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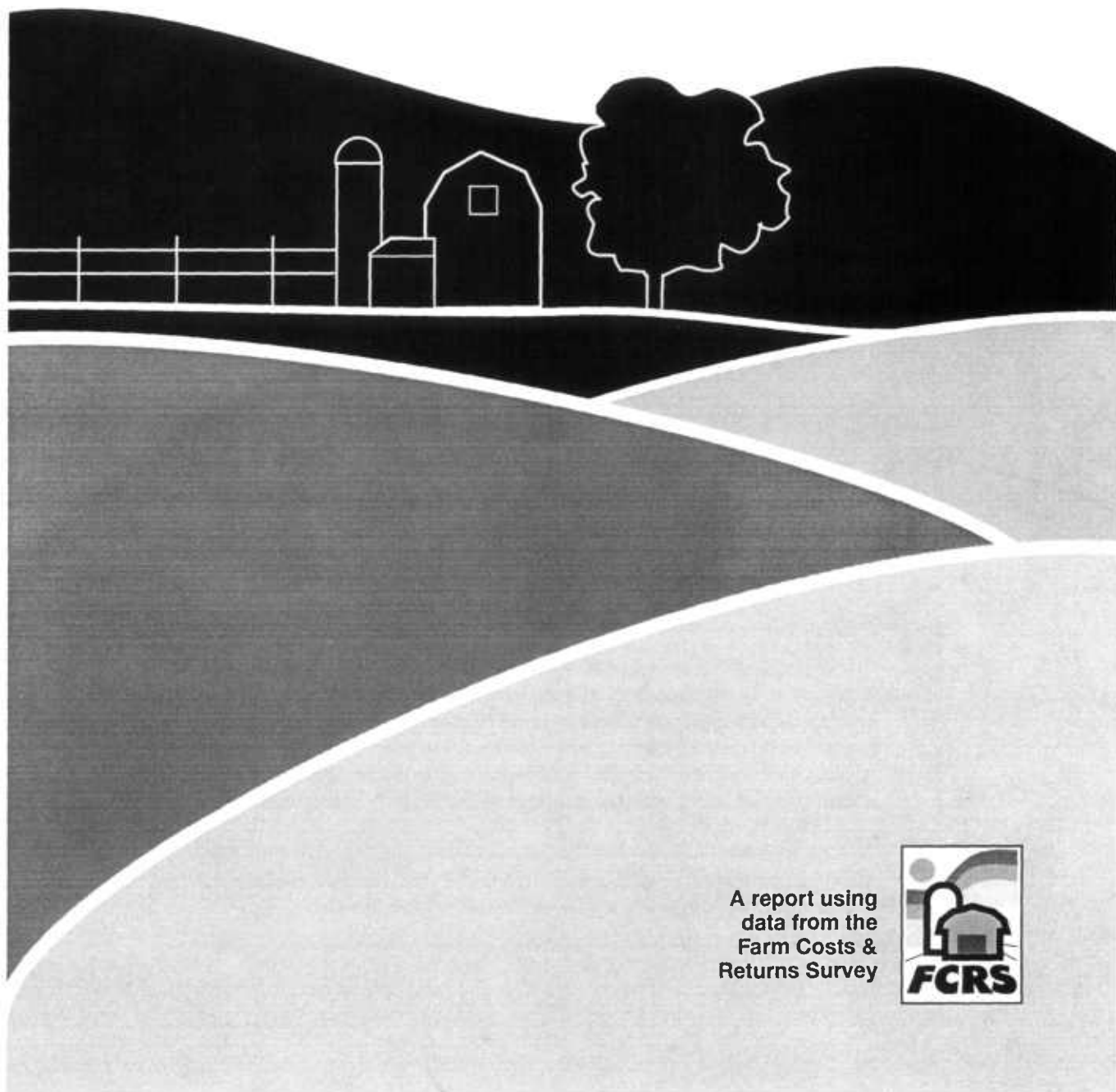


Agricultural
Economic
Report
Number 751

An Economic Research Service Report

Financial Performance of U.S. Commercial Farms, 1991-94

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Abstract

Commercial farms represent only 27 percent of farms in the United States, yet produce just over 75 percent of the value of agricultural products. These commercial farm businesses vary greatly by size, commodities produced, financial status, and operator demographics. Overall financial performance shows that the proportion of farms experiencing extreme financial stress remained stable over the last few years, and is considerably less than in the 1980's. Even as record levels of gross farm income are earned in this sector, expenses have increased as well, leaving farms in 1994 with average net farm income relatively stable in nominal terms over the previous 4 years.

Keywords: Assets, balance sheet, cash-flow, debt, debt repayment capacity, economic class, Farm Costs and Returns Survey, farm financial condition, production specialty, region, farm financial characteristics.

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Preface

This report provides a detailed perspective on the financial condition of U.S. farm businesses. USDA has conducted and published results from similar studies since 1985. The financial guidelines in this report comply, where possible, with *Financial Guidelines for Agricultural Producers: Recommendations of the Farm Financial Standards Task Force* released in 1995 by the Farm Financial Standards Council. The results presented here reflect the revisions in farm-level economic data from 1991 through 1994, and generally, are not comparable with previous indicators.

Other publications in this series are:

Morehart, Mitchell J., James D. Johnson, and David E. Banker (1992). *Financial Performance of U. S. Farm Businesses, 1987-90*. USDA, Econ. Res. Serv., Agricultural and Rural Economy Division, Agricultural Economic Report No. 661, December.

Morehart, Mitchell J. (1988). *Farm Operating and Financial Characteristics, 1985*. USDA, Econ. Res. Serv., Agriculture and Rural Economy Division, Statistical Bulletin No. 762, February.

U.S. Department of Agriculture (1986). *Financial Characteristics of U. S. Farms, January 1, 1986*. Econ. Res. Serv., National Economics Division, Agriculture Information Bulletin No. 500, August.

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Summary

While record-high gross farm income was earned during 1991-94, expenses also increased, leaving commercial farm operators with net farm income that ranged from \$37,500 to \$44,600 on average. Commercial farms were more profitable in 1994 than 1993. The conclusions are based on data from USDA's annual Farm Costs and Returns Survey, which measures financial performance for commercial farms (at least \$50,000 gross annual sales).

Commercial farms, which represent 27 percent of U.S. farms, produce just over 75 percent of agricultural products. While the operations vary by size, commodities produced, financial status, and operator demographics, the proportion of commercial farms experiencing extreme financial stress remained steady during the early 1990's. The 1980's and 1990's have been a transitional time in U.S. agriculture. The farm sector has been moving from the financial crises of the 1980's to a relatively strong financial position in the early 1990's.

Net farm income, an effective measure of long-term profitability because it takes into account capital replacement costs and non-cash business income (land, capital, and labor services), averaged \$38,284 in 1994. This was up from \$37,997 in 1993, but below the 1992 record of \$44,601. Net farm income ranged from \$15,000 for small farms to almost \$190,000 for larger farms. Larger farms typically split the proceeds among multiple owners or equity suppliers.

Based on net farm income and debt/asset ratios, 41,000 of the 553,000 commercial farms surveyed were in a financially vulnerable position in 1994. Vulnerable farms are highly leveraged and demonstrate income deficiencies that diminish the viability of their business operations. They do not generate sufficient income either to meet current expenses or to reduce existing indebtedness.

Average income increased for crop farms in 1994, with the exception of wheat, rice, and tobacco operations. Cotton, peanuts, corn, and soybean operations had dramatic increases over 1993. Regionally, the largest average income increases occurred in the Lake, Southeast, and Delta States, while the largest reductions were in the Southern Plains and Pacific States.

In 1994, equity was 82 percent of farm assets, the same as previous years. Liquidity, the measure of how well financial obligations can be met, improved from 1993 to 1994. The average current liquidity ratio moved from 2.4 to 2.9, reflecting higher assets relative to liabilities.

In 1994, 36 percent of commercial farms received direct government commodity program payments. Farms with sales of more than \$150,000 received 28 percent of payments, and generated 46 percent of program commodity sales. Because most of the payments went to producers of cash grains, payments generally went to Corn Belt and Northern Plains States.

Financial Performance of U.S. Commercial Farms, 1991-94

Introduction

The farm operator is responsible for planning, implementing, and controlling the production of commodities, marketing those commodities, and financing the process. Decisions on what products will be produced and in what volume will determine, in part, the amount of capital the business will need. How products will be produced requires the evaluation of investment alternatives. Selection of input suppliers and marketing outlets for products as well as the timing of purchase and sale transactions are dictated by the amounts and terms of financing. The operator's job is to make decisions in an environment of risk. No one knows what the future will bring. By understanding the financial aspects of farming, operators will be able to more fully capture returns to their investments of labor and capital.

Financial analysis relating to income, equity, and debt repayment capacity indicates the total amount of capital the farm business can profitably and safely use. Measures of financial performance can be grouped

into five broad categories: liquidity, solvency, profitability, debt repayment capacity, and financial efficiency. The determination of any one measure of financial performance is dependent on the construction of an income statement, balance sheet, and other supporting financial reports.

Financial performance of U.S. farm businesses has been evaluated annually since 1984, using data from the Farm Costs and Returns Survey (FCRS). Data presented here update the series for 1991-94. These data provide the only national perspective on the financial successes and difficulties of farm businesses. Considerable variation exists in the mean (average) and median levels of net farm income or assets by size of farm, type of commodity grown, location of farm, and by characteristics of the farm operator. This report describes that variation and provides a perspective beyond the average level of income or average value of assets to assess the continuing viability of farm businesses.

Roughly three-quarters of all farms, 1.5 million, have gross sales below \$41,000 (table 1), but these farms

Table 1--Number of farms, sample sizes, and operator's major occupation, by economic size of farm, 1991-94

Year	Less than \$50,000	\$50,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000 or more
1991					
Number of farms	1,527,799	247,404	214,779	69,367	40,551
Sample size	5,374	1,752	2,427	1,122	1,357
Operator's major occupation (Percent):					
Farming/Ranching	43.7	87.4	94.6	96.5	97.1
Something else	56.3	12.6	5.4	3.5	2.9
1992					
Number of farms	1,533,087	231,613	217,500	67,500	41,000
Sample size	4,320	1,345	2,279	1,531	1,679
Operator's major occupation (Percent):					
Farming/Ranching	41.2	87.8	91.3	96.6	94.5
Something else	58.8	12.2	8.7	3.4	5.5
1993					
Number of farms	1,514,476	210,478	222,645	70,300	45,400
Sample size	2,870	911	1,728	1,012	1,418
Operator's major occupation (Percent):					
Farming/Ranching	29.5	83.6	93.0	96.3	95.9
Something else	47.7	15.1	5.8	3.4	3.6
Retired	22.8	1.4	1.1	0.3	0.5
1994					
Number of farms	1,482,980	211,132	220,888	73,100	47,400
Sample size	2,450	877	1,523	1,029	1,346
Operator's major occupation (Percent):					
Farming/Ranching	30.9	77.7	89.9	95.9	93.0
Something else	50.7	20.2	8.9	2.7	6.6
Retired	18.4	2.2	1.3	1.4	0.4

Source: Farm Costs and Returns Survey, 1991-94, all versions.

are largely part-time activities for their operators, whose families rely heavily on off-farm earnings. This report focuses on the 27 percent of farms, approximately 500,000, with annual gross sales of at least \$50,000, farms typically considered commercial-size operations. In addition, the operator is a full-time farmer on most of these commercial farms and ranches, and the farm provides the operator's household with much of its total income.

Farm Financial Performance Analysis

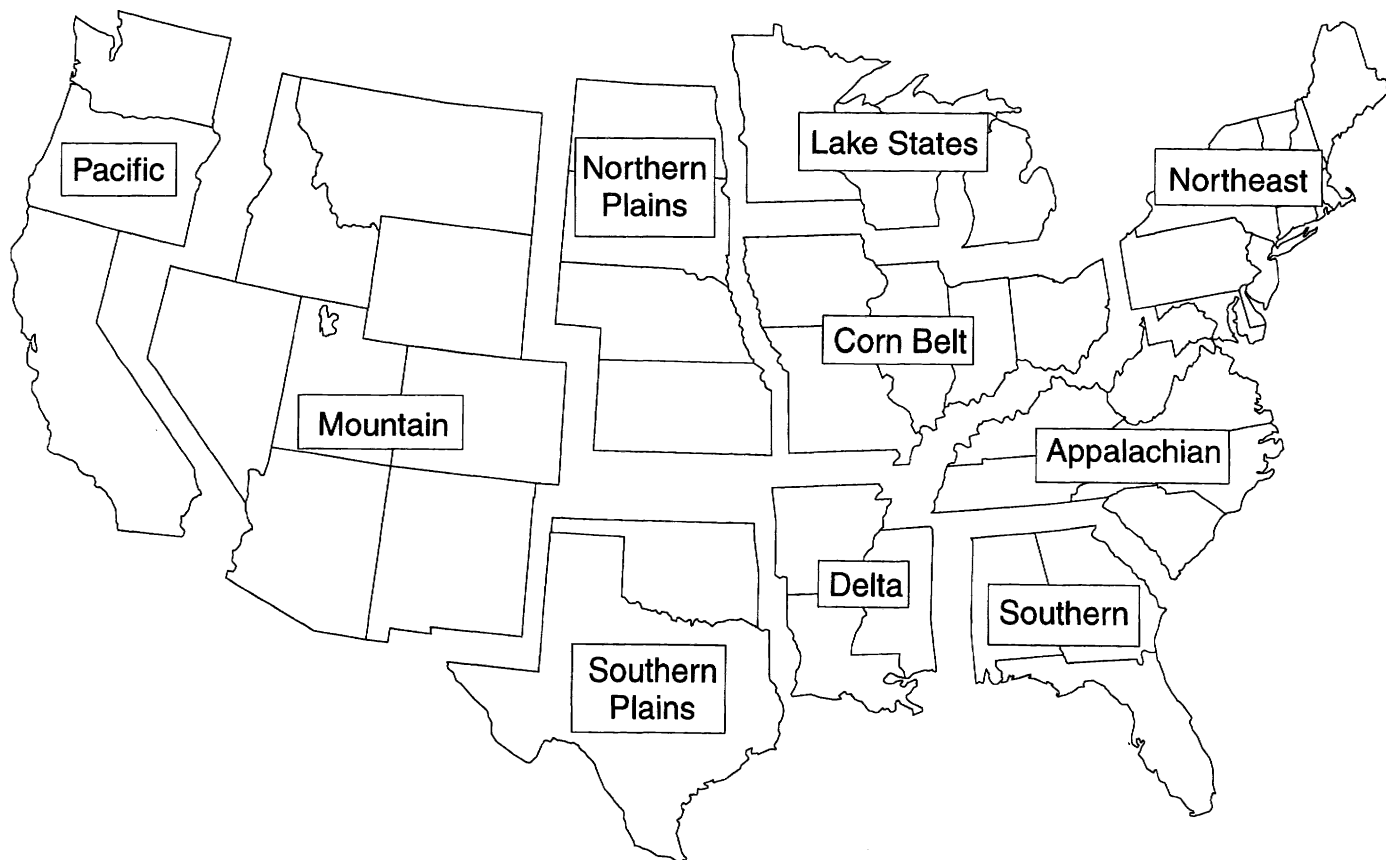
Income statements and balance sheets for an average farm business were examined separately to determine sources of income, cost structure, components of assets, and capital formation for different farm sizes, regional locations, and commodities produced. Figure 1 shows the regions of the United States used in the analysis. Information from the income statements and balance sheets was then used as the basis for classifying farm businesses into one of four financial position categories (see box for definitions of financial performance). This classification provides a perspec-

tive on the financial health of farm businesses from the viewpoint of annual earnings and solvency. In addition, tables show various standard financial ratios, net income categories based on quartiles, and categorical ranges of the debt-to-asset ratio. We confine our analysis to the period between 1991 and 1994, with emphasis on 1994. All dollar values are in nominal terms.

The early 1990's will likely be viewed as a pivotal period in U.S. agriculture. The farm sector was moving from the financial crisis of the 1980's to relatively strong financial position in the 1990's. This sets the stage for the farm sector operating under the 1996 Federal Agriculture Improvement and Reform Act, through which government intervention into markets is set to end. With the 1996 legislation, farmers who had participated in government commodity programs (almost three-quarters of commercial operators) will be able to participate more fully in the market, but will also be more exposed to downturns.

The decade of the 1990's began with the general economy in a recession. Employment, production, real sales, and real personal income were declining. But

Figure 1--Agricultural production regions of the United States



How To Measure Farm Business Financial Performance

We evaluate farm business financial performance from the results of operating and financing decisions made during the course of ordinary business. Financial statements incorporate accounting recommendations of the Farm Financial Standards Task Force.

Income Measures

Income statements are for the average farm prior to taxes, and exclude any nonfarm expenses and income attributable to the farm household. Income generated by farms is analyzed through the use of two measures, net cash farm income and net farm income.

Net Cash Farm Income reflects current or short-term cash earnings. It measures cash available after paying all cash expenses (including interest) to distribute as income for living expenses, principal repayment, income taxes, and reinvestment in the farm. It does not reflect the cash position of farm families because savings, wages paid to family members, and off-farm earnings are not included.

Net Farm Income reflects long-term profitability of the farm business. It equals net cash income less depreciation plus the value of inventory change and nonmoney income. It reflects the return or loss to operator and unpaid family labor, management, and equity capital associated with a current year's production. Over time, it shows the farm's ability to survive as a viable business.

Solvency Measures

Total assets represent estimated market value on December 31 of all capital assets owned by the farm. Total liabilities are monetary obligations of the farm on December 31, including principal due and any unpaid interest. Debts for nonfarm purposes, even if farm or ranch assets are used as collateral, were excluded.

Equity or Net Worth is the market value of farm business assets, less outstanding liabilities on December 31. It provides an estimate of what the farm might receive if all assets were sold and all debts were repaid.

Debt/asset Ratio. Total liabilities divided by assets on December 31. This ratio shows the share of farm assets owed to lenders. The higher the debt/as-

set ratio, the greater the financial risk associated with the farm.

Classification of Overall Financial Position

Financial position of farm businesses combines income and solvency measures.

Favorable: Farms with positive income and debt/asset ratio less than 0.40. These profitable, low-leverage farms retain earnings, putting them in a position to take advantage of investment and expansion opportunities.

Marginal Income: Farms with negative incomes and a debt/asset ratio of 0.40 or less. They generally face an earnings problem, which could be overcome with increased borrowing, or sales of assets, both of which convert equity to cash. Resulting additional debt service burden or decreased equity base could accelerate cash-flow problems and increase financial risk.

Marginal Solvency: Farms that generate positive returns, despite higher debt service requirements. While not currently experiencing earnings difficulties, they are susceptible to economic changes that may erode incomes and prevent them from meeting future cash commitments. At current asset values, equity may be insufficient to serve as security for additional borrowing to meet shortrun cash needs.

Vulnerable: Farms with negative income and debt/asset ratios above 0.40. Highly leveraged, they demonstrate income deficiencies that diminish the viability of their business operations. They do not generate sufficient income either to meet current expenses or to reduce existing indebtedness. Their highly leveraged positions may have resulted from disproportionate reductions in asset values relative to the amount of outstanding liabilities, increased indebtedness to fund past expansion or cash-operating shortfalls, or a combination of both. Regardless of which circumstances led to their current highly leveraged position, some may be forced to rely on debt restructuring or debt forgiveness to continue operating. But even then, cash earnings may not fully service all debt obligations.

by March 1991, U.S. exports were rising and interest rates began declining to their lowest point in 30 years. While the economy experienced several weather-related shocks in 1993, growth continued at a steady 3 percent. The expansion of output and jobs that characterized 1993 strengthened in 1994. Data presented here will provide insights about how the farm sector was affected by these events. This analysis also presents a "base-line" financial position from which we will be able to analyze how farm businesses perform in the market under the new farm legislation.

Agriculture is a very diverse sector, with wide variation in types of commodities produced and financial characteristics. (See box for a definition of commodity groups.) While a sector estimate is appropriate for comparing the agricultural sector with other sectors of the U.S. economy, it tells little about the distribution of income across individual farm businesses. In addition, financial performance of the farm business does not necessarily reflect on the financial condition of the operator's family or other suppliers of assets to the farm. For this report, differences in the distribution of farms across time were examined, as well as variations among different farm sizes, types, and re-

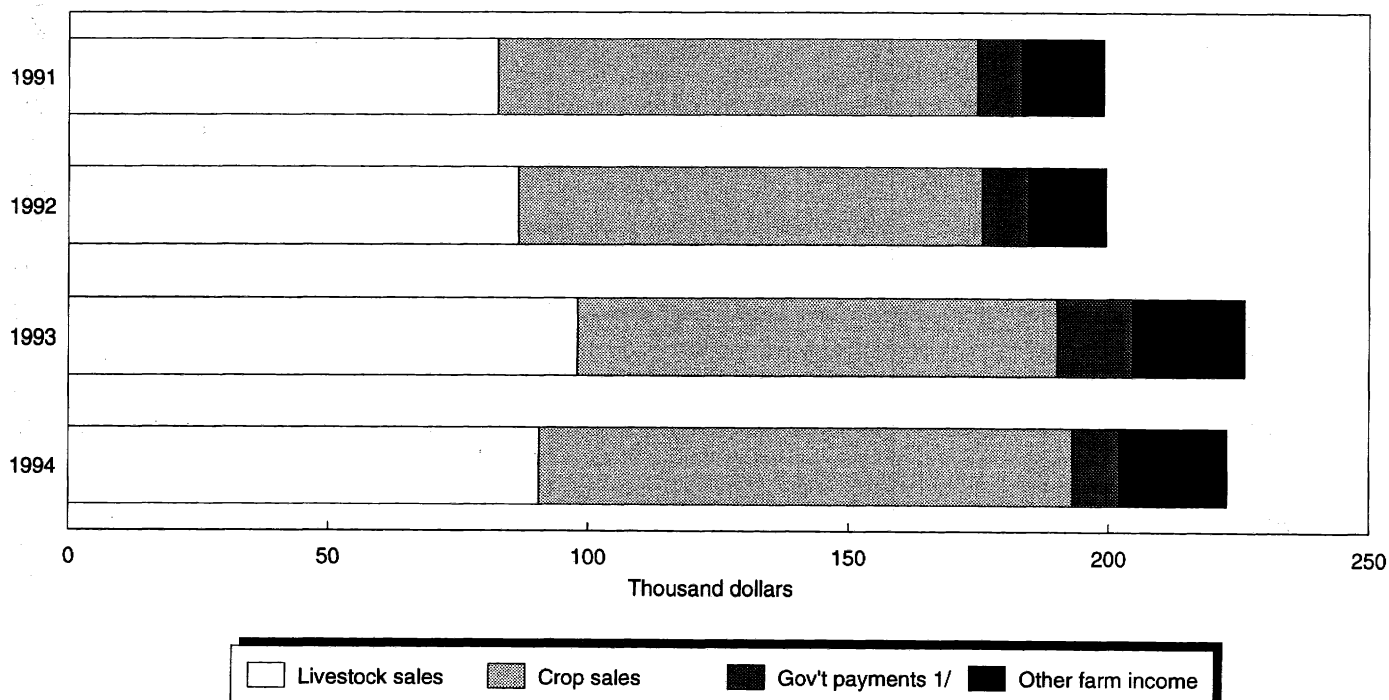
gions within a particular year. Demographics of the farm operator and the corresponding variation in financial characteristics are also presented. By recognizing the variation across categories, analysts can determine effects of changes in the market or in policies as they apply to given segments of the sector. It is probable that effects are not uniform, and, equipped with this information, policy-makers may be able to more specifically target parts of the sector that need attention.

Farm Business Income

Data from the FCRS showed 1994 average gross farm income down from the record in 1993, even though flooding in the Midwest and drought in other areas of the country reduced crop yields in 1993. Higher prices for farmers able to produce a crop, and income from government commodity payments, were largely responsible for the higher income in 1993 (fig. 2). Average net cash income in 1994 for commercial farms was \$47,033, down slightly from the high of \$49,377 in 1992 (app. table 1). Considerable variation exists in the mean (average) and median levels of income by farm size, commodity grown, and location of farm (see appendix tables 2-31). Income statements by

Figure 2--Components of average gross cash income on commercial farms, 1991-94

Government payments were a greater portion of gross income in 1993, mainly due to payments resulting from poor weather and lower yields



Source: Prepared by Economic Research Service from the 1991-94 Farm Costs and Returns Survey

Definition of Commodity Specialties, 1991-94 Farm Costs and Returns Survey

Production specialty	Commodities
Cash grains	Wheat, corn, sorghum, small grains, flax, soybeans for beans, cowpeas for peas, dry edible and seed beans, peas, and rice
Wheat	Wheat
Corn	Corn
Soybeans	Soybeans
Other grains	Sorghum, small grains, flax, cowpeas for peas, dry edible and seed beans, peas, and rice
Tobacco	Tobacco
Cotton	Cotton
Other field crops	Peanuts, Irish potatoes, sunflowers, sweet potatoes, sugarcane, broomcorn, popcorn, sugar beets, mint, hops, seed crops, hay, silage, and forage
Vegetables	All vegetables, melon crops, and strawberries
Fruit and nuts	Citrus and noncitrus tree fruit, other small fruit, grapes, and tree nuts
Nursery or greenhouse	Nursery and greenhouse products, ornamentals, flowers, and Christmas trees
Beef	All cattle, calves, and beef products
Hogs	All swine and swine products
Poultry	Chickens, eggs, turkeys, ducks, and poultry products
Dairy	Milk and cream, dairy herd animals including heifers, calves, and dairy bulls
Other livestock	Sheep, mules, horses, foals, and ponies, fur-bearing animals, bees and honey, fish, and all other uncategorized products

other characteristics of the farm and farm operator are in appendix tables 32-43.

When items in the income statement are expressed as a percent of gross cash income, components can be more readily analyzed. These common-size income statements for all commercial farms are presented in table 2, and in the discussion of similarities or differences among groups.

Both variable and fixed expenses declined between 1993 and 1994. However, as a share of gross cash income, cash expenses tended to be a stable 75-80 percent on average, with only the feed expense component increasing its share by 1 percent from 1991 to 1994. This rise was offset by a decrease of a little more than 1 percent in the interest expenses share of average gross cash income over the same period. Slight dollar reductions in livestock purchases, feed costs, repairs and maintenance, and utilities contrib-

uted the most to the dollar reduction in variable expenses, while shares for these expenses remained about the same. Interest expenses declined in 1994 after a slight increase in 1993, and were below average payments in 1991, reflecting overall lower interest rates. Slightly lower rent or lease payments contributed to a further reduction in fixed expenses for 1994 over the previous year. This reduction in cash expenses offset the decline in gross cash income, resulting in a 1994 increase of \$3,500 per farm in net cash income over 1991 levels.

Net farm income is a more comprehensive measure of long-term profitability for business because it considers capital replacement costs and non-cash business income sources. Net farm income in 1994 showed a recovery from the difficulties of 1993, but did not reach the high of \$44,601 in 1992. Depreciation expenses continued to rise over the period. The additional value of inventories held by farm businesses, as they began

Table 2--Farm business income statement for commercial size farms, 1991-94

Item	1991		1992		1993		1994	
	Average dollars	Percent of gross	Average dollars	Percent of gross	Average dollars	Percent of gross	Average dollars	Percent of gross
Gross cash income	199,022	100.0	199,418	100.0	226,096	100.0	222,701	100.0
Livestock sales	82,565	41.5	86,565	43.4	97,908	43.3	90,562	40.7
Crop sales (incl. net CCC loans)	92,167	46.3	89,223	44.7	92,192	40.8	102,520	46.0
Government payments	8,527	4.3	8,849	4.4	14,464	6.4	8,878	4.0
Other farm-related income	15,762	7.9	14,781	7.4	21,532	9.5	20,740	9.3
Cash expenses	155,476	78.1	150,041	75.2	179,848	79.5	175,667	78.9
<i>Variable expenses</i>	<i>123,545</i>	<i>62.1</i>	<i>119,215</i>	<i>59.8</i>	<i>144,910</i>	<i>64.0</i>	<i>141,532</i>	<i>63.6</i>
Livestock purchases	13,768	6.9	12,510	6.3	19,007	8.4	13,723	6.2
Feed	20,046	10.1	20,771	10.4	25,947	11.5	25,644	11.5
Other livestock related	3,204	1.6	3,982	2.0	4,487	2.0	4,992	2.2
Seed and plants	7,129	3.6	6,870	3.4	7,823	3.5	8,279	3.7
Fertilizer and chemicals	20,715	10.4	20,616	10.3	22,409	9.9	23,790	10.7
Labor	21,978	11.0	19,829	9.9	25,365	11.2	23,627	10.6
Fuels and oils	7,762	3.9	7,491	3.8	7,979	3.5	7,889	3.5
Repairs and maintenance	10,890	5.5	10,739	5.4	12,673	5.6	11,880	5.3
Machine-hire and custom work	4,251	2.1	5,061	2.5	5,653	2.5	6,404	2.9
Utilities	5,838	2.9	5,080	2.5	6,072	2.7	5,882	2.6
Other variable expenses	7,963	4.0	6,267	3.1	7,495	3.3	9,421	4.2
<i>Fixed expenses</i>	<i>31,931</i>	<i>16.0</i>	<i>30,825</i>	<i>15.5</i>	<i>34,938</i>	<i>15.5</i>	<i>34,135</i>	<i>15.3</i>
Real estate and property taxes	3,423	1.7	3,673	1.8	3,777	1.7	3,923	1.8
Interest	13,295	6.7	11,879	6.0	12,403	5.5	11,883	5.3
Insurance premiums	4,431	2.2	4,241	2.1	4,827	2.1	5,118	2.3
Rent and lease payments	10,782	5.4	11,032	5.5	13,931	6.2	13,211	5.9
Net cash farm income	43,546	21.9	49,377	24.8	46,248	20.5	47,033	21.1
Non-cash income	10,222	5.1	11,925	6.0	10,876	4.8	11,704	5.3
Value of inventory change	5,709	2.9	7,428	3.7	6,281	2.8	7,218	3.2
Nonmoney income	4,513	2.3	4,497	2.3	4,595	2.0	4,486	2.0
Non-cash expenses	16,299	8.2	16,701	8.4	19,128	8.5	20,453	9.2
Depreciation	15,501	7.8	15,916	8.0	18,441	8.2	19,820	8.9
Labor, non-cash benefits	798	0.4	785	0.4	687	0.3	633	0.3
Net farm income	37,469	18.8	44,601	22.4	37,997	16.8	38,284	17.2

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

Table 3—Commercial farms with positive net farm income, 1991-94

Region	1991	1992	1993	1994
<i>Percent</i>				
Northeast	73	84	80	83
Lake States	81	79	73	80
Corn Belt	79	81	75	78
Northern Plains	74	80	73	73
Appalachian	79	86	79	79
Southeast	82	80	73	78
Delta	76	77	68	78
Southern Plains	66	68	69	69
Mountain	76	76	76	70
Pacific	74	74	68	70

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

to hold inventories after selling off stores of commodities in 1993, offset most of the increase in depreciation expenses. This left average net income per farm up by about 2 percent over the 1991-94 period.

Net farm income in 1994 represented 17 percent of gross cash income, slightly lower than 1991, but down several percentage points from the high of 22 percent in 1992. Much of the reduction was due to the increase in 1994 of the share of gross income taken by depreciation expenses. Three in four commercial farms had positive net farm income in 1994, showing that farmers had recovered from the effects of adverse weather of 1993. Although the percentage of commercial farm businesses with positive net farm income increased for nearly all economic size groups of farms, the results were more disparate across other groupings, such as by region (table 3). More farms earned net farm income over \$40,000 in 1994, with farms moving from the two lower positive income categories into the higher category (app. table 87). Even so, income separating the middle 50 percent of farms from the lowest or highest 25 percent of farms increased over 1993 levels by several thousand dollars in 1994.

Farm Size

Commercial farms differ widely in economic size, and larger farms have higher gross cash income and net income (app. tables 2-5). In 1994, net farm income ranged from \$15,000 for small commercial farms (sales of \$50,000-\$99,999) to almost \$190,000 for farms with sales over \$500,000. While large farms earn more income, that income is typically split among multiple owners or suppliers of equity. Table 4 shows common-size income statements for commercial farms in 1994. Expenses were 75 to 80 percent of

gross cash income. Variable expenses were slightly higher for large farms, but their fixed expenses were slightly lower. Net farm income averaged approximately 20 percent of gross cash income, with farms in the \$100,000-\$249,999 range showing net farm income at a low 13 percent of gross cash income.

Commodities Produced

Except for operations that specialized in wheat, rice, and tobacco, 1994 levels of average income increased from 1993 for most crop farms (see appendix tables 6-21). The most dramatic increases in 1994 incomes were for cotton, peanuts, corn, and soybean operations. These farms are more numerous and were most adversely affected by drought or flood in 1993. Sales of cattle and calves make up the largest proportion of farm gross cash income of any commodity, 20 percent in the 1990's. Cattle prices have sagged under heavy production, despite increased demand in the export market. The combination of low prices and high leverage leaves some cattle operations financially exposed.

Measures of central tendency allow us to examine and compare a great deal of data with a single estimate. The mean (average) is a widely used measurement of the more or less typical or "per farm" value and is found by summing values for all farms and dividing by the number of farms. This is the estimate used in our tables to express the values for a typical farm. The median is another measurement of central tendency and describes the "middle" of the data so that 50 percent of the data values are below that point and 50 percent are above. Together, the mean and median give the analyst an idea of how values in the extremes of the distribution affect the measurement of what is typical.

The following figures (figs. 3-16) show the distribution of net income of commercial farms by commodity specialization. The box-plots within each figure show the range of income for the middle 50 percent of farms. The mean and median levels of farm income are printed with the box-plot. (The mean is always printed on the left of the plot.) The graphs of net income show that in 1994, average income increased from 1993 for most crop farms. The reader can note the dramatic increases in income from 1993 to 1994 for farms specializing in peanuts, cotton, soybeans, or corn. These farms were adversely affected by drought or flood in 1993. Not only did average and median incomes increase for farms specializing in corn, soybean, cotton, and peanuts, and for nursery and greenhouse operations, but the whole distribution shifted to a higher level in 1994.

Table 4--Common-size income statement for commercial farms, by economic size of farm, 1994

Item	\$50,000-99,999		\$100,000-249,000		\$250,000-499,999		\$500,000 or more	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
Gross cash income	73,616	100.0	148,848	100.0	322,989	100.0	1,076,261	100.0
Livestock sales	30,366	41.2	62,440	41.9	115,838	35.9	450,757	41.9
Crop sales (incl. net CCC loans)	30,107	40.9	65,021	43.7	167,563	51.9	499,507	46.4
Government payments	5,344	7.3	8,392	5.6	13,630	4.2	19,564	1.8
Other farm-related income 1/	7,799	10.6	12,995	8.7	25,957	8.0	106,432	9.9
Less: Cash expenses	57,447	78.0	120,350	80.9	245,295	75.9	852,652	79.2
Variable expenses	44,326	60.2	91,581	61.5	194,379	60.2	725,787	67.4
Livestock purchases	3,772	5.1	6,366	4.3	19,165	5.9	83,946	7.8
Feed	6,685	9.1	15,904	10.7	31,470	9.7	146,507	13.6
Other livestock-related 2/	1,507	2.0	3,864	2.6	5,246	1.6	25,381	2.4
Seed and plants	2,915	4.0	6,049	4.1	13,404	4.2	34,662	3.2
Fertilizer and chemicals	9,042	12.3	18,723	12.6	38,146	11.8	90,952	8.5
Labor	3,982	5.4	10,263	6.9	29,213	9.0	164,786	15.3
Fuels and oils	3,532	4.8	6,615	4.4	12,379	3.8	26,313	2.4
Repairs and maintenance	5,376	7.3	10,096	6.8	16,782	5.2	41,602	3.9
Machine-hire and custom work	2,394	3.3	4,321	2.9	8,006	2.5	31,499	2.9
Utilities	2,203	3.0	3,690	2.5	7,905	2.4	29,361	2.7
Other variable expenses 3/	2,918	4.0	5,689	3.8	12,663	3.9	50,777	4.7
Fixed expenses	13,121	17.8	28,769	19.3	50,917	15.8	126,865	11.8
Real estate and property taxes	2,188	3.0	3,436	2.3	5,274	1.6	11,834	1.1
Interest	4,693	6.4	10,123	6.8	16,791	5.2	44,546	4.1
Insurance premiums	2,383	3.2	4,452	3.0	7,640	2.4	16,512	1.5
Rent and lease payments	3,858	5.2	10,758	7.2	21,212	6.6	53,973	5.0
Equals: Net cash farm income	16,169	22.0	28,498	19.1	77,693	24.1	223,609	20.8
Less:								
Depreciation	8,364	11.4	15,759	10.6	28,613	8.9	76,215	7.1
Labor, non-cash benefits	122	0.2	421	0.3	1,106	0.3	3,165	0.3
Plus:								
Value of inventory change	3,303	4.5	2,577	1.7	10,900	3.4	40,610	3.8
Nonmoney income 4/	4,067	5.5	4,505	3.0	5,275	1.6	5,040	0.5
Equals: Net farm income	15,052	20.4	19,399	13.0	64,149	19.9	189,879	17.6

1/ Includes income from machine-hire, custom work, land rental, contract production fees, outdoor recreation, and by other-farm related source. 2/ Includes livestock leasing, custom feed processing, bedding, and grazing. 3/ Includes supplies, registration fees, transportation storage, and general business expenses. 4/ Defined as home consumption and imputed rental value of farm dwellings owned by the farm operation.

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

Other highlights include:

- The cutoff point for corn farms for the lowest 25 percent of farms increased from -\$560 in 1993 to \$11,354 in 1994.
- Vegetable farms had the largest reduction in average levels of income among crop farms, although the median level of income remained steady.
- Among livestock operations, farms that specialized in beef and hog production had the largest reduction in average levels of net farm income per farm between 1993 and 1994, and only poultry operations showed an increase in the average level of income.
- Both mean and median incomes were fairly stable for dairies.

Net farm income for commercial farms by commodity specialty

Figure 3—Other grains

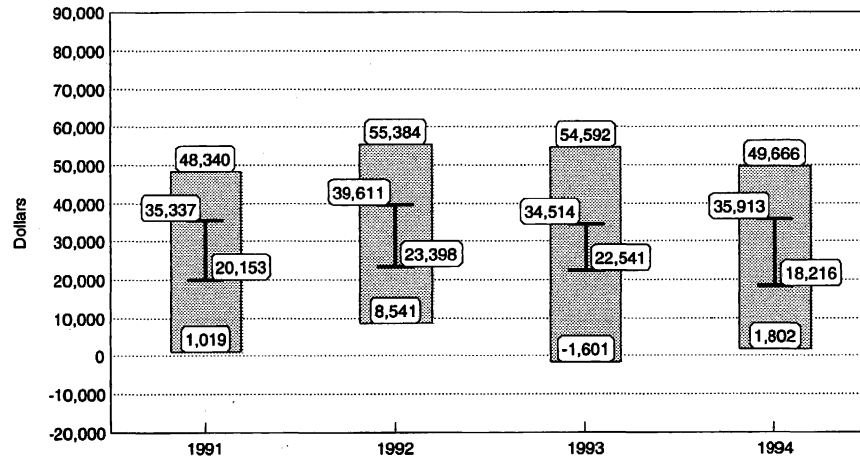


Figure 4—Corn

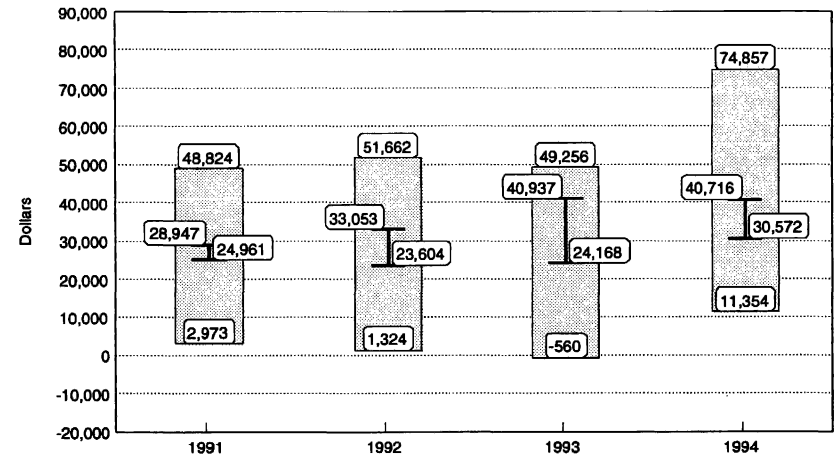


Figure 5—Wheat

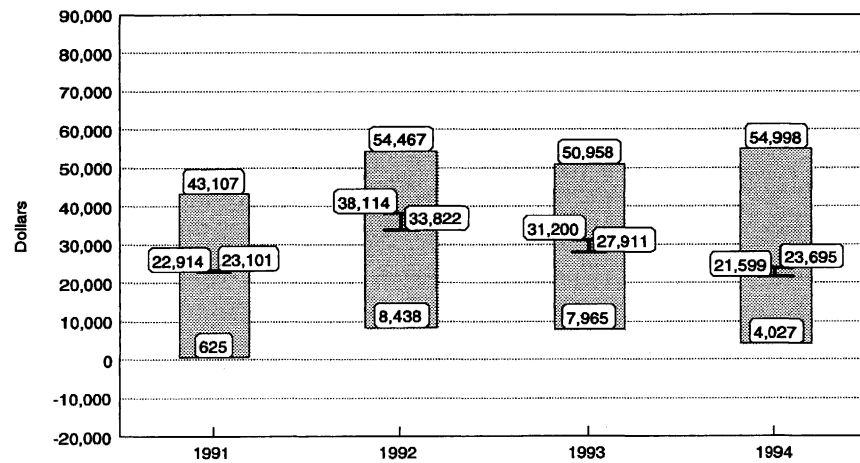
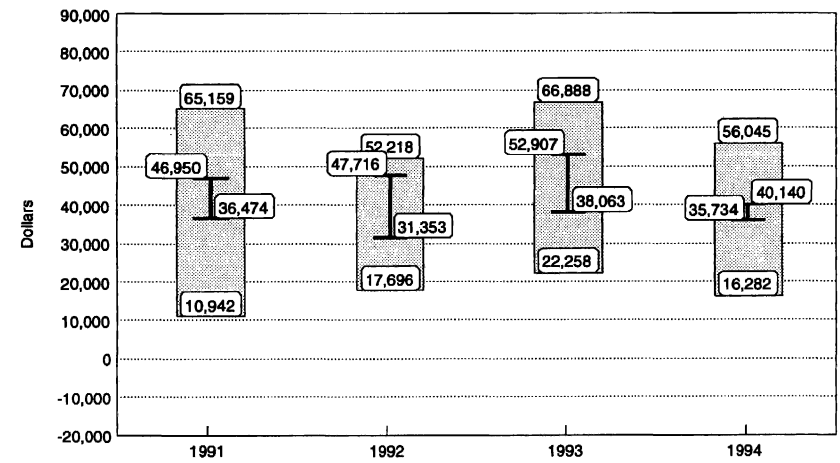


Figure 6—Tobacco



Net farm income for commercial farms by commodity specialty (continued)

Figure 7—Cotton

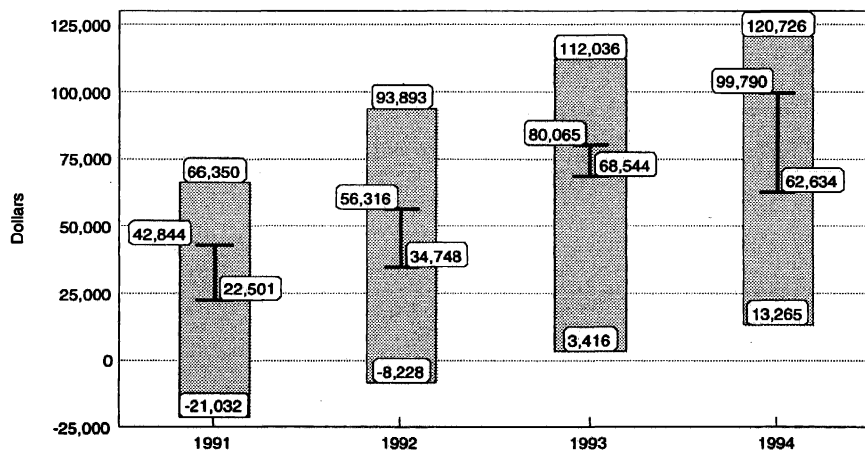


Figure 8—Soybeans

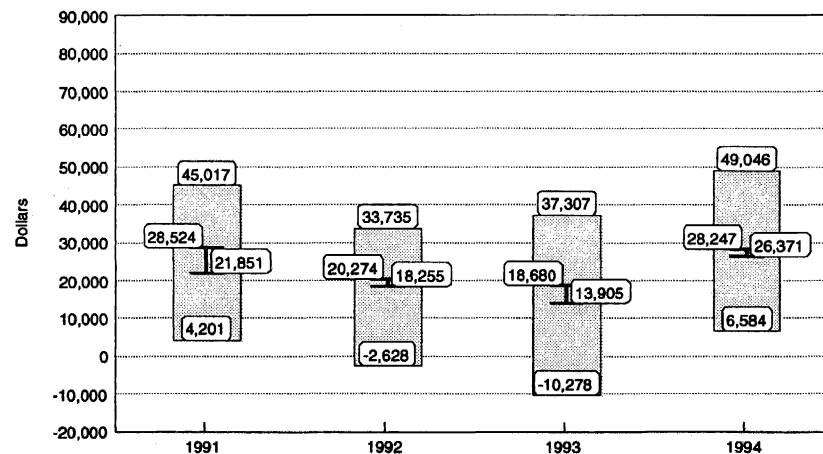


Figure 9—Peanuts

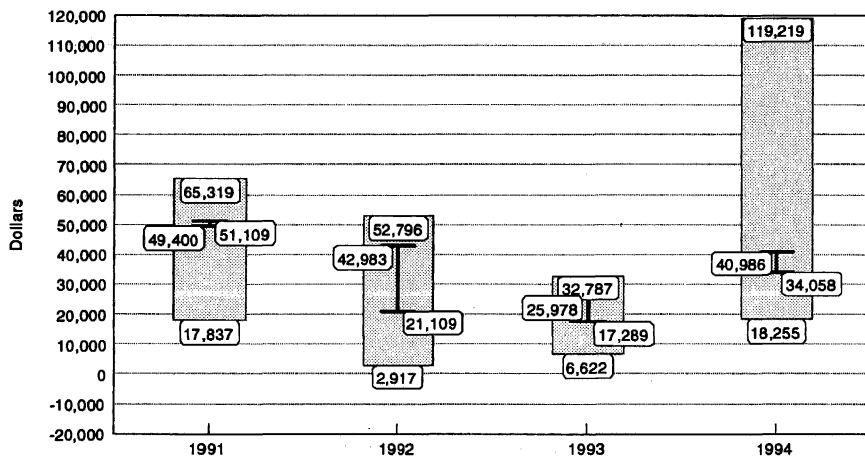
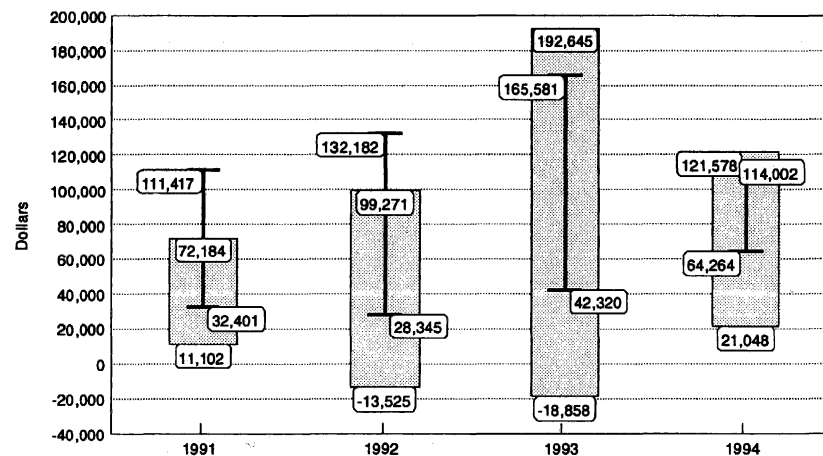


Figure 10—Vegetables



Net farm income for commercial farms by commodity specialty (continued)

