1.60	1.39	1.64	1.62	.98	.97	1.15
Cwt. feeder cattle prod.	*	*	*	2.98	6.40	7.37	4.76	3.75	3.01	5.86	-3.54	-.16
FEED COST PER:												
Dairy cow	\$69.50	\$47.30	\$44.93	\$63.13	\$123.22	\$142.59	\$147.05	\$153.89	\$164.00	\$167.93	\$175.03	\$187.27
Cwt. hogs produced	7.66	4.21	5.10	7.52	13.23	12.95	10.65	10.06	10.43	11.14	11.42	10.18
Ewe	*	*	*	7.92	8.07	10.73	11.17	12.64	14.24	12.91	14.54	12.98
Hen	1.62	1.13	1.57	2.38	4.39	4.76	3.78	3.22	3.30	3.28	3.54	3.07
Cwt. feeder cattle prod.	*	*	*	11.80	23.08	19.46	18.83	16.69	18.53	19.36	21.96	18.97
PRICE OF FEED:												
Corn (per bu.)	\$.70	\$.45	\$.59	\$.71	\$1.29	\$ 1.31	\$ 1.11	\$.96	\$.94	\$.96	\$1.05	\$1.06
Barley (per bu.)	.60	.42	.49	.59	1.31	1.16	.92	.87	.93	.99	.84	.90
Oats (per bu.)	.48	.26	.28	.46	.75	.74	.59	.58	.60	.61	.62	.63
Oilmeal (per cwt.)	3.00	1.96	2.12	2.30	3.84	4.19	3.73	3.85	4.35	4.40	4.60	4.60
Alfalfa (per ton)	14.75	11.10	9.30	9.90	18.40	18.30	18.20	19.50	19.50	19.00	19.00	20.00

* Information not available.

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 1964.

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 1964 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
			1961-64	150*	40

* A charge of \$200 per month was made for the second operator on a farm.

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 1964 results with previous years.