Figure 11—Fruit and tree nuts

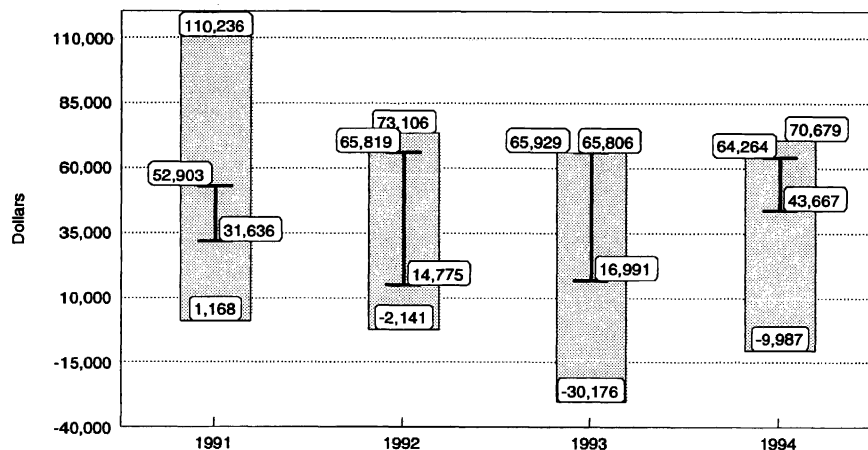


Figure 12—Nursery or greenhouse

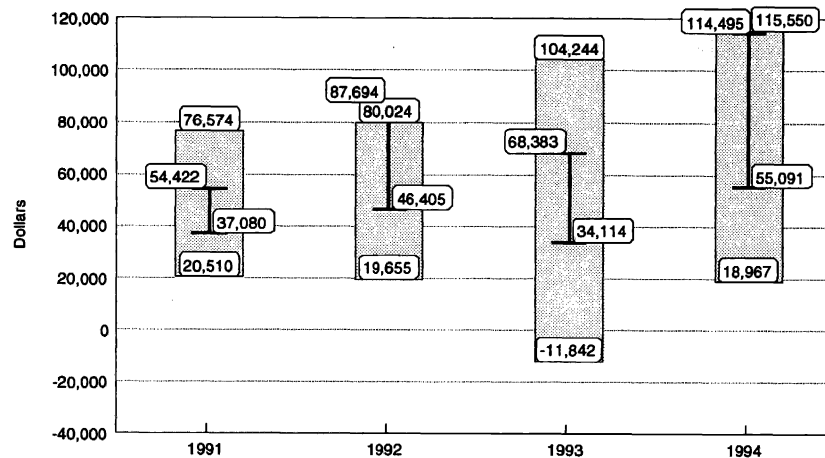


Figure 13—Beef

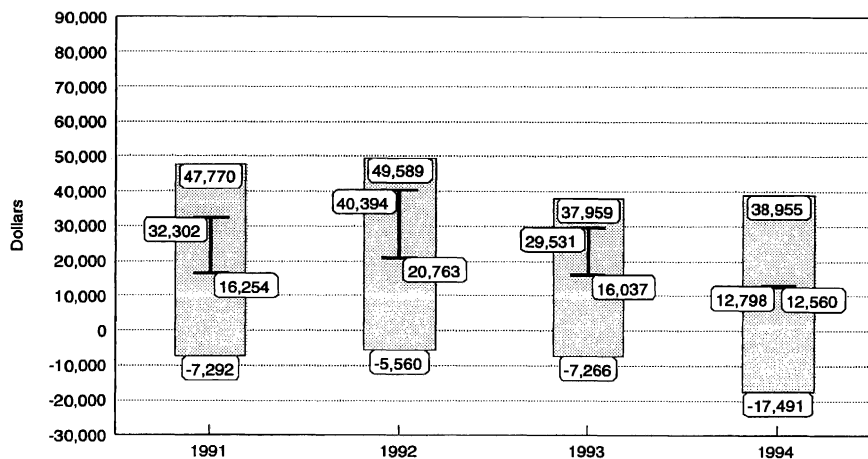
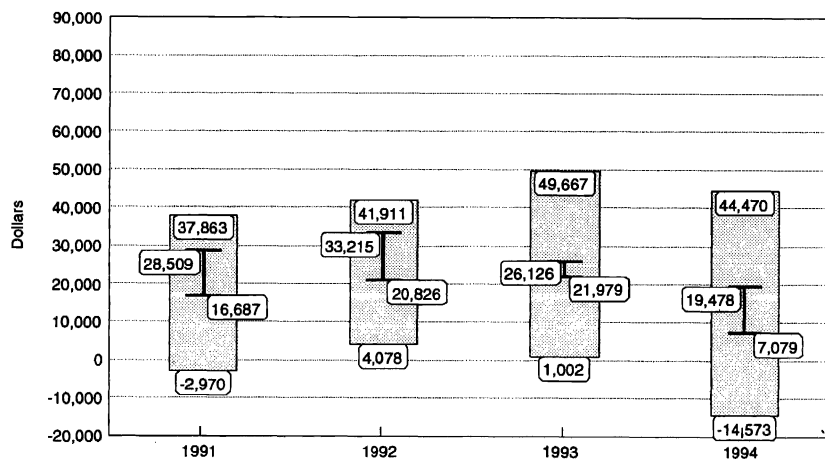


Figure 14—Hogs



Net farm income for commercial farms by commodity specialty (continued)

Figure 15--Poultry

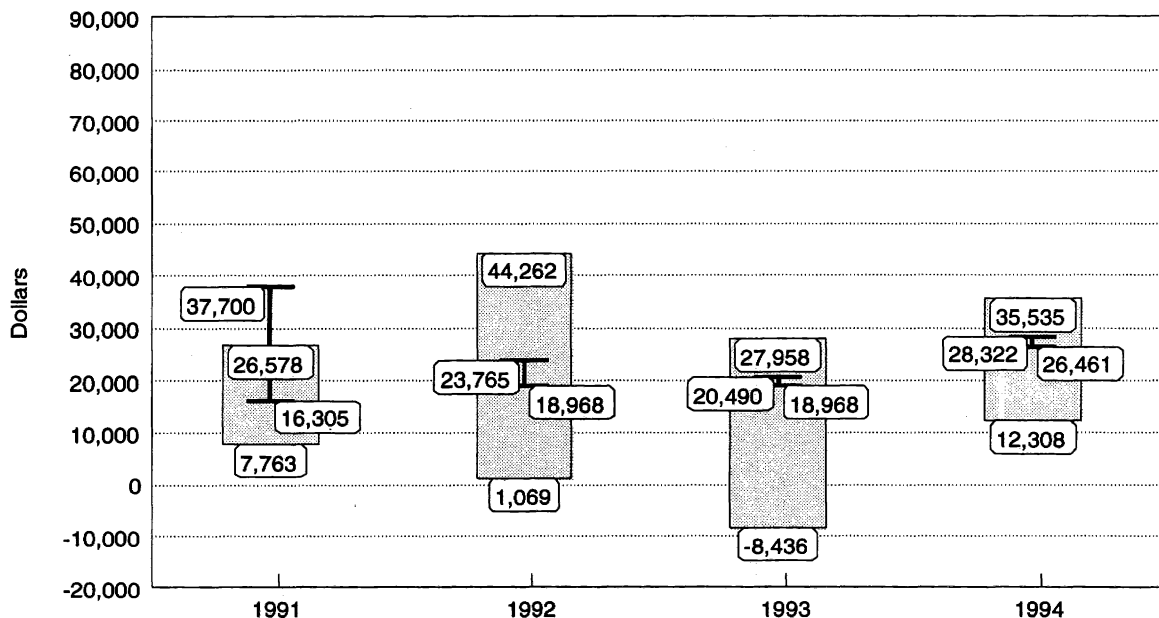
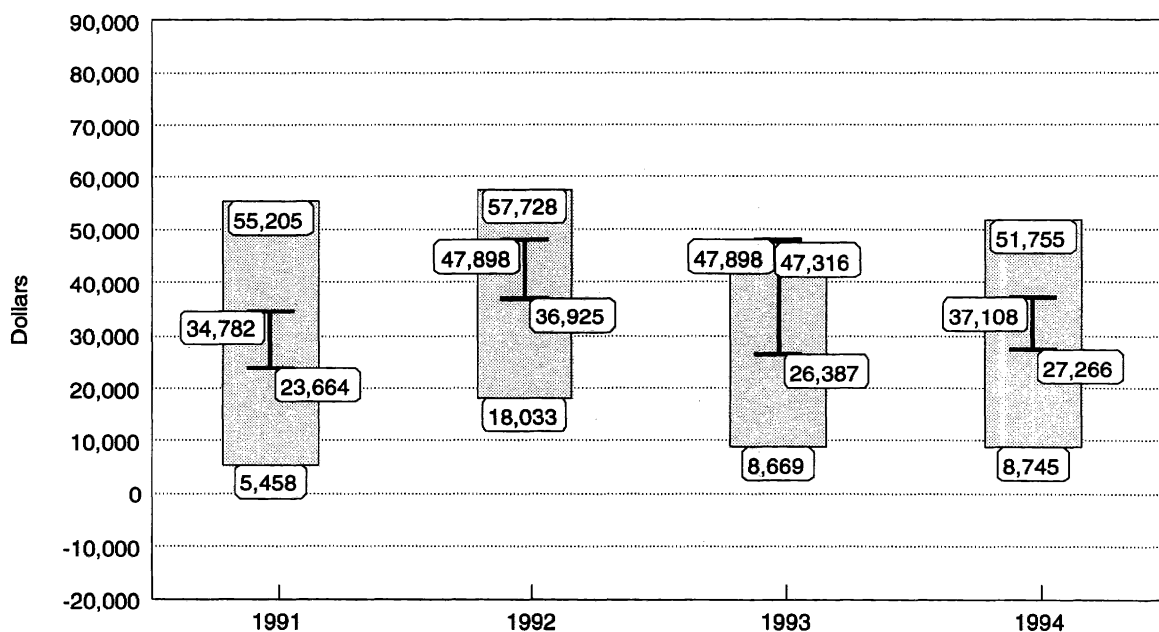


Figure 16--Dairy



Source for Figures 3-16: Prepared by Economic Research Service from the 1994 Farm Costs and Returns Survey, commercial farms only.

Location of Farm

Within regions, the largest increase in average level of income among commercial farms occurred in the Lake States, Southeast, and Delta regions (app. tables 22-31). The largest reduction in average income was in the Southern Plains and Pacific regions. The Southern Plains region seems to be the most financially fragile, with the highest percentage of farm businesses with negative net farm income during 1991-94, and a lower percentage of farms than most other regions in the \$40,000 and over net farm income category. The Mountain region experienced a reduction in the share of farms with positive income over the study period. In 1994, farms in the Southeast, Delta, and Lake States experienced recovery from the significant drops in net cash income in 1993.

Farm Business Balance Sheet

The composition of assets held and debt owed by farmers differs from the average U.S. household. The

average net worth for U.S. households in 1993 was \$99,772. Farmers, on the other hand, look much wealthier because their statistics refer mainly to farm business assets and debt rather than to personal wealth. Farmers must have a substantial investment in land and capital to produce an income, but most other earners derive most of their income from selling their labor services. Farm assets are also a store of wealth and may provide financial security for an elderly operator.

Balance sheets for commercial operations by farm and farm operator characteristics are found in appendix tables 44-86. As with income statements, items of balance sheets can be expressed as a share of the value of assets so that components of the balance sheet can be compared across farms or years (table 5). After the balance sheet is converted to a common size, the data show that average value of assets for commercial farms in 1994 was not substantially different from previous years, although the composition of these balance sheet items did change slightly.

Table 5--Common-size farm operation balance sheet for all commercial farms, 1991-94

Item	1991		1992		1993		1994	
	Average dollars	Percent of gross	Average dollars	Percent of gross	Average dollars	Percent of gross	Average dollars	Percent of gross
Farm assets	746,940	100.0	753,187	100.0	783,817	100.0	766,045	100.0
Current assets	131,322	17.6	132,497	17.6	126,434	16.1	137,442	17.9
Livestock inventory	30,054	4.0	29,900	4.0	30,001	3.8	28,850	3.8
Crop inventory	33,609	4.5	30,680	4.1	34,324	4.4	36,291	4.7
Purchased inputs	4,159	0.6	5,832	0.8	6,450	0.8	7,891	1.0
Cash invested in growing crops	0	0.0	4,579	0.6	4,093	0.5	5,290	0.7
Prepaid insurance	1,108	0.1	1,060	0.1	1,207	0.2	1,279	0.2
Other assets 1/	62,392	8.4	60,445	8.0	50,359	6.4	57,840	7.6
Non-current assets	615,617	82.4	620,690	82.4	657,384	83.9	628,603	82.1
Investment in cooperatives	3,751	0.5	4,184	0.6	4,402	0.6	5,539	0.7
Land and buildings 2/	467,393	62.6	457,338	60.7	490,675	62.6	452,372	59.1
Farm equipment	106,787	14.3	112,786	15.0	119,147	15.2	124,698	16.3
Breeding animals	37,687	5.0	46,383	6.2	43,160	5.5	45,993	6.0
Farm liabilities	126,039	16.9	113,992	15.1	144,413	18.4	138,279	18.1
Current liabilities	47,311	6.3	40,593	5.4	53,140	6.8	48,138	6.3
Notes payable w/in a year	29,833	4.0	23,717	3.1	32,497	4.1	26,398	3.5
Current portion of term debt	9,918	1.3	9,496	1.3	11,666	1.5	13,060	1.7
Accrued interest	3,554	0.5	3,198	0.4	4,063	0.5	3,888	0.5
Accounts payable	4,006	0.5	4,181	0.6	4,915	0.6	4,781	0.6
Non-current liabilities	78,728	10.5	73,399	9.7	91,272	11.6	90,141	11.8
Nonreal estate	14,158	1.9	14,226	1.9	17,105	2.2	23,222	3.0
Real estate	64,570	8.6	59,173	7.9	74,168	9.5	66,919	8.7
Farm equity 3/	620,901	83.1	639,196	84.9	639,404	81.6	627,766	81.9

1/ Includes inventories, prepaid items, accounts receivable, certificates of deposit, checking and savings balances, and any other financial asset of the farm business.

2/ Value of operator's dwellings and any associated liabilities were included if the dwelling was located on the farm. 3/ Commodity Credit Corporation crop loans were excluded from both assets and liabilities.

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

Increases (1991-94) in the value of crop inventories, purchased inputs, and farm equipment were largely offset by lower values for other current assets (such as accounts receivable and checking account balances) and livestock inventory.

Equity of farm businesses represented in the 1994 survey was an 82-percent share of the value of their assets. While this is the same ratio as in the prior years, equity per commercial farm business was about \$12,000 less in 1994 than in 1993. This difference, which reflected both lower farm assets and less debt, was not a statistically significant change from the level of equity reported in 1993.

Commercial farms reported higher current assets, meaning those assets readily convertible to cash within 1 year, and lower current liabilities in 1994 than in 1993. Total liabilities trended higher over the study period. The composition of total liabilities at the end of 1994 included an increase in the proportion of non-current liabilities relative to current liabilities when compared over the 4 years. This shift in the type of financial commitments in 1994 resulted in a more strained liquidity position relative to 1992.

Other farm business balance sheet highlights by U.S. region (refer to app. tables 65-74) include:

- The nearly 300,000 commercial farms (54 percent of all farms) located in the U.S. heartland held approximately \$40 billion of debt (52 percent of all farm debt) at the end of 1994.
- Average equity increased for farm businesses in the Lake States, Corn Belt, and Southeast regions, mostly as a result of increased asset values.
- The average value of farm business assets fell in the Northeast, Appalachian, Delta, Southern Plains, and Pacific regions, resulting in lower equity than on December 31, 1991. The Delta region was particularly hard hit.

Farm balance sheets also vary by characteristics such as legal form of organization (app. tables 75-78) and farm operator characteristics (app. tables 79-86).

Overall Financial Performance

Farm proprietorships constituted about a quarter of all sole proprietorship businesses in the United States (Reimund and Gale) and 13 percent of the self-employed (Holmes, Carlin, and Butler). However, farmers tend to operate very small businesses compared

with other sole proprietors. Thus, financial ratios that indicate the returns to assets, equity, and financial efficiency are better measures to compare investments in farm businesses.

The overall financial performance of farm operations can be evaluated by considering standard financial ratios using various relationships between the income and balance sheet statements in percentage terms (table 6 and app. tables 88-89). Ratios reflect key aspects of financial performance, including liquidity, solvency, debt repayment capacity, profitability, and financial efficiency (table 7).

Liquidity is a measure of the ability of a farm to meet financial obligations. The current ratio indicates the extent that the sale of all current assets would be sufficient to cover current liabilities. The liquidity position of farm businesses was stronger in 1994 than in 1991. Farmers seem to have averted the difficulties of 1993, when the current ratio was low, indicating that more farms were not meeting short-term demands for cash from existing liquid assets. Since the balance sheet is prepared as of a particular date, the actual assets that can be sold may vary considerably from the date of preparation. Some accounts receivable and inventories may not be very marketable. If the value of net cash income is considered, the ability of farms to meet short-term obligations was strongest in 1992, when

Table 6--Selected financial ratios for commercial-size farms, 1991-94

Item	1991	1992	1993	1994
Number of farms (expanded)	572,101	557,613	548,824	552,520
Liquidity:				
Current ratio	2.78	3.26	2.38	2.86
Solvency:				
Debt/asset ratio	16.87	15.13	18.42	18.05
Income solvency:				
Favorable	0.64	0.69	0.61	0.63
Marginal income	0.18	0.17	0.2	0.18
Marginal solvency	0.13	0.1	0.13	0.12
Vulnerable	0.06	0.04	0.06	0.06
Profitability:				
Rate of return on assets (%)	2.57	3.24	2.01	2.5
Rate of return on equity (%)	0.96	1.96	0.52	1.16
Operating profit margin (%)	9.19	11.54	6.65	8.17
Repayment capacity:				
Term debt coverage ratio	3.28	3.91	3.2	3.25
Financial efficiency:				
Asset turnover ratio	0.28	0.28	0.3	0.31
Operating expense ratio (%)	78.12	75.24	79.54	78.88
Economic cost--output ratio (%)	97.16	94.08	98.59	96.9

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

Table 7--Definition of financial ratios

Ratio	Computation method	Significance
Liquidity ratios:		
Current	$\frac{\text{Current farm business assets}}{\text{Current farm business liabilities}}$	A "stock" measure of ability to meet financial obligations without disrupting ordinary business.
Solvency ratios:		
Leverage	$\frac{\text{Farm business liabilities}}{\text{Farm business net worth}}$	Measures the relative proportion of funds invested by creditors and owners.
Debt/asset	$\frac{\text{Farm business liabilities}}{\text{Farm business assets}}$	Indicates the degree of security for the lender and the relative use of equity
Repayment capacity ratios:		
Term debt coverage	$\frac{\text{Net farm income} + \text{term interest payments} + \text{depreciation}}{\text{Interest} + \text{principal payments on term debt}}$	Measures the farm business' ability to repay both term interest and principal
Debt servicing	$\frac{\text{Interest} + \text{principal}}{\text{Gross cash farm income}}$	Measures the share of the farm's gross income needed to service debt.
Financial efficiency ratios:		
Asset turnover	$\frac{\text{Value of farm production}}{\text{Total farm assets}}$	Measures the gross farm income generated per dollar of farm assets
Economic cost to output ratio (%)	$\frac{\text{Operating expenses} + \text{noncash expenses} + \text{charge for operator and family unpaid labor}}{\text{Gross farm income}}$	Measures the amount of gross farm income absorbed by all factors of production.
Operating expense ratio (%)	$\frac{\text{Cash operating expenses}}{\text{Gross cash farm income}}$	Measures the proportion of gross cash income absorbed by operating expenses.
Interest to gross cash income	$\frac{\text{Interest}}{\text{Gross cash farm income}}$	Measures the share of gross cash farm income committed to interest payments
Profitability ratios:		
Return on assets (%)	$\frac{\text{Returns to debt and equity capital}}{\text{Total farm business assets}}$	Measures how efficiently the farm uses its assets.
Return on equity (%)	$\frac{\text{Returns to equity capital}}{\text{Farm business net worth in the farm business}}$	Measures the returns to equity capital employed.
Profit margin (%)	$\frac{\text{Net farm income}}{\text{Gross farm income}}$	Measures profits earned per dollar of the value of gross receipts

both the current ratio and average net cash income were relatively high.

Reflecting greater current assets and fewer current liabilities, commercial farms had an average current ratio of 2.9 in 1994, compared with 2.4 in 1993. Small commercial farms tended to have better (higher) current ratios than larger farms. Average current ratios ranged from 2.4 for farms in the largest economic size class (gross sales of \$500,000 or more) to 4.4 for farms in the smallest class (\$50,000-\$99,999). Cash grain and other field crop operations had the lowest average current ratios among production specialties in 1994, at 2.4. More than 25 percent of farm businesses in the Southeast, Delta, Southern Plains, Mountain, and Pacific regions were technically insolvent, with current liabilities that exceeded current assets at the end of 1994.

Commercial farms were more profitable in 1994 than 1993, with the average return on assets rising from 2.0 percent in 1993 to 2.5 in 1994 (table 6). The average farm's operating profit margin rose from 6.7 percent to 8.2 percent. Both measures of profitability were below those reported for 1992, when the farm sector earned record income, and near those for 1991. On average, operating expenses claimed about 79 cents of each dollar of revenue in 1994, down from nearly 80 cents in 1993.

Two ratios are calculated to measure a farm's financial efficiency—the asset turnover ratio and the operating expense ratio. The operating expense ratio equals cash operating expenses divided by gross cash income of the farm business. This ratio measures the extent that the cash income generated by the business is absorbed by the annual costs of production. The lower the ratio, the more effective the farm operation is in generating returns. The asset turnover ratio, gross revenues divided by total farm assets, measures the income generated per dollar of assets used in production.

Operating expense ratios from 1991 through 1994 hovered around 78 percent for all commercial farms, with a low of 75 percent in 1992. In looking at the distributions across size of farm in 1994, farms with sales of \$100,000-\$249,999 had the highest ratio, at 81 percent. Farms in the Southern Plains, Mountain, and Pacific regions had operating expense ratios over 80 percent. All livestock operations had operating expense ratios higher than the overall average. Cotton, tobacco, cash grain, and nursery/greenhouse operations had ratios in the low 70-percent range.

The asset turnover ratio went up slightly over the study period for all commercial farms, from 0.28 to 0.31. The asset turnover ratio increases with farm size, as farms with sales over \$500,000 had a ratio three times as large as small commercial farms (sales less than \$100,000). The asset turnover ratio by region exhibits no special pattern. Cotton and nursery/greenhouse operations seem particularly able to generate income per dollar of assets.

The debt/asset ratio is another measure of solvency and compares debt to assets (app. table 90). The 1994 average debt/asset ratio remained unchanged from the previous year's 0.18 for all commercial farms. Compared with the dramatic changes that occurred in the 1980's, the distribution of farms by debt/asset ratio category remained relatively stable across economic size of farm classifications, regions, and production specialties during the 1991-94 period. There was a slight decrease in the percentage of farms with debt/asset ratios of 0.10 or less for the two largest size groups. Smaller commercial farms had lower than average debt/asset ratios.

The share of commercial farms with debt/asset ratios above 40 percent has declined annually since peaking in 1986, when more than 20 percent of farms were in this position. The reduction in the number of highly leveraged farms was even more evident at the highest debt/asset ratios, where 4 percent of farms had ratios above 70 percent in 1994 compared with 20 percent in the mid-1980's. Between 1991 and 1994, there was movement of farms from the highest leverage positions toward lower levels of debt relative to assets. At the end of 1994, 81 percent of commercial farm businesses had debt/asset ratios below 0.40 and the majority of farms had relatively few or no liabilities.

Among commercial-sized crop farms, wheat, corn, rice, and cotton operations reported data yielding a higher debt-to-asset position in 1994 than 1991. Hog, dairy, and general livestock operations also reported an increase in debt relative to assets. There were comparable decreases in the share of farms with relatively little or no debt in the Southern Plains, Corn Belt, and Pacific regions, and for farms that specialized in the production of corn, peanuts, hogs, poultry, and dairy products. At the end of 1994, the Northeast region had the smallest proportion of farms with debt/asset ratios above 0.70.

Both the debt/asset ratio (a measure of business solvency) and net farm income (a measure of business profitability) have limitations when considered inde-

pendently. A high debt/asset ratio may be acceptable when a farm generates enough income to service debt and meet other financial obligations. Periods of low or negative income, similarly, may not pose major financial difficulties if the operation is carrying a low debt load and can either borrow against assets or use sources of income outside the farm business. To reflect this range of financial situations, we used a framework that reflects the farm business' combined income and debt/asset ratio position.

Income measure	Debt/asset ratio	
	Low (under 0.4)	High (0.4 or higher)
Positive	<i>Favorable</i>	<i>Marginally solvent</i>
Negative	<i>Marginal income</i>	<i>Vulnerable</i>

On January 1, 1995, 5.7 percent of commercial farm businesses were in a vulnerable financial position based on their combined net farm income and debt/asset ratios (table 6). The percent of vulnerable farms was down from 6.4 percent a year earlier. Farms in a vulnerable position had one-third more cash-rented acres and owned or share-rented fewer acres than the average commercial farm. About 64 percent of commercial farms were in a favorable position. Data from 1994 showed that 4.1 percent of all farm businesses (non-commercial and commercial) were in a vulnerable position, compared with 5.4 percent in 1993. In

1993, adverse conditions caused farms to increase debt and have lower incomes, but signs of improvement are evident in the 1994 data.

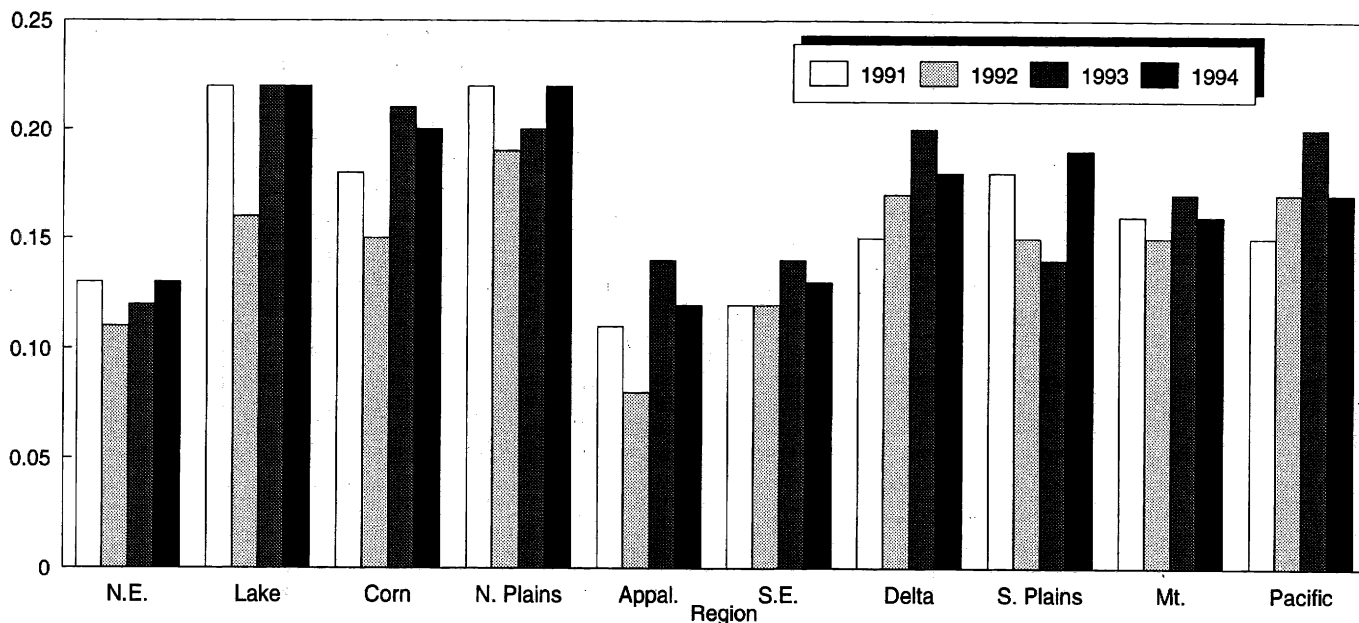
Farms in the marginal income category generally face an earnings problem, where any financial difficulties are more likely related to current business conditions (crop mix, weather, prices paid, etc.) than to the financial riskiness of past decisions.

Although the geographic composition of vulnerable farms generally mirrors the distribution of commercial farms across the various production regions, there has been substantial variation from year to year. In 1994, 9 percent of the vulnerable commercial farms were located in the Lake States, that region's lowest percentage since 1989. In contrast, the Corn Belt represented 30 percent of vulnerable businesses, the highest since 1988. The makeup of vulnerable operations also varied by economic size. Farms with gross sales of \$100,000-\$249,999 accounted for 47 percent of vulnerable operations in 1994. A year earlier, only 35 percent of vulnerable farms were from this sales class.

Farms in the midwestern section of the United States were more highly leveraged than farms in other regions. The increase in debt relative to asset values was most noticeable in the Corn Belt and Lake States. Figure 17 shows farm businesses by debt/asset ratios by region.

Figure 17--Farms in midwestern United States were more highly leveraged

Avg. Debt-to-Asset Ratio



Source: Prepared by the Economic Research Service from the Farm Costs and Returns Survey

Other highlights of financial position of farm businesses (refer to appendix tables 88-89) include:

- In most economic size classifications of farms, the general trend in financial position improved between 1991 and 1994. An exception is the \$250,000-\$499,999 group where there was a decline in the proportion of farms in a favorable financial position.
- In contrast with the general trend in improvement in financial position, the share of commercial farms in a vulnerable financial position increased from 1991 to 1993 in the Northeast and for operations that specialized in the production of beef, hogs, and sheep.
- Going into 1994, farm businesses in the Appalachian region were in the best overall financial condition, having the highest percentage of favorable operations and the lowest share in a vulnerable position. The Delta and Southern Plains regions had the highest proportion of farms classified as vulnerable.

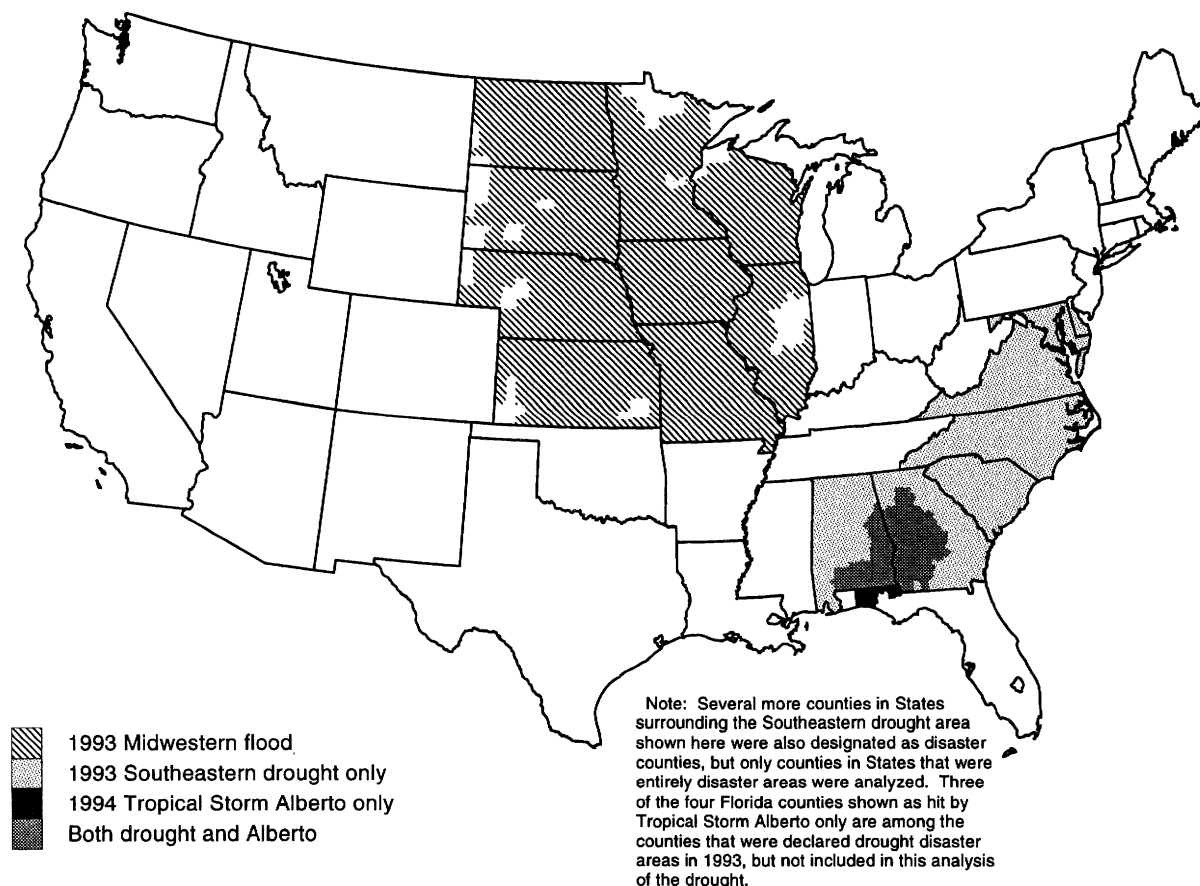
Adverse Weather Conditions in 1993

In 1993, adverse weather hit many local economies that rely heavily on farm income. Almost half of all U.S. farming-dependent counties were also Midwestern disaster counties (fig. 18). Counties designated as disaster counties normally are important to U.S. agriculture. In 1993, approximately 40 percent of all U.S. farms were in the disaster counties, mostly in the Midwestern flood area. An even larger share of commercial farms, more than 50 percent, were in the disaster areas. And by commodity specialization, disaster counties held 60 percent of U.S. farms specializing in cash grain. Losses on cash grain farms not only decrease income for those harvesting grain, but also increase costs for farmers who feed livestock.

Despite the heavy rains and floods in the midsection of the United States and drought in the Southeast, the data indicate that gross cash income from farming rose in 1993 (Hoppe and Perry). Since the heavy rains and flooding began early in the growing season,

Figure 18--Selected disaster areas in 1993 and 1994

Large areas of the Midwest and Southeast were declared disaster areas in 1993 and a portion of the Southeast was hit again in 1994



Source: Disaster area designations obtained from the Farmers Home Administration.

markets responded with higher prices at midyear. Crop losses were partially offset by sales of stored grains. In the Northern Plains, one of the areas hardest hit, crop cash receipts were about the same as in 1992, but livestock receipts rose 10 percent and government payments (including disaster payments) were higher, leaving the region's total receipts at its highest of the period. Cash expenses were correspondingly higher, as was depreciation expense. The value of inventories fell as producers reduced their stored grain stocks in response to higher grain prices and reduced yields. The complete picture for this region was one of lower net income compared with 1991 and 1992. The majority of grain farmers outside the disaster areas sold both 1992/93 and 1993/94 crops at disaster-induced higher prices.

Much of the gross cash income for farmers in disaster-designated counties came from government commodity and disaster payments (table 8). In 1993, the value of inventory adjustments fell as producers reduced their stored grain stocks in response to higher grain prices and reduced yields.

Debt Repayment Capacity

One way to look at financial performance is to examine the maximum amount of debt that can be repaid by the farmer. Maximum feasible debt was calculated as the maximum loan that a farmer could repay over a 7-year term, using only income generated from farm sources. This maximum loan amount was calculated for loans issued at interest rates of 7½ and 10 percent. Debt repayment capacity measures the percent of the maximum feasible debt actually borrowed. Normally, a lender prefers that borrowers use only a portion of their debt re-

payment capacity. Regulating cash flow is important for beginning farmers, farmers who are contemplating a major expansion or other change in their operation, farmers carrying a relatively heavy debt load, and farmers who produce commodities with wide seasonal variation in cash receipts and expenses. Many commercial farms have all of these characteristics.

Assuming an average interest rate of 7½ percent, commercial farms used about 52 percent of their debt repayment capacity in 1994 (table 9). Smaller commercial farms have, on average, more extensively used their debt repayment capacity. Farms in the \$50,000-\$99,999 and \$100,000-\$249,999 categories borrowed, on average, near 62 percent of their maximum feasible debt. Farms in the next size category (sales between \$250,000-\$499,999) carried 44 percent of their maximum feasible debt, while the largest farms (sales over \$500,000) carried 42 percent. When interest rates are increased to 10 percent, use of debt repayment capacity is stretched to more than 67 percent for farms in the combined category with sales of \$50,000-\$249,999. These small commercial farms are likely trying to build an asset base by taking on additional debt, taking up a considerable portion of their cash flow, but expanding their means of operation. Even though the farms have little cash reserves to repay debt, their relatively low debt/asset ratio suggests that sufficient collateral exists to minimize financial risks.

The greatest financial effects from the recent period of depressed livestock prices have fallen on those commercial businesses that depend mostly on cattle and hogs as a source of farm income. In 1994, there were nearly 115,000 commercial farms that earned at least half of their gross income from beef and hog pro-

Table 8--Financial situation for farms in disaster counties and U.S., 1993

Item	1993 Disaster counties	United States
All farms	<i>Dollars per farm</i>	
Net farm income	10,103	11,296
	<i>Percent</i>	
Government payments as a percent of gross cash farm income	9.5	5.5
Farms in a favorable financial position	60.8	59.0
Farms with debt/asset ratio no more than 0.1	52.8	63.7
Commercial farms	<i>Dollars per farm</i>	
Net farm income	22,932	50,349
	<i>Percent</i>	
Government payments as a percent of gross cash farm income	8.7	5.1
Farms in a favorable financial position	59.4	62.5
Farms with debt/asset ratio no more than 0.1	31.7	43.7

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

Table 9--Debt repayment capacity and financial position of commercial farms, by economic size, 1991-94

Item	\$500,000 or more	\$250,000- \$499,999	\$100,000- \$249,999	\$50,000- \$99,999	All commercial farms
1991					
			<i>Dollars</i>		
Total reported debt	487,799	180,995	117,120	59,078	126,039
Maximum feasible debt (7.5%)	1,158,862	407,615	194,796	91,763	244,378
Maximum feasible debt (10.0%)	1,065,174	374,662	179,048	84,344	224,622
			<i>Percent</i>		
Debt repayment capacity (7.5%)	42.1	44.4	60.1	64.4	51.6
Debt repayment capacity (10.0%)	45.8	48.3	65.4	70.0	56.1
1992					
			<i>Dollars</i>		
Total reported debt	404,716	175,940	101,469	56,233	113,992
Maximum feasible debt (7.5%)	1,289,559	385,975	225,485	102,863	272,218
Maximum feasible debt (10.0%)	1,185,305	354,771	207,256	94,547	250,211
			<i>Percent</i>		
Debt repayment capacity (7.5%)	31.4	45.6	45.0	54.7	41.9
Debt repayment capacity (10.0%)	34.1	49.6	49.0	59.5	45.6
1993					
			<i>Dollars</i>		
Total reported debt	504,962	208,359	116,519	74,791	144,413
Maximum feasible debt (7.5%)	1,289,721	377,098	189,524	77,679	261,668
Maximum feasible debt (10.0%)	1,185,454	346,611	174,202	71,399	240,514
			<i>Percent</i>		
Debt repayment capacity (7.5%)	39.2	55.3	61.5	96.3	55.2
Debt repayment capacity (10.0%)	42.6	60.1	66.9	104.8	60.0
1994					
			<i>Dollars</i>		
Total reported debt	518,796	202,315	116,707	53,250	138,279
Maximum feasible debt (7.5%)	1,264,898	431,810	166,432	99,240	270,103
Maximum feasible debt (10.0%)	1,162,638	396,901	152,977	91,217	248,266
			<i>Percent</i>		
Debt repayment capacity (7.5%)	41.0	46.9	70.2	53.7	51.2
Debt repayment capacity (10.0%)	44.6	51.0	76.3	58.4	55.7

Source: Prepared by the Economic Research Service from information gathered in the Farm Costs and Returns Survey.

duction. The combination of negative net farm income and relatively high debt/asset ratios left 7 percent of these businesses in a vulnerable financial position at the end of 1994. Compared with other production specialties, this group had one of the highest percentages of vulnerable businesses. Not only did this group contain a disproportionate percentage of vulnerable operations, it also had the lowest share of farms in financially favorable positions.

Available data suggest that many commercial farm businesses that had cash-flow difficulties and had exhausted their debt repayment capacity are mostly located in the western Corn Belt and eastern Plains. Cash flow for some commercial farms in these areas was lower in 1993 than in other years because of adverse weather, and farmers may have had to borrow operating funds, or extend their repayment schedules. As noted above, many farms in financial difficulty were in counties that were declared disaster areas because of the 1993 floods, winterkill, and early cool

weather. Losses on cash grain farms not only decreased income for those harvesting grain, but also increased costs for farmers feeding livestock. Farmers working their debt repayment capacity so fully are vulnerable to cash-flow problems caused by poor weather.

Which Farms Are Vulnerable?

Beef and hog producers in a vulnerable financial position at the end of 1994 had average gross farm income of about \$287,000. Financially vulnerable farms tended to be larger than non-vulnerable farms. Total expenses averaged just more than \$340,000, leaving a cash shortfall of \$53,484. Fixed cash expenses for items such as interest (\$29,323), rent and lease payments (\$14,376), and taxes and insurance (\$7,806) averaged more than \$51,000. In other words, in 1994, 18 percent of gross cash income went to pay for fixed expenses, 5 percentage points higher than for commercial farms earning a profit.

To be considered financially vulnerable, operations must have a debt/asset ratio of 0.40 or higher at the end of the year. Vulnerable beef and hog businesses had an average debt/asset ratio of 0.63. Farm assets averaged about \$595,000, while farm liabilities averaged \$373,500. However, not all of these businesses experienced liquidity problems. Nearly 30 percent had positive working capital worth an average of more than \$100,000. These operations clearly have a cushion to sustain their business operations. Without alternative income, the combination of business losses, high debt, and working capital deficits experienced by 70 percent of vulnerable beef and hog producers can lead to a serious erosion of farm equity and to farm restructuring.

Another group of farms under particular financial stress is small commercial farms. This group we define as farms with gross sales of \$50,000 to \$249,999 and labor expenses less than \$20,000. The assumption of low labor costs reflects smaller commercial farms, which rely more heavily on the operator for labor and management than on hired workers. This group has been declining in numbers faster than the overall decline in numbers of farms. However, data do not show whether this particular group is leaving farming in disproportionate numbers, or moving into other sales classes. Average net cash income for these farms decreased 6 percent over the 1993 high. Because expenses were lower, and the value of inventories higher in 1994, average net farm income was estimated at \$19,600 in 1994, down only 1.5 percent from the year before. Fertilizer costs continue to be the highest proportion of total expenses for this group.

Most farms can rebound from intermittent periods of cash shortages, but successive years of operating at a loss, coupled with increasing leverage, leads to serious restructuring issues. One signal of the pending seriousness for these vulnerable businesses is their dwindling stock of working capital. Working capital represents the difference between current (or liquid) assets and current liabilities. Working capital provides a buffer against further borrowing when one is faced with cash shortages.

Many Farm and Ranch Operations Share Returns

The claim on a farm's net income by a farmer is based on who provided the business with assets. Farmers use capital from a variety of sources. For example, they may use their own funds to buy land, equipment, or other inputs, in which case, farmers would claim all the income earned from the use of the as-

sets. This type of single-family farm arrangement still dominates farm numbers (fig. 19). The farm operator provides the farm's assets and retains the net income. Single-family farms accounted for almost 45 percent of commercial farms in 1994. Because these single-family farms use the assets of only one family, they tend to be smaller and have lower sales. These farms, accounting for 28 percent of the value of production, received 35 percent of government commodity payments.

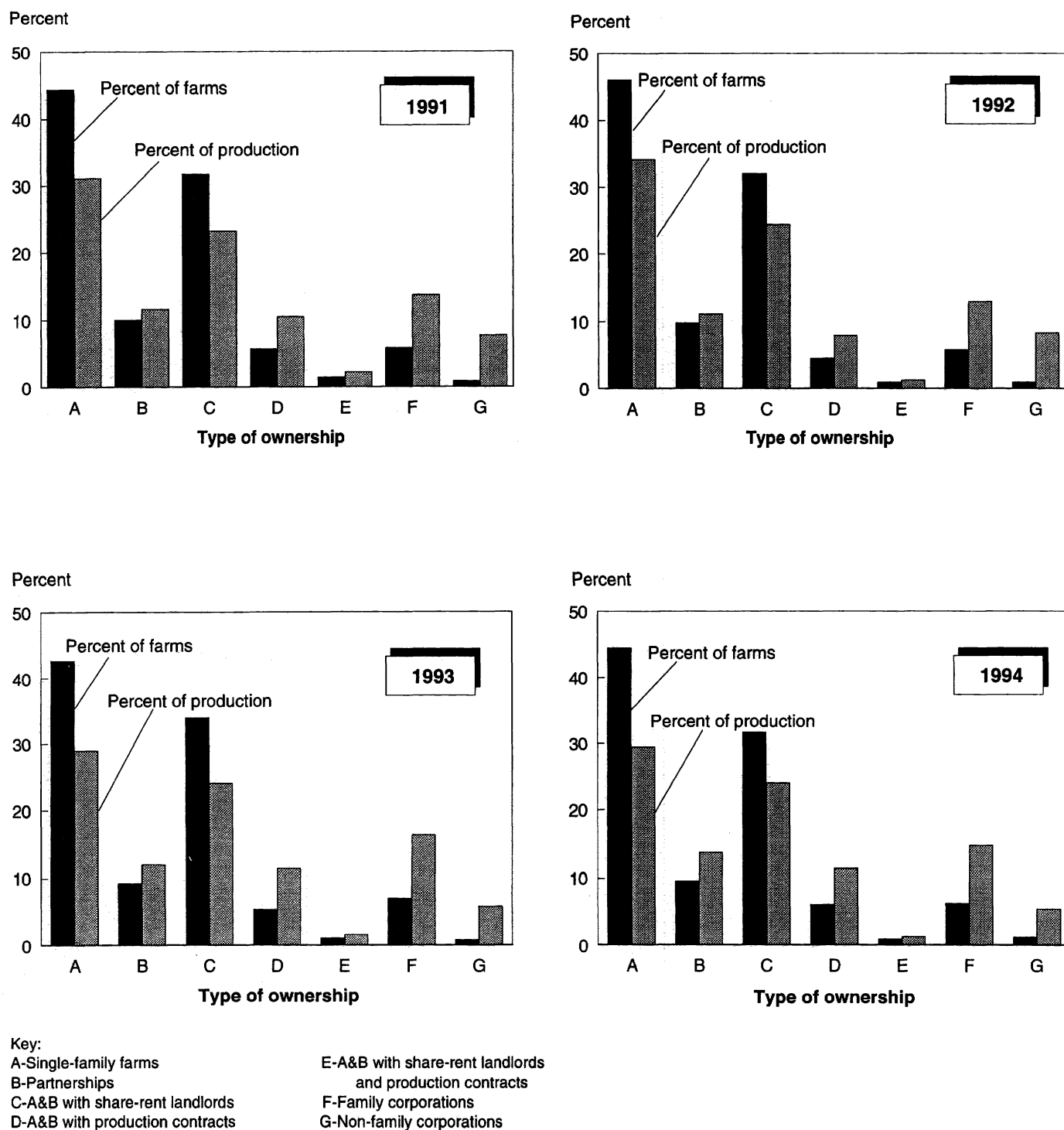
More and more, a farmer's funds are combined with capital from outside the immediate family. Farmers get equity from a variety of arrangements, including partnerships and corporations, pooled funds, joint ventures, or co-ownership of either assets or commodities. In addition to relatives who may be involved in any of these organizations, outside investors may also provide capital in return for either payments or a part of net income. Everyone who chooses to share in net income also bears some of the farm's production risk. In 55 percent of commercial farms, equity capital for use in production was received from multiple persons, households, or businesses. Farms with these complex organizations produced more than 72 percent of the total farm output.

In addition to receiving equity from other persons or businesses, farmers themselves supply capital to other farming operations. Of commercial farmers, 5 to 7 percent received net income from another farm business in 1994. Farmers may also be contractors (e.g., a farmer may place cattle on a feedlot), or they may lease land to other operators.

Contracting the sale of a product guarantees a price and a market (figs. 20-23). Production contracts do this, but because the contractor supplies inputs to the production process (including ownership of the commodity itself), and thus has a claim on the returns, the operator receives only a portion of the market value of the commodity produced. In return for providing buildings and labor, the farmer receives a fee for services. Production contracts are usually used with livestock, particularly poultry and hogs. With marketing contracts, the operator supplies the inputs and owns the product until it is transferred to the contractor, although the contractor may stipulate which types of inputs are to be used. Marketing contracts are more typically used with crops, particularly processing vegetables and potatoes, but also with grains.

Figure 19--Commercial farm ownership and importance to sector, 1991-94

Comparing share of farms represented by ownership category to share of production



Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey

Figure 20--Farms with production contracts

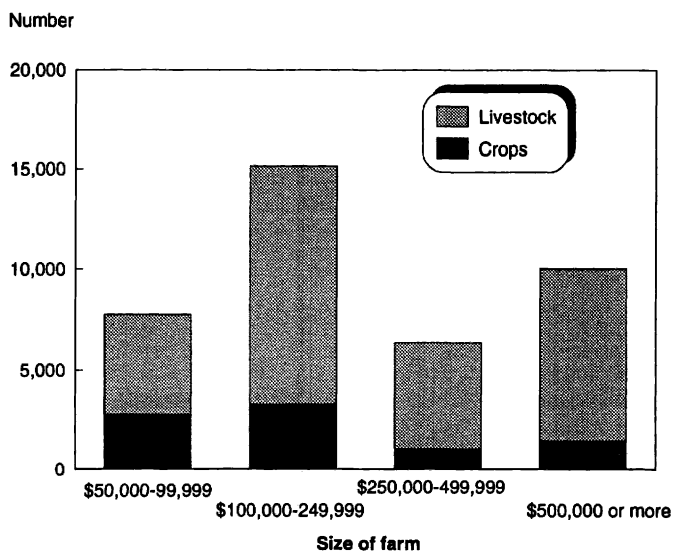


Figure 22--Source of sales

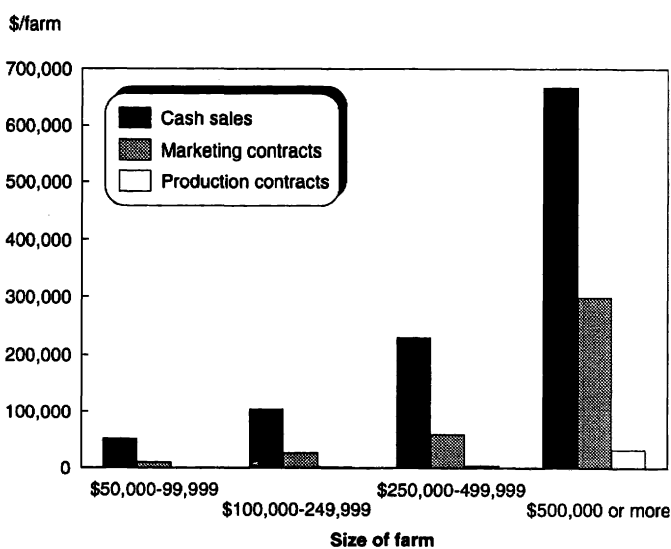


Figure 21--Farms with marketing contracts

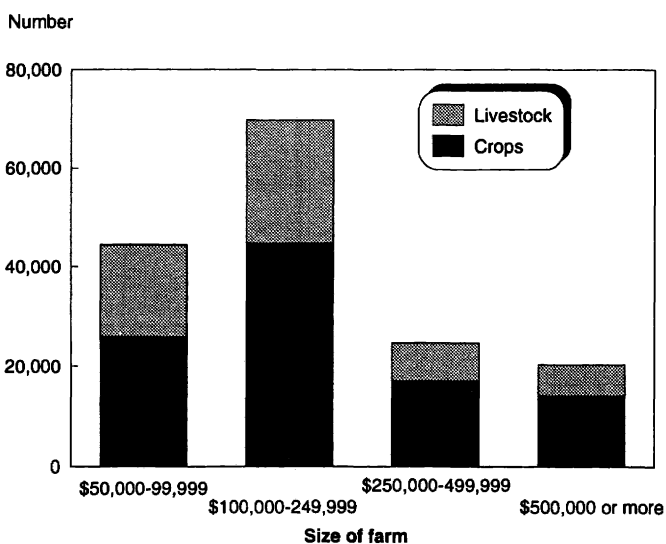
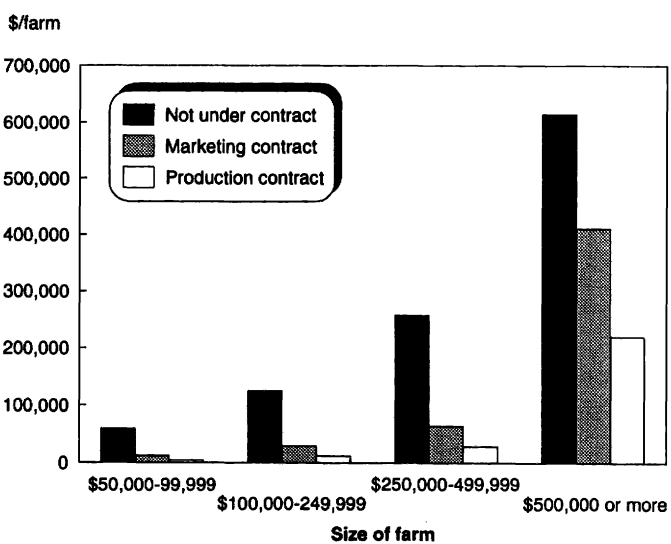


Figure 23--Value of production



Source: Prepared by the Economic Research Service from the 1994 Farm Costs and Returns Survey

Government Commodity Programs Important to Midwestern Farms

In 1996, the Federal Agriculture Improvement and Reform Act fundamentally redesigned farm income support and supply management programs. The new law expands the market-oriented provisions of the previous two farm acts and replaces deficiency payments with production flexibility contract payments. While this new legislation will affect the future distribution of income, the years of this study cover the farm sector under the 1990 Act.

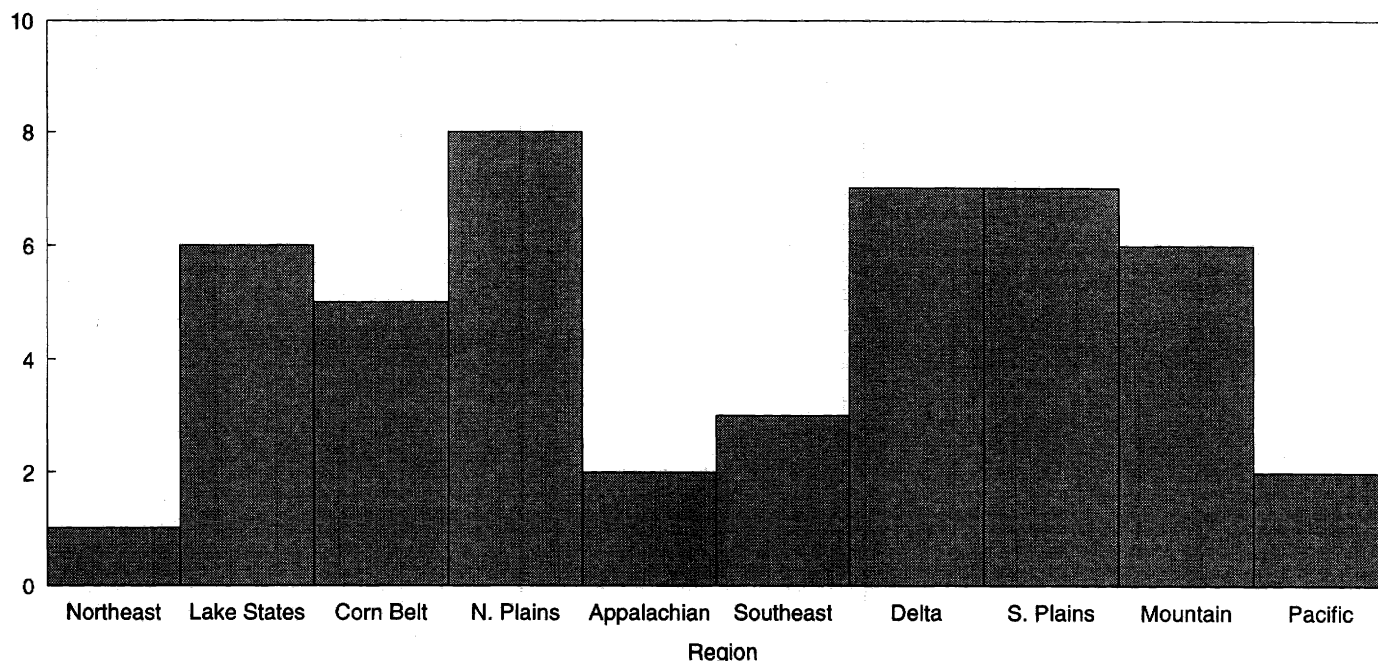
Thirty-six percent of all farms received direct government commodity program payments in 1994 (table 10). This represented income of \$3,356 when averaged over all commercial farms, but \$9,306 for farms that participated in the Federal commodity support programs. Commercial farms were more likely to participate in commodity programs than noncommercial farms. Because payments were based on production, larger farms received higher payments per farm. Farms with sales of more than \$250,000 received 28 percent of payments and produced 46 percent of program commodity sales. Because much of the program payments went to producers of cash grains, payments were localized to the Corn Belt and Northern Plains regions. In these same regions, farms had higher

debt/asset ratios and were more likely to have reached their debt repayment capacity. One in five farms had year-end debt that represented 40 percent or more of total assets. Government payments as a percent of gross cash income were highest in the Northern Plains, followed by the Delta and Southern Plains (fig. 24). Farms in the cotton-producing areas of the Southwest also had a high ratio of direct government payments to gross cash farm income and high debt/asset ratios.

Even though larger farms received a greater share of payments during 1991-94, government commodity payments represented a larger share of gross income for small farms. The share of total income from government commodity payments may have had more impact on farm families in areas where opportunities for income from off-farm employment are few. Future government payments are forecast to be higher in the near term, leading to increased farm income until 2002, when payments are set to expire. Market risk that was partly carried by the government will be shifted to farmers. Since the new legislation also removes planting restrictions, the sector will have to adjust to the changing market conditions, as well as to a different mix of income sources.

Figure 24--Distribution of direct government commodity payments in 1994

Government payments as a percent of gross cash farm income



Source: Prepared by the Economic Research Service from the 1994 Farm Costs and Returns Survey

Table 10-- Direct government payments share of gross cash farm income, 1994

	Payment per reporting farm	Percent of total payments	Percent of major program commodity sales	Percent of major farms reporting payments	Percent of all farms	Percent of total set-aside acreage	Percent of of farms reporting payments in class	Percent of planted program acreage	Percent of planted acreage reporting payments	Payments as a percent of gross cash income	Other income as a percent of gross cash income	Payments per farm
All farms	9,306	100	100	100	100	100	36.07	100	89.03	5	12	3,356
Economic class:												
\$500,000 or over	36,244	13.57	22.26	3.49	2.33	13.14	53.98	15.27	91.21	2	11	19,564
\$250,000 to \$499,999	19,407	14.59	24.14	6.99	3.59	18.24	70.23	20.44	94.42	4	11	13,630
\$100,000 to \$249,999	12,479	27.13	33.59	20.23	10.85	31.45	67.25	36.06	91.32	6	11	8,392
\$40,000 to \$99,999	8,137	19.19	14.33	21.95	13.19	20.17	60.02	19.46	88.78	7	11	4,884
\$10,000 to \$39,999	7,308	17.94	4.25	22.85	21.64	8.34	38.08	6.64	68.80	12	19	2,783
\$9,999 or less	2,877	7.57	1.42	24.49	48.40	8.65	18.25	2.14	48.74	10	40	525
Production specialty:												
Cash grain	10,665	44.31	68.33	38.66	19.79	45.49	70.46	65.24	91.25	9	14	7,515
Cotton	28,178	8.33	14.56	2.75	1.28	15.57	77.46	7.67	96.28	9	16	21,826
All other crop	8,804	21.58	5.13	22.82	22.84	12.40	36.03	4.38	81.14	4	16	3,172
Beef, hog, sheep	6,840	18.56	9.58	25.25	42.75	21.45	21.31	16.20	88.72	4	10	1,457
Dairy	6,254	5.38	2.11	8.00	6.79	3.91	42.51	5.92	63.74	1	4	2,659
All other livestock	6,813	1.84	0.29	2.52	6.56	1.18	13.85	0.58	70.15	2	29	944
Region:												
Northeast	3,993	1.68	1.35	3.93	6.86	3.19	20.64	2.11	44.81	1	9	824
Lake States	8,549	15.17	10.69	16.51	10.56	5.32	56.38	11.32	87.27	6	12	4,820
Corn Belt	7,055	22.39	33.50	29.53	20.58	3.34	51.74	24.82	84.68	5	9	3,650
Northern Plains	9,575	19.98	20.30	19.41	9.14	18.14	76.63	29.31	95.37	8	13	7,336
Appalachian	3,513	1.96	2.48	5.19	14.44	5.26	12.96	2.28	64.23	2	11	456
Southeast	9,483	4.36	2.97	4.27	7.47	7.71	20.64	2.15	79.39	3	11	1,957
Delta	16,208	6.55	7.14	3.76	5.45	6.58	24.88	3.91	90.72	7	19	4,033
Southern Plains	11,621	11.66	9.15	9.33	12.53	23.42	26.87	10.08	94.63	7	12	3,123
Mountain	18,218	10.83	7.02	5.53	5.64	19.53	35.35	8.96	93.65	6	12	6,441
Pacific	20,008	5.43	5.39	2.52	7.32	7.52	12.43	4.06	89.95	2	18	2,488
Acres operated:												
2001 acres or more	30,979	19.71	22.91	5.92	2.85	33.22	74.83	26.85	95.83	6	11	23,183
1001 to 2000 acres	19,120	23.78	28.71	11.58	5.28	26.12	79.02	26.14	94.45	7	12	15,108
501 to 1000 acres	10,293	22.40	28.24	20.25	10.12	20.17	72.15	25.65	90.80	5	12	7,427
251 to 500 acres	7,494	16.73	12.98	20.77	14.05	10.64	53.33	13.27	80.09	5	12	3,997
101 to 250 acres	3,974	11.42	5.78	26.74	24.30	8.87	39.68	6.63	62.73	4	14	1,577
100 acres or less	3,760	5.95	1.38	14.74	43.39	0.98	12.25	1.46	37.02	2	16	461
Net cash farm income:												
\$100,000 or more	27,522	20.84	31.44	7.05	3.79	20.61	66.96	22.93	93.54	3	14	18,430
\$40,000 to \$99,999	14,420	19.22	22.41	12.41	6.96	15.56	64.28	22.68	92.59	5	14	9,269
\$10,000 to \$39,999	8,991	25.82	20.29	26.72	15.50	28.00	62.17	23.55	89.71	7	13	5,590
\$1 to \$9,999	5,630	16.08	8.03	26.58	25.35	11.93	37.81	9.93	81.85	10	11	2,129
\$0 to -\$9,999	3,883	7.08	5.23	16.97	36.04	7.89	16.98	6.35	76.49	7	10	659
-\$10,000 to -\$39,999	7,177	6.06	5.40	7.86	10.04	8.21	28.21	7.45	84.37	7	10	2,025
-\$40,000 or less	18,786	4.90	7.21	2.43	2.31	7.80	37.82	7.10	87.04	3	8	7,105
Net worth:												
\$900,000 or more	21,641	20.64	26.07	8.88	7.25	25.30	44.19	23.47	90.53	3	13	9,562
\$600,000 to \$899,999	11,808	12.14	13.67	9.57	5.85	11.59	58.95	14.41	90.45	5	12	6,961
\$300,000 to \$599,999	9,870	25.10	24.26	23.67	18.59	20.03	45.91	25.39	89.62	6	12	4,531
\$75,000 to \$299,999	6,890	32.02	27.31	43.25	50.14	33.57	31.11	28.82	86.15	7	14	2,143
\$0 to \$74,999	5,953	8.67	6.83	13.55	17.28	7.70	28.29	6.30	89.26	9	9	1,684
Less than \$0	12,169	1.42	1.87	1.09	0.90	1.82	43.80	1.62	96.04	3	6	5,330
Financial position:												
Favorable	9,700	67.33	61.34	64.60	47.27	61.95	49.29	62.90	88.79	5	13	4,781
Marginal income	5,828	14.29	13.94	22.82	44.38	18.81	18.54	16.55	80.91	5	8	1,080
Marginal solvency	16,697	14.63	20.83	8.15	4.37	14.15	67.24	16.20	97.93	4	15	11,227
Vulnerable	7,869	3.75	3.89	4.44	3.98	5.09	40.23	4.36	90.38	5	11	3,165

Source: 1994 Farm Costs and Returns Survey, USDA.

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Appendix

Data Reliability

The FCRS is a personally enumerated survey, conducted jointly since 1985 (for the 1984 calendar year) by USDA's National Agricultural Statistics Service (NASS) and Economic Research Service (ERS). Between 15,000 and 20,000 farms and ranches are queried during late winter/early spring in the 48 contiguous States. Data obtained from the sample survey are only indications of the total population and may differ from data that would be gathered in a complete census using the same questionnaires, instructions, and enumerators. Sample data are subject to potential non-sampling errors introduced by enumerators, respondents, questionnaire design, and other factors. Therefore, direct comparison between survey indications and other available data should be made only with careful consideration to sample design, data collection procedures, and underlying variable definitions.

Survey estimates of income, expenses, assets, and debt will differ from information reported in the Economic Indicators of the Farm Sector (ECIFS) for 1991 through 1993, and in the Farm Business Economics Report for 1994. Sector estimates are constructed from many data sources to represent the entire farm sector, including data from equity providers other than the farm operator. Results from the FCRS provide statistically representative estimates for farm businesses and their senior farm operators. Differences in the estimates occur because the scope of the FCRS is to identify individual representative farms and collect information about the assets and income of those farms. The sector, on the other hand, presents

data without consideration of ownership of assets, or distribution of income. As is shown in previous discussion, other persons and entities supply assets to the farm production process and expect returns to their investments, all of which is captured at the sector level.

The relative standard errors (RSE) of the components of the income statement and balance sheets are reported in this appendix. The RSE for an estimate is the standard error of the estimate divided by the estimate, expressed as a percentage. The RSE provides the means of evaluating the survey results, and a smaller RSE indicates greater reliability of the estimate. When the RSE exceeds 25 percent, the 95-percent confidence interval for the estimate is very wide, reducing the estimate's usefulness. Because the reliability of estimates is questionable when the RSE exceeds 25 percent, data users should exercise caution when interpreting items with an RSE of this magnitude and greater.

Recent Survey Improvements

The target population for the FCRS is all farms in the 48 contiguous United States, using the USDA definition of farms. There are an estimated 2.1 million farms in the Nation. But, in the past, the FCRS accounted for between 1.7 and 1.8 million farms. Most of the missed farms were believed to be small, area-frame farms that were unknown at the time of initial screening.

Beginning in 1991, a new summary coverage adjustment expanded the number of farms by sales class in each of the 10 economic production regions. The summary then compared the survey-expanded number of farms by sales class within a region with the official estimates. A coverage adjustment factor was calculated from the ratio of the official estimates to the survey number of farms. All data values within a questionnaire were adjusted by this coverage factor.

Further adjustments were made to account for non-response/refusal/inaccessible farm operators. People who were no longer farming, but who were sampled, were excluded from the sample counts used in the adjustments. This made the list and area-frame adjustments consistent with each other. The adjustments increased the level of the expansions, thereby removing some or all of the downward bias that existed with the old procedures.

Appendix Tables

Appendix tables 1-43 provide information about the components of income, expenses, and measures of net

income for the 1991-94 period. This information allows for the measurement of cash-flow and profitability of commercial farm businesses for different size farms, production regions, commodity specialties, legal form of organization, and the farm operator's major occupation and age.

Appendix tables 44-86 give detailed information about the capital structure of farm businesses. Components of assets and liabilities are presented for various classifications of commercial farms such as economic size, production region, commodity specialty, and legal form of organization. Balance sheets by farm op-

erator characteristics such as major occupation and age are also presented.

Appendix tables 87-90 provide standard financial ratios for classifications of commercial farms by economic size of farm, commodity specialty, and location of farm. Also the distribution of commercial farms by net farm income category and by debt/asset ratio category are presented.

Notes for income statement tables 1-43 are on page 70 and for balance sheet tables 44-86 are on page 113.

Appendix table 1--Farm operation income statement for all commercial farms, by year, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	572,102	1.7	557,613	2.0	548,824	2.1	552,520	2.7
Number of farms (sample)	6,658	na	6,834	na	5,069	na	4,775	na
<i>Dollars per farm</i>								
Gross cash income	199,022	2.4	199,418	2.5	226,096	3.0	222,701	2.7
Livestock sales	82,565	3.2	86,565	4.0	97,908	5.6	90,562	4.2
Crop sales (incl. net CCC loans)	92,167	4.1	89,223	3.9	92,192	3.9	102,520	3.6
Government payments	8,527	2.7	8,849	3.0	14,464	2.7	8,879	3.6
Other farm-related income 1/	15,762	6.1	14,781	5.1	21,532	5.8	20,740	5.7
Less: Cash expenses	155,476	2.6	150,041	2.5	179,848	3.7	175,667	2.9
Variable	123,545	2.9	119,215	2.8	144,910	4.3	141,532	3.2
Livestock purchases	13,768	9.5	12,510	10.0	19,007	18.8	13,723	9.6
Feed	20,046	3.7	20,771	4.2	25,947	6.3	25,645	6.2
Other livestock-related 2/	3,204	8.2	3,982	13.5	4,487	5.0	4,992	13.0
Seed and plants	7,129	5.1	6,870	3.9	7,823	3.9	8,279	5.2
Fertilizer and chemicals	20,715	2.8	20,616	2.6	22,409	2.7	23,790	2.7
Labor	21,979	6.8	19,829	5.7	25,365	6.6	23,627	5.2
Fuels and oils	7,762	2.5	7,491	2.0	7,979	2.2	7,889	2.7
Repairs and maintenance	10,890	2.0	10,739	2.3	12,673	2.7	11,880	2.7
Machine-hire and custom work	4,251	3.9	5,061	5.8	5,653	4.8	6,404	5.6
Utilities	5,838	10.8	5,080	3.4	6,072	3.8	5,882	4.2
Other variable expenses 3/	7,963	6.5	6,267	6.7	7,495	5.0	9,421	7.0
Fixed	31,931	2.3	30,825	2.3	34,938	2.4	34,135	2.7
Real estate and property taxes	3,423	2.6	3,673	3.9	3,777	3.6	3,923	3.1
Interest	13,295	3.7	11,879	3.0	12,403	3.2	11,883	3.4
Insurance premiums	4,431	2.3	4,241	2.2	4,827	2.8	5,118	2.6
Rent and lease payments	10,782	3.3	11,032	3.9	13,931	4.0	13,212	4.1
Equals: Net cash farm income	43,546	3.8	49,377	4.8	46,248	4.3	47,034	4.4
Less:								
Depreciation	15,502	3.2	15,916	4.1	18,441	2.5	19,820	3.4
Labor, non-cash benefits	798	5.8	785	15.9	687	5.8	633	6.0
Plus:								
Value of inventory change	5,709	15.7	7,428	13.2	6,281	30.0	7,218	13.5
Nonmoney income 4/	4,513	2.0	4,497	2.1	4,595	2.4	4,486	2.5
Equals: Net farm income	37,469	4.9	44,601	5.5	37,997	6.3	38,284	5.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 2--Farm operation income statement for commercial farms with gross sales of \$50,000 to \$99,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	247,404	3.4	231,613	4.1	210,478	4.8	211,132	6.3
Number of farms (sample)	1,752	na	1,345	na	911	na	877	na
<i>Dollars per farm</i>								
Gross cash income	73,112	1.5	71,304	1.4	76,576	2.1	73,616	2.0
Livestock sales	32,219	3.4	32,235	4.3	32,826	4.4	30,366	6.1
Crop sales (+ net CCC loans)	29,312	3.7	29,242	4.3	25,648	4.9	30,107	5.7
Government payments	5,220	6.9	4,754	6.9	7,409	6.7	5,344	9.7
Other farm-related income 1/	6,361	10.3	5,073	10.6	10,692	12.8	7,799	14.3
Less: Cash expenses	57,850	2.0	55,314	2.4	62,604	3.0	57,447	2.8
Variable	43,207	2.3	41,909	2.6	47,577	3.5	44,326	3.3
Livestock purchases	3,106	13.6	3,592	13.4	2,768	19.9	3,772	31.2
Feed	6,725	5.1	6,841	6.5	7,594	7.9	6,685	10.1
Other livestock-related 2/	1,072	6.4	1,221	8.0	1,661	7.3	1,507	18.3
Seed and plants	3,146	10.1	2,827	5.1	2,998	6.6	2,915	6.2
Fertilizer and chemicals	8,068	3.2	8,362	5.7	8,791	5.2	9,042	6.7
Labor	4,443	10.0	3,437	10.1	5,371	14.0	3,982	13.8
Fuels and oils	3,881	3.0	3,845	3.3	4,001	4.7	3,532	4.5
Repairs & maintenance	5,481	3.4	5,302	3.9	5,885	4.4	5,376	5.7
Machine-hire & custom work	2,059	9.0	1,934	7.9	2,762	18.6	2,394	8.7
Utilities	2,121	4.0	2,142	5.1	2,400	5.0	2,203	7.5
Other variable expenses 3/	3,104	5.0	2,406	5.1	3,345	7.9	2,918	6.7
Fixed	14,643	3.2	13,405	3.7	15,027	3.9	13,121	4.6
Real estate and property taxes	2,061	3.6	2,242	4.7	2,185	4.8	2,188	6.0
Interest	6,097	5.1	5,666	5.9	5,704	5.4	4,693	6.6
Insurance premiums	2,330	3.6	2,135	3.5	2,346	5.0	2,383	3.8
Rent and lease payments	4,155	6.1	3,361	7.2	4,791	8.5	3,858	9.4
Equals: Net cash farm income	15,262	7.6	15,990	7.7	13,972	10.9	16,169	8.8
Less:								
Depreciation	7,299	3.5	7,686	4.9	8,502	4.4	8,364	7.5
Labor, non-cash benefits	313	12.2	138	17.6	181	21.7	122	25.9
Plus:								
Value of inventory change	2,159	37.5	4,116	24.5	-777	187.1	3,303	30.7
Nonmoney income 4/	3,968	3.8	4,019	3.4	4,197	4.1	4,067	4.9
Equals: Net farm income	13,777	9.7	16,300	8.9	8,709	21.4	15,052	11.6

See notes at end of the section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 3--Farm operation income statement for commercial farms with gross sales of \$100,000 to \$249,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	214,779	2.5	217,500	3.5	222,645	3.2	220,888	3.4
Number of farms (sample)	2,427	na	2,279	na	1,728	na	1,523	na
<i>Dollars per farm</i>								
Gross cash income	148,377	1.2	150,203	1.5	155,124	1.4	148,848	1.6
Livestock sales	64,752	2.8	68,610	4.0	64,437	3.5	62,440	4.1
Crop sales (incl. net CCC loans)	63,992	2.8	62,444	3.7	60,861	3.5	65,021	3.3
Government payments	8,585	3.7	9,145	4.7	14,482	4.3	8,392	5.2
Other farm-related income 1/	11,048	8.7	10,003	9.1	15,343	7.4	12,995	6.9
Less: Cash expenses	116,281	1.4	112,761	1.9	119,564	1.8	120,350	2.0
Variable	87,542	1.5	86,236	2.0	89,753	1.8	91,581	2.3
Livestock purchases	7,064	11.5	5,604	14.3	5,854	13.1	6,366	12.4
Feed	15,067	4.0	16,456	5.1	15,952	4.9	15,904	5.3
Other livestock-related 2/	2,402	5.0	2,876	11.6	3,314	5.2	3,864	21.9
Seed and plants	5,763	3.2	5,885	4.1	6,119	3.8	6,049	3.6
Fertilizer and chemicals	17,554	2.4	17,327	3.1	18,430	3.1	18,723	3.0
Labor	10,553	4.6	10,170	6.7	10,028	5.2	10,263	6.3
Fuels and oils	6,900	2.3	6,674	2.7	6,620	2.8	6,615	3.0
Repairs and maintenance	9,778	2.4	9,413	3.2	10,750	4.8	10,096	3.4
Machine-hire and custom work	3,253	4.8	3,896	7.2	3,979	4.7	4,321	7.0
Utilities	3,761	3.7	3,557	5.1	3,911	3.6	3,690	4.2
Other variable expenses 3/	5,446	3.5	4,380	4.1	4,795	4.4	5,689	7.1
Fixed	28,740	2.3	26,525	3.0	29,811	3.4	28,769	2.8
Real estate and property taxes	3,054	3.3	3,198	5.6	3,396	4.3	3,436	4.0
Interest	12,073	3.6	10,335	4.8	10,512	6.0	10,123	4.0
Insurance premiums	3,955	2.7	3,780	3.2	4,154	4.1	4,452	3.1
Rent and lease payments	9,657	4.3	9,212	5.7	11,749	5.8	10,758	5.3
Equals: Net cash farm income	32,096	3.9	37,442	4.3	35,560	4.6	28,498	6.7
Less:								
Depreciation	13,794	2.9	13,988	3.1	15,234	3.4	15,759	4.8
Labor, non-cash benefits	509	7.9	393	12.0	429	11.2	421	12.0
Plus:								
Value of inventory change	5,447	24.3	8,866	12.9	1,289	107.6	2,577	54.9
Nonmoney income 4/	4,481	3.0	4,342	3.7	4,515	4.4	4,505	3.8
Equals: Net farm income	27,721	6.4	36,269	5.3	25,700	7.6	19,399	12.2

See notes at end of the section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 4--Farm operation income statement for commercial farms with gross sales of \$250,000 to \$499,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	69,367	4.6	67,500	5.3	70,300	5.2	73,100	5.6
Number of farms (sample)	1,122	na	1,531	na	1,012	na	1,029	na
<i>Dollars per farm</i>								
Gross cash income	297,801	2.3	293,154	2.3	326,372	2.0	322,989	2.1
Livestock sales	119,799	5.2	117,995	5.8	123,236	5.9	115,838	7.0
Crop sales (incl. net CCC loans)	142,577	5.0	137,324	5.3	144,766	5.2	167,563	4.5
Government payments	12,823	5.5	15,172	5.5	25,902	5.4	13,630	6.0
Other farm-related income 1/	22,602	7.4	22,663	8.8	32,467	10.6	25,957	9.2
Less: Cash expenses	224,793	2.6	222,654	2.7	250,806	2.4	245,295	2.9
Variable	175,474	2.8	170,170	2.9	196,751	2.6	194,379	3.4
Livestock purchases	20,029	14.7	17,592	15.4	17,346	17.4	19,165	21.5
Feed	25,702	6.5	25,163	6.6	32,322	7.4	31,470	9.6
Other livestock-related 2/	4,555	10.9	4,660	9.3	5,488	8.0	5,246	9.2
Seed and plants	10,354	4.9	11,002	5.4	12,284	6.4	13,404	8.0
Fertilizer and chemicals	35,473	4.0	36,594	4.6	38,855	4.3	38,146	4.5
Labor	27,952	6.8	25,384	7.1	33,034	9.2	29,213	7.4
Fuels and oils	12,105	4.0	12,536	4.4	12,458	4.1	12,379	3.6
Repairs and maintenance	16,814	3.7	17,116	4.5	18,970	4.0	16,782	3.3
Machine-hire and custom work	6,320	7.5	5,847	7.9	7,135	6.0	8,006	10.0
Utilities	7,104	4.9	6,423	5.6	8,162	6.1	7,905	7.2
Other variable expenses 3/	9,065	6.8	7,853	5.5	10,696	7.9	12,663	9.1
Fixed	49,319	3.4	52,484	4.5	54,055	3.3	50,917	3.5
Real estate and property taxes	4,739	6.4	6,059	14.3	5,183	5.7	5,274	5.6
Interest	19,912	4.6	18,701	5.4	18,581	4.8	16,791	4.5
Insurance premiums	6,456	4.2	6,824	4.4	6,959	3.5	7,640	3.5
Rent and lease payments	18,213	6.1	20,900	7.3	23,332	6.6	21,212	6.2
Equals: Net cash farm income	73,007	6.5	70,499	6.6	75,566	4.7	77,693	6.4
Less:								
Depreciation	23,058	3.6	24,729	4.9	29,497	4.3	28,613	3.9
Labor, non-cash benefits	1,313	11.3	1,255	11.3	1,055	10.9	1,106	10.8
Plus:								
Value of inventory change	11,742	23.3	9,800	33.7	39	282.7	10,900	24.6
Nonmoney income 4/	5,474	5.0	5,653	4.8	5,326	4.0	5,275	5.4
Equals: Net farm income	65,854	8.1	59,968	9.0	50,378	11.5	64,149	8.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 5--Farm operation income sheet for commercial farms with gross sales of \$500,000 or more, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	40,551	4.7	41,000	5.5	45,400	5.3	47,400	5.0
Number of farms (sample)	1,357	na	1,679	na	1,418	na	1,346	na
<i>Dollars per farm</i>								
Gross cash income	1,066,468	5.1	1,029,906	5.5	1,112,064	6.7	1,076,261	4.3
Livestock sales	420,386	7.7	436,981	9.6	524,552	12.0	450,757	7.6
Crop sales (incl. net CCC loans)	538,648	8.4	490,931	8.4	472,935	8.2	499,507	6.7
Government payments	21,051	7.0	20,001	6.4	29,369	5.7	19,564	6.3
Other farm-related income 1/	86,382	13.5	81,992	8.9	85,207	13.2	106,432	9.7
Less: Cash expenses	840,113	5.7	763,379	5.7	909,158	8.1	852,652	5.0
Variable	715,553	6.0	646,984	6.1	786,374	9.1	725,787	5.5
Livestock purchases	103,610	16.1	91,154	17.0	161,364	25.9	83,946	14.4
Feed	118,018	8.2	115,128	9.0	150,180	12.8	146,507	11.1
Other livestock-related 2/	18,151	19.2	24,327	28.9	21,795	10.9	25,381	22.9
Seed and plants	33,145	13.0	28,136	11.0	31,642	9.3	34,662	12.3
Fertilizer and chemicals	89,373	7.4	80,977	6.7	79,592	6.3	90,952	5.4
Labor	179,259	10.8	154,525	9.1	181,392	10.5	164,786	7.5
Fuels and oils	28,577	7.3	24,119	5.0	26,153	4.8	26,313	5.9
Repairs and maintenance	39,642	5.2	37,984	5.6	43,817	5.6	41,602	4.6
Machine-hire and custom work	19,369	9.2	27,610	12.1	24,973	8.4	31,499	11.0
Utilities	37,359	23.5	27,551	7.0	30,452	8.5	29,361	7.6
Other variable expenses 3/	49,049	13.7	35,474	15.2	35,014	11.0	50,777	13.5
Fixed	124,561	6.3	116,395	5.0	122,785	5.1	126,865	4.7
Real estate and property taxes	11,440	7.1	10,351	5.9	10,841	12.0	11,834	6.4
Interest	52,361	11.3	43,937	6.2	43,159	5.8	44,546	6.0
Insurance premiums	16,307	6.1	14,332	5.4	16,333	6.5	16,512	5.2
Rent and lease payments	44,452	7.9	47,775	8.6	52,452	8.3	53,973	8.3
Equals: Net cash farm income	226,354	7.7	266,527	10.1	202,905	9.9	223,609	7.7
Less:								
Depreciation	61,660	9.4	58,129	13.6	63,127	5.2	76,215	6.8
Labor, non-cash benefits	4,407	10.9	5,744	28.9	3,725	9.2	3,165	8.1
Plus:								
Value of inventory change	18,441	43.4	14,602	60.4	73,148	27.1	40,610	16.5
Nonmoney income 4/	6,358	4.4	6,115	4.7	5,704	4.8	5,040	7.0
Equals: Net farm income	185,086	10.3	223,372	12.2	214,905	11.7	189,879	9.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 6--Farm operation income statement for commercial farms specializing in other grains, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	64,420	5.1	65,015	6.5	57,521	7.5	81,644	6.3
Number of farms (sample)	633	na	1,261	na	467	na	669	na
<i>Dollars per farm</i>								
Gross cash income	170,444	4.2	170,298	4.4	198,166	5.0	172,377	4.2
Livestock sales	28,872	7.4	21,363	8.2	24,649	9.6	27,999	7.6
Crop sales (incl. net CCC loans)	110,341	4.8	116,631	5.0	121,320	5.8	111,970	4.5
Government payments	15,839	5.4	16,752	5.8	28,075	6.0	14,017	6.1
Other farm-related income 1/	15,391	11.3	15,551	11.6	24,123	11.1	18,390	10.6
Less: Cash expenses	129,843	3.9	128,601	4.4	148,366	5.4	129,017	4.2
Variable	91,535	3.9	92,523	4.2	107,397	5.4	93,830	4.1
Livestock purchases	5,917	17.8	4,508	18.3	4,372	23.2	5,280	18.7
Feed	5,673	9.9	4,705	8.0	6,776	11.8	7,837	10.9
Other livestock-related 2/	1,058	12.1	928	11.2	1,050	10.3	1,599	13.9
Seed and plants	9,084	4.9	9,197	4.9	10,736	7.1	9,100	4.8
Fertilizer and chemicals	29,031	4.7	31,242	5.3	36,278	5.8	30,049	4.0
Labor	8,091	9.8	8,034	8.1	11,098	10.9	7,131	8.9
Fuels and oils	9,155	3.9	9,080	4.7	10,099	6.5	8,296	5.5
Repairs and maintenance	11,904	4.7	12,170	5.7	14,511	6.3	11,891	4.5
Machine-hire and custom work	3,036	8.1	4,710	13.4	3,732	10.5	4,609	13.7
Utilities	3,634	7.2	3,764	10.3	4,021	8.1	3,586	7.8
Other variable expenses 3/	4,954	5.2	4,184	6.8	4,723	6.7	4,451	5.8
Fixed	38,308	4.8	36,078	5.7	40,968	6.6	35,187	5.4
Real estate and property taxes	2,681	5.8	3,126	7.5	3,538	7.7	3,122	6.1
Interest	14,020	5.9	12,718	7.3	11,672	8.2	10,571	6.2
Insurance premiums	5,011	5.0	4,883	5.3	5,750	6.1	5,263	5.1
Rent and lease payments	16,596	7.5	15,351	8.3	20,009	9.1	16,231	7.8
Equals: Net cash farm income	40,600	7.8	41,697	7.9	49,800	7.6	43,359	7.4
Less:								
Depreciation	14,121	4.8	14,844	5.6	20,116	6.9	17,767	5.2
Labor, non-cash benefits	499	16.9	324	16.0	381	23.5	327	19.2
Plus:								
Value of inventory change	5,554	32.3	9,497	22.7	964	332.8	6,908	30.6
Nonmoney income 4/	3,802	4.8	3,585	5.4	4,246	6.1	3,740	5.3
Equals: Net farm income	35,337	10.5	39,611	8.9	34,514	14.0	35,913	10.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 7--Farm operation income statement for commercial farms specializing in wheat, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	25,979	10.9	21,825	8.2	23,971	8.4	28,134	7.5
Number of farms (sample)	189	na	330	na	223	na	322	na
<i>Dollars per farm</i>								
Gross cash income	113,938	6.8	144,696	4.6	145,862	5.3	133,408	5.6
Livestock sales	6,444	18.3	6,438	12.6	6,604	17.4	12,333	37.9
Crop sales (incl. net CCC loans)	67,511	7.9	98,580	5.7	81,904	6.1	85,053	5.5
Government payments	32,471	6.9	24,832	6.0	32,201	6.0	22,043	6.3
Other farm-related income 1/	7,513	18.8	14,846	12.7	25,153	18.9	13,978	13.5
Less: Cash expenses	86,699	6.3	105,223	5.1	103,261	6.1	98,233	8.4
Variable	56,946	6.8	69,882	5.2	72,403	6.6	69,619	10.2
Livestock purchases	2,575	43.7	568	33.4	1,188	47.2	4,258	78.6
Feed	841	19.1	1,057	19.4	1,392	24.0	1,629	22.5
Other livestock-related 2/	322	28.1	324	21.2	490	19.2	3,031	73.7
Seed and plants	3,899	11.8	5,693	6.7	5,244	10.7	4,558	7.5
Fertilizer and chemicals	15,081	9.6	21,774	6.1	20,267	10.2	19,577	6.1
Labor	6,195	15.9	6,886	11.2	8,199	12.4	5,434	10.8
Fuels and oils	9,099	7.6	9,239	6.1	8,615	6.0	7,682	6.5
Repairs and maintenance	9,757	8.6	12,632	7.0	12,348	7.5	9,925	7.5
Machine-hire and custom work	3,173	15.3	4,749	12.1	5,964	11.1	5,879	12.2
Utilities	1,918	9.1	2,657	10.0	3,079	9.2	2,698	12.8
Other variable expenses 3/	4,086	10.0	4,303	6.2	5,615	20.7	4,948	10.2
Fixed	29,753	8.4	35,341	6.5	30,858	7.2	28,614	6.7
Real estate and property taxes	3,565	9.1	3,473	11.2	3,591	8.2	3,496	7.2
Interest	14,777	14.2	13,284	9.8	10,702	8.1	9,506	9.4
Insurance premiums	5,849	8.8	7,142	6.6	6,591	8.6	6,059	6.2
Rent and lease payments	5,562	14.3	11,442	10.8	9,974	14.3	9,553	11.6
Equals: Net cash farm income	27,239	20.2	39,472	8.8	42,602	8.7	35,175	11.1
Less:								
Depreciation	12,060	9.9	13,686	7.6	16,406	7.3	15,062	7.5
Labor, non-cash benefits	299	30.0	325	21.5	606	27.5	408	19.7
Plus:								
Value of inventory change	4,837	53.9	9,381	27.0	2,407	167.0	-1,318	171.4
Nonmoney income 4/	3,197	10.1	3,271	7.4	3,203	10.1	3,211	7.1
Equals: Net farm income	22,914	29.4	38,114	10.1	31,200	13.4	21,599	22.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 8--Farm operation income statement for commercial farms specializing in corn, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	56,342	5.9	66,649	7.3	46,750	8.7	60,265	9.5
Number of farms (sample)	441	na	385	na	256	na	356	na
<i>Dollars per farm</i>								
Gross cash income	144,748	4.4	139,371	4.8	165,463	5.6	178,017	8.1
Livestock sales	7,069	16.2	5,707	14.3	4,835	18.6	16,519	53.9
Crop sales (incl. net CCC loans)	113,699	4.5	110,448	5.1	119,819	5.9	135,695	6.5
Government payments	11,994	6.3	10,812	5.7	21,195	7.2	11,373	8.6
Other farm-related income 1/	11,986	15.0	12,403	14.5	19,613	13.6	14,430	14.9
Less: Cash expenses	111,110	4.7	106,319	5.1	124,526	5.9	133,279	8.4
Variable	74,728	4.6	69,936	4.6	83,821	6.0	90,120	8.8
Livestock purchases	988	38.0	1,331	25.7	1,446	33.6	1,232	36.0
Feed	1,858	21.0	1,106	15.8	1,024	25.3	1,438	17.7
Other livestock-related 2/	459	23.7	224	23.9	237	29.7	5,986	77.6
Seed and plants	9,741	4.9	9,460	5.0	11,301	5.7	10,837	6.5
Fertilizer and chemicals	28,780	4.8	26,953	4.6	33,235	6.3	35,394	5.3
Labor	5,021	11.2	4,757	15.2	5,868	13.0	5,372	14.5
Fuels and oils	7,801	5.4	8,333	5.7	8,427	7.8	8,583	7.0
Repairs and maintenance	10,071	5.6	10,004	7.1	12,229	8.3	10,186	9.6
Machine-hire and custom work	3,231	14.6	2,455	15.4	2,799	15.6	3,609	12.7
Utilities	3,013	7.8	2,227	7.5	3,284	10.9	3,088	12.5
Other variable expenses 3/	3,766	5.9	3,085	7.7	3,972	8.6	4,396	9.5
Fixed	36,382	5.9	36,383	7.3	40,706	7.2	43,158	8.9
Real estate and property taxes	3,595	7.6	3,778	12.9	3,892	10.4	3,930	11.1
Interest	12,024	7.2	11,657	9.7	11,588	9.5	13,264	11.5
Insurance premiums	4,365	6.4	4,327	6.7	5,127	7.4	5,876	9.9
Rent and lease payments	16,397	9.1	16,622	11.4	20,099	10.7	20,089	11.4
Equals: Net cash farm income	33,638	8.8	33,053	10.7	40,937	12.1	44,738	9.6
Less:								
Depreciation	13,322	5.9	14,292	6.1	17,538	8.0	15,660	8.6
Labor, non-cash benefits	127	22.6	282	32.8	88	39.4	320	24.8
Plus:								
Value of inventory change	5,299	32.0	11,193	22.9	-1,275	313.8	8,513	36.8
Nonmoney income 4/	3,460	7.4	3,857	7.5	4,047	8.4	3,445	9.3
Equals: Net farm income	28,947	11.2	33,528	12.6	26,082	21.8	40,716	11.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 9--Farm operation income statement for commercial farms specializing in soybeans, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	27,040	8.8	12,959	17.9	32,343	10.6	18,984	14.5
Number of farms (sample)	258	na	152	na	162	na	161	na
<i>Dollars per farm</i>								
Gross cash income	134,537	5.9	108,892	9.5	142,636	6.9	137,329	8.2
Livestock sales	2,929	27.1	3,989	32.3	2,105	23.3	3,726	29.4
Crop sales (incl. net CCC loans)	110,476	6.1	92,104	9.6	107,329	7.4	116,879	8.0
Government payments	9,861	8.3	7,179	16.9	19,676	9.9	8,555	32.1
Other farm-related income 1/	11,271	21.0	5,620	37.4	13,527	21.8	8,168	25.1
Less: Cash expenses	100,846	5.9	84,807	10.4	107,716	7.0	103,645	9.2
Variable	67,263	5.9	58,934	9.9	67,770	6.9	73,856	8.9
Livestock purchases	358	49.8	297	49.5	377	50.5	193	47.9
Feed	1,077	33.1	1,660	33.8	724	27.4	1,900	48.8
Other livestock-related 2/	128	32.4	177	42.5	128	27.2	194	35.8
Seed and plants	8,756	7.1	7,614	14.0	8,931	7.9	9,925	6.6
Fertilizer and chemicals	28,653	6.8	22,154	12.1	27,763	7.4	31,853	9.8
Labor	4,925	14.0	4,575	21.7	3,893	16.5	5,687	18.9
Fuels and oils	6,910	6.6	6,445	11.2	7,325	11.6	6,604	10.8
Repairs and maintenance	9,255	7.4	8,575	11.8	10,443	9.3	9,845	11.1
Machine-hire and custom work	2,460	19.1	3,027	32.3	2,665	17.5	3,236	20.1
Utilities	1,537	6.7	1,324	13.4	2,397	21.3	1,643	11.7
Other variable expenses 3/	3,204	9.1	3,086	22.6	3,121	8.3	2,776	13.5
Fixed	33,583	7.3	25,873	16.6	39,946	9.1	29,789	11.7
Real estate and property taxes	2,501	12.9	2,265	13.4	3,113	12.9	2,428	19.4
Interest	11,088	10.8	7,666	19.9	10,685	10.2	7,310	14.6
Insurance premiums	4,129	6.9	3,700	14.6	3,674	10.2	4,227	10.1
Rent and lease payments	15,867	10.7	12,242	23.2	22,474	13.7	15,824	15.9
Equals: Net cash farm income	33,691	10.7	24,085	21.5	34,921	14.6	33,684	17.4
Less:								
Depreciation	14,204	11.3	15,037	23.9	16,161	9.8	11,824	9.5
Labor, non-cash benefits	271	21.8	204	34.0	117	29.2	171	29.4
Plus:								
Value of inventory change	5,694	81.9	7,115	36.9	-3,580	122.0	3,350	76.6
Nonmoney income 4/	3,614	8.2	4,314	17.0	3,618	9.0	3,207	11.7
Equals: Net farm income	28,524	19.8	20,274	28.8	18,680	35.0	28,247	20.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 10--Farm operation income statement for commercial farms specializing in tobacco, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	11,949	13.2	12,830	17.0	9,229	14.3	9,715	21.0
Number of farms (sample)	301	na	115	na	101	na	99	na
<i>Dollars per farm</i>								
Gross cash income	158,278	10.1	137,912	11.5	189,368	12.0	122,699	9.7
Livestock sales	7,265	18.7	7,176	35.6	5,330	25.0	5,548	29.7
Crop sales (incl. net CCC loans)	145,844	10.7	122,791	11.9	162,250	11.7	112,992	9.5
Government payments	1,956	14.1	1,396	23.7	7,278	29.3	803	31.0
Other farm-related income 1/	3,213	22.4	6,548	46.8	14,510	29.9	3,354	41.2
Less: Cash expenses	111,654	9.4	90,135	11.9	127,992	13.4	88,212	10.5
Variable	86,867	10.8	71,977	12.1	100,752	13.1	70,044	10.9
Livestock purchases	393	48.0	473	83.2	412	54.5	993	73.5
Feed	1,942	22.4	1,148	25.4	1,807	40.8	1,311	35.7
Other livestock-related 2/	186	30.9	154	30.4	296	23.8	338	43.5
Seed and plants	3,541	11.7	3,452	19.5	4,683	16.8	2,865	19.0
Fertilizer and chemicals	22,594	11.5	19,379	13.8	33,356	14.9	21,067	13.3
Labor	27,834	17.4	21,835	14.0	26,997	17.4	16,898	14.3
Fuels and oils	12,959	11.8	9,788	13.4	13,150	13.1	10,186	18.2
Repairs and maintenance	8,875	9.4	7,746	15.0	9,392	12.4	8,976	13.5
Machine-hire and custom work	1,194	16.6	1,356	18.7	2,247	25.6	1,755	27.0
Utilities	3,618	13.0	2,721	16.3	4,666	12.3	2,724	15.8
Other variable expenses 3/	3,731	9.7	3,924	20.6	3,747	13.9	2,931	17.5
Fixed	24,787	8.0	18,158	13.5	27,240	16.4	18,168	13.5
Real estate and property taxes	1,544	9.8	1,222	15.7	2,111	21.3	1,311	17.7
Interest	7,956	9.6	6,932	20.5	7,791	20.2	5,422	18.1
Insurance premiums	5,245	11.3	4,666	13.7	6,760	12.1	4,326	12.5
Rent and lease payments	10,042	16.0	5,338	19.1	10,578	22.7	7,108	21.0
Equals: Net cash farm income	46,624	13.9	47,777	16.6	61,375	13.2	34,487	16.3
Less:								
Depreciation	9,274	14.1	6,786	18.4	12,856	16.3	8,277	19.3
Labor, non-cash benefits	1,615	31.9	1,043	24.2	934	22.0	548	23.3
Plus:								
Value of inventory change	5,942	34.0	3,208	59.7	-197	39.9	4,442	67.6
Nonmoney income 4/	5,272	9.1	4,559	11.6	5,518	11.0	5,629	14.3
Equals: Net farm income	46,950	14.3	47,716	16.9	52,907	14.8	35,734	16.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 11--Farm operation income statement for commerical farms specializing in cotton, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	15,806	7.4	12,347	13.1	16,235	11.1	16,905	8.8
Number of farms (sample)	500	na	241	na	185	na	278	na
<i>Dollars per farm</i>								
Gross cash income	254,533	5.8	296,040	10.2	260,990	8.0	317,783	6.4
Livestock sales	5,230	18.4	3,731	28.6	2,278	40.7	3,271	20.0
Crop sales (incl. net CCC loans)	202,027	7.1	218,285	10.2	167,016	9.3	233,410	7.2
Government payments	23,074	5.3	39,094	8.6	49,839	7.8	29,847	7.1
Other farm-related income 1/	24,203	11.5	34,930	31.7	41,856	19.5	51,255	14.9
Less: Cash expenses	204,677	5.5	228,602	9.4	194,025	7.9	228,416	7.2
Variable	161,672	5.9	179,930	9.5	151,243	8.0	178,008	7.4
Livestock purchases	378	44.8	744	64.5	469	50.8	427	51.2
Feed	1,285	34.1	673	22.4	290	27.1	808	22.8
Other livestock-related 2/	159	21.4	84	29.6	222	39.8	178	22.9
Seed and plants	8,241	7.6	9,485	8.8	9,814	15.9	10,197	7.6
Fertilizer and chemicals	56,952	6.5	72,153	11.0	54,482	8.8	66,415	8.5
Labor	30,245	7.7	29,784	12.3	24,525	11.6	28,053	9.4
Fuels and oils	15,207	6.2	13,673	6.8	15,227	6.4	17,034	7.7
Repairs and maintenance	18,779	6.4	20,642	10.8	18,649	9.4	20,035	8.0
Machine-hire & custom work	13,577	9.7	15,511	15.7	9,280	15.2	13,201	20.2
Utilities	10,396	12.8	10,971	22.9	10,120	16.4	13,179	16.3
Other variable expenses 3/	6,454	7.1	6,209	17.5	8,165	23.6	8,481	13.6
Fixed	43,005	5.2	48,672	10.7	42,782	9.4	50,408	7.7
Real estate and property taxes	2,370	8.2	2,365	14.1	2,095	12.5	2,803	10.8
Interest	13,882	6.9	13,810	15.9	10,961	11.8	14,367	10.4
Insurance premiums	8,287	7.0	8,270	10.5	8,169	9.7	10,272	9.1
Rent and lease payments	18,465	7.7	24,227	15.1	21,556	15.3	22,966	11.2
Equals: Net cash farm income	49,856	14.7	67,438	27.2	66,965	13.9	89,367	10.6
Less:								
Depreciation	16,022	9.7	17,452	10.3	17,011	10.7	21,867	7.9
Labor, non-cash benefits	1,505	16.1	1,013	18.9	1,312	16.6	939	17.3
Plus:								
Value of inventory change	7,247	31.5	5,024	61.6	28,249	31.1	27,529	25.0
Nonmoney income 4/	3,267	7.9	2,319	14.0	3,173	12.2	2,701	11.1
Equals: Net farm income	42,844	16.5	56,316	33.4	80,065	15.8	96,790	12.6

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 12--Farm operation income statement for commercial farms specializing in peanuts, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	6,394	19.1	4,810	19.4	6,486	25.8	4,270	21.1
Number of farms (sample)	281	na	88	na	49	na	55	na
<i>Dollars per farm</i>								
Gross cash income	219,524	11.1	205,420	11.9	159,102	15.1	195,469	14.9
Livestock sales	12,285	25.2	7,967	23.4	9,455	35.5	21,923	31.4
Crop sales (incl. net CCC loans)	188,027	11.5	177,254	11.9	124,216	16.0	153,798	13.4
Government payments	5,886	15.3	8,607	18.0	15,010	25.5	7,654	32.5
Other farm-related income 1/	13,327	24.8	11,593	31.1	10,422	35.9	12,094	41.8
Less: Cash expenses	166,831	16.2	157,344	12.7	134,002	14.0	142,609	16.5
Variable	123,112	15.5	110,627	12.6	96,924	13.8	106,079	16.7
Livestock purchases	977	33.0	1,450	44.2	1,349	72.2	6,159	56.9
Feed	2,537	23.0	1,844	22.7	4,436	67.0	4,118	35.3
Other livestock-related 2/	208	24.7	314	31.6	189	42.7	772	32.2
Seed and plants	24,487	11.7	16,847	9.5	14,775	14.6	15,670	14.2
Fertilizer and chemicals	51,181	22.0	44,552	13.2	35,705	14.1	36,386	15.2
Labor	11,462	20.7	12,673	27.1	12,967	26.5	11,818	21.9
Fuels and oils	10,022	13.8	10,059	13.4	7,693	17.0	10,131	11.6
Repairs and maintenance	12,627	14.1	11,357	15.9	10,326	18.3	9,927	16.3
Machine-hire and custom work	3,497	17.8	5,406	27.2	3,472	36.7	3,361	33.3
Utilities	2,260	19.1	2,268	20.8	2,176	20.5	3,198	31.3
Other variable expenses 3/	3,854	18.3	3,858	21.3	3,836	33.7	4,538	39.7
Fixed	43,720	18.4	46,717	14.6	37,078	17.4	36,531	19.0
Real estate and property taxes	1,916	16.9	2,602	23.1	1,719	14.4	2,501	18.4
Interest	11,041	16.5	12,142	15.2	11,000	14.9	9,196	21.5
Insurance premiums	7,417	12.7	8,184	14.3	9,249	32.5	7,011	18.2
Rent and lease payments	23,347	25.2	23,790	18.4	15,110	27.4	17,822	22.9
Equals: Net cash farm income	52,693	13.8	48,076	18.7	25,099	32.8	52,859	16.6
Less:								
Depreciation	12,694	11.5	13,987	16.9	8,966	27.8	16,781	41.1
Labor, non-cash benefits	447	28.7	407	38.9	210	42.3	312	44.6
Plus:								
Value of inventory change	5,985	25.1	4,954	59.2	5,397	63.6	231	973.2
Nonmoney income 4/	3,863	6.0	4,347	13.3	4,658	22.0	4,989	12.0
Equals: Net farm income	49,400	14.5	42,983	21.5	25,978	29.5	40,986	19.1

See notes at end of section.

Source: 1991-94 Farm Costs and Returns Survey.

Appendix table 13--Farm operation income statement for commercial farms specializing in other field crops, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	19,147	8.9	20,013	9.7	20,855	9.4	20,013	11.5
Number of farms (sample)	428	na	971	na	325	na	296	na
<i>Dollars per farm</i>								
Gross cash income	267,204	8.1	349,498	9.1	364,027	9.0	327,372	11.3
Livestock sales	14,186	18.6	16,996	27.1	11,602	23.5	8,061	19.0
Crop sales (incl. net CCC loans)	200,930	9.7	279,553	10.0	270,537	10.5	258,263	12.9
Government payments	9,523	10.8	14,396	13.0	19,019	9.8	15,938	16.7
Other farm-related income 1/	42,565	14.2	38,552	9.4	62,870	14.6	45,110	15.7
Less: Cash expenses	197,209	7.6	268,928	9.0	299,712	10.0	245,703	12.0
Variable	151,688	7.9	210,420	9.3	223,587	9.7	184,468	11.9
Livestock purchases	2,327	31.4	3,549	29.2	2,082	27.7	1,341	28.0
Feed	2,844	33.2	2,054	24.4	1,864	27.9	1,472	20.0
Other livestock-related 2/	968	25.8	2,652	46.1	836	35.2	343	22.1
Seed and plants	9,682	9.3	15,362	9.3	18,883	12.2	15,351	14.8
Fertilizer and chemicals	37,684	9.9	55,043	8.4	59,411	10.0	50,483	11.4
Labor	36,555	10.8	48,471	12.5	55,876	12.6	44,411	17.2
Fuels and oils	12,566	6.8	14,079	9.2	14,147	9.2	13,148	11.9
Repairs and maintenance	18,452	8.1	21,312	11.2	24,229	8.5	19,225	12.0
Machine-hire and custom work	9,309	13.5	19,500	29.1	15,874	16.9	14,623	20.5
Utilities	11,391	11.7	17,823	14.6	16,740	15.2	13,854	16.8
Other variable expenses 3/	9,910	9.3	10,576	11.2	13,645	11.3	10,217	13.0
Fixed	45,521	8.0	58,508	9.1	76,125	12.0	61,235	13.4
Real estate and property taxes	4,217	11.2	5,065	11.7	4,954	11.4	4,529	10.1
Interest	16,194	9.5	17,303	12.0	22,185	14.6	16,640	19.6
Insurance premiums	6,484	7.5	7,102	7.9	9,185	11.2	6,978	10.1
Rent and lease payments	18,627	11.6	29,038	12.0	39,801	16.1	33,087	17.4
Equals: Net cash farm income	69,994	19.5	80,569	13.8	64,315	17.7	81,669	13.5
Less:								
Depreciation	19,340	9.2	20,294	9.2	26,078	10.6	21,147	12.7
Labor, non-cash benefits	1,208	18.2	1,849	36.4	1,581	21.8	733	19.0
Plus:								
Value of inventory change	11,321	23.2	21,510	27.3	5,467	163.5	22,974	20.6
Nonmoney income 4/	5,446	19.3	4,531	8.1	4,958	11.5	4,511	10.3
Equals: Net farm income	66,213	20.4	84,468	13.7	47,081	28.2	87,274	14.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 14--Farm operation income statement for commercial farms specializing in fruits or nuts, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	23,948	10.0	20,832	13.5	18,567	18.1	22,203	15.0
Number of farms (sample)	253	na	173	na	123	na	148	na
<i>Dollars per farm</i>								
Gross cash income	379,673	15.6	301,906	14.9	349,507	18.3	356,026	15.7
Livestock sales	2,620	48.8	2,058	68.0	1,116	51.6	1,117	62.9
Crop sales (incl. net CCC loans)	338,280	17.2	259,720	16.9	300,395	20.6	288,834	14.3
Government payments	846	56.9	2,765	25.6	3,401	37.2	411	30.7
Other farm-related income 1/	37,927	17.9	37,363	20.1	44,596	25.9	65,663	30.8
Less: Cash expenses	303,155	19.1	214,041	12.1	300,708	18.7	282,622	14.1
Variable	247,203	19.3	177,197	13.2	245,304	20.2	236,884	14.4
Livestock purchases	1,180	78.1	76	54.2	451	61.2	1,626	79.0
Feed	394	32.0	835	62.1	113	42.8	280	52.9
Other livestock-related 2/	1,259	43.2	934	30.5	781	34.4	1,071	80.9
Seed and plants	4,286	19.9	2,852	18.6	5,139	24.1	3,171	22.5
Fertilizer and chemicals	36,631	18.1	30,332	12.8	36,121	20.6	36,130	18.8
Labor	121,678	24.3	85,915	16.7	118,750	22.7	113,651	15.7
Fuels and oils	7,499	13.5	6,313	11.3	8,611	17.3	5,784	15.7
Repairs and maintenance	15,186	13.1	12,650	12.3	21,019	27.1	13,301	19.3
Machine-hire and custom work	10,579	21.1	11,236	20.0	14,474	21.2	19,288	27.0
Utilities	31,250	47.4	10,790	19.0	19,015	28.5	19,280	20.7
Other variable expenses 3/	17,261	13.6	15,263	15.3	20,831	31.5	23,302	18.9
Fixed	55,952	20.7	36,844	11.6	55,404	16.7	45,738	16.1
Real estate and property taxes	9,662	14.9	6,921	12.1	9,697	32.2	10,138	15.8
Interest	31,018	31.6	18,667	17.2	24,698	25.9	20,320	20.5
Insurance premiums	8,339	15.1	5,776	11.8	7,215	17.8	6,751	17.4
Rent and lease payments	6,934	33.6	5,480	25.5	13,793	35.7	8,529	32.4
Equals: Net cash farm income	76,518	20.2	87,865	31.6	48,799	42.3	73,404	39.2
Less:								
Depreciation	35,347	27.8	24,558	16.0	14,925	19.6	34,217	27.3
Labor, non-cash benefits	1,470	19.8	788	22.3	1,794	28.2	1,130	32.8
Plus:								
Value of inventory change	6,369	42.6	-2,109	385.9	25,762	113.7	20,210	37.9
Nonmoney income 4/	6,833	11.9	5,409	13.1	8,087	23.4	5,997	18.7
Equals: Net farm income	52,903	38.1	65,819	34.8	65,929	66.3	64,264	48.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 15--Farm operation income statement for commercial farms specializing in vegetables, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	10,463	10.7	7,259	16.7	7,879	15.3	12,238	22.6
Number of farms (sample)	250	na	156	na	116	na	152	na
<i>Dollars per farm</i>								
Gross cash income	594,108	18.2	782,450	23.3	860,033	17.8	599,939	21.5
Livestock sales	10,377	39.9	8,634	44.0	2,881	42.6	3,949	45.5
Crop sales (incl. net CCC loans)	499,078	18.6	725,687	24.5	737,846	20.1	494,269	22.4
Government payments	5,786	19.6	9,505	24.5	9,401	20.8	10,880	38.4
Other farm-related income 1/	78,867	38.5	38,625	22.5	109,904	28.6	90,840	27.2
Less: Cash expenses	460,148	16.4	631,205	24.1	705,030	17.8	480,349	23.2
Variable	383,520	16.7	533,921	24.6	617,127	18.8	402,127	23.7
Livestock purchases	4,257	67.7	3,628	60.5	1,079	55.1	1,234	59.0
Feed	1,447	35.3	2,180	44.1	186	45.8	712	39.1
Other livestock-related 2/	219	38.3	448	33.6	182	40.0	395	38.6
Seed and plants	36,308	15.6	45,475	28.7	49,232	25.2	32,009	23.4
Fertilizer and chemicals	81,257	17.3	104,487	25.0	95,566	17.0	88,572	23.1
Labor	127,672	19.1	215,078	25.8	312,747	26.6	140,131	26.7
Fuels and oils	18,900	24.7	21,961	20.3	22,607	13.7	18,310	25.0
Repairs and maintenance	31,040	18.1	32,117	23.5	36,824	13.1	31,534	22.2
Machine-hire and custom work	15,870	29.9	22,190	33.7	18,663	24.1	21,986	39.7
Utilities	18,560	19.1	24,831	24.1	29,505	20.9	19,662	26.6
Other variable expenses 3/	47,991	25.1	61,524	43.1	50,536	18.4	47,584	29.4
Fixed	76,629	17.4	97,284	24.6	87,903	14.3	78,223	25.0
Real estate and property taxes	7,257	15.1	7,217	19.5	7,118	21.1	6,357	23.3
Interest	21,616	16.3	27,464	29.8	21,020	20.5	14,457	25.7
Insurance premiums	9,525	13.0	12,389	20.0	12,443	16.8	8,359	20.9
Rent and lease payments	38,231	26.5	50,214	35.2	47,322	19.0	49,049	30.2
Equals: Net cash farm income	133,960	29.8	151,245	32.9	155,003	21.9	119,589	23.6
Less:								
Depreciation	24,116	13.5	26,562	18.3	35,707	24.6	37,742	23.1
Labor, non-cash benefits	2,434	20.4	2,682	27.5	2,252	25.2	766	32.4
Plus:								
Value of inventory change	-2,102	213.7	3,941	36.4	43,359	44.1	27,969	34.0
Nonmoney income 4/	6,109	6.1	6,240	9.7	5,179	15.1	4,952	17.2
Equals: Net farm income	111,417	35.2	132,182	35.9	165,581	21.5	114,002	26.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 16--Farm operation income statement for commercial farms specializing in nursery or greenhouse production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	18,243	16.6	15,479	14.5	14,962	20.1	15,033	14.5
Number of farms (sample)	129	na	93	na	143	na	118	na
<i>Dollars per farm</i>								
Gross cash income	357,034	19.7	314,053	18.9	363,817	18.1	462,216	15.7
Livestock sales	154	52.9	16	60.2	1,489	87.8	407	66.0
Crop sales (incl. net CCC loans)	354,436	19.8	308,309	19.1	349,870	18.1	439,115	15.8
Government payments	40	72.4	471	80.5	24	101.0	1,612	89.4
Other farm-related income 1/	2,404	36.0	5,258	45.3	12,434	39.0	21,082	38.1
Less: Cash expenses	304,685	19.3	221,231	20.1	304,775	18.2	343,756	18.0
Variable	276,232	19.9	202,478	21.2	272,292	18.0	315,091	18.3
Livestock purchases	28	53.3	55	94.3	4	99.8	0	98.9
Feed	82	58.1	41	44.4	663	74.8	95	59.2
Other livestock-related 2/	11	60.1	19	57.1	85	86.7	5	64.8
Seed and plants	43,077	21.6	31,137	19.5	34,929	22.9	58,257	23.2
Fertilizer and chemicals	23,887	37.0	12,956	32.6	16,551	27.1	19,294	24.4
Labor	115,949	19.8	97,408	24.5	133,411	18.8	130,657	19.2
Fuels and oils	14,794	27.8	9,215	16.6	11,998	19.9	16,919	20.5
Repairs and maintenance	12,232	18.5	10,287	25.7	15,798	23.5	12,998	19.4
Machine-hire and custom work	2,097	51.8	1,788	56.2	3,617	47.3	7,135	51.5
Utilities	12,098	33.6	12,151	22.9	14,143	13.5	11,066	21.5
Other variable expenses 3/	51,978	26.3	27,420	26.8	41,093	20.5	58,664	25.8
Fixed	28,453	16.5	18,753	15.4	32,482	21.0	28,666	16.5
Real estate and property taxes	3,545	20.6	3,123	20.6	3,897	13.9	3,650	17.4
Interest	12,029	21.9	7,796	20.4	10,094	22.7	9,478	21.1
Insurance premiums	6,372	18.3	5,440	16.5	7,526	21.6	8,476	16.1
Rent and lease payments	6,507	20.8	2,393	44.2	10,966	37.7	7,062	31.4
Equals: Net cash farm income	52,349	31.5	92,822	20.6	59,042	41.3	118,460	19.3
Less:								
Depreciation	16,272	21.9	11,236	19.3	16,411	22.0	28,260	24.8
Labor, non-cash benefits	1,936	49.0	4,597	92.6	652	51.7	251	33.3
Plus:								
Value of inventory change	15,428	37.9	5,619	86.7	21,569	27.5	19,485	30.8
Nonmoney income 4/	4,854	16.5	5,085	21.1	4,835	16.0	5,060	19.0
Equals: Net farm income	54,422	30.7	87,694	18.2	68,383	36.6	114,495	20.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 17--Farm operation income statement for commercial farms specializing in beef production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	96,710	4.7	95,467	5.7	92,682	5.9	75,642	8.6
Number of farms (sample)	895	na	860	na	774	na	575	na
<i>Dollars per farm</i>								
Gross cash income	169,576	4.6	204,856	8.5	252,168	12.3	209,135	7.6
Livestock sales	132,760	4.9	162,658	10.4	196,771	1.5	170,934	7.9
Crop sales (incl. net CCC loans)	17,589	7.7	23,332	7.3	24,388	6.8	22,716	16.9
Government payments	7,919	6.9	7,872	7.3	11,879	6.7	6,583	10.3
Other farm-related income 1/	11,309	19.5	10,994	16.6	19,130	25.3	8,902	18.1
Less: Cash expenses	13,415	4.8	156,869	7.9	219,009	15.1	182,459	7.8
Variable	109,830	5.4	128,344	9.0	187,950	17.3	150,788	8.4
Livestock purchases	40,742	9.3	48,273	13.9	89,347	23.5	61,294	12.1
Feed	19,323	9.5	22,799	15.5	32,416	27.0	27,988	13.4
Other livestock-related 2/	4,664	9.5	7,636	38.9	6,814	15.4	7,126	13.2
Seed and plants	2,479	5.7	3,397	9.9	3,669	9.2	3,664	11.6
Fertilizer and chemicals	8,791	5.7	10,336	6.5	11,195	6.5	10,553	9.6
Labor	8,978	7.6	9,691	8.8	13,581	14.0	12,144	10.9
Fuels and oils	6,080	3.8	3,553	5.6	6,942	4.9	6,125	6.9
Repairs and maintenance	8,752	4.3	9,143	4.5	11,288	7.7	9,638	6.5
Machine-hire and custom work	2,402	7.2	3,328	16.5	3,840	10.6	3,422	9.3
Utilities	3,032	6.2	3,163	5.6	3,710	7.6	3,631	9.4
Other variable expenses 3/	4,588	5.7	4,026	5.5	5,147	7.7	5,202	9.6
Fixed	28,585	4.5	28,526	5.2	31,059	7.2	31,671	6.8
Real estate and property taxes	3,380	4.9	4,591	13.7	3,821	5.6	4,392	9.3
Interest	11,719	6.5	12,860	7.4	12,806	6.5	12,397	8.8
Insurance premiums	3,162	4.6	3,320	5.2	3,661	9.0	4,348	8.5
Rent and lease payments	8,323	6.6	7,754	8.0	10,772	13.6	10,535	9.8
Equals: Net cash farm income	33,161	10.1	47,987	19.7	33,159	20.5	26,676	21.8
Less:								
Depreciation	13,253	5.1	14,951	6.5	16,750	5.6	18,931	9.9
Labor, non-cash benefits	808	11.2	699	14.6	743	12.8	911	15.0
Plus:								
Value of inventory change	8,571	40.2	3,252	99.6	9,238	88.6	572	526.3
Nonmoney income 4/	4,631	3.7	4,805	5.0	4,627	5.5	5,392	7.9
Equals: Net farm income	32,302	13.0	40,394	22.3	29,531	24.0	12,798	50.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 18--Farm operation income statement for commercial farms specializing in hog production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	38,736	7.8	35,275	7.2	40,105	9.7	29,459	16.3
Number of farms (sample)	335	na	601	na	223	na	193	na
<i>Dollars per farm</i>								
Gross cash income	176,417	7.3	176,904	6.3	191,566	7.5	195,594	11.1
Livestock sales	139,084	8.5	136,695	6.8	144,676	7.9	144,635	11.4
Crop sales (incl. net CCC loans)	26,384	9.7	27,670	9.3	27,577	11.5	25,593	17.2
Government payments	4,978	9.3	5,109	9.6	10,094	11.4	6,286	20.5
Other farm-related income 1/	5,971	16.2	7,430	22.0	9,219	15.3	19,080	26.4
Less: Cash expenses	135,654	6.5	142,146	5.8	155,941	7.4	163,433	10.0
Variable	112,224	6.7	118,706	5.9	130,181	7.5	138,166	10.0
Livestock purchases	12,507	15.3	9,092	17.0	12,412	27.6	17,635	18.2
Feed	49,215	8.5	56,414	7.3	59,747	7.8	63,469	11.8
Other livestock-related 2/	3,543	9.4	4,600	9.8	5,135	10.7	6,510	20.9
Seed and plants	3,814	7.7	4,005	7.1	4,486	9.1	3,587	16.3
Fertilizer and chemicals	12,505	10.4	12,365	7.3	12,327	9.1	11,278	16.0
Labor	7,820	16.1	9,119	13.6	8,592	13.8	10,041	20.4
Fuels and oils	5,215	5.8	5,373	5.9	6,310	7.7	5,453	13.0
Repairs and maintenance	8,778	8.2	8,275	6.3	9,502	8.4	8,467	13.4
Machine-hire and custom work	1,347	9.8	1,518	12.1	2,356	13.7	2,719	21.8
Utilities	3,741	8.5	4,225	8.2	4,696	7.9	4,626	13.0
Other variable expenses 3/	3,738	7.1	3,719	7.2	4,616	10.6	4,380	10.5
Fixed	23,430	7.1	23,440	6.8	25,760	8.6	25,267	12.2
Real estate and property taxes	2,373	6.8	2,660	6.9	2,899	9.0	3,041	11.0
Interest	11,523	9.3	10,494	7.3	11,299	9.4	11,770	13.1
Insurance premiums	3,042	8.8	3,021	7.8	3,273	11.3	3,448	12.9
Rent and lease payments	6,492	11.1	7,266	9.7	8,288	13.5	7,009	20.6
Equals: Net cash farm income	40,763	12.7	34,758	11.4	35,625	12.9	32,160	20.9
Less:								
Depreciation	14,463	7.0	14,320	9.1	17,092	11.1	16,931	15.3
Labor, non-cash benefits	393	29.6	397	22.5	318	24.4	463	28.0
Plus:								
Value of inventory change	-1,315	168.4	9,021	27.7	3,939	50.5	934	270.9
Nonmoney income 4/	3,915	5.8	4,153	4.7	3,972	6.6	4,047	5.0
Equals: Net farm income	28,508	16.5	33,215	13.9	26,126	17.6	19,748	34.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 19--Farm operation income statement for commercial farms specializing in poultry production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	22,344	11.5	22,620	14.4	22,245	13.5	22,320	13.7
Number of farms (sample)	348	na	273	na	319	na	256	na
<i>Dollars per farm</i>								
Gross cash income	162,794	19.9	110,268	11.9	147,575	17.0	204,915	26.1
Livestock sales	95,747	29.7	45,833	24.1	79,102	29.0	130,438	40.5
Crop sales (incl. net CCC loans)	5,590	20.2	6,319	31.7	11,106	28.0	6,273	22.1
Government payments	324	26.3	834	34.8	1,156	23.5	653	36.5
Other farm-related income 1/	61,132	19.6	57,281	9.8	56,211	8.6	67,551	7.7
Less: Cash expenses	121,180	20.9	79,798	13.3	108,528	16.1	166,355	34.2
Variable	103,253	22.9	60,846	15.1	87,977	18.7	148,413	37.6
Livestock purchases	9,306	22.8	6,889	26.9	8,985	36.4	18,681	52.6
Feed	42,624	26.2	17,591	23.1	33,207	29.9	58,844	46.8
Other livestock-related 2/	3,100	44.1	2,113	15.8	3,567	31.5	3,343	26.8
Seed and plants	740	21.1	886	25.3	1,163	29.6	1,905	64.2
Fertilizer and chemicals	2,930	18.3	2,486	20.7	3,689	24.8	3,496	28.6
Labor	17,191	32.7	9,194	21.2	14,692	20.9	23,224	26.8
Fuels and oils	5,036	12.3	5,384	11.0	5,461	9.8	5,965	12.0
Repairs and maintenance	6,594	18.4	6,569	22.9	5,568	12.6	8,283	14.1
Machine-hire and custom work	968	18.3	1,229	28.2	1,385	25.0	2,838	37.9
Utilities	6,533	16.4	5,144	11.0	6,009	8.5	5,990	18.6
Other variable expenses 3/	8,231	48.6	3,360	29.8	4,252	16.8	15,846	50.0
Fixed	17,927	14.9	18,952	13.0	20,550	11.8	17,941	10.1
Real estate and property taxes	1,513	12.1	2,624	24.9	2,288	17.8	2,413	14.2
Interest	9,663	19.8	12,264	14.3	13,637	15.7	10,071	11.9
Insurance premiums	3,351	30.4	2,362	18.0	2,674	11.9	3,311	14.3
Rent and lease payments	3,400	25.5	1,703	24.5	1,952	23.5	2,146	28.2
Equals: Net cash farm income	41,614	22.4	30,470	17.5	39,047	25.2	38,560	20.1
Less:								
Depreciation	12,432	12.9	14,283	10.6	25,943	13.9	20,017	15.1
Labor, non-cash benefits	438	26.4	631	26.9	301	32.9	617	35.0
Plus:								
Value of inventory change	3,822	53.5	3,110	44.6	3,007	73.8	5,317	74.5
Nonmoney income 4/	5,135	5.4	5,100	7.1	4,680	7.1	5,078	9.6
Equals: Net farm income	37,700	24.7	23,765	24.0	20,490	48.4	28,322	20.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 20--Farm operation income statement for commercial farms specializing in dairy production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	98,870	3.8	102,722	5.3	104,607	4.8	92,235	6.0
Number of farms (sample)	1,084	na	719	na	1,342	na	835	na
<i>Dollars per farm</i>								
Gross cash income	183,499	3.1	194,780	4.1	211,563	3.6	243,568	5.1
Livestock sales	170,616	3.1	182,025	4.1	194,214	3.8	223,973	5.2
Crop sales (incl. net CCC loans)	6,363	9.4	6,504	15.2	6,635	8.4	7,087	10.4
Government payments	2,025	7.5	2,707	13.4	4,737	9.2	3,411	9.2
Other farm-related income 1/	4,494	14.9	3,544	14.5	5,976	13.2	9,097	8.8
Less: Cash expenses	142,537	3.2	142,441	4.2	162,288	3.6	193,732	5.6
Variable	117,968	3.4	120,915	4.4	137,510	3.7	165,350	5.8
Livestock purchases	682	14.6	561	28.2	580	15.1	1,030	25.7
Feed	50,243	4.1	53,414	5.2	61,322	4.6	74,770	7.1
Other livestock-related 2/	6,676	7.4	7,989	9.4	10,725	5.0	9,484	6.8
Seed and plants	2,820	3.7	2,935	5.9	3,328	4.1	3,597	5.8
Fertilizer and chemicals	9,646	3.5	8,753	5.7	8,331	4.3	10,122	6.2
Labor	15,553	5.9	15,719	8.0	16,937	5.8	21,709	7.7
Fuels and oils	4,959	2.7	4,763	4.4	4,700	3.2	5,680	4.4
Repairs and maintenance	9,839	3.8	9,819	4.8	11,066	3.8	13,449	5.4
Machine-hire and custom work	6,013	3.9	6,340	5.4	8,853	10.9	9,311	5.9
Utilities	5,083	3.1	5,048	4.2	5,957	4.1	6,432	5.1
Other variable expenses 3/	6,453	6.2	5,576	6.5	5,711	4.5	9,766	9.2
Fixed	24,570	3.3	21,526	4.8	24,778	4.0	28,383	5.5
Real estate and property taxes	3,560	4.2	3,521	5.3	3,769	4.3	4,246	5.5
Interest	12,299	4.5	9,194	7.5	11,067	4.9	12,848	7.1
Insurance premiums	2,985	3.7	2,933	4.6	3,390	7.8	3,996	5.2
Rent and lease payments	5,727	6.9	5,878	10.1	6,552	7.7	7,293	10.1
Equals: Net cash farm income	40,961	5.0	52,339	5.8	49,275	5.8	49,836	5.7
Less:								
Depreciation	16,843	3.5	16,961	5.3	19,098	4.5	24,358	7.5
Labor, non-cash benefits	1,095	8.6	1,005	13.2	867	9.6	1,114	12.3
Plus:								
Value of inventory change	6,472	15.3	8,358	19.0	4,757	31.3	7,340	17.7
Nonmoney income 4/	5,286	3.0	5,168	3.8	5,169	3.0	5,404	3.6
Equals: Net farm income	34,782	6.3	47,898	6.9	39,236	7.2	37,108	8.6

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 21--Farm operation income statement for commercial farms specializing in other livestock production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	35,710	8.0	41,512	9.0	34,385	11.1	43,517	16.4
Number of farms (sample)	333	na	416	na	261	na	264	na
<i>Dollars per farm</i>								
Gross cash income	248,048	11.1	186,242	9.4	205,237	8.6	163,995	12.3
Livestock sales	190,482	13.9	134,917	10.1	153,940	9.4	117,990	15.2
Crop sales (incl. net CCC loans)	34,229	9.2	30,839	11.0	28,871	14.1	35,197	9.8
Government payments	6,063	9.3	7,154	18.2	11,313	12.4	5,756	12.8
Other farm-related income 1/	17,274	17.1	13,331	28.5	11,112	21.7	5,051	21.1
Less: Cash expenses	197,466	12.9	140,016	9.3	154,068	9.6	138,207	14.8
Variable	170,226	14.3	112,842	9.9	126,690	10.5	114,147	15.8
Livestock purchases	70,800	25.6	31,628	19.5	27,679	24.9	26,761	36.3
Feed	31,147	14.2	24,093	9.7	31,684	11.9	24,692	18.4
Other livestock-related 2/	9,871	36.6	7,112	22.5	8,559	14.2	10,402	43.3
Seed and plants	3,941	7.8	4,119	10.1	4,096	9.4	4,466	11.1
Fertilizer and chemicals	12,799	8.3	11,591	8.3	13,224	10.2	13,704	9.4
Labor	12,148	13.8	9,657	22.6	12,272	13.1	8,620	17.1
Fuels and oils	6,959	10.1	6,315	8.0	6,407	8.4	5,569	8.5
Repairs and maintenance	9,437	7.2	7,950	7.3	9,528	8.3	8,738	12.4
Machine-hire and custom work	3,292	12.3	2,672	17.1	3,662	12.4	2,408	19.0
Utilities	4,338	9.8	3,557	7.4	4,054	8.4	3,479	15.2
Other variable expenses 3/	5,493	9.9	4,150	13.9	5,524	9.7	5,309	12.0
Fixed	27,240	7.3	27,174	9.5	27,378	8.7	24,060	12.5
Real estate and property taxes	2,733	8.5	3,162	9.4	3,564	9.6	3,331	15.8
Interest	12,502	9.8	10,555	11.4	9,639	11.6	8,409	14.1
Insurance premiums	3,591	8.1	3,350	9.5	3,674	10.8	3,584	7.6
Rent and lease payments	8,414	10.8	10,108	15.0	10,501	14.8	8,736	17.6
Equals: Net cash farm income	50,582	17.6	46,226	14.6	51,169	11.7	25,787	28.7
Less:								
Depreciation	14,412	8.3	19,555	38.0	17,863	11.3	15,965	11.1
Labor, non-cash benefits	717	21.3	432	22.9	831	24.6	338	23.9
Plus:								
Value of inventory change	-711	41.7	7,101	84.0	5,301	40.7	-783	775.2
Nonmoney income 4/	4,605	14.4	4,891	9.3	4,725	8.3	4,458	10.8
Equals: Net farm income	39,347	20.9	38,231	30.3	42,501	14.9	13,160	63.5

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 22--Farm operation income statement for commercial farms in the Northeast region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	42,229	4.4	41,197	6.3	39,463	5.7	39,556	7.1
Number of farms (sample)	597	na	430	na	565	na	419	na
<i>Dollars per farm</i>								
Gross cash income	191,603	8.5	168,707	6.1	192,130	5.6	218,719	5.7
Livestock sales	116,906	7.9	111,012	6.9	116,283	6.5	124,905	7.5
Crop sales (incl. net CCC loans)	64,841	22.3	46,422	14.8	62,187	13.1	75,123	15.0
Government payments	1,769	25.0	2,292	14.5	3,870	14.3	2,148	14.4
Other farm-related income 1/	8,087	11.7	8,980	19.2	9,789	13.0	16,543	23.5
Less: Cash expenses	149,560	8.8	128,576	6.1	148,832	5.9	173,295	5.8
Variable	126,658	10.0	108,733	6.5	126,112	6.5	146,673	6.2
Livestock purchases	5,176	59.4	4,560	38.7	6,209	61.3	2,220	31.7
Feed	29,136	5.9	29,738	8.1	29,478	7.1	34,107	7.6
Other livestock-related 2/	4,759	9.3	5,256	9.9	7,096	7.3	6,667	12.4
Seed and plants	6,883	21.1	5,092	10.4	5,717	13.2	9,353	23.3
Fertilizer and chemicals	16,621	20.3	11,480	7.8	11,580	7.9	14,166	9.9
Labor	25,999	11.1	20,877	13.7	28,511	11.2	29,200	11.0
Fuels and oils	6,315	10.0	5,079	6.1	6,179	8.2	7,403	9.8
Repairs and maintenance	9,944	6.4	9,618	6.2	10,864	5.3	13,758	7.4
Machine-hire and custom work	4,365	6.5	4,576	9.8	5,899	8.0	6,672	8.9
Utilities	4,949	6.0	4,904	11.0	6,185	7.8	6,437	12.7
Other variable expenses 3/	12,512	33.5	7,552	9.4	8,396	11.3	16,688	15.9
Fixed	22,901	4.7	19,842	6.2	22,720	5.6	26,623	6.9
Real estate and property taxes	4,058	5.0	4,041	6.4	4,580	6.1	5,031	7.3
Interest	8,951	7.4	6,953	9.4	8,123	8.3	9,192	7.5
Insurance premiums	3,832	6.2	3,579	7.1	4,186	10.7	4,627	6.9
Rent and lease payments	6,061	9.2	5,269	12.4	5,831	15.9	7,773	17.5
Equals: Net cash farm income	42,043	15.2	40,131	9.3	43,297	9.8	45,424	12.6
Less:								
Depreciation	15,948	5.7	15,248	7.2	19,080	6.5	22,946	10.9
Labor, non-cash benefits	1,092	13.2	1,012	14.7	1,059	18.4	1,129	16.9
Plus:								
Value of inventory change	5,836	37.5	6,192	24.6	5,900	27.4	9,764	21.1
Nonmoney income 4/	6,155	4.4	5,954	5.6	6,277	5.3	6,389	5.7
Equals: Net farm income	36,993	18.1	36,017	9.7	35,335	11.6	37,501	18.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 23--Farm operation income statement for commercial farms in the Lake States region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	79,129	3.9	79,064	5.6	74,790	5.2	74,340	5.3
Number of farms (sample)	605	na	646	na	529	na	443	na
<i>Dollars per farm</i>								
Gross cash income	179,558	5.1	176,722	5.6	189,038	4.9	208,741	5.5
Livestock sales	91,006	6.6	100,988	6.0	111,451	6.2	107,341	6.4
Crop sales (incl. net CCC loans)	70,696	9.5	59,966	13.8	45,861	9.5	76,116	13.2
Government payments	5,946	6.7	6,203	8.9	13,807	6.9	10,631	9.3
Other farm-related income 1/	11,908	17.5	9,566	13.5	17,919	12.1	14,654	10.4
Less: Cash expenses	132,405	5.3	132,473	5.8	150,842	5.2	162,608	7.0
Variable	99,275	6.0	100,960	6.5	113,771	5.3	124,456	8.4
Livestock purchases	7,573	24.9	6,721	25.9	8,485	24.1	10,385	34.1
Feed	19,054	9.4	20,073	7.2	25,022	6.3	24,380	8.6
Other livestock-related 2/	3,048	6.3	4,744	18.3	5,703	6.7	4,673	9.4
Seed and plants	7,276	8.1	7,913	12.8	8,682	8.7	11,619	20.3
Fertilizer and chemicals	17,464	5.3	16,009	6.3	19,784	6.9	21,656	5.3
Labor	13,216	15.3	15,225	16.6	13,644	10.9	15,406	17.0
Fuels and oils	6,046	4.3	6,600	7.3	6,743	6.1	7,094	8.2
Repairs and maintenance	10,869	5.3	10,320	6.0	12,205	6.3	11,835	5.3
Machine-hire and custom work	3,669	15.4	3,035	9.0	3,494	10.9	4,075	9.2
Utilities	3,586	5.2	3,903	8.4	4,185	5.2	4,055	6.2
Other variable expenses 3/	7,475	17.5	6,419	19.6	5,825	7.6	9,277	30.1
Fixed	33,130	4.7	31,513	6.7	37,071	7.2	38,152	5.2
Real estate and property taxes	4,332	4.8	4,833	13.9	4,770	5.8	4,853	5.8
Interest	13,804	5.9	11,729	8.9	11,989	6.4	13,214	7.1
Insurance premiums	3,848	5.5	3,788	6.0	4,820	8.9	4,992	5.8
Rent and lease payments	11,146	8.7	11,163	11.0	15,492	11.8	15,094	9.2
Equals: Net cash farm income	47,153	7.4	44,249	9.5	38,196	14.2	46,134	8.9
Less:								
Depreciation	16,850	4.4	17,574	7.1	19,137	5.7	22,246	9.0
Labor, non-cash benefits	510	15.0	439	23.2	461	19.2	357	22.4
Plus:								
Value of inventory change	4,784	36.0	5,298	48.4	-3,584	57.6	12,097	21.9
Nonmoney income 4/	4,812	3.4	4,806	5.4	4,588	4.7	4,632	4.6
Equals: Net farm income	39,389	10.0	36,340	13.6	19,603	27.5	40,260	10.6

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 24--Farm operation income statement for commercial farms in the Corn Belt region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	149,818	3.4	140,738	4.4	144,477	4.4	135,787	5.4
Number of farms (sample)	1,026	na	1,029	na	797	na	769	na
<i>Dollars per farm</i>								
Gross cash income	151,289	3.2	159,236	3.8	179,993	4.5	180,821	6.3
Livestock sales	64,720	5.1	69,710	6.6	73,373	7.9	76,363	12.7
Crop sales (incl. net CCC loans)	70,471	4.7	73,044	5.1	82,622	6.2	87,653	5.9
Government payments	7,069	5.1	7,345	5.9	13,909	5.3	6,557	6.4
Other farm-related income 1/	9,030	9.4	9,137	12.2	10,089	10.6	10,248	11.2
Less: Cash expenses	116,946	3.3	121,588	4.2	134,915	4.4	141,469	7.7
Variable	89,108	3.8	92,408	4.6	102,237	4.9	110,114	9.2
Livestock purchases	10,303	17.0	10,638	14.7	11,786	16.6	15,089	21.2
Feed	18,285	6.2	21,098	9.4	20,591	7.1	24,652	18.5
Other livestock-related 2/	1,889	8.2	2,426	10.2	2,965	12.2	2,623	10.2
Seed and plants	7,003	6.4	6,868	4.2	8,128	5.7	7,992	6.7
Fertilizer and chemicals	20,800	3.8	20,340	4.3	21,851	4.4	24,009	4.6
Labor	7,497	12.6	7,307	10.7	9,430	17.0	8,154	15.9
Fuels and oils	5,812	3.4	6,422	3.8	6,582	4.7	6,283	4.8
Repairs and maintenance	8,759	3.8	8,840	4.3	10,057	4.8	9,512	5.2
Machine-hire and custom work	1,875	5.8	2,170	10.2	2,863	8.6	3,101	7.6
Utilities	2,516	4.0	2,607	4.1	3,293	4.5	3,023	8.1
Other variable expenses 3/	4,369	5.2	3,692	8.0	4,691	9.1	5,675	22.9
Fixed	27,838	3.7	29,181	4.6	32,678	4.7	31,355	5.8
Real estate and property taxes	2,515	4.7	2,977	7.9	2,964	5.4	2,949	6.0
Interest	10,714	4.6	10,198	5.1	11,056	5.5	10,139	6.7
Insurance premiums	3,356	4.1	3,231	4.2	3,610	5.1	3,935	4.6
Rent and lease payments	11,253	5.7	12,775	7.5	15,048	7.2	14,333	8.2
Equals: Net cash farm income	34,343	5.4	37,648	6.5	45,079	6.8	39,353	7.1
Less:								
Depreciation	12,967	3.9	14,042	4.5	15,684	4.7	16,001	5.2
Labor, non-cash benefits	397	30.1	319	19.1	213	18.8	242	17.7
Plus:								
Value of inventory change	2,589	52.0	9,240	17.5	1,450	122.8	4,697	33.2
Nonmoney income 4/	3,874	3.7	4,214	4.3	4,121	3.9	4,057	4.7
Equals: Net farm income	27,442	7.3	36,741	7.2	34,752	9.5	31,863	8.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 25--Farm operation income statement for commercial farms in the Northern Plains region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	84,423	4.4	83,057	4.8	80,867	4.9	87,274	9.9
Number of farms (sample)	594	na	696	na	517	na	503	na
<i>Dollars per farm</i>								
Gross cash income	176,835	6.5	159,373	5.1	190,244	5.0	161,725	8.5
Livestock sales	96,608	11.0	77,072	8.1	88,169	8.6	69,349	11.8
Crop sales (incl. net CCC loans)	55,131	5.1	59,234	5.5	60,698	5.6	69,297	9.7
Government payments	14,500	4.7	12,156	6.2	21,037	5.2	11,066	9.1
Other farm-related income 1/	10,595	12.6	10,911	15.0	20,340	13.7	12,013	15.5
Less: Cash expenses	140,793	7.6	119,507	5.3	151,703	5.7	125,165	8.7
Variable	109,043	9.3	89,790	5.8	117,247	6.4	94,750	9.0
Livestock purchases	34,754	21.4	18,826	15.1	28,176	16.8	13,641	16.1
Feed	15,640	11.3	12,434	8.2	17,805	11.5	13,937	15.4
Other livestock-related 2/	4,803	31.8	3,663	21.1	3,876	11.6	6,751	47.9
Seed and plants	5,193	5.5	5,630	6.2	6,416	6.2	6,064	9.5
Fertilizer and chemicals	14,080	5.1	15,016	5.3	18,476	5.8	18,307	8.0
Labor	5,366	8.8	5,706	10.8	7,973	9.4	6,229	19.4
Fuels and oils	8,036	3.3	7,806	5.0	8,272	4.1	7,263	7.9
Repairs and maintenance	10,247	4.2	10,177	5.1	12,802	5.2	10,506	8.3
Machine-hire and custom work	3,215	9.2	3,483	10.4	4,822	8.1	4,313	12.3
Utilities	3,571	5.6	3,174	6.9	3,639	6.6	3,403	11.7
Other variable expenses 3/	4,136	4.8	3,876	6.8	4,989	5.8	4,337	7.3
Fixed	31,750	4.3	29,717	5.3	34,455	5.3	30,414	8.8
Real estate and property taxes	3,479	5.3	3,932	5.8	4,107	5.8	3,825	10.5
Interest	13,032	5.6	12,280	7.0	12,110	6.4	10,088	10.8
Insurance premiums	4,539	4.7	4,572	5.4	5,250	5.9	5,325	9.2
Rent and lease payments	10,700	7.1	8,934	9.3	12,988	7.8	11,177	10.6
Equals: Net cash farm income	36,042	8.0	39,866	7.5	38,541	7.7	36,561	11.5
Less:								
Depreciation	13,735	4.7	13,978	6.0	19,223	6.3	15,659	9.9
Labor, non-cash benefits	278	15.9	333	22.4	466	15.4	361	20.3
Plus:								
Value of inventory change	3,931	43.3	6,815	29.9	1,442	171.9	-227	381.8
Nonmoney income 4/	3,027	4.1	3,098	5.1	3,323	5.0	3,361	9.5
Equals: Net farm income	28,987	11.3	35,468	9.8	23,618	14.6	23,674	21.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 26--Farm operation income statement for commercial farms in the Appalachian region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	36,218	8.9	34,981	8.4	38,378	8.0	35,493	8.7
Number of farms (sample)	800	na	549	na	450	na	434	na
<i>Dollars per farm</i>								
Gross cash income	147,665	6.6	156,864	8.6	154,936	6.0	149,781	9.2
Livestock sales	54,488	10.4	54,102	16.9	53,695	9.8	48,917	13.0
Crop sales (incl. net CCC loans)	82,821	9.1	84,974	10.1	80,386	9.2	81,476	14.3
Government payments	2,208	10.9	2,397	14.6	5,275	11.9	2,218	14.1
Other farm-related income 1/	8,148	13.3	15,391	25.6	15,580	11.2	17,171	20.1
Less: Cash expenses	116,613	5.8	110,302	9.2	108,779	6.3	110,630	8.6
Variable	96,322	6.2	90,933	9.6	89,417	6.6	91,832	9.6
Livestock purchases	8,822	30.9	9,218	54.5	4,375	28.1	7,368	54.8
Feed	13,697	11.0	11,636	11.9	13,858	11.9	13,155	14.3
Other livestock-related 2/	1,421	13.7	1,938	21.9	2,506	18.8	2,393	25.0
Seed and plants	6,671	27.3	4,789	11.3	4,702	9.6	5,111	14.5
Fertilizer and chemicals	18,145	7.6	18,429	8.6	19,872	9.0	17,611	7.9
Labor	21,158	11.9	19,699	15.0	17,476	9.9	18,744	18.3
Fuels and oils	6,893	8.7	7,011	7.9	6,393	7.1	6,893	8.9
Repairs and maintenance	8,559	8.4	8,013	8.8	8,729	7.9	8,253	8.3
Machine-hire and custom work	2,579	11.4	2,487	11.4	3,145	11.2	3,439	19.5
Utilities	2,952	8.4	3,082	8.5	3,606	7.3	3,284	12.6
Other variable expenses 3/	6,425	13.3	4,630	13.7	4,754	7.3	5,582	14.9
Fixed	20,291	6.3	19,369	9.7	19,362	6.6	18,798	7.8
Real estate and property taxes	1,873	9.0	1,657	9.2	1,702	8.2	1,772	8.9
Interest	8,352	8.2	8,376	12.9	7,829	9.6	8,077	11.6
Insurance premiums	3,352	8.5	3,747	11.9	3,426	8.3	3,419	7.4
Rent and lease payments	6,714	8.5	5,590	12.6	6,404	11.2	5,529	11.1
Equals: Net cash farm income	31,052	20.8	46,563	10.6	46,157	9.0	39,152	17.9
Less:								
Depreciation	11,349	7.9	20,213	43.5	13,284	7.3	14,395	10.7
Labor, non-cash benefits	1,240	18.8	806	16.4	521	18.7	625	24.6
Plus:								
Value of inventory change	7,478	37.9	1,963	218.2	-4,495	50.7	4,035	43.7
Nonmoney income 4/	58,332	5.7	5,546	6.7	6,134	8.7	5,149	7.8
Equals: Net farm income	31,775	21.3	33,052	34.4	33,990	12.1	33,317	19.6

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 27--Farm operation income statement for commercial farms in the Southeast region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	30,650	10.1	30,835	9.3	29,278	9.0	29,183	9.3
Number of farms (sample)	690	na	569	na	386	na	444	na
<i>Dollars per farm</i>								
Gross cash income	208,781	8.4	240,148	13.5	263,002	11.7	272,458	9.4
Livestock sales	41,575	15.6	50,731	19.7	55,672	12.7	64,641	14.7
Crop sales (incl. net CCC loans)	148,526	10.5	160,372	18.3	169,336	16.9	173,726	12.2
Government payments	3,491	12.5	6,024	13.2	12,498	13.5	8,267	24.8
Other farm-related income 1/	15,189	13.7	23,021	16.9	25,496	14.0	25,825	11.1
Less: Cash expenses	156,588	8.2	178,358	14.6	219,513	13.0	213,633	10.0
Variable	128,068	8.3	148,210	16.0	185,397	14.3	181,523	10.6
Livestock purchases	2,959	51.4	5,875	84.7	2,588	23.8	6,936	30.6
Feed	12,029	16.0	13,775	13.4	18,674	15.2	21,396	17.7
Other livestock-related 2/	1,082	17.6	1,284	13.2	2,749	16.3	7,836	76.6
Seed and plants	10,326	11.6	9,739	15.3	11,735	13.2	11,513	13.8
Fertilizer and chemicals	30,958	11.4	32,729	14.0	38,316	10.2	38,634	11.7
Labor	32,508	13.3	38,963	22.5	60,259	30.3	43,401	13.1
Fuels and oils	8,136	10.3	8,438	10.4	9,244	8.6	8,544	8.8
Repairs and maintenance	11,997	9.4	12,415	17.5	14,272	12.0	14,027	11.5
Machine-hire and custom work	5,355	24.7	7,275	20.7	7,117	16.3	10,176	21.7
Utilities	3,716	8.5	4,695	16.9	5,689	10.6	4,478	10.6
Other variable expenses 3/	9,003	14.5	13,022	46.0	14,754	25.0	14,582	17.0
Fixed	28,520	9.8	30,148	10.8	34,116	9.1	32,110	9.1
Real estate and property taxes	3,010	14.1	4,162	16.0	3,408	11.9	3,820	9.2
Interest	10,283	11.3	11,385	16.2	11,934	9.4	11,422	13.6
Insurance premiums	4,719	9.6	5,030	10.3	6,854	12.7	5,789	8.8
Rent and lease payments	10,509	15.8	9,570	18.7	11,919	18.7	11,079	12.6
Equals: Net cash farm income	52,193	18.7	61,790	18.4	43,489	21.7	58,826	18.4
Less:								
Depreciation	12,124	12.1	14,387	14.3	17,154	10.2	21,157	11.7
Labor, non-cash benefits	676	20.4	1,124	39.1	754	21.8	520	15.5
Plus:								
Value of inventory change	11,733	60.8	6,189	42.6	5,301	68.7	11,805	32.9
Nonmoney income 4/	4,690	15.5	4,388	6.3	4,435	8.9	4,896	8.0
Equals: Net farm income	55,817	21.1	56,856	19.1	35,318	27.7	53,850	21.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 28--Farm operation income statement for commercial farms in the Delta region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	24,285	6.6	26,950	8.6	24,429	11.2	26,517	12.6
Number of farms (sample)	556	na	733	na	356	na	352	na
<i>Dollars per farm</i>								
Gross cash income	197,550	6.7	200,610	8.2	187,088	9.5	196,848	10.8
Livestock sales	50,104	13.9	45,448	21.1	40,704	16.3	38,929	32.3
Crop sales (incl. net CCC loans)	112,381	8.4	114,655	11.4	90,864	12.5	116,625	11.0
Government payments	14,441	8.7	16,618	10.3	20,349	13.1	13,973	13.3
Other farm-related income 1/	20,623	8.5	23,890	15.2	35,171	12.8	27,321	14.8
Less: Cash expenses	148,547	7.4	150,334	8.8	144,589	9.6	140,788	11.9
Variable	118,324	8.0	120,419	9.2	111,988	10.2	112,727	12.6
Livestock purchases	4,208	26.4	6,762	34.6	3,817	35.7	2,105	52.2
Feed	17,458	25.2	12,258	21.2	15,722	21.4	13,417	34.7
Other livestock-related 2/	2,849	44.7	1,259	19.6	2,196	29.5	928	23.7
Seed and plants	5,683	8.4	7,812	19.0	5,712	13.1	7,822	14.6
Fertilizer and chemicals	33,125	7.3	36,845	11.6	29,403	12.8	34,283	12.5
Labor	18,800	9.0	20,119	14.2	17,008	10.6	15,350	15.5
Fuels and oils	10,321	5.9	9,264	7.6	9,198	8.1	9,650	13.0
Repairs and maintenance	12,396	6.9	12,774	9.7	12,663	11.2	12,595	12.0
Machine-hire and custom work	4,318	10.4	4,941	12.9	6,206	14.8	6,080	16.2
Utilities	3,824	9.6	4,241	13.0	5,422	13.7	3,792	15.0
Other variable expenses 3/	5,341	10.8	4,142	19.0	4,642	10.1	6,704	21.5
Fixed	30,223	6.8	29,915	9.3	32,601	11.7	28,061	12.0
Real estate and property taxes	1,313	8.0	1,444	10.6	1,522	23.3	1,343	10.7
Interest	11,187	8.5	10,806	12.4	10,834	15.9	9,261	14.4
Insurance premiums	4,811	8.5	4,509	9.6	3,723	9.6	4,394	12.0
Rent and lease payments	12,912	8.8	13,155	12.5	16,522	19.3	13,063	17.4
Equals: Net cash farm income	49,002	10.2	50,276	16.3	42,499	16.2	56,059	12.6
Less:								
Depreciation	15,281	6.9	15,778	12.3	20,572	10.8	16,675	11.5
Labor, non-cash benefits	908	13.7	764	17.0	587	18.4	617	18.4
Plus:								
Value of inventory change	13,370	19.2	4,100	88.9	4,481	79.8	6,498	36.2
Nonmoney income 4/	4,035	5.7	3,582	6.8	4,041	6.2	3,095	13.2
Equals: Net farm income	50,219	11.0	41,416	20.2	29,862	26.7	48,360	14.7

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 29--Farm operation income statement for commercial farms in the Southern Plains region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	43,362	6.4	42,067	7.3	40,564	7.9	42,333	8.6
Number of farms (sample)	593	na	519	na	379	na	358	na
<i>Dollars per farm</i>								
Gross cash income	185,190	6.2	215,265	10.6	214,234	10.5	217,042	8.2
Livestock sales	90,761	9.2	115,779	17.3	116,950	17.8	120,104	13.0
Crop sales (incl. net CCC loans)	54,301	8.3	64,853	13.9	52,607	10.6	59,275	10.9
Government payments	13,233	7.4	17,502	10.1	24,817	9.8	13,534	10.7
Other farm-related income 1/	26,894	21.8	17,132	19.8	19,859	16.7	24,129	16.9
Less: Cash expenses	153,663	6.0	158,404	10.8	173,893	11.1	181,615	9.3
Variable	124,998	6.6	132,517	12.3	148,755	12.3	151,424	10.1
Livestock purchases	28,580	14.7	31,195	27.8	43,081	35.3	43,601	18.9
Feed	20,040	17.2	23,153	22.8	19,120	13.5	21,737	22.6
Other livestock-related 2/	3,298	16.7	3,802	27.7	4,924	29.5	6,959	29.7
Seed and plants	4,328	8.9	5,032	10.4	5,235	14.2	5,169	11.7
Fertilizer and chemicals	16,676	6.9	17,461	11.7	18,163	9.3	17,953	9.5
Labor	15,182	9.0	16,827	18.1	17,532	9.3	15,083	12.6
Fuels and oils	9,651	7.5	9,168	6.9	10,471	9.1	10,044	9.4
Repairs and maintenance	10,538	6.7	11,067	7.7	12,130	8.7	10,023	10.0
Machine-hire and custom work	6,394	8.7	6,609	10.7	7,866	31.1	8,320	17.2
Utilities	4,930	11.4	3,753	9.5	4,932	11.5	5,298	11.7
Other variable expenses 3/	5,382	8.1	4,451	8.6	5,302	9.5	7,236	24.5
Fixed	28,665	6.3	25,887	6.5	25,138	7.2	30,191	8.5
Real estate and property taxes	2,233	7.8	2,592	12.2	2,676	9.3	2,527	13.9
Interest	13,714	10.9	10,881	10.1	10,269	9.7	12,387	11.3
Insurance premiums	4,699	7.1	4,809	9.0	4,627	7.8	5,758	10.3
Rent and lease payments	8,020	9.9	7,606	12.0	7,566	14.3	9,518	13.6
Equals: Net cash farm income	31,527	19.9	56,861	24.2	40,341	19.4	35,427	21.6
Less:								
Depreciation	11,299	7.2	13,722	6.9	15,609	9.5	20,258	12.1
Labor, non-cash benefits	998	14.4	758	15.4	1,137	16.9	962	18.8
Plus:								
Value of inventory change	9,230	45.8	8,460	43.0	21,098	23.6	3,056	142.5
Nonmoney income 4/	3,572	6.9	3,593	8.1	3,461	8.5	3,165	11.3
Equals: Net farm income	32,031	20.0	54,434	24.9	48,154	19.1	20,428	36.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 30--Farm operation income statement for commercial farms in the Mountain region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	36,417	5.6	35,870	6.0	37,286	5.3	38,952	7.1
Number of farms (sample)	651	na	982	na	638	na	518	na
<i>Dollars per farm</i>								
Gross cash income	205,119	5.1	226,102	6.4	273,385	8.2	300,405	8.0
Livestock sales	101,737	7.5	118,887	10.5	142,053	14.5	143,844	12.1
Crop sales (incl. net CCC loans)	73,994	8.3	75,029	7.5	85,675	8.8	111,375	12.7
Government payments	13,242	12.0	12,501	8.6	17,007	7.8	14,996	10.3
Other farm-related income 1/	16,145	12.0	19,686	11.0	28,650	9.1	30,191	15.6
Less: Cash expenses	157,047	5.7	179,846	9.1	220,708	9.0	244,289	9.2
Variable	123,672	6.6	143,589	10.8	182,527	10.6	202,155	10.1
Livestock purchases	16,753	17.1	26,396	41.9	41,813	39.9	24,653	26.8
Feed	19,121	12.2	26,867	13.9	30,535	12.1	42,847	16.6
Other livestock-related 2/	4,772	15.4	4,372	9.4	5,828	10.6	7,898	22.0
Seed and plants	6,050	19.9	4,751	8.3	6,011	10.5	7,838	14.4
Fertilizer and chemicals	14,163	6.7	15,916	6.6	19,029	8.0	21,790	9.9
Labor	18,948	8.6	20,317	8.1	27,246	9.3	37,548	15.2
Fuels and oils	9,145	5.9	8,478	5.0	9,479	4.7	10,542	9.6
Repairs and maintenance	10,851	5.3	11,849	6.3	13,522	5.3	15,661	9.2
Machine-hire and custom work	6,929	12.2	7,842	13.8	8,780	9.6	7,470	8.8
Utilities	8,211	7.2	8,777	8.1	9,428	6.3	10,880	10.3
Other variable expenses 3/	8,729	11.7	8,023	8.3	10,856	11.2	15,028	22.4
Fixed	33,375	4.9	36,257	6.2	38,180	5.2	42,134	7.0
Real estate and property taxes	3,612	4.7	4,882	17.4	4,142	5.9	5,719	7.9
Interest	16,942	8.0	17,189	8.7	16,082	6.8	15,243	9.1
Insurance premiums	4,770	6.1	5,089	5.4	5,806	5.2	7,407	7.5
Rent and lease payments	8,051	8.7	9,097	8.2	12,150	9.4	13,765	9.8
Equals: Net cash farm income	48,072	8.6	46,256	13.0	52,677	9.9	56,116	13.3
Less:								
Depreciation	18,522	7.3	19,197	6.2	22,054	6.9	24,139	7.9
Labor, non-cash benefits	1,581	11.6	1,094	10.9	1,329	10.5	1,389	11.8
Plus:								
Value of inventory change	15,061	22.6	18,401	31.5	10,766	33.9	8,189	39.1
Nonmoney income 4/	4,866	4.4	4,960	5.4	5,175	5.5	5,221	7.6
Equals: Net farm income	47,896	10.3	49,327	10.8	45,235	13.9	43,999	18.7

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 31--Farm operation income statement for commercial farms in the Pacific region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	45,570	5.4	42,855	8.4	39,291	10.8	43,086	8.7
Number of farms (sample)	546	na	681	na	452	na	535	na
<i>Dollars per farm</i>								
Gross cash income	481,056	9.4	447,175	10.3	607,690	13.9	483,525	8.7
Livestock sales	112,803	13.0	132,614	22.3	212,605	30.9	124,240	14.2
Crop sales (incl. net CCC loans)	304,024	13.1	267,687	11.9	312,453	12.5	282,288	9.4
Government payments	10,014	10.8	9,426	10.6	8,540	14.9	7,585	13.5
Other farm-related income 1/	54,216	16.6	37,448	13.5	74,091	19.7	69,412	16.6
Less: Cash expenses	389,197	10.1	334,424	8.9	518,516	16.4	391,895	8.4
Variable	322,780	10.5	276,047	9.5	441,744	18.5	327,107	8.5
Livestock purchases	4,810	25.0	5,851	31.2	49,042	87.1	3,652	34.8
Feed	39,865	12.7	38,928	14.7	86,896	25.7	55,881	16.7
Other livestock-related 2/	5,088	20.8	12,246	53.3	9,341	21.0	6,064	17.0
Seed and plants	13,617	25.1	11,685	19.1	15,913	20.1	11,076	12.6
Fertilizer and chemicals	39,789	12.2	39,550	9.7	42,297	12.8	42,845	10.7
Labor	116,008	15.1	84,507	13.5	132,104	13.5	108,228	10.6
Fuels and oils	14,163	13.1	10,479	8.2	12,532	10.1	10,817	9.0
Repairs and maintenance	20,669	8.4	18,401	8.2	27,151	12.9	19,974	9.5
Machine-hire and custom work	11,255	10.5	18,552	17.5	17,252	13.7	22,060	16.9
Utilities	29,463	26.8	19,887	9.6	25,864	12.7	22,987	10.7
Other variable expenses 3/	28,054	15.7	15,962	12.1	23,353	15.3	23,521	12.5
Fixed	66,416	10.2	58,377	8.3	76,772	9.7	64,788	9.7
Real estate and property taxes	7,756	9.9	5,713	8.2	7,877	19.3	7,742	10.3
Interest	29,174	17.9	22,061	10.4	27,544	13.8	22,726	12.3
Insurance premiums	9,270	9.3	6,790	7.3	8,917	12.1	7,782	9.2
Rent and lease payments	20,217	13.4	23,813	13.9	32,435	14.7	26,539	15.5
Equals: Net cash farm income	91,859	14.2	112,751	19.8	89,174	20.6	91,630	18.0
Less:								
Depreciation	31,626	16.5	20,497	8.3	29,167	13.4	34,399	14.9
Labor, non-cash benefits	2,164	10.7	3,131	49.8	2,039	16.4	1,523	17.2
Plus:								
Value of inventory change	390	439.3	5,028	119.6	45,984	52.4	22,659	23.1
Nonmoney income 4/	7,024	8.9	6,457	9.4	6,866	13.6	6,778	9.5
Equals: Net farm income	65,482	21.6	100,608	20.8	110,817	23.9	85,146	21.4

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 32--Farm operation income statement for commercial farms organized as proprietorships, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	466,295	2.0	455,850	2.4	448,105	2.5	449,672	3.1
Number of farms (sample)	4,814	na	4,607	na	3,436	na	3,198	na
<i>Dollars per farm</i>								
Gross cash income	153,905	2.4	155,376	2.8	167,101	2.5	162,370	2.8
Livestock sales	67,432	3.4	73,631	5.2	74,745	4.4	65,776	4.6
Crop sales (incl. net CCC loans)	66,410	4.1	62,793	3.8	63,419	4.0	72,010	3.6
Government payments	7,584	3.2	7,642	3.7	13,073	3.3	8,017	4.4
Other farm-related income 1/	12,479	7.7	11,311	5.8	15,864	5.5	16,567	7.5
Less: Cash expenses	118,998	2.6	115,245	2.7	129,839	2.8	124,222	2.9
Variable	92,828	3.0	90,194	3.0	102,018	3.1	96,570	3.1
Livestock purchases	11,576	11.3	10,812	11.1	13,373	15.9	10,215	12.6
Feed	15,619	3.8	17,332	5.3	18,710	4.0	16,890	6.0
Other livestock-related 2/	2,655	10.8	3,553	18.3	3,415	5.4	3,862	17.4
Seed and plants	5,937	6.6	5,342	3.9	6,157	4.8	6,159	4.3
Fertilizer and chemicals	16,343	2.5	15,905	2.7	17,492	2.9	18,598	3.2
Labor	12,545	7.7	10,360	5.8	13,077	7.7	11,127	5.3
Fuels and oils	6,431	2.8	6,309	2.3	6,359	2.2	6,313	2.8
Repairs and maintenance	9,094	2.1	8,860	2.5	10,220	3.2	9,325	3.0
Machine-hire and custom work	3,291	4.0	3,871	8.1	4,129	6.4	4,232	5.7
Utilities	3,764	3.2	3,551	4.0	4,101	3.3	4,200	5.5
Other variable expenses 3/	5,573	7.0	4,299	5.8	4,984	3.9	5,650	5.2
Fixed	26,170	2.0	25,051	2.5	27,822	2.8	27,652	3.0
Real estate and property taxes	2,719	2.4	2,919	3.4	2,966	2.8	3,237	3.6
Interest	11,188	2.8	10,279	3.4	10,322	3.2	10,335	3.9
Insurance premiums	3,594	2.3	3,472	2.4	3,851	3.3	4,196	3.0
Rent and lease payments	8,669	3.4	8,381	4.4	10,682	4.9	9,884	4.4
Equals: Net cash farm income	34,907	3.9	40,131	5.7	37,262	4.6	38,148	5.0
Less:								
Depreciation	12,698	2.1	13,054	2.6	15,331	2.7	15,616	3.8
Labor, non-cash benefits	590	8.4	425	7.0	407	7.2	433	8.4
Plus:								
Value of inventory change	3,913	24.4	6,163	14.1	3,611	38.4	4,448	21.7
Nonmoney income 4/	4,232	2.2	4,164	2.4	4,331	2.8	4,494	2.8
Equals: Net farm income	29,764	5.0	36,980	6.4	29,466	7.8	31,040	6.4

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 33--Farm operation income statement for commercial farms organized as partnerships, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	67,607	4.8	64,017	6.5	57,816	6.6	61,611	7.5
Number of farms (sample)	1,130	na	1,270	na	913	na	914	na
<i>Dollars per farm</i>								
Gross cash income	303,070	5.6	284,757	5.9	374,399	5.4	368,533	6.7
Livestock sales	119,705	6.0	122,096	8.7	146,055	7.8	163,466	8.6
Crop sales (incl. net CCC loans)	148,609	9.6	125,534	8.8	160,408	7.9	158,195	9.1
Government payments	13,106	7.3	13,847	7.0	22,982	7.4	13,464	8.5
Other farm-related income 1/	21,650	11.3	23,278	13.3	44,954	12.0	33,408	11.7
Less: Cash expenses	227,689	5.0	211,870	5.3	293,227	5.8	286,189	7.1
Variable	178,381	5.0	165,596	5.5	230,163	20.0	232,511	7.2
Livestock purchases	14,071	19.1	14,418	18.1	13,389	10.1	21,479	22.6
Feed	28,448	7.3	30,421	10.4	45,309	9.5	48,809	11.6
Other livestock-related 2/	4,724	16.0	5,129	15.2	7,177	8.6	7,154	11.5
Seed and plants	10,100	7.6	8,800	6.2	12,513	6.6	10,740	8.5
Fertilizer and chemicals	35,571	6.7	31,703	6.1	39,541	10.6	41,095	7.7
Labor	31,394	8.7	25,961	8.9	44,047	6.2	36,992	10.1
Fuels and oils	11,588	4.6	10,742	5.3	13,876	5.7	12,074	6.2
Repairs and maintenance	15,695	5.2	14,522	5.0	20,690	8.9	19,933	6.7
Machine-hire and custom work	6,899	9.0	6,859	7.7	10,321	8.6	12,647	14.3
Utilities	9,724	18.0	8,676	9.7	12,029	9.4	9,310	7.8
Other variable expenses 3/	10,167	9.2	8,366	8.3	11,271		12,277	9.1
Fixed	49,308	6.1	46,274	6.0	63,064	5.7	53,678	8.1
Real estate and property taxes	5,401	7.3	4,637	7.8	6,065	6.4	5,435	8.9
Interest	18,635	8.2	15,951	8.2	21,653	9.0	15,604	8.7
Insurance premiums	6,035	4.9	5,733	5.4	7,953	7.4	7,340	7.4
Rent and lease payments	19,237	9.9	19,954	8.7	27,393	9.8	25,299	11.9
Equals: Net cash farm income	75,381	9.5	72,886	10.6	81,172	9.2	82,344	9.4
Less:								
Depreciation	20,025	6.0	18,911	5.0	26,843	6.9	28,199	6.9
Labor, non-cash benefits	1,096	11.6	1,000	13.0	1,153	13.0	1,057	13.9
Plus:								
Value of inventory change	9,125	23.6	12,534	19.1	14,249	32.8	16,889	22.3
Nonmoney income 4/	5,472	4.1	5,838	5.1	5,639	4.6	4,421	6.0
Equals: Net farm income	68,857	10.0	71,347	10.7	73,064	12.0	74,397	12.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 34--Farm operation income statement for commercial farms organized as family corporations, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	32,899	7.6	32,392	8.6	38,290	8.0	34,750	8.0
Number of farms (sample)	595	na	773	na	613	na	562	na
<i>Dollars per farm</i>								
Gross cash income	518,966	9.7	459,922	8.5	563,062	13.2	586,340	8.2
Livestock sales	177,715	12.9	156,188	9.7	253,389	26.3	219,792	11.0
Crop sales (incl. net CCC loans)	288,348	14.6	256,048	13.3	253,680	11.8	312,512	11.3
Government payments	12,189	9.5	15,372	9.0	18,298	8.5	12,858	9.4
Other farm-related income 1/	40,714	20.3	32,315	13.7	37,695	16.6	41,178	14.1
Less: Cash expenses	423,284	10.3	374,944	9.2	484,502	16.6	486,092	8.8
Variable	359,111	11.0	305,628	9.8	418,971	18.7	411,593	9.3
Livestock purchases	38,314	31.1	17,531	21.6	86,832	51.3	35,799	21.0
Feed	45,343	13.9	38,090	12.1	63,341	32.3	67,131	14.2
Other livestock-related 2/	6,574	18.4	6,344	11.9	10,137	18.4	10,279	20.5
Seed and plants	16,083	15.5	17,839	13.6	16,488	11.8	25,304	21.5
Fertilizer and chemicals	47,122	13.2	52,358	11.7	45,408	9.0	49,173	7.9
Labor	109,765	19.4	85,101	13.7	104,351	15.9	107,679	11.9
Fuels and oils	16,634	10.7	15,399	8.5	14,939	6.8	18,209	10.8
Repairs and maintenance	23,536	9.2	24,285	9.4	25,239	9.7	25,489	8.3
Machine-hire and custom work	10,263	16.8	12,944	13.5	13,288	14.1	18,114	14.1
Utilities	14,711	16.7	13,573	10.5	14,874	15.0	16,125	11.3
Other variable expenses 3/	30,765	20.8	22,166	26.5	24,074	13.4	38,291	20.7
Fixed	64,173	8.5	69,316	8.1	65,532	7.4	74,499	8.0
Real estate and property taxes	7,844	10.7	10,894	16.9	7,471	7.7	8,185	8.1
Interest	23,005	12.6	23,396	11.4	20,612	10.8	22,835	10.2
Insurance premiums	11,258	8.8	10,246	7.9	9,712	7.5	11,367	7.3
Rent and lease payments	22,066	11.8	24,779	11.8	27,737	11.2	32,111	11.8
Equals: Net cash farm income	95,682	14.6	84,978	14.0	78,560	18.6	100,247	13.6
Less:								
Depreciation	35,062	11.2	35,685	9.6	34,565	7.3	43,432	9.6
Labor, non-cash benefits	2,908	11.0	2,379	17.3	2,734	12.7	2,252	11.8
Plus:								
Value of inventory change	15,263	28.6	17,141	32.0	19,319	105.2	21,790	25.4
Nonmoney income 4/	6,047	8.1	6,817	8.9	6,094	9.5	4,585	9.2
Equals: Net farm income	79,022	18.3	70,871	18.6	66,675	23.7	80,939	18.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 35--Farm operation income statement for commercial farms organized as non-family corporations or cooperatives, 1991-94

Non-family corporation/cooperatives	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	5,301	14.8	5,354	19.6	4,613	17.8	6,487	19.9
Number of farms (sample)	119	na	184	na	107	na	101	na
<i>Dollars per farm</i>								
Gross cash income	855,045	22.7	1,352,759	22.4	1,301,196	19.6	1,071,748	21.6
Livestock sales	349,559	35.2	341,743	31.3	453,945	29.7	423,961	40.1
Crop sales (incl. net CCC loans)	420,485	33.2	896,055	27.2	691,847	30.3	563,762	25.1
Government payments	10,397	24.8	12,402	21.4	10,926	31.2	3,789	29.2
Other farm-related income 1/	74,604	27.0	102,560	35.3	144,478	62.6	80,238	30.6
Less: Cash expenses	781,181	25.9	1,012,599	22.8	1,087,915	20.8	1,029,158	21.4
Variable	664,207	25.2	907,734	23.0	968,156	21.0	947,418	22.1
Livestock purchases	50,355	38.8	103,894	70.1	73,661	48.9	64,969	50.0
Feed	145,320	32.5	93,481	30.9	175,907	39.2	190,294	47.2
Other livestock-related 2/	11,263	39.3	12,440	30.0	28,074	36.7	34,453	79.6
Seed and plants	18,514	27.5	47,561	33.9	38,969	36.7	40,647	30.8
Fertilizer and chemicals	51,961	36.8	97,046	24.5	94,406	27.8	83,384	24.0
Labor	186,865	23.8	357,795	25.3	329,289	27.7	312,914	22.1
Fuels and oils	20,993	20.3	21,469	19.4	33,693	19.8	22,154	18.1
Repairs and maintenance	29,075	22.3	43,474	23.3	46,082	21.2	39,572	16.3
Machine-hire and custom work	17,602	36.5	37,143	32.0	31,855	24.2	34,941	33.6
Utilities	83,696	75.3	40,956	20.5	49,780	29.0	35,010	26.3
Other variable expenses 3/	48,564	35.8	52,476	27.2	66,440	38.6	89,079	31.5
Fixed	116,974	35.6	104,865	27.6	119,759	24.2	81,740	21.0
Real estate and property taxes	12,762	23.4	12,668	22.9	23,167	50.5	14,205	23.8
Interest	70,223	54.9	29,769	26.9	30,401	22.6	25,242	31.3
Insurance premiums	15,264	29.4	15,526	20.8	19,909	24.6	14,432	16.4
Rent and lease payments	18,724	21.2	46,903	46.6	46,281	30.8	27,860	32.6
Equals: Net cash farm income	73,864	66.3	340,160	35.0	213,282	28.5	42,590	140.9
Less:								
Depreciation	83,049	46.3	104,197	56.9	81,363	26.7	105,179	27.7
Labor, non-cash benefits	2,162	22.0	19,250	66.2	5,029	31.8	1,795	33.5
Plus:								
Value of inventory change	60,898	49.5	-4,702	165.5	57,529	67.2	29,365	61.5
Nonmoney income 4/	7,457	48.8	2,710	18.2	4,716	19.9	3,977	37.0
Equals: Net farm income	57,008	137.4	214,722	49.2	189,135	36.4	-31,041	211.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 36--Farm operation income statement for commercial farms, for operators whose major occupation is farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	525,728	1.7	505,768	2.1	494,229	2.2	476,638	2.3
Number of farms (sample)	6,256	na	6,466	na	4,742	na	4,459	na
<i>Dollars per farm</i>								
Gross cash income	206,577	2.5	209,132	2.6	236,938	3.1	241,105	2.5
Livestock sales	85,917	3.3	91,261	4.2	102,113	5.9	97,876	4.2
Crop sales (incl. net CCC loans)	95,900	4.3	93,562	4.1	96,793	4.1	111,648	3.5
Government payments	8,797	2.7	9,349	3.0	15,096	2.8	9,348	3.2
Other farm-related income 1/	15,963	6.3	14,960	5.4	22,936	6.0	22,234	5.8
Less: Cash expenses	161,407	2.7	156,203	2.6	188,184	3.9	190,410	2.8
Variable	128,405	3.0	124,144	2.9	151,957	4.6	153,387	3.2
Livestock purchases	14,358	9.9	13,006	10.5	19,938	19.8	13,280	9.6
Feed	20,896	3.8	21,706	4.4	27,459	6.6	28,512	6.2
Other livestock-related 2/	3,326	8.5	4,104	14.1	4,626	5.0	5,382	13.6
Seed and plants	7,487	5.2	7,115	4.0	8,150	4.1	8,934	5.4
Fertilizer and chemicals	21,595	2.9	21,400	2.7	23,461	2.8	25,829	2.7
Labor	22,714	7.1	20,744	6.0	26,883	6.8	26,070	5.1
Fuels and oils	8,131	2.5	7,848	2.1	8,341	2.2	8,589	2.6
Repairs and maintenance	11,283	2.1	11,236	2.4	13,024	2.5	13,015	2.4
Machine-hire and custom work	4,314	4.1	5,163	6.1	5,836	5.0	6,912	5.7
Utilities	6,054	11.3	5,232	3.5	6,388	4.0	6,409	4.1
Other variable expenses 3/	8,246	6.8	6,590	7.0	7,850	5.2	10,456	7.2
Fixed	33,003	2.4	32,059	2.3	36,228	2.5	37,023	2.5
Real estate and property taxes	3,485	2.7	3,788	4.1	3,917	3.8	4,219	3.0
Interest	13,615	3.9	12,261	3.1	12,759	3.3	12,630	3.2
Insurance premiums	4,616	2.4	4,402	2.3	5,032	2.9	5,540	2.6
Rent and lease payments	11,286	3.3	11,608	4.0	14,520	4.2	14,634	4.0
Equals: Net cash farm income	45,170	4.0	52,930	4.9	48,754	4.3	50,695	4.4
Less:								
Depreciation	16,131	3.3	16,528	4.4	19,082	2.5	21,394	3.4
Labor, non-cash benefits	834	6.0	824	16.7	707	5.9	701	5.9
Plus:								
Value of inventory change	6,128	15.6	7,694	13.5	6,153	33.6	8,302	13.3
Nonmoney income 4/	4,482	2.1	4,476	2.1	4,527	1.9	4,505	2.3
Equals: Net farm income	38,814	5.1	47,747	5.6	39,645	6.6	41,408	6.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 37--Farm operation income statement for commercial farms, for operators whose major occupation is not farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	46,373	8.0	51,845	9.0	48,718	9.9	67,261	14.7
Number of farms (sample)	402	na	368	na	276	na	277	na
<i>Dollars per farm</i>								
Gross cash income	113,372	6.5	104,652	7.3	128,193	10.5	109,843	10.5
Livestock sales	44,568	11.0	40,757	12.1	59,558	21.5	46,244	19.7
Crop sales (incl. net CCC loans)	49,850	10.2	46,893	14.8	51,250	13.0	48,587	14.8
Government payments	5,474	17.8	3,971	14.3	8,446	12.8	5,125	22.9
Other farm-related income 1/	13,480	27.6	13,030	15.9	8,939	16.8	9,887	24.7
Less: Cash expenses	88,234	6.7	89,927	8.1	104,866	9.9	85,698	11.0
Variable	68,453	7.2	71,132	9.0	80,918	11.2	69,131	11.8
Livestock purchases	7,077	23.1	7,670	22.3	9,872	38.9	17,344	34.5
Feed	10,417	14.8	11,652	16.1	12,240	18.4	7,938	21.9
Other livestock-related 2/	1,821	22.9	2,786	46.9	3,323	27.7	2,688	42.4
Seed and plants	3,069	11.2	4,485	22.2	5,041	16.1	4,430	16.1
Fertilizer and chemicals	10,739	8.9	12,959	15.1	13,099	10.5	11,829	14.7
Labor	13,638	14.2	10,899	16.7	11,471	14.7	8,152	24.4
Fuels and oils	3,581	7.7	4,009	9.7	4,772	10.1	3,535	10.8
Repairs and maintenance	6,431	11.0	5,889	9.7	9,474	22.6	4,536	13.1
Machine-hire and custom work	3,538	17.5	4,063	16.8	3,939	20.6	3,351	17.7
Utilities	3,393	12.8	3,606	17.1	3,274	11.2	2,396	19.9
Other variable expenses 3/	4,749	14.6	3,114	10.6	4,412	10.7	2,931	11.7
Fixed	19,781	7.7	18,795	8.6	23,948	9.8	16,567	12.5
Real estate and property taxes	2,719	9.9	2,552	11.8	2,502	10.2	1,931	11.9
Interest	9,669	11.2	8,158	11.4	9,815	12.1	7,768	16.2
Insurance premiums	2,330	7.4	2,671	9.2	2,942	13.9	2,489	8.2
Rent and lease payments	5,062	14.0	5,413	14.9	8,689	15.4	4,379	19.4
Equals: Net cash farm income	25,139	15.1	14,725	22.3	23,327	24.2	24,145	19.4
Less:								
Depreciation	8,366	9.3	9,943	8.6	13,179	12.3	10,515	11.0
Labor, non-cash benefits	387	25.9	408	23.2	451	31.3	218	38.2
Plus:								
Value of inventory change	966	225.2	4,834	58.8	7,860	42.8	1,117	110.8
Nonmoney income 4/	4,865	7.0	4,702	8.0	5,475	15.9	4,261	12.2
Equals: Net farm income	22,217	17.3	13,910	25.6	23,031	26.8	18,789	24.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 38--Farm operation income statement for commercial farms, for operators who are retired but still farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	na	na	na	na	5,876	22.7	8,621	29.5
Number of farms (sample)	na	na	na	na	51	na	39	na
<i>Dollars per farm</i>								
Gross cash income	na	na	na	na	125,894	14.6	85,681	17.4
Livestock sales	na	na	na	na	62,204	27.1	31,960	25.0
Crop sales (incl. net CCC loans)	na	na	na	na	44,640	21.1	18,648	44.9
Government payments	na	na	na	na	11,188	31.2	12,253	37.5
Other farm-related income 1/	na	na	na	na	7,862	22.8	22,819	42.1
Less: Cash expenses	na	na	na	na	100,348	16.3	62,507	25.1
Variable	na	na	na	na	82,773	16.5	50,966	24.3
Livestock purchases	na	na	na	na	16,375	59.7	9,979	45.3
Feed	na	na	na	na	12,476	33.3	5,282	32.6
Other livestock-related 2/	na	na	na	na	2,465	39.5	1,429	25.7
Seed and plants	na	na	na	na	3,335	23.6	2,091	38.7
Fertilizer and chemicals	na	na	na	na	11,091	25.0	4,382	36.3
Labor	na	na	na	na	12,838	21.7	9,297	44.2
Fuels and oils	na	na	na	na	4,181	20.9	3,181	27.4
Repairs and maintenance	na	na	na	na	9,629	22.1	6,401	30.0
Machine-hire and custom work	na	na	na	na	4,541	34.3	2,152	39.2
Utilities	na	na	na	na	2,642	37.0	3,916	41.2
Other variable expenses 3/	na	na	na	na	3,201	21.9	2,858	34.5
Fixed	na	na	na	na	17,575	30.2	11,541	33.8
Real estate and property taxes	na	na	na	na	2,508	18.9	3,052	9.7
Interest	na	na	na	na	3,917	26.6	2,741	40.8
Insurance premiums	na	na	na	na	3,284	21.1	2,252	21.1
Rent and lease payments	na	na	na	na	7,866	49.8	3,497	79.7
Equals: Net cash farm income	na	na	na	na	25,546	27.1	23,174	31.1
Less:	na	na	na	na				
Depreciation	na	na	na	na	8,155	23.2	5,441	30.0
Labor, non-cash benefits	na	na	na	na	942	44.6	135	42.3
Plus:	na	na	na	na				
Value of inventory change	na	na	na	na	3,942	108.4	-5,088	66.9
Nonmoney income 4/	na	na	na	na	3,036	25.1	5,159	30.6
Equals: Net farm income	na	na	na	na	23,426	34.5	17,668	43.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 39--Farm operation income statement for commercial farms, for operators who are younger than age 35, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	83,067	6.7	72,324	7.4	74,491	7.8	60,767	10.3
Number of farms (sample)	710	na	780	na	570	na	450	na
<i>Dollars per farm</i>								
Gross cash income	161,952	5.4	198,457	8.3	199,852	7.6	225,207	9.6
Livestock sales	66,732	7.4	83,234	12.3	86,977	8.6	94,350	12.6
Crop sales (incl. net CCC loans)	76,349	9.1	95,132	13.3	83,394	14.5	103,222	15.0
Government payments	7,248	9.5	8,002	8.2	12,669	9.0	7,510	11.7
Other farm-related income 1/	11,623	11.7	12,088	15.4	16,812	11.0	20,126	14.9
Less: Cash expenses	126,730	4.9	141,397	7.3	157,259	8.7	180,027	10.6
Variable	94,575	5.1	108,488	7.9	123,132	10.0	147,157	11.4
Livestock purchases	8,404	16.6	10,774	23.7	9,951	26.6	18,545	26.6
Feed	19,123	9.2	23,595	16.8	24,760	11.1	31,712	19.7
Other livestock-related 2/	2,531	11.6	3,646	25.4	3,956	10.1	4,367	17.8
Seed and plants	6,730	11.0	6,121	6.6	6,819	9.1	9,065	31.6
Fertilizer and chemicals	17,872	7.7	19,979	6.7	20,086	8.6	23,939	10.6
Labor	11,931	13.2	13,313	16.4	24,492	30.5	19,501	20.4
Fuels and oils	6,590	6.0	7,208	6.7	6,545	6.0	7,579	11.9
Repairs and maintenance	8,592	5.6	9,627	7.6	9,888	8.0	9,786	10.0
Machine-hire and custom work	3,090	8.7	5,370	30.2	4,952	11.8	7,249	16.1
Utilities	3,727	9.6	4,190	15.2	4,623	9.0	5,080	13.6
Other variable expenses 3/	5,987	9.3	4,665	12.8	7,061	19.0	10,334	34.0
Fixed	32,155	5.9	32,909	7.4	34,126	6.8	32,870	10.0
Real estate and property taxes	1,826	8.4	2,410	18.4	2,459	9.8	2,305	10.4
Interest	12,118	9.9	10,901	10.6	10,723	7.2	10,740	11.4
Insurance premiums	3,712	6.5	3,519	7.9	3,932	7.4	4,440	10.2
Rent and lease payments	14,499	7.6	16,078	9.6	17,012	10.0	15,386	13.3
Equals: Net cash farm income	35,222	14.6	57,061	15.7	42,593	11.0	45,180	13.2
Less:								
Depreciation	13,890	5.3	14,854	7.1	17,722	8.5	17,921	9.7
Labor, non-cash benefits	448	15.1	487	28.3	469	16.5	424	19.1
Plus:								
Value of inventory change	5,303	30.1	9,395	34.3	7,311	35.5	7,769	37.7
Nonmoney income 4/	2,822	7.0	3,056	7.2	3,009	6.6	2,720	9.2
Equals: Net farm income	29,009	17.8	54,170	14.4	34,723	14.2	37,324	17.4

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 40--Farm operation income statement for commercial farms, for operators who are between ages 35 and 44, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	153,374	3.5	144,846	4.7	150,041	4.9	161,394	6.5
Number of farms (sample)	1,772	na	1,935	na	1,450	na	1,401	na
<i>Dollars per farm</i>								
Gross cash income	202,598	4.8	215,962	4.7	236,732	5.0	228,250	6.3
Livestock sales	78,922	6.5	91,091	6.9	98,540	7.4	88,707	9.8
Crop sales (incl. net CCC loans)	98,830	8.3	99,416	7.7	99,618	8.5	107,503	7.5
Government payments	9,324	5.8	8,860	5.9	13,489	5.7	8,789	7.3
Other farm-related income 1/	15,522	7.7	16,595	10.4	25,085	9.6	23,250	13.4
Less: Cash expenses	161,090	5.5	164,344	5.0	185,909	5.2	178,981	7.0
Variable	127,052	6.2	130,650	5.4	147,454	5.6	141,951	7.8
Livestock purchases	10,105	17.0	13,741	21.6	14,536	17.1	11,225	20.7
Feed	21,055	8.5	22,921	6.7	26,833	7.7	27,674	15.4
Other livestock-related 2/	3,536	11.2	4,017	12.9	4,872	11.0	3,883	12.9
Seed and plants	7,625	7.2	7,869	8.9	8,530	7.3	8,748	7.4
Fertilizer and chemicals	22,012	4.9	21,813	4.8	24,375	5.8	25,463	5.6
Labor	24,287	18.7	22,374	11.5	25,442	12.6	23,175	11.9
Fuels and oils	8,161	4.5	8,177	4.1	8,374	4.7	8,010	4.9
Repairs and maintenance	11,597	3.7	11,550	3.9	12,649	4.8	12,004	5.4
Machine-hire and custom work	4,395	7.0	5,274	9.1	6,303	12.7	5,835	10.3
Utilities	5,936	13.2	5,659	6.9	6,735	9.6	6,223	9.7
Other variable expenses 3/	8,342	12.5	7,256	10.7	8,806	10.9	9,712	13.3
Fixed	34,038	3.9	33,694	4.6	38,455	4.9	37,029	5.7
Real estate and property taxes	2,913	6.9	2,782	5.3	3,454	11.3	3,383	7.2
Interest	14,142	5.2	11,952	4.6	13,066	5.4	13,362	6.2
Insurance premiums	4,651	4.9	4,591	4.3	4,978	6.0	5,409	5.1
Rent and lease payments	12,331	5.4	14,369	7.9	16,957	7.4	14,875	8.2
Equals: Net cash farm income	41,509	5.5	51,618	9.0	50,823	7.4	49,269	9.6
Less:								
Depreciation	17,703	5.9	18,359	12.1	19,613	4.4	22,137	7.6
Labor, non-cash benefits	655	9.8	608	11.6	646	11.1	644	13.0
Plus:								
Value of inventory change	7,363	20.9	9,405	23.6	5,386	36.0	7,729	20.6
Nonmoney income 4/	3,980	3.0	4,228	3.8	4,394	3.4	4,071	5.3
Equals: Net farm income	34,493	7.3	46,285	11.4	40,344	10.4	38,289	12.5

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 41--Farm operation income statement for commercial farms, for operators who are between ages 45 and 54, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	138,438	3.6	131,528	4.7	144,680	4.7	140,344	5.0
Number of farms (sample)	1,817	na	1,831	na	1,365	na	1,285	na
<i>Dollars per farm</i>								
Gross cash income	225,250	5.7	215,246	5.0	242,706	7.8	244,071	4.9
Livestock sales	86,037	6.5	81,168	6.3	109,419	16.2	95,637	8.7
Crop sales (incl. net CCC loans)	112,200	10.0	109,205	8.6	93,870	6.1	115,358	6.0
Government payments	8,812	4.9	9,545	5.7	15,119	5.3	9,592	6.7
Other farm-related income 1/	18,200	13.0	15,328	9.0	24,299	9.9	23,484	9.4
Less: Cash expenses	175,313	6.4	169,740	5.5	199,618	10.3	191,318	5.1
Variable	138,828	6.9	135,351	6.2	161,816	12.4	154,385	5.5
Livestock purchases	12,219	21.2	13,017	16.6	28,227	41.8	16,429	18.8
Feed	21,693	7.7	18,843	7.0	29,053	18.9	23,723	10.9
Other livestock-related 2/	2,616	7.3	3,111	8.8	4,866	10.7	8,131	29.6
Seed and plants	8,432	13.2	8,764	8.8	8,496	6.7	9,389	8.2
Fertilizer and chemicals	24,642	7.0	25,424	6.7	24,427	4.9	25,501	5.6
Labor	26,003	12.1	26,884	13.0	24,276	9.8	25,895	8.8
Fuels and oils	8,939	6.5	8,146	4.5	8,546	4.0	7,936	4.7
Repairs and maintenance	12,100	4.9	11,898	5.4	14,443	6.6	12,824	5.1
Machine-hire and custom work	4,285	9.9	5,271	8.1	5,859	6.8	7,949	13.1
Utilities	7,914	31.0	5,655	7.1	6,247	6.7	6,383	8.1
Other variable expenses 3/	9,988	15.9	8,338	17.7	7,377	6.9	10,226	9.3
Fixed	36,484	5.8	34,389	4.3	37,802	5.1	36,933	5.1
Real estate and property taxes	3,790	4.7	4,393	9.7	4,080	5.4	4,251	6.0
Interest	16,492	9.8	14,931	5.6	14,309	6.9	13,151	6.5
Insurance premiums	4,786	4.9	4,929	4.5	5,096	5.6	5,573	5.7
Rent and lease payments	11,416	8.2	10,136	7.2	14,317	9.0	13,958	8.1
Equals: Net cash farm income	49,937	8.3	45,506	7.7	43,088	10.7	52,752	8.5
Less:								
Depreciation	16,980	8.6	17,906	5.0	19,812	4.9	21,551	5.7
Labor, non-cash benefits	786	9.0	1,309	39.2	777	11.9	638	11.3
Plus:								
Value of inventory change	4,861	46.3	9,528	18.5	9,605	60.4	8,770	29.2
Nonmoney income 4/	5,115	2.9	4,750	3.9	5,396	5.8	4,599	5.1
Equals: Net farm income	42,148	11.2	40,569	9.3	37,501	13.8	43,933	11.7

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 42--Farm operation income statement for commercial farms, for operators who are between ages 55 and 64, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	123,084	3.9	129,132	5.1	114,476	4.8	117,024	5.2
Number of farms (sample)	1,543	na	1,487	na	1,134	na	1,070	na
<i>Dollars per farm</i>								
Gross cash income	199,495	4.5	178,096	4.5	224,631	5.4	223,065	4.6
Livestock sales	91,917	6.2	84,322	7.7	96,709	8.4	97,275	7.3
Crop sales (incl. net CCC loans)	80,199	6.0	70,096	7.1	91,020	8.4	98,768	6.7
Government payments	8,674	5.8	8,635	6.4	15,569	6.0	9,448	6.2
Other farm-related income 1/	18,705	16.4	15,042	10.5	21,333	18.2	17,574	11.1
Less: Cash expenses	152,826	4.7	135,104	4.9	172,998	6.0	176,567	5.2
Variable	123,122	5.2	107,029	5.6	140,650	6.7	140,980	5.8
Livestock purchases	16,637	18.4	12,337	23.2	18,132	31.0	14,060	19.1
Feed	21,063	7.5	21,032	10.1	25,303	11.6	25,751	9.1
Other livestock-related 2/	3,426	11.4	3,440	12.0	4,406	10.2	4,486	12.6
Seed and plants	6,469	7.7	5,775	5.8	7,144	7.3	7,732	8.4
Fertilizer and chemicals	19,598	4.8	17,514	4.7	21,840	5.6	23,704	4.9
Labor	20,133	9.5	15,730	9.3	24,865	11.4	23,418	10.7
Fuels and oils	7,328	3.8	6,952	3.9	7,807	4.3	8,644	5.6
Repairs and maintenance	10,927	3.6	10,103	4.4	12,797	4.5	12,658	5.0
Machine-hire and custom work	4,821	8.5	4,537	8.9	5,306	8.4	5,550	7.2
Utilities	5,241	5.6	4,760	6.6	6,443	8.9	5,687	7.4
Other variable expenses 3/	7,478	12.0	4,849	6.3	6,606	9.0	9,291	14.0
Fixed	29,704	4.1	28,074	4.4	32,348	4.9	35,588	4.6
Real estate and property taxes	4,262	4.6	3,975	4.3	4,055	4.2	4,964	5.3
Interest	12,888	5.3	11,691	6.3	12,485	6.2	12,475	6.6
Insurance premiums	4,341	4.0	4,017	4.5	5,137	6.1	5,144	4.3
Rent and lease payments	8,213	7.0	8,391	7.3	10,671	7.4	13,004	7.7
Equals: Net cash farm income	46,668	6.7	42,992	8.1	51,633	7.4	46,497	7.2
Less:								
Depreciation	14,587	4.0	14,187	5.0	18,160	4.8	19,742	7.2
Labor, non-cash benefits	820	9.3	580	10.9	754	12.0	685	11.1
Plus:								
Value of inventory change	6,853	33.0	6,209	24.5	4,961	88.1	6,369	29.0
Nonmoney income 4/	5,228	4.4	5,173	4.4	4,894	4.1	5,388	4.8
Equals: Net farm income	43,343	8.5	39,608	9.0	42,575	16.9	37,827	9.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 43--Farm operation income statement for commercial farms, for operators who are age 65 or older, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	74,139	5.3	79,782	6.5	65,135	7.2	72,990	8.4
Number of farms (sample)	816	na	801	na	550	na	569	na
<i>Dollars per farm</i>								
Gross cash income	183,397	6.8	178,669	9.5	197,286	9.2	166,671	6.6
Livestock sales	85,833	11.4	93,895	16.8	85,489	14.3	70,989	8.8
Crop sales (incl. net CCC loans)	78,572	10.3	63,376	9.1	83,482	15.4	72,248	10.9
Government payments	7,537	8.0	8,796	9.7	15,362	8.4	7,931	13.0
Other farm-related income 1/	11,456	15.3	12,603	16.1	12,952	12.4	15,503	12.0
Less: Cash expenses	143,428	7.2	123,608	7.6	159,842	9.8	133,173	7.4
Variable	120,914	7.9	101,301	8.2	133,887	10.7	112,092	7.7
Livestock purchases	25,481	24.6	11,291	25.6	20,720	43.8	9,491	20.6
Feed	14,234	10.9	17,064	13.3	19,497	12.9	19,632	13.0
Other livestock-related 2/	4,002	41.8	6,535	53.6	3,510	10.8	2,743	12.7
Seed and plants	5,213	15.8	4,386	6.9	7,040	22.7	5,330	10.8
Fertilizer and chemicals	15,742	6.6	16,112	7.5	17,054	7.6	16,815	8.8
Labor	24,011	11.0	16,120	11.4	29,482	21.6	24,036	14.3
Fuels and oils	6,776	5.3	6,296	5.6	7,753	7.8	6,581	8.0
Repairs and maintenance	9,680	6.1	9,391	6.6	11,762	6.2	10,284	7.7
Machine-hire and custom work	4,242	9.4	4,894	14.3	5,115	9.3	5,355	11.5
Utilities	5,120	8.6	4,410	8.0	5,158	9.3	5,146	10.0
Other variable expenses 3/	6,413	8.4	4,802	11.9	6,795	12.1	6,680	14.1
Fixed	22,514	5.8	22,307	7.2	25,955	7.5	21,081	7.7
Real estate and property taxes	4,191	5.2	4,761	9.7	4,862	6.5	4,160	6.7
Interest	7,566	8.1	7,906	11.9	8,416	10.2	6,180	11.3
Insurance premiums	4,268	6.8	3,489	5.7	4,364	6.7	4,119	6.7
Rent and lease payments	6,490	11.1	6,151	15.1	8,313	15.6	6,622	14.4
Equals: Net cash farm income	39,969	12.2	55,061	16.1	37,444	13.8	33,498	11.8
Less:								
Depreciation	11,510	7.4	11,963	6.3	14,011	7.5	13,079	8.2
Labor, non-cash benefits	1,472	18.4	843	13.6	714	15.3	692	17.7
Plus:								
Value of inventory change	2,430	70.8	563	472.1	2,101	140.8	4,007	48.8
Nonmoney income 4/	5,198	7.2	4,779	5.3	4,568	4.8	5,208	5.4
Equals: Net farm income	34,614	13.7	47,598	18.7	29,388	17.5	28,942	15.8

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Notes for income statement tables--

1/ Includes income from machine-hire, custom work, livestock grazing, land rental, contract production fees, outdoor recreation, and any other farm-related source. 2/ Includes livestock leasing, custom feed processing, bedding, and grazing. 3/ Includes supplies, registration fees, transportation, storage, and general business expenses. 4/ Defined as home consumption and imputed rental value of farm dwellings owned by the farm operation.

Appendix table 44--Farm operation balance sheet for all commercial farms, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	572,102	1.7	557,613	2.0	548,824	2.1	552,520	2.7
Number of farms (sample)	6,658	na	6,834	na	5,069	na	4,775	na
<i>Dollars per farm</i>								
Farm assets	746,940	2.3	753,187	2.4	783,817	2.5	766,045	2.9
Current assets	131,322	3.7	132,497	3.2	126,434	4.0	137,442	3.6
Livestock inventory	30,054	4.1	29,900	8.1	30,001	9.2	28,850	7.0
Crop inventory	33,609	6.3	30,680	3.7	34,324	4.7	36,291	4.8
Purchased inputs	4,159	4.7	5,832	4.9	6,450	6.9	7,891	5.4
Cash invested in growing crop	0	na	4,579	15.4	4,093	8.9	5,290	13.4
Prepaid insurance	1,108	2.3	1,060	2.2	1,207	2.8	1,279	2.6
Other assets 1/	62,392	6.0	60,445	4.6	50,359	5.1	57,840	5.4
Non-current assets	615,617	2.4	620,690	2.6	657,384	2.8	628,603	3.1
Investment in cooperatives	3,751	14.9	4,184	8.7	4,402	10.5	5,539	25.5
Land and buildings 2/	467,393	3.0	457,338	3.2	490,675	3.5	452,372	3.9
Operators dwelling	46,312	2.6	47,007	2.6	48,177	2.7	48,595	3.0
Farm equipment	106,787	1.7	112,786	2.3	119,147	2.0	124,698	2.5
Breeding animals	37,687	3.1	46,383	6.2	43,160	3.2	45,993	4.0
Farm liabilities	126,039	4.0	113,992	3.2	144,413	3.5	138,279	3.4
Current liabilities	47,311	3.8	40,593	3.5	53,140	5.6	48,138	3.7
Notes payable within one year	29,833	4.7	23,717	5.1	32,497	8.6	26,398	5.2
Current portion of term debt	9,918	3.8	9,496	3.8	11,666	3.2	13,060	3.8
Accrued interest	3,554	4.1	3,198	3.3	4,063	3.6	3,888	3.5
Accounts payable	4,006	2.6	4,181	3.6	4,915	3.2	4,791	3.2
Non-current liabilities	78,728	4.6	73,399	3.6	91,272	3.8	90,141	3.8
Non-real estate	14,158	4.8	14,226	6.1	17,105	4.4	23,222	4.8
Real estate	64,570	5.4	59,173	4.2	74,168	4.5	66,919	4.2
Farm equity	620,901	2.4	639,196	2.7	639,405	2.9	627,766	3.2
Debt/asset ratio	0.17	3.4	0.15	3.3	0.18	3.4	0.18	3.1
Income solvency:								
Favorable	0.64	1.5	0.69	1.7	0.61	2.1	0.63	2.2
Marginal income	0.18	4.3	0.17	5.6	0.20	5.2	0.18	6.2
Marginal solvency	0.13	5.1	0.10	7.0	0.13	7.3	0.12	7.5
Vulnerable	0.06	7.5	0.04	12.8	0.06	11.2	0.06	9.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 45--Farm operation balance sheet for commercial farms, with gross sales of \$50,000 to \$99,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	247,404	3.4	231,613	4.1	210,478	4.8	211,132	6.3
Number of farms (sample)	1,752	na	1,345	na	911	na	877	na
<i>Dollars per farm</i>								
Farm assets	467,601	3.6	478,898	3.3	488,497	4.1	448,834	5.4
Current assets	73,904	10.2	77,269	6.2	56,402	6.8	68,851	9.3
Livestock inventory	12,804	6.5	14,482	8.6	11,252	10.6	13,707	21.8
Crop inventory	15,859	13.5	14,797	6.0	14,519	9.1	15,121	9.1
Purchased inputs	1,577	9.6	2,465	9.2	2,261	10.0	2,799	9.8
\$ invested in growing crops	0	na	2,251	45.0	1,104	13.2	1,951	20.7
Prepaid insurance	583	3.6	534	3.5	587	5.0	596	3.8
Other assets 1/	43,081	13.6	42,740	9.8	26,678	12.6	34,677	14.2
Non-current assets	393,698	3.6	401,629	3.5	432,095	4.5	379,982	5.6
Investment in cooperatives	1,160	14.0	1,172	20.1	2,187	22.7	1,244	16.8
Land and buildings 2/	303,473	4.3	305,981	4.1	336,338	5.5	284,515	6.9
Operators dwelling	40,383	5.2	41,496	4.0	43,110	5.4	43,896	6.0
Farm equipment	63,319	2.8	67,390	3.6	69,000	4.0	67,441	4.2
Breeding animals	25,746	6.1	27,085	7.2	24,571	6.3	26,782	7.8
Farm liabilities	59,078	4.5	56,233	7.1	74,791	7.1	53,250	6.2
Current liabilities	19,369	4.5	16,580	6.7	21,395	7.3	15,839	6.2
Notes payable within 1 year	10,997	7.0	8,545	10.7	10,928	11.7	7,586	12.0
Current portion of term debt	4,909	5.4	4,783	9.8	6,334	7.3	4,966	7.3
Accrued interest	1,668	4.7	1,589	7.3	2,120	7.2	1,499	6.4
Accounts payable	1,795	3.9	1,663	4.5	2,013	5.3	1,788	6.2
Non-current liabilities	39,709	5.6	39,653	8.6	53,396	8.2	37,411	7.7
Non-real estate	6,758	8.1	6,257	19.4	7,987	10.7	7,769	9.8
Real estate	32,950	6.3	33,396	9.6	45,409	9.2	29,642	8.8
Farm equity	408,524	4.2	422,664	3.5	413,706	4.9	395,584	5.9
Debt/asset ratio	0.13	5.5	0.12	6.7	0.15	7.6	0.12	6.9
Income solvency:								
Favorable	0.65	2.6	0.70	2.8	0.59	4.2	0.67	4.3
Marginal income	0.20	7.3	0.20	8.5	0.23	8.9	0.20	12.0
Marginal solvency	0.10	11.0	0.06	16.0	0.12	16.2	0.07	23.7
Vulnerable	0.05	14.3	0.03	22.3	0.06	18.6	0.05	19.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 46--Farm operation balance sheet for commercial farms, with gross sales of \$100,000 to \$249,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	214,779	2.5	217,500	3.5	222,645	3.2	220,888	3.4
Number of farms (sample)	2,427	na	2,279	na	1,728	na	1,523	na
<i>Dollars per farm</i>								
Farm assets	657,721	2.8	666,776	3.7	656,507	2.8	681,610	4.9
Current assets	107,655	3.5	107,563	4.1	91,259	3.8	110,089	5.5
Livestock inventory	25,329	6.5	19,821	7.6	19,116	7.2	19,019	6.6
Crop inventory	28,905	3.7	29,490	6.3	27,759	4.8	34,013	7.7
Purchased inputs	3,137	5.9	5,120	8.8	4,434	9.1	5,755	8.7
Cash invested in growing crop:	0	na	4,067	31.2	2,502	11.9	2,885	7.9
Prepaid insurance	989	2.7	945	3.2	1,038	4.1	1,113	3.1
Other assets 1/	49,296	6.1	48,120	7.3	36,409	7.5	47,304	10.2
Non-current assets	550,065	3.1	559,214	4.2	565,248	3.1	571,521	5.7
Investment in cooperatives	4,256	34.7	3,319	16.1	3,291	14.6	2,424	13.2
Land and buildings 2/	405,171	3.9	400,474	5.5	412,294	4.0	411,492	7.6
Operators dwelling	46,169	4.1	45,155	4.8	47,567	4.3	49,872	4.9
Farm equipment	104,235	2.4	108,758	3.2	109,112	2.4	115,172	3.1
Breeding animals	36,403	4.8	46,662	9.5	40,551	4.7	42,432	6.0
Farm liabilities	117,120	4.1	101,469	4.9	116,519	5.7	116,707	4.0
Current liabilities	39,866	3.4	34,154	5.3	38,286	4.6	37,455	4.4
Notes payable within one year	23,162	5.1	19,157	8.5	20,874	7.2	18,721	7.2
Current portion of term debt	9,890	4.5	8,643	5.5	9,938	5.4	11,497	4.5
Accrued interest	3,309	4.2	2,853	5.1	3,271	5.9	3,284	4.2
Accounts payable	3,505	3.1	3,502	4.2	4,202	4.0	3,954	3.8
Non-current liabilities	77,253	5.3	67,315	6.0	78,233	7.3	79,252	4.6
Non-real estate	14,544	6.1	12,774	8.1	14,410	6.9	20,477	6.4
Real estate	62,710	6.3	54,541	7.0	63,823	9.0	58,775	5.7
Farm equity	540,601	3.3	565,307	4.3	539,989	3.0	564,903	5.8
Debt/asset ratio	0.18	4.3	0.15	5.3	0.18	5.1	0.17	5.7
Income solvency:								
Favorable	0.63	2.2	0.69	2.7	0.63	2.9	0.61	3.2
Marginal income	0.16	6.2	0.15	9.7	0.20	7.7	0.19	7.4
Marginal solvency	0.14	6.9	0.12	10.5	0.11	9.6	0.13	10.7
Vulnerable	0.07	10.4	0.03	21.9	0.06	20.7	0.07	13.1

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 47--Farm operation balance sheet for commercial farms, with gross sales of \$250,000 to \$499,999, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	69,367	4.6	67,500	5.3	70,300	5.2	73,100	5.6
Number of farms (sample)	1,122	na	1,531	na	1,012	na	1,029	na
<i>Dollars per farm</i>								
Farm assets	1,032,262	4.7	1,110,344	6.9	1,079,544	5.8	1,005,318	3.7
Current assets	175,884	4.9	182,553	5.3	193,107	5.3	195,015	5.5
Livestock inventory	40,954	8.7	35,735	8.6	42,265	10.0	47,099	17.0
Crop inventory	54,719	6.4	54,726	7.8	59,050	7.1	57,131	7.5
Purchased inputs	7,568	10.0	10,363	10.9	9,261	11.3	10,801	12.4
Cash invested in growing crop:	0	na	6,302	28.7	7,266	11.9	6,529	9.8
Prepaid insurance	1,614	4.2	1,706	4.4	1,740	3.5	1,910	3.5
Other assets 1/	71,030	9.3	73,720	9.7	73,525	10.5	71,545	8.1
Non-current assets	856,377	5.4	927,791	8.0	886,436	6.8	810,303	4.3
Investment in cooperatives	6,194	18.2	7,103	9.4	6,140	14.7	16,667	61.7
Land and buildings 2/	638,543	6.8	677,568	10.2	640,520	8.8	552,976	5.1
Operators dwelling	55,226	5.1	60,003	4.9	56,917	5.7	58,082	5.9
Farm equipment	160,132	3.3	185,940	6.7	185,829	3.9	193,928	5.1
Breeding animals	51,508	7.6	57,180	9.7	53,948	8.1	46,731	8.6
Farm liabilities	180,995	4.7	175,940	5.7	208,359	5.2	202,315	5.8
Current liabilities	73,316	5.1	69,024	6.5	74,100	6.0	76,890	7.7
Notes payable within one year	48,175	7.1	41,916	8.9	42,914	9.1	46,212	11.3
Current portion of term debt	13,570	6.0	14,303	6.1	17,576	5.9	17,688	5.3
Accrued interest	5,083	4.9	4,894	5.9	5,842	5.4	5,680	6.0
Accounts payable	6,488	4.8	7,911	10.5	7,768	4.9	7,311	4.6
Non-current liabilities	107,680	6.1	106,915	6.2	134,259	6.1	125,424	5.7
Non-real estate	19,387	9.6	22,659	8.9	26,872	8.4	30,318	7.6
Real estate	88,293	7.0	84,257	7.2	107,387	7.0	95,106	7.1
Farm equity	851,267	5.6	934,404	8.2	871,185	7.0	803,003	4.3
Debt/asset ratio	0.18	6.1	0.16	8.8	0.19	6.8	0.20	5.6
Income solvency:								
Favorable	0.62	3.7	0.68	3.7	0.62	4.2	0.65	4.5
Marginal income	0.16	11.1	0.15	13.1	0.15	11.9	0.11	14.8
Marginal solvency	0.17	10.3	0.13	12.9	0.15	12.8	0.18	15.4
Vulnerable	0.06	17.0	0.03	25.9	0.08	20.4	0.06	18.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 48--Farm operation balance sheet for commercial farms, with gross sales of \$500,000 or more, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	40,551	4.7	41,000	5.5	45,400	5.3	47,400	5.0
Number of farms (sample)	1,357	na	1,679	na	1,418	na	1,346	na
<i>Dollars per farm</i>								
Farm assets	2,435,660	6.7	2,173,076	5.4	2,319,365	7.2	2,203,462	4.6
Current assets	530,760	8.5	494,348	7.7	520,364	9.5	481,646	5.7
Livestock inventory	141,682	9.0	160,855	19.0	151,308	21.0	113,975	10.6
Crop inventory	130,710	19.8	87,127	8.4	120,048	12.5	109,067	10.6
Purchased inputs	19,499	9.7	21,172	9.2	31,403	14.3	36,035	9.1
\$ invested in growing crops	0	na	17,612	13.8	20,839	18.5	29,463	26.5
Prepaid insurance	4,077	6.1	3,583	5.4	4,083	6.5	4,128	5.2
Other assets 1/	234,793	14.3	203,998	8.8	192,683	9.5	188,978	7.9
Non-current assets	1,904,900	7.2	1,678,728	5.4	1,799,001	8.3	1,721,817	5.0
Investment in cooperatives	12,708	14.6	20,980	17.6	17,432	26.1	22,026	14.7
Land and buildings 2/	1,504,248	8.8	1,251,447	5.8	1,358,552	10.5	1,235,407	6.3
Operators dwelling	67,997	5.1	66,576	5.8	61,129	5.7	48,941	6.8
Farm equipment	294,247	4.8	270,162	4.2	297,587	4.9	317,360	4.6
Breeding animals	93,697	8.2	136,138	21.1	125,430	8.1	147,023	9.8
Farm liabilities	487,799	12.5	404,716	6.4	504,962	7.7	518,796	6.0
Current liabilities	212,732	10.2	163,586	7.8	240,708	13.3	197,447	6.0
Notes payable within 1 year	148,714	11.2	103,657	10.6	173,362	17.7	115,415	8.8
Current portion of term debt	34,372	11.7	32,735	7.5	35,706	6.9	49,263	7.8
Accrued interest	13,745	12.9	11,326	6.6	14,200	8.0	14,581	6.2
Accounts payable	15,902	6.8	15,868	6.7	17,440	7.5	18,188	6.4
Non-current liabilities	275,067	15.1	241,130	6.8	264,254	7.3	321,349	7.4
Non-real estate	48,316	13.8	53,066	12.4	57,464	9.9	93,907	10.0
Real estate	226,751	18.0	188,065	8.0	206,791	8.7	227,442	8.4
Farm equity	1,947,861	6.5	1,768,360	6.2	1,814,403	8.5	1,684,666	5.5
Debt/asset ratio	0.20	9.1	0.19	6.6	0.22	8.0	0.24	5.8
Income solvency:								
Favorable	0.65	3.4	0.66	4.1	0.60	4.8	0.57	4.7
Marginal income	0.15	10.6	0.14	13.0	0.14	11.8	0.14	11.7
Marginal solvency	0.14	11.1	0.16	13.5	0.17	11.6	0.25	10.9
Vulnerable	0.05	19.1	0.05	23.8	0.09	30.1	0.05	16.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 49--Farm operation balance sheet for commercial farms specializing in other grains, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	64,420	5.1	65,015	6.5	57,521	7.5	81,644	6.3
Number of farms (sample)	633	na	1,261	na	467	na	722	na
<i>Dollars per farm</i>								
Farm assets	600,642	4.5	661,229	5.7	768,120	5.8	616,270	4.7
Current assets	110,002	6.0	125,264	6.7	134,156	8.3	113,421	6.6
Livestock inventory	13,303	9.7	11,181	13.5	13,390	11.9	16,549	19.8
Crop inventory	40,147	7.5	45,270	7.5	51,979	8.2	43,653	7.1
Purchased inputs	4,990	16.2	5,368	12.8	6,436	14.3	6,060	9.3
Cash invested in growing crops	na	na	2,877	12.6	3,496	14.0	3,582	9.5
Prepaid insurance	1,253	5.0	1,221	5.3	1,438	6.1	1,316	5.1
Other assets 1/	50,310	10.0	59,348	11.6	57,417	15.4	42,261	11.4
Non-current assets	490,640	4.9	535,965	6.3	633,963	6.3	502,849	5.0
Investment in cooperatives	4,617	19.4	6,607	26.3	7,445	23.2	3,939	28.4
Land and buildings 2/	343,058	6.1	384,389	7.9	462,522	7.4	342,012	6.1
Operators dwelling	38,628	5.2	38,001	5.7	44,820	7.1	42,053	6.2
Farm equipment	128,104	4.0	135,050	4.7	151,451	5.5	139,950	4.6
Breeding animals	14,862	9.5	9,919	12.9	12,546	10.1	16,947	12.1
Farm liabilities	128,104	6.0	122,752	8.0	138,944	9.3	134,542	7.3
Current liabilities	52,018	6.3	46,297	7.5	51,150	9.6	49,363	7.5
Notes payable within one year	33,099	8.1	27,496	10.1	29,054	12.4	28,554	9.6
Current portion of term debt	10,219	7.6	10,411	9.5	11,917	9.5	11,831	7.6
Accrued interest	3,582	6.2	3,431	8.2	3,863	9.6	3,767	7.4
Accounts payable	5,118	6.5	4,958	6.8	6,317	7.7	5,211	6.6
Non-current liabilities	76,086	7.1	76,455	9.7	87,794	10.0	85,179	8.1
Non-real estate	16,293	11.5	16,956	12.9	19,314	11.8	19,846	9.4
Real estate	59,793	8.1	59,499	11.1	68,480	11.3	65,334	9.2
Farm equity	472,538	5.1	538,478	6.0	629,176	6.0	481,728	5.2
Debt/asset ratio	0.21	5.4	0.19	6.3	0.18	7.2	0.22	6.3
Income solvency:								
Favorable	0.63	4.1	0.68	4.7	0.65	5.8	0.60	5.4
Marginal income	0.16	12.8	0.16	16.3	0.20	16.3	0.16	14.0
Marginal solvency	0.14	11.9	0.12	17.8	0.07	22.1	0.17	16.3
Vulnerable	0.07	18.4	0.04	35.7	0.08	27.5	0.07	20.4

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 50--Farm operation balance sheet for commercial farms specializing in wheat, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	25,979	10.9	21,825	8.2	23,971	8.4	28,134	7.5
Number of farms (sample)	189	na	330	na	223	na	380	na
<i>Dollars per farm</i>								
Farm assets	676,223	7.6	680,834	5.0	738,696	7.4	649,349	5.8
Current assets	101,868	13.0	131,566	10.2	102,398	9.7	116,411	9.3
Livestock inventory	4,823	22.1	3,129	22.0	2,760	23.2	7,311	31.3
Crop inventory	29,881	12.7	37,480	9.5	39,402	11.5	28,430	9.8
Purchased inputs	2,724	19.6	3,861	17.0	4,755	29.1	4,863	17.0
Cash invested in growing crops	na	na	12,249	12.2	13,465	14.3	17,016	10.1
Prepaid insurance	1,462	8.8	1,786	6.6	1,648	8.6	1,515	6.2
Other assets 1/	62,977	18.6	73,062	17.5	40,368	13.9	57,276	15.7
Non-current assets	574,356	7.8	549,268	5.4	636,297	8.0	532,938	5.9
Investment in cooperatives	2,315	20.6	5,675	18.0	3,691	15.9	3,543	16.3
Land and buildings 2/	418,485	10.0	383,237	6.9	454,909	10.4	369,250	6.7
Operators dwelling	33,690	11.0	35,699	9.0	33,254	11.2	35,687	8.5
Farm equipment	142,906	6.7	151,391	6.2	166,229	7.3	146,459	6.8
Breeding animals	10,649	18.5	8,965	15.2	11,469	17.3	13,686	15.3
Farm liabilities	126,448	15.3	124,059	10.1	122,509	9.5	108,271	9.8
Current liabilities	32,322	11.0	43,035	11.9	35,383	11.4	36,663	12.3
Notes payable within one year	15,483	17.3	25,180	18.0	17,062	19.4	19,796	19.8
Current portion of term debt	10,393	16.3	9,906	10.7	10,861	10.0	9,976	9.8
Accrued interest	3,600	15.6	3,483	10.4	3,452	9.7	3,041	10.0
Accounts payable	2,847	8.0	4,465	10.1	4,008	9.0	3,849	7.6
Non-current liabilities	94,125	18.1	81,025	12.5	87,127	10.5	71,608	10.7
Non-real estate	10,902	18.4	13,333	12.9	15,198	15.2	16,808	12.1
Real estate	83,223	19.4	67,691	14.2	71,929	11.9	54,800	12.6
Farm equity	549,775	8.1	556,775	5.4	616,187	8.5	541,078	6.6
Debt/asset ratio	0.19	13.0	0.18	8.7	0.17	10.2	0.17	9.6
Income solvency:								
Favorable	0.62	10.1	0.69	5.9	0.71	6.2	0.63	5.8
Marginal income	0.21	28.7	0.15	22.2	0.14	24.1	0.18	14.2
Marginal solvency	0.14	30.9	0.11	23.0	0.12	27.1	0.11	18.6
Vulnerable	0.03	44.4	0.05	29.3	0.03	42.2	0.07	25.7

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 51--Farm operation balance sheet for commercial farms specializing in corn, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	56,342	5.9	66,649	7.3	46,750	8.7	60,265	9.5
Number of farms (sample)	441	na	385	na	256	na	302	na
<i>Dollars per farm</i>								
Farm assets	635,714	5.0	683,656	7.3	654,160	7.0	694,985	8.8
Current assets	112,975	6.4	130,246	7.7	100,133	8.0	126,172	10.2
Livestock inventory	5,823	23.8	3,391	17.7	2,972	22.9	4,630	20.2
Crop inventory	53,532	6.8	58,604	8.8	58,556	9.4	65,212	11.0
Purchased inputs	4,851	11.0	5,566	21.0	5,352	19.3	8,778	15.0
Cash invested in growing crops	0	na	1,435	35.2	1,047	19.3	2,546	16.7
Prepaid insurance	1,091	6.4	1,082	6.7	1,282	7.4	1,469	9.9
Other assets 1/	47,677	10.9	60,168	14.0	30,924	13.7	43,537	15.3
Non-current assets	522,740	5.5	553,410	8.4	554,028	7.5	568,813	9.2
Investment in cooperatives	2,841	21.6	2,716	21.0	2,706	33.4	16,445	75.6
Land and buildings 2/	389,041	7.0	408,804	10.4	410,454	9.2	383,357	9.9
Operators dwelling	36,728	6.4	41,182	7.5	46,276	8.8	39,441	10.2
Farm equipment	123,404	4.4	137,147	5.8	136,987	6.1	161,626	8.8
Breeding animals	7,454	19.0	4,745	18.9	3,881	23.1	7,386	18.5
Farm liabilities	117,864	7.6	107,665	8.4	135,003	9.0	155,069	11.6
Current liabilities	44,984	7.0	40,686	9.1	49,229	9.6	59,866	13.7
Notes payable within one year	27,413	9.4	24,131	12.2	28,599	13.4	36,829	18.0
Current portion of term debt	9,077	8.8	8,168	9.6	10,522	9.8	12,403	10.8
Accrued interest	3,281	7.9	2,978	8.8	3,747	9.3	4,333	11.8
Accounts payable	5,212	7.3	5,408	9.4	6,362	8.7	6,300	10.2
Non-current liabilities	72,880	9.6	66,979	9.8	85,774	10.8	95,203	11.3
Non-real estate	12,680	12.0	10,937	14.5	14,258	14.9	18,807	13.6
Real estate	60,200	10.8	56,042	10.8	71,516	12.4	76,396	12.4
Farm equity	517,851	5.8	575,991	8.8	519,158	7.8	539,917	8.9
Debt/asset ratio	0.19	7.5	0.16	10.8	0.21	7.7	0.22	7.1
Income solvency:								
Favorable	0.63	4.8	0.67	5.8	0.61	7.6	0.70	5.7
Marginal income	0.18	13.1	0.20	17.4	0.17	22.0	0.10	21.1
Marginal solvency	0.13	14.8	0.09	22.9	0.13	21.3	0.15	19.4
Vulnerable	0.06	27.9	0.04	37.0	0.09	29.3	0.05	845.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 52--Farm operation balance sheet for commercial farms specializing in soybeans, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	27,040	8.8	12,959	17.9	32,343	10.6	18,984	14.5
Number of farms (sample)	258	na	152	na	162	na	134	na
<i>Dollars per farm</i>								
Farm assets	535,600	7.2	550,616	12.1	571,345	6.9	511,914	11.7
Current assets	90,210	11.5	91,633	15.6	73,724	12.5	89,883	13.5
Livestock inventory	1,929	21.5	2,727	33.4	1,855	28.4	4,616	22.0
Crop inventory	40,041	13.0	33,062	13.9	38,106	12.6	36,488	19.2
Purchased inputs	4,747	25.1	1,622	28.5	3,710	20.8	6,804	16.4
Cash invested in growing crops	na	na	1,101	27.0	1,269	18.0	2,504	18.4
Prepaid insurance	1,032	6.9	925	14.6	919	10.2	1,057	10.1
Other assets 1/	42,461	17.7	52,195	27.1	27,865	26.0	38,415	19.5
Non-current assets	445,390	7.5	458,983	13.3	497,620	7.2	422,030	12.2
Investment in cooperatives	2,186	32.8	745	34.5	2,825	28.9	866	26.7
Land and buildings 2/	319,953	9.2	334,432	15.8	356,691	9.1	284,875	14.4
Operators dwelling	38,895	8.9	49,256	16.7	39,807	10.5	36,549	12.9
Farm equipment	119,167	7.5	120,456	16.8	135,399	7.1	131,451	9.9
Breeding animals	4,084	37.3	3,352	41.6	2,706	27.2	4,839	30.6
Farm liabilities	105,467	9.9	78,226	16.7	128,539	10.3	66,353	15.3
Current liabilities	41,125	10.8	23,225	18.2	42,317	11.3	27,488	16.2
Notes payable within one year	25,812	14.9	9,708	33.8	21,401	18.0	13,988	23.9
Current portion of term debt	7,497	11.3	7,375	23.7	10,719	12.0	6,790	17.4
Accrued interest	2,930	10.3	2,163	17.3	3,550	10.6	1,789	15.9
Accounts payable	4,886	9.1	3,980	19.5	6,646	11.7	4,921	13.8
Non-current liabilities	64,342	12.3	55,001	19.8	86,222	12.4	38,866	17.6
Non-real estate	9,070	19.8	11,725	41.1	14,920	20.6	14,777	20.0
Real estate	55,272	14.1	43,276	22.8	71,302	14.5	24,088	21.5
Farm equity	430,133	7.8	472,390	12.9	442,806	8.0	445,560	12.2
Debt/asset ratio	0.20	8.1	0.14	14.4	0.22	9.3	0.13	12.3
Income solvency:								
Favorable	0.61	7.0	0.65	12.9	0.51	11.2	0.70	8.3
Marginal income	0.16	18.1	0.26	30.7	0.24	21.6	0.17	23.5
Marginal solvency	0.18	20.6	0.06	45.4	0.14	29.4	0.09	37.7
Vulnerable	0.05	30.5	0.04	87.0	0.10	34.0	0.04	7586.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 53--Farm operation balance sheet for commercial farms specializing in tobacco, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	11,949	13.2	12,830	17.0	9,229	14.3	9,715	21.0
Number of farms (sample)	301	na	115	na	101	na	73	na
<i>Dollars per farm</i>								
Farm assets	456,625	10.6	430,056	14.0	568,817	12.1	413,217	14.7
Current assets	64,489	22.2	53,759	22.4	56,551	20.0	78,572	22.0
Livestock inventory	8,554	20.1	7,436	35.7	4,317	30.5	13,644	43.7
Crop inventory	10,933	18.7	10,600	42.2	10,439	25.1	13,465	28.8
Purchased inputs	1,030	21.4	2,477	43.8	1,237	29.0	1,197	30.5
Cash invested in growing crops	na	na	1,004	52.3	1,280	21.1	1,062	32.4
Prepaid insurance	1,311	11.3	1,167	13.7	1,690	12.1	1,082	12.5
Other assets 1/	42,661	31.6	31,074	32.0	37,589	29.6	48,122	25.3
Non-current assets	392,136	10.8	376,297	14.4	512,266	11.9	334,644	15.2
Investment in cooperatives	962	22.8	1,130	29.3	549	34.1	496	41.9
Land and buildings 2/	299,607	13.0	274,438	17.3	388,549	13.9	228,732	16.1
Operators dwelling	56,094	9.8	49,718	12.4	61,004	11.4	59,156	14.5
Farm equipment	84,039	7.6	91,937	13.6	111,289	13.8	96,363	17.0
Breeding animals	7,527	23.2	8,793	32.5	11,879	27.2	9,053	26.7
Farm liabilities	61,561	12.3	48,957	21.6	65,058	17.5	52,962	19.5
Current liabilities	20,953	13.4	16,901	23.7	15,931	16.1	13,250	24.2
Notes payable within one year	10,592	23.0	9,019	36.6	4,038	37.0	3,447	67.8
Current portion of term debt	5,301	17.8	4,648	24.9	6,438	18.3	5,907	24.0
Accrued interest	1,695	13.3	1,372	22.2	1,788	18.4	1,472	20.2
Accounts payable	3,365	13.0	1,862	15.7	3,666	20.5	2,424	17.4
Non-current liabilities	40,608	14.8	32,056	25.1	49,127	20.2	39,712	19.7
Non-real estate	8,065	29.4	8,275	30.5	9,861	26.6	10,863	37.0
Real estate	32,543	15.6	23,781	28.2	39,266	24.1	28,849	23.3
Farm equity	395,064	11.7	381,099	14.9	503,759	13.3	360,255	15.1
Debt/asset ratio	0.13	13.1	0.11	20.6	0.11	18.8	0.13	14.5
Income solvency:								
Favorable	0.78	6.6	0.88	5.8	0.80	8.1	0.87	5.8
Marginal income	0.06	31.6	0.03	73.7	0.10	44.7	0.06	47.5
Marginal solvency	0.15	33.5	0.08	55.0	0.09	56.7	0.06	66.3
Vulnerable	0.01	47.9	0.00	75.3	0.00	95.7	0.01	3112.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 54--Farm operation balance sheet for commercial farms specializing in cotton, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	15,806	7.4	12,347	13.1	16,235	11.1	16,905	8.8
Number of farms (sample)	500	na	241	na	185	na	272	na
<i>Dollars per farm</i>								
Farm assets	684,363	7.9	816,026	17.2	606,036	9.1	653,715	8.7
Current assets	133,503	17.9	241,849	19.8	123,191	13.1	161,988	10.8
Livestock inventory	3,484	19.3	5,463	36.0	1,369	28.6	4,221	29.7
Crop inventory	20,916	16.4	10,359	25.8	27,757	25.2	16,917	16.3
Purchased inputs	2,675	19.0	2,343	26.0	2,877	25.3	7,312	22.5
Cash invested in growing crops	na	na	22,391	81.8	3,090	22.2	4,565	20.4
Prepaid insurance	2,072	7.0	2,068	10.5	2,042	9.7	2,568	9.1
Other assets 1/	104,356	23.1	199,226	18.7	86,055	17.4	126,404	13.0
Non-current assets	550,861	8.7	574,177	18.2	482,845	9.6	491,727	9.0
Investment in cooperatives	7,506	46.7	3,417	26.5	3,977	24.7	7,561	24.5
Land and buildings 2/	355,701	11.6	357,316	26.2	307,861	14.5	282,665	11.7
Operators dwelling	38,904	8.5	27,381	15.7	39,053	13.1	32,276	12.1
Farm equipment	180,584	10.0	207,302	12.6	168,975	8.5	196,697	9.0
Breeding animals	7,070	30.9	6,142	47.6	2,032	28.8	4,803	20.3
Farm liabilities	128,893	7.6	179,985	27.9	116,158	13.6	132,284	9.7
Current liabilities	65,179	7.8	64,784	22.0	55,473	14.5	59,212	10.7
Notes payable within one year	45,016	9.6	37,902	32.0	37,744	18.8	36,623	15.0
Current portion of term debt	10,864	11.2	14,741	24.9	8,258	16.4	11,982	13.5
Accrued interest	3,588	7.9	5,035	28.9	3,201	14.3	3,650	10.1
Accounts payable	5,710	6.7	7,104	13.5	6,271	13.2	6,956	9.9
Non-current liabilities	63,715	9.8	115,202	36.7	60,684	18.3	73,072	12.7
Non-real estate	23,130	15.1	21,659	23.6	13,437	19.1	24,562	18.6
Real estate	40,585	12.7	93,543	45.7	47,247	21.1	48,509	16.9
Farm equity	555,470	9.5	636,041	15.7	489,879	10.2	521,431	9.9
Debt/asset ratio	0.19	9.7	0.22	15.4	0.19	12.3	0.20	9.4
Income solvency:								
Favorable	0.47	8.3	0.51	13.4	0.60	10.2	0.67	6.5
Marginal income	0.21	12.6	0.25	24.9	0.20	27.2	0.09	28.0
Marginal solvency	0.17	21.4	0.15	34.2	0.16	25.5	0.12	20.9
Vulnerable	0.14	20.1	0.10	48.6	0.05	43.2	0.12	1396.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 55--Farm operation balance sheet for commercial farms specializing in peanuts, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	6,394	19.1	4,810	19.4	6,486	25.8	4,270	21.1
Number of farms (sample)	281	na	88	na	49	na	72	na
<i>Dollars per farm</i>								
Farm assets	504,145	12.6	576,343	17.6	564,093	11.5	655,683	13.3
Current assets	71,126	15.3	64,343	22.2	96,097	35.3	52,245	16.7
Livestock inventory	7,990	21.1	5,987	32.9	7,938	34.5	14,637	38.2
Crop inventory	8,579	24.7	5,936	29.2	7,026	36.0	4,445	31.3
Purchased inputs	2,314	28.9	5,019	53.3	1,719	37.1	3,027	39.0
Cash invested in growing crops	na	na	2,451	46.6	2,683	26.5	2,485	28.1
Prepaid insurance	1,854	12.7	2,046	14.3	2,312	32.5	1,753	18.2
Other assets 1/	50,389	19.9	42,904	26.6	74,420	44.3	25,898	25.1
Non-current assets	433,019	13.2	512,001	18.0	467,996	9.9	603,439	13.9
Investment in cooperatives	1,241	32.6	2,289	43.4	2,904	50.1	2,109	40.1
Land and buildings 2/	312,207	16.9	359,654	21.8	356,629	11.1	405,251	14.3
Operators dwelling	42,151	8.2	48,729	16.3	58,033	24.4	61,987	13.8
Farm equipment	108,179	5.7	140,253	15.7	95,475	17.4	169,572	17.4
Breeding animals	11,391	22.6	9,804	30.0	12,988	37.1	26,507	37.7
Farm liabilities	82,846	19.3	91,982	26.4	98,253	14.9	91,047	20.1
Current liabilities	32,827	19.4	43,255	32.3	33,485	18.4	29,476	21.6
Notes payable within one year	17,879	24.9	27,201	43.8	17,377	35.8	13,030	38.3
Current portion of term debt	6,048	19.4	6,372	28.5	8,789	24.2	8,393	21.4
Accrued interest	2,218	20.2	2,469	28.1	2,728	15.4	2,490	20.3
Accounts payable	6,682	22.7	7,213	16.6	4,591	23.1	5,563	20.3
Non-current liabilities	50,019	20.4	48,727	26.5	64,768	18.5	61,571	22.6
Non-real estate	7,953	22.0	9,724	35.8	14,238	44.6	13,692	27.1
Real estate	42,066	21.6	39,003	26.5	50,530	22.1	47,879	25.8
Farm equity	421,299	11.7	484,361	18.8	465,840	13.0	564,637	13.6
Debt/asset ratio	0.16	9.3	0.16	22.8	0.17	14.8	0.14	15.4
Income solvency:								
Favorable	0.78	7.1	0.70	13.3	0.69	14.8	0.80	8.3
Marginal income	0.12	37.2	0.19	45.4	0.18	40.2	0.12	44.6
Marginal solvency	0.07	26.7	0.05	77.3	0.11	57.9	0.04	49.3
Vulnerable	0.04	33.0	0.05	65.8	0.02	57.1	0.04	5583.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 56--Farm operation balance sheet for commercial farms specializing in other field crops, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	19,147	8.9	20,013	9.7	20,855	9.4	20,013	11.5
Number of farms (sample)	428	na	971	na	325	na	176	na
<i>Dollars per farm</i>								
Farm assets	1,024,193	12.3	947,888	6.8	983,005	8.2	1,209,258	25.7
Current assets	192,947	23.4	192,161	10.9	209,846	10.5	186,700	16.3
Livestock inventory	10,899	17.5	12,252	46.2	4,922	22.2	5,371	22.8
Crop inventory	82,757	50.1	47,854	14.5	59,039	16.7	47,746	20.8
Purchased inputs	4,934	28.6	5,684	14.2	9,517	51.1	7,649	25.0
Cash invested in growing crops	na	na	13,749	20.9	11,744	20.0	27,148	63.9
Prepaid insurance	1,621	7.5	1,776	7.9	2,296	11.2	1,745	10.1
Other assets 1/	92,736	11.7	110,847	14.9	122,326	12.6	97,042	14.2
Non-current assets	831,246	13.3	755,727	7.6	773,160	8.8	1,022,557	29.6
Investment in cooperatives	34,996	46.0	19,483	11.4	32,703	31.9	8,137	39.9
Land and buildings 2/	620,340	16.6	551,231	9.5	536,054	10.5	833,220	35.8
Operators dwelling	64,996	25.9	53,812	10.2	54,567	10.1	55,386	12.4
Farm equipment	166,779	8.1	177,018	6.9	195,476	7.2	174,454	11.4
Breeding animals	9,130	20.3	7,995	27.5	8,926	27.1	6,746	25.3
Farm liabilities	135,582	10.9	162,148	12.7	212,105	11.7	175,927	17.6
Current liabilities	60,283	10.9	61,460	10.1	84,339	10.6	68,583	14.0
Notes payable within one year	40,122	13.4	34,110	12.7	50,021	12.6	37,759	16.4
Current portion of term debt	10,142	15.4	13,544	13.2	16,518	12.3	15,834	23.8
Accrued interest	3,767	11.2	4,450	13.2	5,829	12.0	4,828	18.4
Accounts payable	6,252	10.1	9,355	10.6	11,971	14.3	10,163	14.8
Non-current liabilities	75,299	13.3	100,689	16.7	127,765	13.9	107,344	21.8
Non-real estate	16,239	23.3	21,644	16.1	24,715	14.2	28,811	27.7
Real estate	59,060	14.1	79,044	20.7	103,050	15.7	78,533	21.1
Farm equity	888,611	13.8	785,739	7.5	770,901	8.4	1,033,330	29.4
Debt/asset ratio	0.13	13.5	0.17	11.5	0.22	8.1	0.15	26.6
Income solvency:								
Favorable	0.71	5.5	0.67	7.1	0.51	8.7	0.75	5.9
Marginal income	0.16	21.0	0.13	22.4	0.21	18.2	0.10	25.8
Marginal solvency	0.09	21.4	0.13	27.4	0.22	18.9	0.11	33.4
Vulnerable	0.05	32.5	0.07	35.2	0.06	27.8	0.04	5118.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 57--Farm operation balance sheet for commercial farms specializing in fruits or nuts, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	23,948	10.0	20,832	13.5	18,567	18.1	22,203	15.0
Number of farms (sample)	253	na	173	na	123	na	152	na
<i>Dollars per farm</i>								
Farm assets	1,851,905	14.9	1,136,198	10.6	1,738,999	21.3	1,616,780	13.1
Current assets	288,052	20.6	183,377	18.2	176,021	22.3	247,101	20.0
Livestock inventory	2,267	49.1	543	55.9	855	59.8	3,517	76.4
Crop inventory	10,722	31.5	28,369	34.4	26,630	37.9	25,371	45.5
Purchased inputs	1,732	27.6	2,971	28.5	2,895	37.8	7,281	51.1
Cash invested in growing crops	0	na	2,664	28.9	12,690	53.3	5,168	29.9
Prepaid insurance	2,085	15.1	1,444	11.8	1,804	17.8	1,688	17.4
Other assets 1/	271,246	21.7	147,385	21.4	131,147	24.9	204,075	22.9
Non-current assets	1,563,853	15.1	952,822	10.7	1,562,978	22.3	1,369,679	14.2
Investment in cooperatives	4,384	29.4	11,935	37.3	8,360	47.4	7,821	45.0
Land and buildings 2/	1,454,081	15.8	836,197	11.6	1,453,331	23.7	1,262,736	15.0
Operators dwelling	86,394	11.3	68,652	15.1	99,731	15.5	78,656	22.2
Farm equipment	103,759	13.6	101,276	10.0	100,571	15.0	98,334	19.3
Breeding animals	1,630	41.8	3,414	56.0	715	45.2	789	50.1
Farm liabilities	277,039	35.9	172,629	17.5	295,385	23.3	241,899	19.9
Current liabilities	87,873	36.7	45,007	23.9	82,057	19.8	47,275	18.2
Notes payable within one year	55,384	43.0	18,914	44.9	46,799	28.8	14,168	29.5
Current portion of term debt	18,676	30.9	17,098	24.9	19,506	25.6	19,991	19.3
Accrued interest	7,897	36.6	4,909	17.9	8,389	23.9	6,864	20.2
Accounts payable	5,917	18.9	4,086	14.3	7,362	27.1	6,253	16.6
Non-current liabilities	189,165	36.0	127,622	17.6	213,329	28.2	194,624	20.9
Non-real estate	12,819	27.1	27,148	46.5	8,058	39.6	16,382	27.9
Real estate	176,347	38.4	100,474	19.8	205,270	29.4	178,242	22.2
Farm equity	1,574,866	13.5	963,569	12.2	1,443,613	24.9	1,374,881	13.7
Debt/asset ratio	0.15	26.8	0.15	18.5	0.17	27.4	0.15	16.5
Income solvency:								
Favorable	0.74	5.4	0.57	13.4	0.50	19.8	0.62	13.6
Marginal income	0.17	19.6	0.20	27.0	0.24	29.4	0.26	31.7
Marginal solvency	0.06	32.6	0.11	44.7	0.10	57.6	0.06	38.6
Vulnerable	0.02	42.6	0.12	53.0	0.16	63.4	0.06	9322.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 58--Farm operation balance sheet for commercial farms specializing in vegetables, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	10,463	10.7	7,259	16.7	7,879	15.3	12,238	22.6
Number of farms (sample)	250	na	156	na	116	na	184	na
<i>Dollars per farm</i>								
Farm assets	1,170,162	12.7	1,277,406	15.6	1,380,354	15.4	979,310	20.6
Current assets	251,555	27.4	186,164	17.4	300,543	26.9	219,881	23.8
Livestock inventory	4,695	41.2	4,827	40.3	2,691	61.2	2,122	44.9
Crop inventory	106,591	58.9	14,223	27.5	101,207	48.6	27,036	47.2
Purchased inputs	7,535	33.8	7,016	26.7	6,972	37.3	14,998	34.3
Cash invested in growing crops	na	na	18,555	30.7	23,585	36.8	22,342	32.6
Prepaid insurance	2,381	13.0	3,097	20.0	3,111	16.8	2,090	20.9
Other assets 1/	130,353	17.3	138,446	19.9	162,976	24.0	151,294	25.0
Non-current assets	918,607	12.4	1,091,242	16.3	1,079,811	16.0	759,429	20.8
Investment in cooperatives	6,781	34.3	25,103	57.0	1,884	32.4	15,690	43.4
Land and buildings 2/	701,946	13.8	877,516	17.7	808,503	18.7	510,059	22.5
Operators dwelling	69,374	7.4	75,344	11.9	60,813	17.4	63,617	21.1
Farm equipment	206,116	10.9	186,708	14.9	267,748	14.1	225,755	20.2
Breeding animals	3,765	41.4	1,915	67.2	1,675	69.2	7,925	53.1
Farm liabilities	216,866	15.4	198,835	28.4	272,197	29.9	168,125	25.5
Current liabilities	98,489	19.1	85,549	27.6	156,716	48.0	75,031	25.6
Notes payable within one year	65,385	22.6	48,178	33.3	120,171	60.2	41,570	30.3
Current portion of term debt	14,347	16.2	16,755	38.5	14,348	21.2	14,183	25.6
Accrued interest	5,943	15.6	5,347	30.0	7,500	31.4	4,465	26.3
Accounts payable	12,814	24.0	15,270	30.3	14,697	16.0	14,812	27.4
Non-current liabilities	118,377	18.1	113,287	31.3	115,481	23.3	93,094	26.7
Non-real estate	18,964	20.9	30,587	52.4	19,948	27.1	26,842	28.3
Real estate	99,414	20.2	82,700	30.0	95,533	26.0	66,252	30.2
Farm equity	953,295	14.7	1,078,570	16.2	1,108,157	15.4	811,185	20.8
Debt/asset ratio	0.19	16.0	0.16	23.8	0.20	22.9	0.17	15.0
Income solvency:								
Favorable	0.65	7.8	0.65	12.1	0.65	11.2	0.77	9.8
Marginal income	0.15	21.5	0.28	27.9	0.27	25.9	0.05	33.0
Marginal solvency	0.14	26.6	0.07	43.4	0.06	41.9	0.09	35.4
Vulnerable	0.06	30.1	0.01	55.2	0.02	50.5	0.09	4253.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 59--Farm operation balance sheet for commercial farms specializing in nursery or greenhouse production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	18,243	16.6	15,479	14.5	14,962	20.1	14,976	14.5
Number of farms (sample)	129	na	93	na	143	na	118	na
<i>Dollars per farm</i>								
Farm assets	773,717	16.6	700,834	14.5	777,327	12.0	814,334	14.6
Current assets	227,496	33.4	170,401	18.8	169,620	29.7	265,246	22.8
Livestock inventory	115	54.8	131	50.1	33	80.2	216	55.0
Crop inventory	73,697	32.5	41,048	36.8	71,937	50.1	123,119	31.0
Purchased inputs	5,267	32.9	2,275	22.8	7,185	55.9	9,683	27.0
Cash invested in growing crops	na	na	44,314	38.0	21,119	30.2	31,323	29.2
Prepaid insurance	1,593	18.3	1,360	16.5	1,882	21.6	2,116	16.2
Other assets 1/	146,823	37.2	81,274	24.2	67,465	22.2	98,788	25.6
Non-current assets	546,221	16.2	530,433	17.3	607,707	12.9	549,088	18.9
Investment in cooperatives	1,102	71.3	256	44.6	245	48.5	1,820	39.1
Land and buildings 2/	446,368	17.2	452,727	17.9	527,239	14.9	490,841	20.6
Operators dwelling	61,909	16.7	71,516	24.3	63,345	17.0	62,852	17.8
Farm equipment	98,477	17.2	77,375	21.2	78,871	20.8	55,948	14.2
Breeding animals	275	48.7	76	87.6	1,353	64.4	479	67.5
Farm liabilities	111,950	27.2	75,175	19.2	106,811	22.6	99,461	19.3
Current liabilities	57,480	28.5	18,908	18.2	46,145	39.8	26,594	18.6
Notes payable within one year	41,475	30.4	8,813	35.3	31,818	52.9	10,856	30.7
Current portion of term debt	9,828	44.7	6,178	25.5	7,003	18.2	9,698	19.8
Accrued interest	3,173	27.6	2,138	19.5	2,985	23.0	2,803	19.8
Accounts payable	3,004	15.7	1,781	20.1	4,340	27.1	3,237	18.5
Non-current liabilities	54,470	30.2	56,267	23.4	60,666	16.5	72,867	20.9
Non-real estate	21,995	58.8	6,373	61.2	8,282	33.3	15,239	30.2
Real estate	32,474	23.4	49,894	26.0	52,384	17.4	57,628	25.1
Farm equity	661,767	17.4	625,659	15.5	670,516	12.1	714,873	16.1
Debt/asset ratio	0.14	23.2	0.11	19.4	0.14	18.1	0.12	20.6
Income solvency:								
Favorable	0.77	5.6	0.85	6.0	0.58	12.7	0.69	10.2
Marginal income	0.14	27.0	0.08	45.7	0.27	30.9	0.16	34.8
Marginal solvency	0.07	37.2	0.07	52.4	0.09	34.0	0.13	38.8
Vulnerable	0.02	91.4	0.00	na	0.05	52.9	0.02	2548.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 60--Farm operation balance sheet for commercial farms specializing in beef production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	96,710	4.7	95,467	5.7	92,682	5.9	75,642	8.6
Number of farms (sample)	895	na	860	na	774	na	645	na
<i>Dollars per farm</i>								
Farm assets	970,590	5.0	996,490	6.9	1,008,812	6.3	1,044,044	7.6
Current assets	167,068	5.5	163,774	6.9	183,213	12.4	184,177	9.2
Livestock inventory	78,010	6.6	77,371	10.8	88,046	17.9	96,188	12.3
Crop inventory	22,736	6.7	22,752	7.9	23,495	8.0	26,553	13.3
Purchased inputs	3,534	11.5	6,857	12.6	7,056	23.5	6,668	11.3
Cash invested in growing crops	na	na	2,630	14.8	3,653	12.6	3,463	14.0
Prepaid insurance	791	4.6	830	5.2	915	9.0	1,087	8.5
Other assets 1/	61,997	10.3	53,334	10.2	60,047	15.3	50,219	13.4
Non-current assets	803,522	5.6	832,716	7.8	825,599	6.9	859,867	8.2
Investment in cooperatives	1,477	12.1	2,928	24.4	2,084	13.6	2,955	23.3
Land and buildings 2/	632,809	6.6	644,156	9.4	636,930	8.3	650,604	9.6
Operators dwelling	43,155	4.3	44,853	4.8	46,105	8.4	58,788	9.2
Farm equipment	87,477	4.2	92,198	4.8	101,116	4.4	104,498	6.7
Breeding animals	81,759	5.4	93,434	7.3	85,470	6.4	101,811	8.2
Farm liabilities	118,472	7.5	124,529	8.7	162,185	10.1	147,223	9.9
Current liabilities	51,296	7.0	53,262	9.6	80,158	18.1	66,871	10.5
Notes payable within one year	36,427	8.7	37,571	11.9	61,725	22.5	45,896	12.7
Current portion of term debt	8,175	8.9	8,212	9.4	9,687	7.5	12,508	11.6
Accrued interest	3,353	7.7	3,511	8.9	4,603	10.3	4,163	10.0
Accounts payable	3,341	4.8	3,968	14.0	4,143	9.1	4,305	7.6
Non-current liabilities	67,175	10.5	71,266	10.0	82,027	7.3	80,351	10.8
Non-real estate	10,900	12.0	9,666	16.4	12,094	12.7	24,261	15.5
Real estate	56,275	12.1	61,601	11.2	69,933	7.9	56,090	12.9
Farm equity	852,118	5.7	871,962	7.6	846,627	7.0	896,821	8.3
Debt/asset ratio	0.12	8.4	0.12	9.4	0.16	9.5	0.14	9.6
Income solvency:								
Favorable	0.62	3.9	0.64	4.5	0.56	5.5	0.50	8.9
Marginal income	0.23	9.4	0.25	10.6	0.26	10.0	0.34	11.7
Marginal solvency	0.07	15.5	0.07	18.8	0.10	17.8	0.11	35.5
Vulnerable	0.08	17.9	0.04	26.5	0.08	22.6	0.05	8703.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 61--Farm operation balance sheet for commercial farms specializing in hog production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	38,736	7.8	35,275	7.2	40,105	9.7	29,459	16.3
Number of farms (sample)	335	na	601	na	223	na	200	na
<i>Dollars per farm</i>								
Farm assets	494,505	6.9	557,522	5.5	538,454	7.3	553,871	12.3
Current assets	104,258	10.0	117,217	6.6	110,173	9.8	124,963	18.5
Livestock inventory	40,988	13.7	43,910	7.4	47,124	9.8	41,963	12.8
Crop inventory	28,543	10.1	23,285	8.3	28,006	15.7	28,653	17.6
Purchased inputs	4,218	14.5	8,827	9.0	9,056	16.8	10,636	25.9
Cash invested in growing crops	na	na	3,955	84.5	2,437	72.4	567	27.7
Prepaid insurance	761	8.8	755	7.8	818	11.3	862	12.9
Other assets 1/	29,748	22.1	36,484	11.6	22,732	15.4	42,282	39.0
Non-current assets	390,247	6.8	440,305	5.8	428,280	7.4	139,640	13.9
Investment in cooperatives	2,290	32.2	1,338	19.9	3,410	33.9	42,206	16.6
Land and buildings 2/	291,419	7.6	329,954	6.3	313,784	8.1	22,708	24.0
Operators dwelling	36,364	6.5	40,838	4.8	40,242	8.7	12,732	12.6
Farm equipment	72,272	6.6	81,804	5.7	83,820	8.5	3,986	14.0
Breeding animals	24,266	11.8	27,209	7.9	27,266	10.4	2,779	14.8
Farm liabilities	114,628	8.2	108,289	7.0	129,150	9.0	130,321	14.7
Current liabilities	38,917	7.8	34,348	7.6	43,772	11.8	40,904	16.7
Notes payable within one year	24,091	10.8	18,663	10.5	26,282	16.6	22,479	23.4
Current portion of term debt	9,146	9.4	9,832	8.9	10,754	10.8	11,938	13.5
Accrued interest	3,268	8.3	3,073	7.1	3,672	9.1	3,715	14.8
Accounts payable	2,411	8.5	2,781	7.9	3,064	9.9	2,773	15.3
Non-current liabilities	75,710	10.2	73,941	7.6	85,377	9.4	97,434	14.7
Non-real estate	12,006	15.3	15,424	14.3	15,347	18.9	19,406	16.7
Real estate	63,704	11.8	58,517	8.4	70,030	10.5	78,029	17.5
Farm equity	379,878	7.6	449,233	6.1	409,304	8.0	414,231	12.8
Debt/asset ratio	0.23	6.3	0.19	6.3	0.24	6.7	0.25	7.7
Income solvency:								
Favorable	0.54	7.6	0.68	4.7	0.57	9.1	0.38	19.2
Marginal income	0.16	17.6	0.15	15.2	0.22	19.9	0.30	30.8
Marginal solvency	0.17	19.9	0.12	17.2	0.18	24.2	0.18	31.6
Vulnerable	0.13	23.2	0.04	24.9	0.02	54.9	0.13	366.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 62--Farm operation balance sheet for commercial farms specializing in poultry production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	22,344	11.5	22,620	14.4	22,245	13.5	22,320	13.7
Number of farms (sample)	348	na	273	na	319	na	257	na
<i>Dollars per farm</i>								
Farm assets	514,282	13.8	469,142	8.0	537,351	7.7	611,305	11.3
Current assets	73,724	18.3	44,688	14.6	58,152	22.2	90,618	21.4
Livestock inventory	29,607	32.2	16,790	22.5	12,036	24.1	25,194	40.0
Crop inventory	3,464	26.4	3,617	22.3	2,047	20.0	2,192	31.2
Purchased inputs	3,139	43.5	1,848	25.3	2,892	51.2	2,018	30.5
Cash invested in growing crops	na	na	120	65.4	1,460	76.5	251	28.4
Prepaid insurance	838	30.4	591	18.0	669	11.9	828	14.3
Other assets 1/	36,676	19.6	21,722	17.4	39,049	28.7	60,135	24.1
Non-current assets	440,559	13.5	424,454	7.9	479,199	7.6	520,687	10.6
Investment in cooperatives	534	27.7	586	26.8	1,866	36.4	3,181	48.1
Land and buildings 2/	371,995	13.7	358,172	8.4	392,969	7.8	439,617	11.6
Operators dwelling	55,120	6.2	58,593	8.3	53,095	9.2	60,511	10.9
Farm equipment	55,114	22.4	53,445	12.0	70,419	15.7	64,863	13.2
Breeding animals	12,915	21.7	12,250	15.0	13,946	22.6	13,026	14.4
Farm liabilities	94,064	19.3	107,245	14.6	130,914	15.8	114,579	12.6
Current liabilities	21,955	15.2	23,553	14.8	33,339	28.9	23,863	15.0
Notes payable within one year	9,810	26.8	9,657	28.2	16,489	51.1	6,428	52.1
Current portion of term debt	7,970	18.3	9,336	13.1	11,589	13.1	12,542	14.8
Accrued interest	2,697	19.6	3,081	14.7	3,770	16.0	3,291	12.7
Accounts payable	1,478	17.3	1,481	20.4	1,492	15.0	1,603	14.8
Non-current liabilities	72,109	22.6	83,691	16.1	97,575	12.8	90,715	14.2
Non-real estate	8,388	23.2	10,085	20.5	14,657	27.4	20,895	24.0
Real estate	63,721	25.4	73,607	18.4	82,918	15.2	69,820	17.5
Farm equity	420,219	13.6	361,897	8.6	406,437	8.7	496,727	13.5
Debt/asset ratio	0.18	11.3	0.23	11.8	0.24	13.5	0.19	14.8
Income solvency:								
Favorable	0.66	8.3	0.59	9.5	0.50	13.9	0.70	8.6
Marginal income	0.15	30.9	0.17	26.4	0.19	35.0	0.10	36.3
Marginal solvency	0.16	24.8	0.20	23.9	0.18	26.0	0.16	29.3
Vulnerable	0.03	38.3	0.05	51.1	0.12	41.7	0.04	3096.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 63--Farm operation balance sheet for commercial farms specializing in dairy production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	98,870	3.8	102,722	5.3	104,607	4.8	92,235	6.0
Number of farms (sample)	1,084	na	719	na	1,342	na	836	na
<i>Dollars per farm</i>								
Farm assets	643,885	3.0	672,110	4.1	678,433	3.6	729,089	4.4
Current assets	93,317	5.1	88,733	6.2	91,749	5.5	110,975	6.5
Livestock inventory	36,708	7.1	25,206	10.5	31,004	9.3	29,665	12.9
Crop inventory	24,245	4.9	21,300	7.4	23,514	4.9	28,443	6.4
Purchased inputs	4,517	8.1	8,098	10.1	8,673	9.8	11,862	11.2
Cash invested in growing crops	na	na	785	24.9	563	16.0	766	16.1
Prepaid insurance	746	3.7	733	4.6	848	7.8	999	5.2
Other assets 1/	27,101	9.2	32,610	11.1	27,147	10.1	39,241	9.8
Non-current assets	550,568	3.1	583,377	4.3	586,683	3.7	618,113	4.5
Investment in cooperatives	2,637	10.6	2,802	15.5	2,727	9.3	3,875	11.1
Land and buildings 2/	371,609	3.6	371,545	4.8	383,315	4.4	372,173	5.1
Operators dwelling	47,294	3.4	48,555	4.5	47,382	4.0	49,107	4.2
Farm equipment	92,552	3.5	108,023	8.0	100,969	4.0	117,287	4.8
Breeding animals	83,770	3.7	101,007	7.3	99,672	4.5	124,778	6.1
Farm liabilities	122,639	4.4	96,933	7.5	133,125	6.4	152,914	7.8
Current liabilities	37,063	5.4	29,191	10.2	36,500	6.3	42,720	9.3
Notes payable within one year	19,005	9.0	14,137	18.7	15,114	12.7	16,189	17.8
Current portion of term debt	11,740	5.1	9,612	8.9	14,586	6.2	18,778	9.2
Accrued interest	3,490	4.5	2,745	7.7	3,790	6.5	4,355	7.9
Accounts payable	2,828	4.6	2,697	5.8	3,011	4.7	3,398	6.3
Non-current liabilities	85,576	4.8	67,742	8.0	96,624	7.4	110,194	8.2
Non-real estate	19,339	7.4	16,618	13.3	27,306	8.2	39,956	10.7
Real estate	66,237	5.4	51,124	9.2	69,318	9.9	70,238	8.0
Farm equity	521,246	3.3	575,177	4.5	545,308	4.2	576,175	4.5
Debt/asset ratio	0.19	4.0	0.14	7.1	0.20	6.3	0.21	5.9
Income solvency:								
Favorable	0.67	3.1	0.78	3.7	0.69	4.1	0.70	3.9
Marginal income	0.15	9.8	0.10	21.2	0.13	12.4	0.13	14.0
Marginal solvency	0.15	10.7	0.12	18.2	0.14	20.3	0.11	15.3
Vulnerable	0.04	19.9	0.01	67.7	0.04	28.4	0.05	468.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 64--Farm operation balance sheet for commercial farms specializing in other livestock production, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	35,710	8.0	41,512	9.0	34,385	11.1	43,517	16.4
Number of farms (sample)	333	na	416	na	261	na	252	na
<i>Dollars per farm</i>								
Farm assets	637,822	5.7	815,714	11.9	790,102	9.8	568,634	10.7
Current assets	134,778	8.6	179,772	16.8	121,177	11.1	105,990	14.9
Livestock inventory	52,816	14.4	77,720	31.8	46,960	13.9	39,647	21.8
Crop inventory	32,776	10.4	28,162	10.8	27,202	14.6	32,420	18.1
Purchased inputs	5,141	15.0	5,792	12.5	6,191	16.8	7,395	26.9
Cash invested in growing crops	na	na	1,513	31.1	1,251	17.8	2,236	21.9
Prepaid insurance	898	8.1	838	9.5	919	10.8	896	7.6
Other assets 1/	43,147	14.6	65,748	20.6	38,654	18.2	23,397	19.0
Non-current assets	503,044	6.2	635,942	11.2	668,925	10.7	462,643	10.4
Investment in cooperatives	1,705	22.6	1,658	19.4	2,342	33.4	4,581	55.3
Land and buildings 2/	362,009	6.7	462,230	10.9	502,677	12.9	309,103	12.1
Operators dwelling	50,334	21.6	52,326	13.3	46,530	10.1	42,968	14.4
Farm equipment	87,639	5.9	84,149	6.4	99,627	7.8	93,121	10.9
Breeding animals	51,691	16.7	87,904	32.9	64,279	11.4	55,838	12.6
Farm liabilities	115,032	9.9	92,819	12.1	117,382	12.5	98,283	14.2
Current liabilities	49,788	13.3	37,082	13.0	43,251	13.8	37,620	10.4
Notes payable within one year	34,971	17.0	23,143	16.9	26,329	18.2	22,642	11.5
Current portion of term debt	8,487	11.7	7,610	15.6	9,607	13.9	8,839	17.8
Accrued interest	3,261	10.1	2,595	12.4	3,302	12.8	2,764	14.3
Accounts payable	3,069	8.4	3,734	10.9	4,013	10.2	3,375	14.7
Non-current liabilities	65,244	11.1	55,737	13.4	74,131	14.0	60,663	17.9
Non-real estate	12,835	17.8	12,444	23.5	14,437	21.2	15,832	20.5
Real estate	52,409	12.3	43,294	14.4	59,695	16.1	44,831	19.4
Farm equity	522,791	6.3	722,894	12.6	672,720	10.7	470,351	10.8
Debt/asset ratio	0.18	9.0	0.11	11.1	0.15	12.0	0.17	8.9
Income solvency:								
Favorable	0.57	7.1	0.71	5.7	0.63	8.2	0.64	10.4
Marginal income	0.21	16.3	0.21	18.1	0.23	18.6	0.22	22.1
Marginal solvency	0.15	20.0	0.07	30.0	0.11	26.7	0.08	34.0
Vulnerable	0.06	25.7	0.01	38.3	0.03	39.8	0.06	4481.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 65--Farm operation balance sheet for commercial farms in the Northeast region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	42,229	4.4	41,197	6.3	39,463	5.7	39,556	7.1
Number of farms (sample)	597	na	430	na	565	na	419	na
<i>Dollars per farm</i>								
Farm assets	798,785	5.2	715,964	5.5	772,330	5.2	763,408	7.9
Current assets	121,270	14.1	95,649	8.1	87,757	7.5	106,400	8.6
Livestock inventory	23,938	10.1	16,593	14.3	19,597	19.3	19,699	19.7
Crop inventory	41,421	37.4	23,519	11.6	23,926	9.8	27,163	10.3
Purchased inputs	4,472	12.5	5,451	15.1	5,908	12.2	9,461	16.8
Cash invested in growing crops	na	na	2,772	29.9	2,928	27.2	3,266	37.5
Prepaid insurance	958	6.2	895	7.1	1,047	10.7	1,157	6.9
Other assets 1/	50,480	12.3	46,420	12.3	34,351	12.9	45,653	14.8
Non-current assets	677,516	5.2	620,314	5.7	684,573	5.7	657,009	9.1
Investment in cooperatives	2,402	19.7	4,670	41.0	2,231	14.8	3,617	19.8
Land and buildings 2/	531,085	6.1	469,434	6.8	533,600	6.9	480,591	12.0
Operators dwelling	62,856	5.0	61,752	6.3	62,216	5.8	62,586	8.1
Farm equipment	95,098	4.4	96,996	5.9	98,163	4.3	112,792	6.5
Breeding animals	48,930	8.0	49,214	9.6	50,578	6.6	60,009	7.9
Farm liabilities	105,853	8.2	80,603	10.4	92,358	6.8	98,246	6.9
Current liabilities	32,905	12.9	26,383	15.7	21,757	8.3	28,153	9.2
Notes payable within one year	16,223	22.5	12,578	27.8	6,276	18.8	10,400	22.4
Current portion of term debt	10,564	8.8	8,870	11.6	9,748	7.8	11,221	7.8
Accrued interest	2,992	8.4	2,270	10.7	2,599	7.0	2,752	7.2
Accounts payable	3,125	5.5	2,666	6.9	3,133	7.2	3,781	9.8
Non-current liabilities	72,948	8.4	54,220	10.1	70,602	6.8	70,093	7.9
Non-real estate	18,772	13.1	18,138	15.4	16,210	12.5	22,438	9.4
Real estate	54,176	10.3	36,082	12.0	54,391	7.9	47,654	9.5
Farm equity	692,932	5.6	635,361	6.0	679,972	5.7	665,163	9.0
Debt/asset ratio	0.13	8.0	0.11	10.5	0.12	7.2	0.13	9.5
Income solvency:								
Favorable	0.63	4.6	0.75	4.5	0.72	3.9	0.78	4.5
Marginal income	0.24	10.5	0.15	19.2	0.18	13.3	0.16	20.9
Marginal solvency	0.10	18.8	0.09	24.7	0.08	21.9	0.05	21.1
Vulnerable	0.04	31.4	0.00	45.3	0.02	38.5	0.02	43.7

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 66--Farm operation balance sheet for commercial farms in the Lake States region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	79,129	3.9	79,064	5.6	74,790	5.2	74,340	5.3
Number of farms (sample)	605	na	646	na	529	na	443	na
<i>Dollars per farm</i>								
Farm assets	631,573	4.2	719,494	9.7	655,148	4.8	699,054	4.8
Current assets	117,338	10.4	96,455	7.4	97,561	8.2	131,621	8.5
Livestock inventory	25,856	13.1	18,453	14.4	19,921	10.5	29,749	17.8
Crop inventory	50,048	20.7	31,205	9.8	29,749	8.2	43,999	7.8
Purchased inputs	6,016	11.5	7,609	11.8	7,607	14.2	10,605	11.7
Cash invested in growing crops	na	na	1,142	49.6	708	25.5	2,246	17.4
Prepaid insurance	962	5.5	947	6.0	1,205	8.9	1,248	5.8
Other assets 1/	34,455	10.9	37,100	12.7	38,370	15.5	43,774	17.4
Non-current assets	514,234	3.8	623,039	10.8	557,587	5.2	567,433	5.0
Investment in cooperatives	12,261	31.6	10,276	15.6	13,435	22.5	19,559	52.4
Land and buildings 2/	348,245	4.3	422,408	14.5	369,002	6.1	355,424	5.2
Operators dwelling	44,987	4.6	45,506	5.9	43,425	6.0	44,933	5.1
Farm equipment	116,752	4.2	134,196	8.7	125,604	5.4	142,445	4.5
Breeding animals	36,976	5.9	56,159	14.7	49,547	6.0	50,005	7.6
Farm liabilities	138,148	5.6	114,998	8.3	146,420	7.6	156,089	6.6
Current liabilities	44,418	7.0	37,787	10.1	49,929	10.3	47,683	7.5
Notes payable within one year	24,142	11.1	19,140	16.4	26,697	15.7	21,453	12.2
Current portion of term debt	12,175	6.2	10,498	10.9	13,498	7.6	16,380	7.0
Accrued interest	3,901	5.7	3,205	8.6	4,101	7.7	4,387	6.8
Accounts payable	4,199	6.3	4,943	14.3	5,633	8.3	5,462	6.5
Non-current liabilities	93,729	6.3	77,211	9.0	96,491	7.9	108,406	6.8
Non-real estate	18,369	9.2	17,060	17.4	22,876	9.7	30,699	9.1
Real estate	75,361	7.1	60,151	9.9	73,615	9.1	77,707	7.9
Farm equity	493,425	4.8	604,496	11.4	508,728	4.9	542,965	5.2
Debt/asset ratio	0.22	5.1	0.16	11.7	0.22	5.4	0.22	5.2
Income solvency:								
Favorable	0.64	3.8	0.69	5.4	0.61	5.2	0.65	5.1
Marginal income	0.13	13.1	0.17	17.9	0.20	12.7	0.15	16.2
Marginal solvency	0.17	11.2	0.10	23.3	0.12	20.0	0.15	15.2
Vulnerable	0.06	20.8	0.05	29.4	0.07	25.0	0.04	34.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 67--Farm operation balance sheet for commercial farms in the Corn Belt region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	149,818	3.4	140,738	4.4	144,477	4.4	135,787	5.4
Number of farms (sample)	1,026	na	1,029	na	797	na	769	na
<i>Dollars per farm</i>								
Farm assets	573,331	3.2	648,755	4.4	618,355	3.9	627,532	5.1
Current assets	107,110	4.4	123,874	4.8	107,107	6.5	116,179	6.5
Livestock inventory	19,088	6.3	23,075	7.1	21,042	8.4	21,575	10.5
Crop inventory	39,843	4.9	46,277	5.5	48,576	9.0	50,355	7.5
Purchased inputs	4,307	8.9	6,651	10.3	6,712	10.6	7,741	8.1
Cash invested in growing crops	na	na	1,997	43.8	1,873	31.4	3,824	66.5
Prepaid insurance	839	4.1	808	4.2	903	5.1	984	4.6
Other assets 1/	43,034	7.9	45,065	10.1	28,002	11.7	31,701	9.6
Non-current assets	466,220	3.4	524,882	4.9	511,247	4.0	511,352	5.2
Investment in cooperatives	1,993	20.6	1,397	15.5	1,887	19.3	1,620	14.2
Land and buildings 2/	342,606	4.1	389,344	5.8	377,364	4.8	366,631	6.1
Operators dwelling	38,003	3.6	42,986	4.6	43,340	4.8	44,392	5.6
Farm equipment	103,321	3.5	113,444	4.0	110,585	4.1	121,977	5.1
Breeding animals	18,300	5.7	20,697	8.3	21,411	7.1	21,125	8.6
Farm liabilities	100,345	4.6	100,278	5.1	131,126	5.2	125,706	6.6
Current liabilities	36,001	4.6	35,654	5.7	44,855	6.7	43,988	6.7
Notes payable within one year	21,492	6.3	20,220	8.0	25,585	10.2	24,473	8.5
Current portion of term debt	8,018	5.4	8,487	5.9	10,860	5.8	11,395	7.7
Accrued interest	2,816	4.7	2,800	5.2	3,682	5.3	3,528	6.7
Accounts payable	3,676	4.7	4,147	6.3	4,728	5.8	4,593	7.1
Non-current liabilities	64,344	5.5	64,624	5.8	86,271	5.8	81,719	7.3
Non-real estate	11,209	8.3	13,044	8.5	15,480	9.8	19,221	9.9
Real estate	53,135	6.1	51,580	6.4	70,791	6.7	62,498	7.8
Farm equity	472,985	3.7	548,477	5.1	487,228	4.4	501,825	5.5
Debt/asset ratio	0.18	4.5	0.15	6.2	0.21	4.5	0.20	5.2
Income solvency:								
Favorable	0.66	2.8	0.70	3.3	0.60	4.9	0.63	4.5
Marginal income	0.17	8.3	0.17	12.7	0.19	12.3	0.15	12.0
Marginal solvency	0.12	10.0	0.11	13.1	0.15	16.0	0.14	14.1
Vulnerable	0.05	16.9	0.02	31.8	0.06	21.6	0.07	18.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 68--Farm operation balance sheet for commercial farms in the Northern Plains region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	84,423	4.4	83,057	4.8	80,867	4.9	87,274	9.9
Number of farms (sample)	594	na	696	na	517	na	503	na
<i>Dollars per farm</i>								
Farm assets	591,251	3.9	644,606	4.8	693,206	4.7	578,883	7.8
Current assets	124,824	6.3	136,908	6.5	137,885	6.5	122,649	10.3
Livestock inventory	40,080	10.2	36,519	9.4	40,751	10.0	31,587	17.9
Crop inventory	31,845	6.1	34,039	7.7	37,931	7.5	36,967	11.7
Purchased inputs	3,714	12.1	6,340	12.8	6,572	10.2	6,472	17.7
Cash invested in growing crops	na	na	3,020	14.0	4,376	10.6	4,582	10.9
Prepaid insurance	1,135	4.7	1,143	5.4	1,313	5.9	1,331	9.2
Other assets 1/	48,051	10.9	55,846	12.0	46,942	13.0	41,710	14.5
Non-current assets	466,426	4.0	507,698	5.1	555,321	4.9	456,233	7.9
Investment in cooperatives	2,847	17.9	4,369	10.1	5,537	16.9	3,611	22.4
Land and buildings 2/	317,793	5.0	351,980	6.4	373,987	5.8	296,418	9.1
Operators dwelling	27,373	4.9	27,972	6.1	30,047	5.6	33,318	12.1
Farm equipment	102,312	3.6	106,997	5.0	130,292	4.5	114,567	8.6
Breeding animals	43,475	6.6	44,352	9.0	45,505	8.5	41,639	8.6
Farm liabilities	127,645	5.7	120,639	7.7	140,664	6.3	127,961	11.4
Current liabilities	54,885	6.6	48,324	8.4	62,696	7.6	53,112	13.3
Notes payable within one year	38,455	8.4	32,770	10.7	43,871	9.7	35,402	16.6
Current portion of term debt	9,059	7.3	8,445	8.3	10,168	7.5	9,972	10.3
Accrued interest	3,608	5.8	3,406	7.9	3,960	6.5	3,607	11.6
Accounts payable	3,762	5.4	3,703	6.8	4,697	6.1	4,131	9.3
Non-current liabilities	72,760	6.8	72,315	9.1	77,967	7.2	74,849	11.4
Non-real estate	12,646	11.8	10,271	12.7	15,444	10.6	15,694	11.1
Real estate	60,114	7.4	62,045	10.2	62,524	7.9	59,155	12.7
Farm equity	463,606	4.4	523,967	5.2	552,542	5.2	450,922	7.7
Debt/asset ratio	0.22	5.3	0.19	6.4	0.20	5.4	0.22	6.9
Income solvency:								
Favorable	0.59	4.8	0.71	4.1	0.62	4.9	0.57	9.3
Marginal income	0.18	14.8	0.15	15.8	0.22	11.7	0.21	20.2
Marginal solvency	0.14	12.6	0.10	17.6	0.10	16.5	0.16	18.8
Vulnerable	0.09	17.5	0.04	30.0	0.05	23.8	0.06	22.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 69--Farm operation balance sheet for commercial farms in the Appalachian region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	36,218	8.9	34,981	8.4	38,378	8.0	35,493	8.7
Number of farms (sample)	800	na	549	na	450	na	434	na
<i>Dollars per farm</i>								
Farm assets	660,921	8.8	726,889	14.9	622,578	7.1	624,765	8.5
Current assets	132,501	31.9	128,839	26.2	67,907	10.0	106,311	18.2
Livestock inventory	21,082	14.8	46,583	61.4	19,642	18.4	18,180	15.3
Crop inventory	33,764	39.1	10,920	14.6	9,755	12.7	33,732	39.4
Purchased inputs	2,091	15.2	4,777	20.5	2,682	17.1	3,287	14.9
Cash invested in growing crops	na	na	4,870	61.5	1,563	20.6	5,482	45.2
Prepaid insurance	838	8.5	937	11.9	857	8.3	855	7.4
Other assets 1/	74,726	41.1	60,753	18.1	33,408	13.7	44,775	15.6
Non-current assets	528,420	6.4	598,049	13.1	554,671	7.3	518,454	9.3
Investment in cooperatives	1,059	15.6	1,217	19.4	1,133	23.2	957	22.3
Land and buildings 2/	419,003	7.4	447,871	11.9	435,002	8.7	390,132	10.9
Operators dwelling	61,424	6.7	61,719	7.2	70,688	12.1	56,565	7.6
Farm equipment	82,949	5.2	90,232	7.2	88,993	5.7	95,471	7.6
Breeding animals	25,409	12.3	58,730	53.6	29,542	14.4	31,894	13.9
Farm liabilities	70,883	7.7	61,674	11.7	84,453	9.9	74,405	12.1
Current liabilities	23,443	9.5	16,907	12.7	21,533	11.8	17,259	10.1
Notes payable within one year	12,593	15.8	6,193	21.4	9,602	21.1	5,031	20.6
Current portion of term debt	6,258	8.8	6,839	18.9	7,133	9.9	7,937	12.1
Accrued interest	1,989	7.9	1,734	12.0	2,390	10.2	2,103	12.3
Accounts payable	2,604	7.1	2,140	9.7	2,408	9.1	2,188	8.1
Non-current liabilities	47,439	9.0	44,768	12.4	62,920	10.6	57,147	13.4
Non-real estate	9,689	14.3	12,984	29.7	8,051	16.2	13,311	17.2
Real estate	37,750	10.8	31,783	12.8	54,869	11.8	43,836	16.6
Farm equity	590,039	9.8	665,214	15.7	538,125	7.8	550,360	9.2
Debt/asset ratio	0.11	11.3	0.08	12.9	0.14	10.1	0.12	12.2
Income solvency:								
Favorable	0.68	5.3	0.79	4.5	0.65	6.5	0.72	5.9
Marginal income	0.19	17.9	0.11	21.9	0.15	21.6	0.16	22.9
Marginal solvency	0.11	22.6	0.06	37.1	0.14	23.4	0.07	31.2
Vulnerable	0.02	24.6	0.03	54.4	0.07	31.8	0.05	35.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 70--Farm operation balance sheet for commercial farms in the Southeast region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	30,650	10.1	30,835	9.3	29,278	9.0	29,184	9.3
Number of farms (sample)	690	na	569	na	386	na	444	na
<i>Dollars per farm</i>								
Farm assets	751,887	13.4	857,019	9.3	854,393	10.2	869,241	7.7
Current assets	88,715	11.0	109,030	13.6	93,515	11.4	141,550	10.4
Livestock inventory	20,952	21.3	16,809	17.7	19,125	14.0	20,421	14.6
Crop inventory	6,513	16.0	17,056	44.0	15,476	23.4	13,951	19.6
Purchased inputs	2,180	17.8	2,926	14.9	2,955	19.3	4,917	23.1
Cash invested in growing crops	na	na	5,254	35.8	4,376	37.7	7,721	32.8
Prepaid insurance	1,180	9.6	1,258	10.3	1,714	12.7	1,447	8.8
Other assets 1/	57,891	14.3	65,728	16.1	49,869	17.7	93,093	13.3
Non-current assets	663,172	14.7	747,989	9.8	760,879	11.2	727,692	8.3
Investment in cooperatives	854	21.7	826	40.3	1,814	26.2	6,155	42.4
Land and buildings 2/	558,036	16.6	625,624	11.0	612,499	13.3	578,614	9.1
Operators dwelling	56,226	20.0	49,461	7.5	51,387	9.6	61,099	8.8
Farm equipment	79,032	7.8	83,109	9.2	111,608	9.0	106,056	9.4
Breeding animals	25,250	21.4	38,430	21.2	34,957	16.7	36,867	13.6
Farm liabilities	89,802	11.4	104,728	16.7	118,824	9.6	110,694	11.8
Current liabilities	37,351	15.3	35,377	19.5	48,153	15.4	34,637	11.2
Notes payable within one year	24,484	20.8	19,457	30.4	31,175	22.7	16,192	19.4
Current portion of term debt	6,442	15.4	8,611	19.4	9,088	11.2	10,802	13.2
Accrued interest	2,501	11.8	2,923	17.2	3,328	9.9	3,092	12.1
Accounts payable	3,923	11.7	4,386	13.7	4,563	14.4	4,552	9.4
Non-current liabilities	52,451	12.8	69,351	18.9	70,671	11.8	76,057	14.1
Non-real estate	8,753	28.8	11,955	32.0	13,471	18.2	18,699	16.3
Real estate	43,698	13.7	57,396	21.2	57,200	14.1	57,358	16.4
Farm equity	662,085	15.0	752,292	9.6	735,570	11.5	758,547	8.2
Debt/asset ratio	0.12	15.3	0.12	14.4	0.14	12.2	0.13	11.2
Income solvency:								
Favorable	0.70	5.9	0.72	5.7	0.64	7.6	0.69	6.0
Marginal income	0.14	18.1	0.16	18.7	0.21	19.4	0.15	20.6
Marginal solvency	0.12	23.5	0.09	25.8	0.09	30.2	0.08	26.5
Vulnerable	0.04	32.5	0.03	40.6	0.07	42.4	0.07	30.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 71--Farm operation balance sheet for commercial farms in the Delta region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	24,285	6.6	26,950	8.6	24,429	11.2	26,517	12.6
Number of farms (sample)	556	na	733	na	356	na	352	na
<i>Dollars per farm</i>								
Farm assets	586,256	10.8	578,108	12.4	589,482	7.0	458,803	9.8
Current assets	87,677	8.3	104,793	18.0	101,617	19.7	73,330	15.1
Livestock inventory	26,432	15.7	22,783	19.9	18,373	24.7	9,677	22.2
Crop inventory	13,911	12.5	11,820	18.5	8,429	25.6	11,021	18.6
Purchased inputs	1,993	23.7	2,251	22.4	1,867	20.9	2,922	20.0
Cash invested in growing crops	na	na	12,680	68.1	2,987	24.1	2,303	20.5
Prepaid insurance	1,203	8.5	1,127	9.6	931	9.6	1,099	12.0
Other assets 1/	44,138	10.1	54,132	20.0	69,030	26.0	46,307	18.5
Non-current assets	498,578	12.2	473,315	11.7	487,865	7.0	385,473	10.1
Investment in cooperatives	1,239	20.8	2,577	46.9	3,588	33.9	2,465	38.6
Land and buildings 2/	358,939	15.3	326,913	14.8	336,290	9.2	247,371	12.4
Operators dwelling	42,040	6.2	41,625	8.8	46,073	8.3	35,781	17.4
Farm equipment	107,477	6.5	122,805	11.9	120,779	10.1	115,219	10.8
Breeding animals	30,924	15.0	21,020	18.2	27,208	13.3	20,418	21.3
Farm liabilities	85,135	8.0	99,803	22.9	119,246	17.2	84,116	14.3
Current liabilities	39,466	10.2	30,789	15.3	41,024	21.2	27,785	13.2
Notes payable within one year	25,582	13.9	15,726	24.2	22,360	32.9	11,931	19.4
Current portion of term debt	7,667	10.4	8,349	20.7	10,502	13.4	9,650	17.3
Accrued interest	2,368	8.2	2,793	23.8	3,333	17.9	2,337	14.7
Accounts payable	3,850	7.8	3,921	10.8	4,829	16.8	3,867	15.0
Non-current liabilities	45,668	9.6	69,014	29.2	78,223	17.1	56,330	16.4
Non-real estate	16,086	13.5	10,992	15.7	16,732	17.8	20,636	21.6
Real estate	29,582	12.2	58,022	34.8	61,491	21.6	35,694	20.5
Farm equity	501,121	12.5	478,305	11.3	470,235	7.7	374,687	10.0
Debt/asset ratio	0.15	12.3	0.17	14.1	0.20	15.3	0.18	10.2
Income solvency:								
Favorable	0.64	5.5	0.60	8.2	0.56	11.1	0.67	7.7
Marginal income	0.15	17.0	0.21	20.4	0.22	27.6	0.15	22.3
Marginal solvency	0.12	20.7	0.17	21.4	0.12	23.7	0.11	27.4
Vulnerable	0.09	22.1	0.02	29.4	0.10	38.5	0.07	37.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 72--Farm operation balance sheet for commercial farms in the Southern Plains region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	43,362	6.4	42,067	7.3	40,564	7.9	42,333	8.6
Number of farms (sample)	593	na	519	na	379	na	358	na
<i>Dollars per farm</i>								
Farm assets	737,374	6.5	751,651	6.7	939,517	11.8	714,109	10.4
Current assets	147,174	11.0	171,080	10.7	144,473	11.1	162,499	14.0
Livestock inventory	51,004	15.0	49,507	17.6	43,381	16.2	71,912	23.8
Crop inventory	12,275	13.0	8,559	17.2	18,928	20.0	12,306	14.7
Purchased inputs	2,625	14.3	2,847	13.9	2,932	13.9	5,797	14.5
Cash invested in growing crops	na	na	6,735	16.9	6,501	13.7	9,026	13.4
Prepaid insurance	1,175	7.1	1,202	9.0	1,157	7.8	1,440	10.3
Other assets 1/	80,096	17.2	102,229	15.5	71,574	18.1	62,018	14.4
Non-current assets	590,199	6.7	580,571	8.1	795,044	13.6	551,610	10.5
Investment in cooperatives	2,337	15.6	3,144	35.3	2,222	19.2	4,010	18.5
Land and buildings 2/	442,202	8.3	403,540	10.3	616,644	16.5	364,698	13.1
Operators dwelling	36,994	7.6	39,363	9.1	38,588	9.0	36,012	12.3
Farm equipment	102,086	7.0	112,740	6.5	119,696	7.1	113,148	8.9
Breeding animals	43,575	9.2	61,146	14.2	56,482	12.3	69,753	15.8
Farm liabilities	135,759	13.1	111,063	12.1	130,372	14.7	137,619	10.7
Current liabilities	57,840	9.3	51,641	11.3	51,951	11.6	64,382	9.5
Notes payable within one year	41,320	11.7	37,386	14.6	35,473	15.0	44,207	11.3
Current portion of term debt	9,736	14.3	8,148	16.1	9,746	15.0	12,831	15.7
Accrued interest	3,869	13.4	3,149	12.4	3,709	15.0	3,908	10.9
Accounts payable	2,915	7.2	2,959	8.9	3,024	9.7	3,436	10.6
Non-current liabilities	77,919	20.0	59,422	18.2	78,421	20.4	73,237	14.3
Non-real estate	13,685	14.8	13,408	22.4	13,555	16.6	27,997	19.5
Real estate	64,234	24.3	46,014	22.4	64,866	24.7	45,240	17.4
Farm equity	601,614	7.2	640,588	6.7	809,145	13.9	576,489	12.0
Debt/asset ratio	0.18	11.8	0.15	9.2	0.14	18.9	0.19	11.1
Income solvency:								
Favorable	0.56	6.8	0.61	7.0	0.56	9.1	0.51	10.1
Marginal income	0.22	15.1	0.29	14.0	0.23	18.6	0.21	18.0
Marginal solvency	0.11	21.4	0.07	31.2	0.13	23.8	0.19	32.9
Vulnerable	0.12	22.0	0.03	36.7	0.07	39.7	0.10	25.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 73--Farm operation balance sheet for commercial farms in the Mountain region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	36,417	5.6	35,870	6.0	37,286	5.3	38,952	7.1
Number of farms (sample)	651	na	982	na	638	na	518	na
<i>Dollars per farm</i>								
Farm assets	1,068,282	5.9	1,155,816	7.6	1,104,710	5.3	1,173,925	6.8
Current assets	150,543	6.6	159,219	8.2	171,268	7.5	188,065	11.9
Livestock inventory	51,540	10.6	43,726	19.6	42,273	14.3	48,861	21.3
Crop inventory	36,477	7.6	36,662	7.9	42,604	7.4	47,510	19.7
Purchased inputs	5,258	16.6	6,772	10.0	8,171	12.9	10,829	16.0
Cash invested in growing crops	na	na	3,580	12.0	6,912	16.2	6,583	19.0
Prepaid insurance	1,193	6.1	1,272	5.4	1,451	5.2	1,852	7.5
Other assets 1/	56,075	10.5	67,206	10.0	69,856	12.4	72,431	14.1
Non-current assets	917,738	6.3	996,597	8.4	933,442	5.7	985,860	7.7
Investment in cooperatives	2,221	15.4	3,785	33.1	2,294	16.3	2,811	16.7
Land and buildings 2/	698,176	7.4	771,690	10.4	700,996	6.8	730,861	9.0
Operators dwelling	48,043	5.3	48,683	5.5	51,423	6.5	52,273	8.1
Farm equipment	122,949	5.3	119,960	4.6	140,007	5.1	158,431	6.8
Breeding animals	94,392	8.9	101,162	10.6	90,144	7.7	93,756	11.9
Farm liabilities	172,177	7.9	168,428	7.6	185,251	6.7	182,070	8.7
Current liabilities	65,315	7.1	53,232	6.7	66,281	8.4	67,289	10.2
Notes payable within one year	44,089	9.4	30,169	8.5	41,520	12.0	39,137	14.4
Current portion of term debt	12,560	9.7	13,909	8.9	14,574	7.4	16,999	11.1
Accrued interest	4,905	8.0	4,778	7.8	5,252	6.8	5,128	8.8
Accounts payable	3,761	5.5	4,376	6.9	4,935	6.4	6,026	7.3
Non-current liabilities	106,861	10.7	115,196	9.1	118,970	7.9	114,781	9.6
Non-real estate	15,509	11.9	18,236	16.5	19,695	10.6	31,086	16.0
Real estate	91,353	11.8	96,960	10.6	99,275	8.9	83,695	10.7
Farm equity	896,105	6.8	987,389	8.5	919,459	5.8	991,855	7.4
Debt/asset ratio	0.16	8.8	0.15	8.5	0.17	6.2	0.16	8.2
Income solvency:								
Favorable	0.63	5.5	0.63	5.4	0.62	5.0	0.60	6.8
Marginal income	0.18	14.6	0.19	15.1	0.21	12.4	0.24	16.5
Marginal solvency	0.14	20.4	0.14	18.8	0.14	16.8	0.10	17.3
Vulnerable	0.05	21.1	0.05	27.6	0.03	22.4	0.06	34.2

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 74--Farm operation balance sheet for commercial farms in the Pacific region, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	45,570	5.4	42,855	8.4	39,291	10.8	43,086	8.7
Number of farms (sample)	546	na	681	na	452	na	535	na
<i>Dollars per farm</i>								
Farm assets	1,661,394	9.2	1,125,904	6.5	1,595,659	12.0	1,617,552	11.4
Current assets	277,095	12.1	231,235	11.2	303,690	19.3	264,897	11.0
Livestock inventory	38,568	15.7	42,850	33.4	70,443	50.7	18,987	21.7
Crop inventory	27,207	13.2	33,365	17.4	55,826	23.2	31,899	22.4
Purchased inputs	5,700	17.8	6,593	19.4	14,715	33.5	13,377	22.1
Cash invested in growing crops	na	na	17,063	34.6	17,072	24.3	13,653	18.1
Prepaid insurance	2,318	9.3	1,698	7.3	2,229	12.1	1,946	9.2
Other assets 1/	203,304	15.8	129,667	14.3	143,405	15.4	185,035	14.1
Non-current assets	1,384,299	9.6	894,669	6.6	1,291,969	13.1	1,352,655	13.0
Investment in cooperatives	5,675	16.7	8,477	29.7	6,179	21.6	8,595	22.0
Land and buildings 2/	1,177,495	10.9	695,999	7.6	1,065,935	15.3	1,106,157	15.2
Operators dwelling	86,767	10.7	81,414	12.3	81,973	10.0	88,145	11.2
Farm equipment	148,799	8.1	125,029	6.9	150,166	9.8	157,494	9.9
Breeding animals	52,330	14.2	65,163	21.6	69,689	15.2	80,410	16.3
Farm liabilities	249,101	21.4	191,991	11.7	318,470	16.1	270,526	12.6
Current liabilities	94,276	19.0	68,493	14.7	132,455	27.9	84,111	12.3
Notes payable within one year	61,023	21.6	40,390	20.7	89,891	39.1	41,854	17.3
Current portion of term debt	17,742	19.7	14,756	14.9	22,447	13.8	25,040	14.8
Accrued interest	7,008	22.1	5,359	12.1	8,951	16.6	7,599	12.9
Accounts payable	8,503	10.9	7,987	11.0	11,166	13.0	9,618	11.7
Non-current liabilities	154,825	23.5	123,498	11.8	186,016	16.9	186,415	14.1
Non-real estate	20,597	26.8	18,913	31.8	29,397	19.6	39,924	20.1
Real estate	134,227	26.6	104,586	13.0	156,619	20.0	146,491	15.1
Farm equity	1,412,293	8.7	933,912	7.4	1,277,189	13.7	1,347,026	12.8
Debt/asset ratio	0.15	16.5	0.17	11.4	0.20	15.3	0.17	13.0
Income solvency:								
Favorable	0.66	4.6	0.64	7.0	0.55	9.8	0.63	7.3
Marginal income	0.22	11.8	0.17	18.4	0.22	20.4	0.25	18.2
Marginal solvency	0.08	23.1	0.10	27.9	0.13	25.8	0.07	19.8
Vulnerable	0.04	22.0	0.08	39.7	0.10	52.2	0.05	28.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 75--Farm operation balance sheet for commercial farms organized as proprietorships, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	466,295	2.0	455,850	2.4	448,105	2.5	449,672	3.1
Number of farms (sample)	4,814	na	4,607	na	3,436	na	3,198	na
<i>Dollars per farm</i>								
Farm assets	612,002	2.1	632,790	2.7	645,265	2.9	635,908	3.4
Current assets	108,333	4.2	109,628	3.5	97,575	3.6	108,020	4.4
Livestock inventory	25,548	4.9	24,021	7.2	23,315	5.5	22,840	9.2
Crop inventory	26,631	4.9	25,821	4.0	26,805	4.8	29,724	5.6
Purchased inputs	3,286	5.3	4,870	5.6	4,659	6.1	5,814	6.3
Cash invested in growing crops	na	na	2,504	13.2	2,660	8.2	2,863	7.3
Prepaid insurance	899	2.3	868	2.4	963	3.3	1,049	3.0
Other assets 1/	51,970	6.7	51,544	5.8	39,173	6.6	45,731	6.6
Non-current assets	503,669	2.1	523,163	3.1	547,691	3.2	527,888	3.8
Investment in cooperatives	2,654	8.8	3,292	10.8	3,421	10.1	5,104	33.6
Land and buildings 2/	375,384	2.6	382,594	3.9	404,887	4.1	377,932	4.8
Operators dwelling	44,362	2.8	44,504	3.0	45,544	2.8	50,456	3.4
Farm equipment	93,561	1.9	99,542	2.3	102,938	2.3	107,604	2.9
Breeding animals	32,071	3.7	37,735	5.5	36,444	3.8	37,247	4.9
Farm liabilities	108,036	2.8	99,229	3.6	119,025	3.3	119,233	4.0
Current liabilities	39,218	2.9	34,469	4.3	41,531	4.0	39,556	4.5
Notes payable within one year	24,221	4.0	20,279	6.3	24,504	5.8	21,586	6.6
Current portion of term debt	8,779	3.5	8,214	4.2	9,892	3.5	10,933	4.4
Accrued interest	3,055	2.8	2,798	3.7	3,357	3.4	3,366	4.0
Accounts payable	3,163	2.5	3,179	3.3	3,778	3.5	3,670	3.4
Non-current liabilities	68,818	3.3	64,760	4.0	77,494	3.7	79,678	4.3
Non-real estate	12,826	5.8	11,875	7.1	14,470	5.2	18,015	5.8
Real estate	55,992	3.7	52,885	4.6	63,024	4.3	61,663	4.8
Farm equity	503,967	2.4	533,562	3.1	526,240	3.3	516,674	3.9
Debt/asset ratio	0.18	2.8	0.16	3.8	0.18	3.5	0.19	3.7
Income solvency:								
Favorable	0.63	1.7	0.69	1.9	0.60	2.4	0.64	2.6
Marginal income	0.17	5.0	0.17	6.4	0.20	5.9	0.18	7.5
Marginal solvency	0.14	5.5	0.10	7.9	0.13	8.1	0.12	8.8
Vulnerable	0.06	8.5	0.04	14.5	0.06	11.5	0.06	10.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 76--Farm operation balance sheet for commercial farms organized as partnerships, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	67,607	4.8	64,017	6.5	57,816	6.6	61,611	7.5
Number of farms (sample)	1,130	na	1,270	na	913	na	914	na
<i>Dollars per farm</i>								
Farm assets	1,004,335	5.0	962,807	4.5	1,177,006	4.2	1,058,511	7.1
Current assets	178,921	8.7	179,893	6.5	206,019	6.8	217,658	7.8
Livestock inventory	43,189	9.5	40,709	10.6	41,196	11.4	50,126	14.4
Crop inventory	57,334	21.1	40,350	8.6	58,374	8.6	50,443	8.9
Purchased inputs	6,880	12.7	9,379	14.7	12,806	16.7	15,242	12.9
Cash invested in growing crops	na	na	10,465	39.9	6,310	19.3	8,343	13.2
Prepaid insurance	1,509	4.9	1,433	5.4	1,988	7.4	1,835	7.4
Other assets 1/	70,010	10.8	77,557	10.6	85,345	9.9	91,669	11.5
Non-current assets	825,413	5.2	782,913	4.8	970,987	4.6	840,852	7.6
Investment in cooperatives	4,996	19.9	6,309	14.5	6,100	14.9	4,941	16.4
Land and buildings 2/	615,565	6.3	563,545	5.7	716,830	5.8	582,510	9.7
Operators dwelling	48,047	4.5	53,821	6.4	58,715	6.4	40,317	7.1
Farm equipment	145,113	4.5	142,994	5.2	177,776	4.4	171,438	6.0
Breeding animals	59,739	7.5	70,065	13.4	70,281	8.4	81,963	8.2
Farm liabilities	162,469	9.2	149,412	8.3	238,572	8.6	189,223	9.0
Current liabilities	67,160	8.5	60,746	8.8	81,768	7.2	76,904	9.2
Notes payable within one year	42,749	10.3	38,208	11.0	45,915	11.1	44,191	11.9
Current portion of term debt	12,930	8.8	11,738	9.1	20,010	8.5	19,033	9.9
Accrued interest	4,530	9.5	4,158	8.6	6,682	8.9	5,266	9.1
Accounts payable	6,952	8.2	6,642	6.9	9,161	7.5	8,414	9.8
Non-current liabilities	95,308	10.7	88,665	9.2	156,803	11.6	112,319	10.0
Non-real estate	20,937	10.5	18,284	12.3	29,257	11.9	40,286	11.5
Real estate	74,371	13.0	70,381	10.2	127,547	14.6	72,033	12.1
Farm equity	841,866	5.2	813,395	4.9	938,435	5.1	869,288	7.8
Debt/asset ratio	0.16	7.6	0.16	7.6	0.20	8.4	0.18	8.0
Income solvency:								
Favorable	0.69	3.3	0.68	4.6	0.65	5.5	0.69	4.2
Marginal income	0.16	11	0.18	14.7	0.14	13.6	0.18	12.8
Marginal solvency	0.10	13.8	0.11	17.6	0.11	16.6	0.12	15.5
Vulnerable	0.05	19.7	0.04	35.6	0.19	40.3	0.05	22.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 77--Farm operation balance sheet for commercial farms organized as family corporations, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	32,899	7.6	32,392	8.6	38,290	8.0	34,750	8.0
Number of farms (sample)	595	na	773	na	613	na	562	na
<i>Dollars per farm</i>								
Farm assets	1,662,928	9.2	1,697,409	7.7	1,453,251	6.6	1,533,094	7.1
Current assets	283,107	10.7	269,485	8.7	282,519	18.9	320,763	9.4
Livestock inventory	55,905	13.9	46,793	15.1	85,855	42.5	59,395	14.5
Crop inventory	77,063	26.8	65,592	10.6	73,117	20.1	89,583	15.2
Purchased inputs	9,356	13.1	10,864	14.6	14,775	28.8	19,121	15.4
Cash invested in growing crop:	na	na	16,910	43.6	12,085	21.0	26,747	39.3
Prepaid insurance	2,815	8.8	2,562	7.9	2,428	7.5	2,842	7.3
Other assets 1/	137,969	12.8	126,765	12.2	94,259	12.9	123,075	11.2
Non-current assets	1,379,820	10.0	1,427,923	8.3	1,170,732	5.8	1,212,332	7.4
Investment in cooperatives	7,098	16.3	12,507	27.5	13,329	40.3	10,711	24.0
Land and buildings 2/	1,104,167	11.7	1,112,047	9.8	881,236	6.4	873,741	8.5
Operators dwelling	62,248	7.8	71,540	11.0	64,172	14.4	44,087	9.7
Farm equipment	195,546	7.4	221,880	11.6	201,796	6.2	234,822	7.2
Breeding animals	73,009	11.2	81,489	15.7	74,371	11.2	93,057	13.7
Farm liabilities	220,278	14.4	221,382	12.2	261,578	16.1	271,615	10.0
Current liabilities	89,189	12.6	74,530	11.3	119,114	28.6	101,345	10.4
Notes payable within one year	59,255	15.8	37,695	17.2	83,563	38.9	53,860	15.4
Current portion of term debt	14,863	15.5	19,430	13.7	18,346	11.3	28,562	11.6
Accrued interest	6,156	14.9	6,119	12.8	7,331	16.6	7,581	10.2
Accounts payable	8,914	10.1	11,287	15.5	9,874	8.3	11,342	9.3
Non-current liabilities	131,089	19.3	146,852	14.9	142,464	14.0	170,270	11.4
Non-real estate	16,785	16.6	30,234	20.7	27,262	13.3	59,875	13.2
Real estate	114,304	21.9	116,618	18.0	115,202	16.6	110,395	13.1
Farm equity	1,442,650	9.8	1,476,026	8.0	1,191,673	5.7	1,261,479	7.3
Debt/asset ratio	0.13	13.2	0.13	10.5	0.18	11.7	0.18	7.2
Income solvency:								
Favorable	0.63	5.9	0.69	5.6	0.67	5.4	0.56	7.2
Marginal income	0.25	13.2	0.23	16.0	0.23	13.6	0.24	12.8
Marginal solvency	0.05	26.1	0.06	24.1	0.06	23.9	0.16	23.5
Vulnerable	0.10	31.6	0.02	25.4	0.04	32.6	0.03	27.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 78--Farm operation balance sheet for commercial farms organized as non-family corporations or cooperatives, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	5,301	14.8	5,354	19.6	4,613	17.8	6,487	19.9
Number of farms (sample)	119	na	184	na	107	na	101	na
<i>Dollars per farm</i>								
Farm assets	3,649,079	27.0	2,784,930	27.5	3,758,311	28.6	2,900,298	14.5
Current assets	604,465	38.7	684,101	32.4	636,746	21.2	433,100	22.9
Livestock inventory	98,489	36.0	298,936	65.7	75,483	23.8	79,787	40.4
Crop inventory	75,142	29.6	117,510	35.6	141,308	40.4	71,655	52.2
Purchased inputs	14,063	39.4	14,918	21.8	31,725	28.8	21,891	30.0
Cash invested in growing crops	na	na	36,326	22.9	49,166	55.8	29,649	39.8
Prepaid insurance	3,816	29.4	3,882	20.8	4,977	24.6	3,608	16.4
Other assets 1/	412,954	54.5	212,529	24.0	334,087	23.5	226,511	43.4
Non-current assets	3,044,614	26.9	2,100,829	27.1	3,121,565	32.5	2,467,198	17.0
Investment in cooperatives	63,650	92.0	4,354	45.2	4,281	45.1	13,695	80.1
Land and buildings 2/	2,719,146	29.6	1,590,170	24.2	2,747,885	36.0	2,119,215	19.6
Operators dwelling	96,854	60.6	30,231	21.0	39,082	22.0	22,391	27.4
Farm equipment	230,524	23.2	219,219	17.7	272,838	22.9	275,779	18.2
Breeding animals	31,294	37.1	287,087	72.8	96,562	33.1	58,508	36.5
Farm liabilities	660,188	59.9	297,699	23.9	457,947	29.2	260,410	30.7
Current liabilities	246,175	54.1	115,660	23.2	274,500	45.6	84,804	26.7
Notes payable within one year	176,192	56.7	58,656	28.6	216,882	56.0	43,872	32.7
Current portion of term debt	41,012	53.3	31,764	33.1	23,929	26.2	20,723	33.3
Accrued interest	18,937	60.7	8,174	24.5	12,728	30.4	7,206	31.7
Accounts payable	10,035	21.6	17,066	35.3	20,961	35.9	13,002	23.3
Non-current liabilities	414,013	63.5	182,039	27.2	183,448	25.0	175,606	35.2
Non-real estate	28,622	36.6	69,064	43.1	36,358	41.4	25,825	43.4
Real estate	385,391	68.2	112,975	31.3	147,090	28.5	149,781	38.0
Farm equity	2,988,890	24.5	2,487,231	29.0	3,300,364	32.3	2,639,888	15.0
Debt/asset ratio	0.18	43.2	0.11	21.3	0.12	38.1	0.09	28.4
Income solvency:								
Favorable	0.48	15.3	0.63	13.5	0.53	16.7	0.32	24.9
Marginal income	0.27	25.6	0.14	25.4	0.20	27.6	0.54	17.5
Marginal solvency	0.15	39.1	0.19	38.2	0.19	46.5	0.06	61.5
Vulnerable	0.10	46.3	0.03	43.6	0.08	33.0	0.08	36.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 79--Farm operation balance sheet for commercial farms, for operators whose major occupation is farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	525,728	1.7	505,768	2.1	494,229	2.2	476,638	2.3
Number of farms (sample)	6,256	na	6,466	na	4,742	na	4,459	na
<i>Dollars per farm</i>								
Farm assets	758,343	2.4	770,640	2.5	794,704	2.5	812,910	2.8
Current assets	135,893	3.9	138,261	3.3	131,593	4.1	148,113	3.4
Livestock inventory	31,021	4.1	31,493	8.4	31,243	9.8	31,376	7.2
Crop inventory	35,088	6.6	31,648	3.5	36,630	4.8	40,545	4.8
Purchased inputs	4,373	4.8	6,049	5.0	6,877	7.1	8,603	5.4
Cash invested in growing crops	na	na	4,632	16.1	4,342	9.2	5,106	7.3
Prepaid insurance	1,154	2.4	1,101	2.3	1,258	2.9	1,385	2.6
Other assets 1/	64,257	6.3	63,339	4.8	51,243	5.2	61,099	5.3
Non-current assets	622,450	2.5	632,378	2.8	663,111	2.7	664,797	3.1
Investment in cooperatives	3,945	15.4	4,493	8.9	4,575	10.7	6,263	26.1
Land and buildings 2/	468,584	3.1	461,856	3.4	488,993	3.4	473,983	4.0
Operators dwelling	45,687	2.8	46,060	2.6	47,058	2.4	48,414	3.0
Farm equipment	110,890	1.8	117,817	2.3	124,884	2.0	134,236	2.3
Breeding animals	39,031	3.2	48,212	6.5	44,659	3.2	50,314	3.9
Farm liabilities	129,294	4.2	116,720	3.3	148,133	3.7	148,038	3.2
Current liabilities	49,139	3.9	42,178	3.7	54,741	5.9	52,190	3.7
Notes payable within one year	31,154	4.9	24,766	5.3	33,417	9.1	28,790	5.4
Current portion of term debt	10,186	3.9	9,767	3.9	12,044	3.3	13,987	3.5
Accrued interest	3,645	4.3	3,272	3.4	4,166	3.8	4,159	3.3
Accounts payable	4,154	2.7	4,372	3.7	5,113	3.3	5,254	3.0
Non-current liabilities	80,155	4.8	74,543	3.7	93,393	4.0	95,848	3.5
Non-real estate	14,780	5.0	14,954	6.2	17,944	4.5	25,103	4.6
Real estate	65,375	5.7	59,589	4.3	75,449	4.8	70,746	4.1
Farm equity	629,049	2.5	653,919	2.9	646,570	2.8	664,872	3.1
Debt/asset ratio	0.17	3.5	0.15	3.4	0.19	3.5	0.18	3.3
Income solvency:								
Favorable	0.64	1.5	0.70	1.7	0.62	2.1	0.64	2.1
Marginal income	0.17	4.6	0.16	5.9	0.20	5.4	0.18	5.8
Marginal solvency	0.13	5.2	0.10	7.3	0.12	7.5	0.13	7.1
Vulnerable	0.06	7.5	0.03	14.0	0.06	12.3	0.06	9.0

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 80--Farm operation balance sheet for commercial farms, for operators whose major occupation is not farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	46,373	8.0	51,845	9.0	48,718	9.9	67,261	14.7
Number of farms (sample)	402	na	368	na	276	na	277	na
<i>Dollars per farm</i>								
Farm assets	617,662	7.3	582,933	8.0	674,405	13.6	455,088	11.9
Current assets	79,505	10.5	76,261	10.5	77,471	15.4	70,223	18.5
Livestock inventory	19,099	24.8	14,353	19.2	18,441	19.4	13,741	18.4
Crop inventory	16,841	17.7	21,236	25.1	13,053	14.8	10,258	17.3
Purchased inputs	1,742	15.6	3,713	25.1	2,583	18.8	3,557	22.7
Cash invested in growing crops	na	na	4,069	53.8	1,970	26.3	7,164	72.5
Prepaid insurance	583	7.4	668	9.2	736	13.9	622	8.2
Other assets 1/	41,240	14.9	32,221	12.6	40,689	25.1	34,880	26.9
Non-current assets	538,157	7.7	506,672	8.8	596,935	15.1	384,866	12.0
Investment in cooperatives	1,553	21.8	1,166	29.4	3,059	48.2	1,030	25.9
Land and buildings 2/	453,890	8.7	413,263	9.8	496,904	17.2	299,110	13.5
Operators dwelling	53,402	8.2	56,246	9.1	61,310	14.9	47,170	12.7
Farm equipment	60,266	6.9	63,709	7.6	67,427	8.3	65,531	10.6
Breeding animals	22,448	14.9	28,534	18.9	29,544	19.4	19,195	24.0
Farm liabilities	89,131	11.5	87,371	12.5	119,944	11.9	82,132	16.0
Current liabilities	26,586	10.8	25,128	12.1	40,952	17.1	22,897	12.4
Notes payable within one year	14,860	16.3	13,485	18.9	25,364	23.9	10,787	18.4
Current portion of term debt	6,873	12.0	6,852	15.0	9,042	11.6	7,914	21.2
Accrued interest	2,528	11.8	2,477	12.8	3,402	12.2	2,338	16.2
Accounts payable	2,324	9.7	2,313	11.7	3,144	11.4	1,858	14.0
Non-current liabilities	62,546	14.1	62,243	15.1	78,992	11.4	59,235	18.9
Non-real estate	7,109	17.0	7,126	28.3	10,466	19.5	12,511	29.3
Real estate	55,436	15.7	55,117	16.3	68,526	12.3	46,724	19.2
Farm equity	528,531	7.8	495,562	8.3	554,462	15.7	372,957	11.8
Debt/asset ratio	0.14	10.3	0.15	10.3	0.18	14.3	0.18	9.6
Income solvency:								
Favorable	0.60	6.5	0.55	8.3	0.54	9.2	0.61	11.3
Marginal income	0.20	14.0	0.27	15.1	0.20	19.3	0.18	28.6
Marginal solvency	0.13	20.9	0.12	23.0	0.16	25.5	0.12	36.1
Vulnerable	0.07	33.2	0.06	33.4	0.10	25.9	0.09	31.5

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 81--Farm operation balance sheet for commercial farms, for operators who are retired but still farming, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	na	na	na	na	5,876	22.7	8,621	29.5
Number of farms (sample)	na	na	na	na	51	na	39	na
<i>Dollars per farm</i>								
Farm assets	na	na	na	na	775,292	17.5	601,088	12.7
Current assets	na	na	na	na	98,427	27.3	71,947	34.8
Livestock inventory	na	na	na	na	21,361	48.4	7,105	52.0
Crop inventory	na	na	na	na	16,739	36.8	4,240	39.9
Purchased inputs	na	na	na	na	2,651	46.4	2,340	43.6
Cash invested in growing crops	na	na	na	na	724	57.8	880	78.8
Prepaid insurance	na	na	na	na	821	21.1	563	21.1
Other assets 1/	na	na	na	na	56,132	38.3	56,819	42.4
Non-current assets	na	na	na	na	676,865	19.1	529,141	13.3
Investment in cooperatives	na	na	na	na	968	48.6	696	45.7
Land and buildings 2/	na	na	na	na	580,490	20.5	453,298	14.1
Operators dwelling	na	na	na	na	33,421	28.1	69,692	35.6
Farm equipment	na	na	na	na	65,423	23.2	58,983	23.1
Breeding animals	na	na	na	na	29,984	32.8	16,164	30.1
Farm liabilities	na	na	na	na	34,356	26.9	36,813	38.9
Current liabilities	na	na	na	na	19,611	33.5	21,060	48.3
Notes payable within one year	na	na	na	na	14,232	42.2	15,980	57.9
Current portion of term debt	na	na	na	na	1,594	36.3	1,987	44.2
Accrued interest	na	na	na	na	917	28.6	1,012	40.1
Accounts payable	na	na	na	na	2,868	35.1	2,081	36.0
Non-current liabilities	na	na	na	na	14,745	37.1	15,753	47.9
Non-real estate	na	na	na	na	1,567	63.9	2,842	50.7
Real estate	na	na	na	na	13,178	39.7	12,912	52.5
Farm equity	na	na	na	na	740,936	17.9	564,275	13.1
Debt/asset ratio	na	na	na	na	0.04	26.8	0.06	37.9
Income solvency:	na	na	na	na				
Favorable	na	na	na	na	0.75	11.6	0.76	17.1
Marginal income	na	na	na	na	0.24	35.4	0.21	62.3
Marginal solvency	na	na	na	na	0.01	76.8	0.00	na
Vulnerable	na	na	na	na	0.00	na	0.03	93.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 82--Farm operation balance sheet for commercial farms whose operators are younger than age 35, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	83,067	6.7	72,324	7.4	74,491	7.8	60,767	10.3
Number of farms (sample)	710	na	780	na	570	na	450	na
<i>Dollars per farm</i>								
Farm assets	462,837	7.6	545,197	9.4	476,305	6.0	542,951	10.6
Current assets	100,942	14.9	97,317	7.1	91,579	7.8	116,472	10.8
Livestock inventory	23,195	11.0	22,073	12.6	27,016	12.6	27,539	18.1
Crop inventory	31,109	20.2	29,967	11.9	23,285	9.6	29,914	11.4
Purchased inputs	3,238	11.0	7,861	15.4	6,460	12.8	8,679	22.3
Cash invested in growing crops	na	na	2,832	21.4	3,580	21.3	4,807	28.2
Prepaid insurance	928	6.5	880	7.9	983	7.4	1,110	10.2
Other assets 1/	42,472	21.1	33,705	14.1	30,255	14.1	44,422	16.0
Non-current assets	361,895	7.9	447,880	10.7	384,725	6.3	426,479	12.0
Investment in cooperatives	1,849	24.7	3,057	23.9	1,745	23.6	2,424	29.7
Land and buildings 2/	239,082	10.6	310,792	14.2	248,503	8.1	275,249	15.7
Operators dwelling	27,031	9.2	30,762	7.8	27,186	7.8	25,021	9.7
Farm equipment	92,108	5.5	100,899	6.8	95,616	5.8	106,186	8.7
Breeding animals	28,856	8.7	33,132	15.0	38,862	10.1	42,619	17.7
Farm liabilities	122,360	11.0	102,590	9.5	122,908	7.1	142,808	12.8
Current liabilities	44,695	9.6	37,811	8.6	41,667	8.5	51,936	12.5
Notes payable within one year	26,715	12.4	21,280	11.7	21,444	13.4	28,520	16.9
Current portion of term debt	10,207	9.6	8,801	9.9	11,598	9.4	14,654	15.6
Accrued interest	3,438	11.4	2,846	9.9	3,429	7.3	4,021	13.1
Accounts payable	4,335	6.7	4,884	8.6	5,197	8.8	4,741	11.6
Non-current liabilities	77,665	13.2	64,779	11.6	81,241	8.2	90,872	14.6
Non-real estate	15,709	9.1	14,284	11.9	20,220	13.8	29,530	18.0
Real estate	61,956	16.1	50,495	13.8	61,021	9.2	61,342	15.0
Farm equity	340,477	8.7	442,607	11.4	353,397	6.9	400,143	12.3
Debt/asset ratio	0.26	9.2	0.19	12.1	0.26	5.9	0.26	11.0
Income solvency:								
Favorable	0.55	5.9	0.65	5.4	0.51	7.8	0.49	10.5
Marginal income	0.15	17.3	0.15	19.7	0.17	17.5	0.20	26.4
Marginal solvency	0.20	12.2	0.16	16.4	0.24	13.8	0.23	21.7
Vulnerable	0.10	18.8	0.04	28.4	0.08	25.0	0.09	26.4

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 83--Farm operation balance sheet for commercial farms whose operators are between the ages 35 and 44, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	153,374	3.5	144,846	4.7	150,041	4.9	161,394	6.5
Number of farms (sample)	1,772	na	1,935	na	1,450	na	1,401	na
<i>Dollars per farm</i>								
Farm assets	644,102	5.4	685,670	5.6	743,285	6.4	705,869	7.3
Current assets	111,351	6.3	136,066	7.4	122,585	5.4	131,950	7.1
Livestock inventory	24,487	7.7	37,369	20.4	27,075	8.9	25,300	11.4
Crop inventory	36,007	12.7	34,397	7.0	36,887	6.4	39,113	9.3
Purchased inputs	5,197	9.7	6,775	8.9	6,662	12.6	8,482	10.7
Cash invested in growing crops	na	na	5,507	32.4	4,708	20.3	4,379	13.8
Prepaid insurance	1,163	4.9	1,148	4.3	1,244	6.0	1,352	5.1
Other assets 1/	44,497	9.4	50,872	8.2	46,008	9.1	53,323	10.9
Non-current assets	532,751	5.9	549,604	5.7	620,700	7.2	573,919	8.2
Investment in cooperatives	3,245	16.1	3,757	11.0	5,155	27.6	4,466	18.7
Land and buildings 2/	381,693	7.8	375,663	7.1	452,034	9.4	400,536	11.1
Operators dwelling	39,427	3.7	43,716	4.4	45,153	4.6	43,444	6.3
Farm equipment	110,228	3.6	120,014	3.4	120,318	4.1	126,528	4.6
Breeding animals	37,585	5.5	50,170	17.2	43,193	6.6	42,389	6.6
Farm liabilities	138,067	5.1	125,274	5.0	161,408	5.5	156,677	6.2
Current liabilities	50,581	4.5	47,482	6.3	57,396	5.9	51,248	5.3
Notes payable within one year	31,467	5.9	28,078	8.9	33,509	8.6	26,785	6.5
Current portion of term debt	10,931	5.5	11,267	7.5	13,810	5.4	15,026	6.7
Accrued interest	3,897	5.2	3,514	5.1	4,540	5.7	4,417	6.2
Accounts payable	4,286	5.2	4,623	6.4	5,537	7.0	5,020	7.0
Non-current liabilities	87,486	6.4	77,792	5.4	104,012	6.7	105,429	7.2
Non-real estate	15,365	7.1	20,024	12.1	21,614	6.7	26,135	7.9
Real estate	72,122	7.4	57,768	5.9	82,398	8.3	79,294	8.3
Farm equity	506,034	6.3	560,397	6.5	581,878	7.9	549,192	8.5
Debt/asset ratio	0.21	5.3	0.18	5.9	0.22	7.2	0.22	6.4
Income solvency:								
Favorable	0.57	3.3	0.65	3.6	0.58	4.4	0.58	5.2
Marginal income	0.16	8.5	0.17	11.3	0.17	10.8	0.17	11.8
Marginal solvency	0.20	7.9	0.14	11.4	0.18	12.7	0.16	10.4
Vulnerable	0.07	12.6	0.04	24.7	0.07	18.1	0.08	15.3

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 84--Farm operation balance sheet for commercial farms whose operators are between the ages 45 and 54, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	138,438	3.6	131,528	4.7	144,680	4.7	140,344	5.0
Number of farms (sample)	1,817	na	1,831	na	1,365	na	1,285	na
<i>Dollars per farm</i>								
Farm assets	811,747	4.7	841,253	5.5	867,670	5.0	778,017	4.6
Current assets	139,849	7.6	139,076	5.6	147,566	10.2	148,761	7.1
Livestock inventory	32,909	9.3	27,792	8.8	38,935	25.3	29,774	12.8
Crop inventory	33,489	5.7	32,916	8.2	38,985	7.9	41,376	10.4
Purchased inputs	4,345	8.9	5,224	7.5	7,149	16.0	8,101	8.5
Cash invested in growing crops	na	na	6,685	29.9	4,188	17.1	4,791	11.7
Prepaid insurance	1,197	4.9	1,232	4.5	1,274	5.6	1,393	5.7
Other assets 1/	67,910	14.7	65,226	8.7	57,035	9.8	63,325	11.5
Non-current assets	671,898	4.5	702,178	6.1	720,104	5.3	629,255	4.8
Investment in cooperatives	3,764	15.2	5,382	19.4	5,030	15.2	4,691	20.2
Land and buildings 2/	516,562	5.5	526,866	7.6	543,919	6.8	442,685	5.8
Operators dwelling	53,405	3.4	50,215	4.2	59,502	5.9	50,898	6.4
Farm equipment	113,150	3.2	121,293	4.1	130,851	3.8	136,296	5.0
Breeding animals	38,423	5.7	48,637	8.5	40,304	6.4	45,584	8.7
Farm liabilities	159,986	10.3	140,174	5.9	175,737	8.2	151,967	6.3
Current liabilities	59,662	9.8	48,448	6.2	69,293	14.7	52,620	7.6
Notes payable within one year	38,216	11.7	28,732	8.7	46,310	21.0	28,966	11.2
Current portion of term debt	12,613	9.0	11,334	6.6	12,868	6.6	14,293	6.7
Accrued interest	4,535	10.6	3,954	6.1	4,969	8.4	4,278	6.5
Accounts payable	4,299	6.5	4,428	9.8	5,146	6.5	5,083	6.2
Non-current liabilities	100,323	11.2	91,726	7.1	106,444	8.4	99,346	6.5
Non-real estate	17,939	11.6	15,587	10.7	16,916	8.6	25,179	9.1
Real estate	82,384	13.3	76,139	8.2	89,528	10.0	74,167	7.5
Farm equity	651,761	4.1	701,079	6.2	691,933	5.4	626,050	5.0
Debt/asset ratio	0.20	7.0	0.17	6.5	0.20	6.9	0.20	5.3
Income solvency:								
Favorable	0.66	2.7	0.68	3.3	0.62	3.9	0.64	3.8
Marginal income	0.17	8.7	0.17	10.5	0.19	10.0	0.16	10.8
Marginal solvency	0.11	8.9	0.11	13.9	0.09	13.1	0.12	13.5
Vulnerable	0.06	12.9	0.04	24.2	0.09	21.6	0.08	15.8

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 85--Farm operation balance sheet for commercial farms whose operators are between the ages 55 and 64, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	123,084	3.9	129,132	5.1	114,476	4.8	117,024	5.2
Number of farms (sample)	1,543	na	1,487	na	1,134	na	1,070	na
<i>Dollars per farm</i>								
Farm assets	864,900	3.5	779,895	3.8	840,799	3.5	899,026	4.4
Current assets	153,494	6.4	131,494	6.1	130,877	7.3	140,521	6.1
Livestock inventory	34,734	8.0	27,179	9.1	26,770	9.3	32,167	13.4
Crop inventory	39,359	17.1	27,546	6.9	35,264	13.9	37,842	8.4
Purchased inputs	4,214	9.5	4,833	11.0	6,929	13.8	8,866	9.9
Cash invested in growing crops	na	na	3,341	28.7	3,767	16.9	8,202	37.1
Prepaid insurance	1,085	4.0	1,004	4.5	1,284	6.1	1,286	4.3
Other assets 1/	74,102	8.6	67,591	9.9	56,863	11.8	52,158	8.6
Non-current assets	711,407	3.8	648,401	4.0	709,921	3.6	758,506	4.7
Investment in cooperatives	6,062	43.0	4,052	12.4	4,994	16.9	10,993	58.4
Land and buildings 2/	550,824	4.4	487,277	4.5	533,275	4.1	557,617	5.4
Operators dwelling	54,504	6.4	55,517	6.0	51,328	4.9	58,709	5.7
Farm equipment	111,822	3.2	115,797	6.4	125,160	3.8	136,056	5.0
Breeding animals	42,699	8.0	41,274	7.6	46,493	7.1	53,839	8.6
Farm liabilities	111,171	5.3	104,007	6.7	130,306	5.9	138,378	7.5
Current liabilities	40,541	5.8	36,175	7.7	47,455	7.6	51,641	9.1
Notes payable within one year	25,228	7.7	21,208	11.3	29,170	10.7	30,064	12.9
Current portion of term debt	8,617	6.2	8,422	7.9	10,417	6.5	12,598	8.2
Accrued interest	3,134	5.4	2,924	6.8	3,673	6.0	3,882	7.7
Accounts payable	3,563	4.8	3,622	5.2	4,194	5.2	5,097	5.5
Non-current liabilities	70,629	6.1	67,831	7.7	82,851	6.4	86,736	7.7
Non-real estate	11,546	9.6	11,693	12.8	14,819	10.2	22,474	10.7
Real estate	59,084	6.7	56,138	8.5	68,032	7.3	64,262	8.4
Farm equity	753,730	3.8	675,888	4.0	710,493	3.7	760,649	4.6
Debt/asset ratio	0.13	5.4	0.13	6.0	0.15	5.0	0.15	6.5
Income solvency:								
Favorable	0.70	2.6	0.72	3.2	0.70	3.2	0.74	3.0
Marginal income	0.20	8.1	0.18	11.0	0.19	9.9	0.17	9.7
Marginal solvency	0.07	13.2	0.07	18.2	0.07	18.4	0.07	23.9
Vulnerable	0.04	19.4	0.03	30.2	0.04	20.4	0.02	22.9

See notes at end of section.

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 86--Farm operation balance sheet for commercial farms whose operators are age 65 or over, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms	74,139	5.3	79,782	6.5	65,135	7.2	72,990	8.4
Number of farms (sample)	816	na	801	na	550	na	569	na
<i>Dollars per farm</i>								
Farm assets	961,151	5.6	875,901	4.7	942,466	5.2	848,618	6.1
Current assets	153,948	7.2	148,685	8.9	120,410	9.9	140,347	10.5
Livestock inventory	36,159	11.2	31,312	24.3	25,988	13.5	30,698	27.3
Crop inventory	22,128	8.9	25,966	9.8	29,039	19.1	23,098	12.8
Purchased inputs	2,609	10.3	4,902	12.8	3,557	11.9	3,958	10.8
Cash invested in growing crops	na	na	3,012	23.0	3,625	15.2	4,000	19.7
Prepaid insurance	1,067	6.8	872	5.7	1,091	6.7	1,030	6.7
Other assets 1/	91,985	10.4	82,622	12.0	57,111	14.7	77,563	13.6
Non-current assets	807,204	6.3	727,216	5.1	822,056	5.4	708,270	6.3
Investment in cooperatives	3,069	27.0	4,218	33.8	3,271	27.5	3,395	26.9
Land and buildings 2/	670,165	7.1	575,385	5.6	663,509	6.2	564,345	7.1
Operators dwelling	55,313	9.1	48,648	6.1	48,458	5.5	58,967	7.3
Farm equipment	95,870	6.1	91,542	5.2	106,792	5.6	95,551	6.5
Breeding animals	38,099	9.0	56,071	16.7	48,484	9.0	44,980	9.8
Farm liabilities	66,571	8.5	76,842	14.3	85,073	9.4	67,353	11.3
Current liabilities	31,653	11.9	24,806	17.5	30,572	9.6	23,864	11.7
Notes payable within one year	21,942	15.7	13,804	26.7	17,971	13.4	12,962	16.7
Current portion of term debt	4,623	10.6	5,618	13.4	6,329	10.3	5,757	11.9
Accrued interest	1,845	8.8	2,144	14.9	2,364	9.7	1,866	11.7
Accounts payable	3,243	6.9	3,240	8.7	3,909	8.9	3,278	8.7
Non-current liabilities	34,918	9.4	52,036	15.1	54,501	11.0	43,489	12.6
Non-real estate	7,201	17.5	5,504	16.9	7,591	17.9	8,967	15.9
Real estate	27,717	10.6	46,532	16.3	46,910	12.4	34,521	14.5
Farm equity	894,581	6.0	799,058	4.6	857,393	5.5	781,265	6.4
Debt/asset ratio	0.07	9.4	0.09	12.6	0.09	9.4	0.08	10.8
Income solvency:								
Favorable	0.74	3.0	0.75	3.8	0.61	6.2	0.70	5.6
Marginal income	0.21	9.8	0.20	14.0	0.33	11.6	0.23	15.4
Marginal solvency	0.02	27.5	0.04	29.0	0.04	31.6	0.05	46.8
Vulnerable	0.02	30.1	0.01	31.8	0.01	59.8	0.03	37.8

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Notes for balance sheet tables--

1/ Includes accounts receivable, certificates of deposit, checking and savings balances, and any other financial assets of the farm business. 2/ The value of the operator's dwelling and any associated liabilities were included if the dwelling was owned by the farm business.

Appendix table 87--Distribution of commercial farms, by net farm income category, 1991-94

	Year	Net Farm Income Category			
		Negative income	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
		Percent			
All farms	1991	23.6	23.8	20.9	31.7
	1992	20.8	21.4	19.9	38.0
	1993	26.4	20.7	21.2	31.8
	1994	24.1	21.8	20.5	33.6
Economic size of farm:					
\$500,000 or more	1991	20.5	7.3	5.9	66.4
	1992	18.2	4.6	7.1	70.3
	1993	23.0	4.9	4.9	67.2
	1994	19.0	7.2	8.9	65.0
\$250,000-\$499,999	1991	21.1	10.8	10.7	57.3
	1992	18.7	12.5	8.3	60.5
	1993	22.4	7.4	14.2	56.0
	1994	17.5	8.7	12.4	61.4
\$100,000-\$249,999	1991	23.3	20.9	20.4	35.5
	1992	18.7	17.3	18.8	45.2
	1993	25.6	16.6	22.0	35.8
	1994	26.1	20.5	19.3	34.1
\$50,000-\$99,999	1991	25.0	32.7	26.7	15.6
	1992	23.8	30.9	26.5	18.9
	1993	29.2	32.8	26.1	12.0
	1994	25.5	30.9	27.3	16.3
U.S. Region:					
Northeast	1991	27.4	21.1	25.3	26.3
	1992	15.6	22.3	26.5	35.7
	1993	19.6	25.5	25.5	29.5
	1994	17.5	28.3	16.4	37.9
Lake States	1991	18.8	25.2	22.7	33.3
	1992	21.0	16.7	25.1	37.2
	1993	27.0	22.8	24.8	25.5
	1994	19.7	18.3	22.6	39.4
Corn Belt	1991	21.4	28.9	21.9	27.8
	1992	18.7	25.2	20.6	35.4
	1993	25.2	23.3	21.6	29.8
	1994	22.5	29.0	21.7	26.8
Northern Plains	1991	26.4	22.7	22.6	28.4
	1992	19.5	22.5	20.8	37.1
	1993	27.2	21.1	22.6	29.1
	1994	27.5	19.2	26.3	27.0

(continued)

Appendix table 87--Distribution of commercial farms, by net farm income category, 1991-94--continued

	Year	Net Farm Income Category			
		Negative income	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
Percent					
Appalachia	1991	20.5	22.9	21.6	35.0
	1992	14.2	23.4	21.0	41.3
	1993	21.2	17.6	27.8	33.4
	1994	21.0	22.0	21.3	35.8
Southeast	1991	17.6	26.9	18.3	37.2
	1992	19.8	23.3	12.2	44.7
	1993	27.4	24.3	14.8	33.5
	1994	22.5	17.1	24.0	36.4
Delta	1991	24.1	26.4	13.7	35.8
	1992	22.6	26.8	15.4	35.2
	1993	32.2	24.9	14.9	28.0
	1994	21.7	17.1	23.9	37.3
Southern Plains	1991	33.8	17.6	20.2	28.4
	1992	32.2	18.1	15.0	34.7
	1993	30.9	15.3	14.7	39.2
	1994	30.7	21.1	18.9	29.3
Mountain	1991	23.7	17.8	19.1	39.5
	1992	23.5	14.6	18.0	43.9
	1993	24.3	16.4	23.2	36.2
	1994	30.0	20.3	11.7	38.0
Pacific	1991	26.4	17.2	14.9	41.5
	1992	25.7	16.9	13.2	44.2
	1993	32.4	8.2	12.4	47.0
	1994	29.7	11.9	10.2	48.2
Commodity specialty:					
Other cash grain	1991	21.6	27.1	20.1	31.2
	1992	19.2	29.1	15.7	36.1
	1993	28.4	19.8	16.2	35.6
	1994	18.8	34.3	16.5	30.4
Wheat	1991	24.4	20.5	27.4	27.7
	1992	20.7	14.8	21.0	43.6
	1993	16.5	25.2	21.5	36.8
	1994	26.2	24.6	17.7	31.5
Corn	1991	23.9	20.8	21.9	33.4
	1992	24.1	20.3	21.3	34.3
	1993	26.5	18.4	24.4	30.7
	1994	18.3	19.6	23.4	38.8

(continued)

Appendix table 87--Distribution of commercial farms, by net farm income category,
1991-94--continued

	Year	Net Farm Income Category			
		Negative income	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
Percent					
Commodity specialty					
Soybean	1991	20.8	27.0	21.3	31.0
	1992	29.2	30.6	19.5	20.7
	1993	34.4	22.1	21.5	22.0
	1994	21.5	17.0	27.3	34.3
Rice	1991	46.9	15.4	10.9	26.8
	1992	21.8	20.8	10.6	46.8
	1993	18.3	5.3	11.1	65.3
	1994	33.8	24.0	19.3	22.9
Tobacco	1991	7.6	24.1	22.2	46.2
	1992	3.3	26.4	24.2	46.2
	1993	10.7	9.2	32.4	47.7
	1994	6.7	26.6	13.4	53.3
Cotton	1991	35.7	12.2	17.4	34.7
	1992	34.6	10.7	10.6	44.2
	1993	24.2	5.5	5.7	64.6
	1994	19.4	8.3	12.5	59.8
Peanut	1991	15.5	18.2	13.0	53.3
	1992	24.1	21.3	24.8	29.9
	1993	20.4	31.1	26.2	22.4
	1994	8.5	34.3	22.8	34.4
Other field crop	1991	20.5	15.8	15.0	48.8
	1992	20.2	13.0	17.9	48.9
	1993	27.4	19.0	16.3	37.4
	1994	15.3	19.4	18.8	46.5
Fruits and tree nuts	1991	19.2	22.0	14.4	44.4
	1992	31.8	18.9	16.0	33.4
	1993	40.0	12.2	11.7	36.1
	1994	32.5	7.9	8.4	51.2
Vegetables	1991	21.6	13.3	16.7	48.4
	1992	28.1	17.4	13.7	40.9
	1993	28.8	10.0	9.9	51.4
	1994	13.3	9.5	12.6	64.5

(continued)

Appendix table 87--Distribution of commercial farms, by net farm income category,
1991-94--continued

	Year	Net Farm Income Category			
		Negative income	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
Percent					
Commodity specialty					
Nursery or greenhouse	1991	15.5	7.7	30.2	46.6
	1992	8.4	18.4	15.7	57.6
	1993	32.4	7.7	21.9	38.1
	1994	18.4	9.3	8.3	64.1
Beef	1991	30.7	24.3	16.9	28.2
	1992	28.6	20.2	18.4	32.8
	1993	34.1	20.3	22.2	23.4
	1994	36.6	21.0	18.6	23.8
Hogs	1991	29.3	28.9	18.1	23.8
	1992	19.5	30.2	24.7	25.7
	1993	24.2	23.6	19.6	32.5
	1994	44.9	18.2	14.7	22.2
Poultry	1991	18.1	44.4	21.0	16.5
	1992	21.2	34.0	17.6	27.2
	1993	31.2	33.3	20.6	15.0
	1994	13.9	16.5	49.8	19.8
Dairy	1991	18.8	25.4	28.3	27.6
	1992	10.7	17.7	25.6	46.0
	1993	16.8	25.8	25.8	31.6
	1994	18.4	24.2	23.2	34.2
Other livestock	1991	27.7	22.5	17.0	32.8
	1992	21.7	19.2	16.8	42.2
	1993	26.2	18.2	24.2	31.4
	1994	27.9	17.9	30.4	23.8

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.

Appendix table 88--Average selected financial ratios for all commercial farms, 1991-94

Item	1991	RSE	1992	RSE	1993	RSE	1994	RSE
Number of farms (expanded)	572,101	1.7	557,613	2.0	548,824	2.1	552,520	2.7
Number of farms (sample)	6,658	na	6,834	na	5,069	na	4,775	na
				<i>Ratio</i>				
Current ratio	2.8	4.1	3.3	4.0	2.4	3.8	2.9	4.1
Solvency:								
Debt/asset ratio	16.9	3.4	15.1	3.3	18.4	3.4	18.1	3.1
Income solvency :								
Favorable	0.64	1.5	0.69	1.7	0.61	2.1	0.63	2.2
Marginal income	0.18	4.3	0.17	5.6	0.20	5.2	0.18	6.2
Marginal solvency	0.13	5.1	0.10	7.0	0.13	7.3	0.12	7.5
Vulnerable	0.06	7.5	0.04	12.8	0.06	11.2	0.06	9.2
Profitability:								
Rate of return on assets (%)	2.6	8.9	3.2	3.3	2.0	14.6	2.5	11.2
Rate of return on equity (%)	1.0	29.4	2.0	18.4	0.5	69.3	1.2	29.0
Operating profit margin (%)	9.2	7.8	11.5	8.3	6.7	13.3	8.2	10.5
Repayment capacity:								
Term debt coverage ratio	3.3	4.4	3.9	4.1	3.2	4.6	3.3	2.6
Financial efficiency:								
Asset turnover ratio	0.3	2.2	0.3	2.7	0.3	3.2	0.3	2.6
Operating expense ratio (%)	78.1	0.9	75.2	1.2	79.5	1.2	78.9	1.0
Economic cost-output ratio (%)	97.2	0.8	94.1	1.1	98.6	1.0	96.9	0.9

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey

Appendix table 89--Selected financial ratios for commercial farms, by category, 1994

Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
Economic size of farm:				
<i>Ratio</i>				
<u>\$500,000 or more:</u>				
Current ratio	2.4	7.2	0.0	0.0
Debt/asset ratio	23.5	42.0	23.3	7.1
Return on assets	7.7	18.4	7.0	0.5
Return on equity	7.4	23.1	7.2	-2.2
Profit margin	15.1	32.3	16.5	1.3
Term coverage	4.0	9.1	3.0	1.5
Asset turnover	0.5	0.8	0.5	0.3
Operating expense	79.2	87.9	74.5	56.1
Economic cost--output ratio	88.9	104.5	88.9	73.2
<u>\$250,000-\$499,999</u>				
Current ratio	2.5	7.2	2.5	0.9
Debt/asset ratio	20.1	39.1	19.7	6.4
Return on assets	4.2	12.6	5.0	-0.5
Return on equity	3.2	13.8	4.1	-2.5
Profit margin	12.5	29.5	13.4	-1.9
Term coverage	3.7	9.7	3.8	1.8
Asset turnover	0.3	0.6	0.4	0.3
Operating expense	76.0	85.8	71.9	59.2
Economic cost--output ratio	92.5	106.6	90.4	74.5
<u>\$100,000-\$249,999</u>				
Current ratio	2.8	9.6	2.9	1.0
Debt/asset ratio	17.1	35.8	17.8	3.7
Return on assets	-0.1	6.1	0.6	-0.5
Return on equity	-1.9	5.8	-1.5	-9.6
Profit margin	-0.2	21.0	2.4	-16.2
Term coverage	2.4	6.6	2.4	0.9
Asset turnover	0.2	0.5	0.3	0.2
Operating expense	80.9	92.3	76.9	60.0
Economic cost--output ratio	106.7	123.7	104.5	4.6
<u>\$50,000-\$99,999</u>				
Current ratio	4.4	16.0	3.5	1.2
Debt/asset ratio	11.9	27.6	9.9	0.5
Return on assets	-0.5	4.5	-0.9	-5.9
Return on equity	-1.8	4.3	-1.7	-9.3
Profit margin	-2.8	21.9	-4.2	-27.4
Term coverage	3.3	6.0	2.4	0.9
Asset turnover	0.2	0.4	0.2	0.1
Operating expense	78.0	95.9	74.8	56.0
Economic cost--output ratio	108.6	134.7	108.5	84.9

(continued)

Appendix table 89--Selected financial ratios for commercial farms, by category,
1994--continued

Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
U.S. region:				
<i>Ratio</i>				
<u>Northeast</u>				
Current ratio	3.78	11.76	4.36	1.74
Debt/asset ratio	12.87	27.75	7.56	1.72
Return on assets	0.79	3.36	-0.79	-5.45
Return on equity	-0.48	2.76	-2.45	-9.79
Profit margin	2.57	8.63	-3.29	-22.72
Term coverage	4.11	10.84	3.36	1.88
Asset turnover	0.31	0.46	0.31	0.20
Operating expense	79.23	88.80	80.06	68.94
Economic cost--output ratio	101.35	128.27	107.48	92.55
<u>Lake States</u>				
Current ratio	2.76	7.28	2.77	1.15
Debt/asset ratio	22.33	35.23	20.11	7.33
Return on assets	2.41	6.49	0.95	-3.67
Return on equity	0.71	5.57	-1.07	-7.81
Profit margin	7.56	19.68	4.66	-12.63
Term coverage	2.95	5.57	2.62	1.15
Asset turnover	0.32	0.44	0.29	0.23
Operating expense	77.90	90.04	75.49	62.15
Economic cost--output ratio	98.30	117.89	101.75	85.39
<u>Corn Belt</u>				
Current ratio	2.64	10.41	2.78	0.94
Debt/asset ratio	20.03	36.50	19.27	4.69
Return on assets	2.05	5.03	0.31	-5.72
Return on equity	0.54	4.43	-1.14	-9.35
Profit margin	6.77	16.27	1.38	-16.57
Term coverage	3.04	5.22	2.70	1.15
Asset turnover	0.30	0.49	0.29	0.18
Operating expense	78.24	91.50	77.19	61.51
Economic cost--output ratio	98.58	123.77	104.41	88.39
<u>Northern Plains</u>				
Current ratio	2.31	6.57	1.18	1.11
Debt/asset ratio	22.10	35.75	19.14	9.33
Return on assets	0.87	7.22	5.45	-6.58
Return on equity	-1.12	7.06	-0.79	-13.26
Profit margin	3.06	25.04	3.61	-23.96
Term coverage	2.80	7.71	2.78	0.79
Asset turnover	0.28	0.43	0.29	0.19
Operating expense	77.39	90.83	74.52	56.87
Economic cost--output ratio	103.06	132.95	102.88	79.64

(continued)

Appendix table 89--Selected financial ratios for commercial farms, by category,
1994--continued

1994--continued				
Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
<hr/>				
U.S. region:	<i>Ratio</i>			
<u>Appalachia</u>				
Current ratio	6.16	24.27	5.36	1.75
Debt/asset ratio	11.91	23.43	6.88	0.19
Return on assets	2.58	7.34	2.58	-3.22
Return on equity	1.46	7.34	1.31	-6.60
Profit margin	10.15	28.34	8.00	-12.37
Term coverage	4.00	5.39	2.55	1.06
Asset turnover	0.25	0.43	0.26	0.16
Operating expense	73.86	87.99	71.47	50.96
Economic cost--output ratio	94.93	116.79	96.31	74.71
<u>Southeast</u>				
Current ratio	4.09	17.71	5.17	0.92
Debt/asset ratio	12.73	23.22	7.40	0.36
Return on assets	4.26	9.63	3.58	-2.09
Return on equity	3.38	10.15	2.38	-3.43
Profit margin	12.81	37.58	13.46	-8.94
Term coverage	43.61	12.61	3.43	0.95
Asset turnover	0.33	0.48	0.24	0.13
Operating expense	78.41	95.44	72.79	48.29
Economic cost--output ratio	91.14	114.79	92.73	64.38
<u>Delta</u>				
Current ratio	2.64	7.26	1.51	0.41
Debt/asset ratio	18.33	31.03	8.68	0.49
Return on assets	7.23	13.76	3.54	-2.81
Return on equity	6.38	19.80	3.49	-5.50
Profit margin	16.07	42.23	16.14	-9.28
Term coverage	5.04	9.95	1.85	0.65
Asset turnover	0.45	0.97	0.40	0.20
Operating expense	71.52	85.17	65.46	48.14
Economic cost--output ratio	88.42	115.23	90.79	71.04
<u>Southern Plains</u>				
Current ratio	2.52	7.19	2.22	0.78
Debt/asset ratio	19.27	46.52	19.97	3.71
Return on assets	0.85	8.37	-0.63	-0.96
Return on equity	-1.09	11.09	-0.02	-9.03
Profit margin	2.72	26.08	0.93	-16.44
Term coverage	2.60	11.85	3.13	0.83
Asset turnover	0.31	0.64	0.38	0.19
Operating expense	83.60	94.07	76.13	56.82
Economic cost--output ratio	102.83	120.45	103.99	78.69

(continued)

Appendix table 89--Selected financial ratios for commercial farms, by category,
1994--continued

Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
<hr/>				
U.S. region:	<i>Ratio</i>			
<u>Mountain</u>				
Current ratio	2.79	11.41	2.71	0.75
Debt/asset ratio	15.51	26.85	8.03	0.60
Return on assets	2.39	7.44	0.17	-4.13
Return on equity	1.29	7.08	-0.44	-5.61
Profit margin	8.93	27.15	0.44	-18.98
Term coverage	3.02	5.73	2.12	0.61
Asset turnover	0.27	0.39	0.19	0.12
Operating expense	81.32	99.07	76.99	56.78
Economic cost--output ratio	95.92	125.14	105.88	78.89
<u>Pacific</u>				
Current ratio	3.15	22.62	4.70	1.15
Debt/asset ratio	16.72	30.84	9.21	0.32
Return on assets	4.32	8.32	3.04	-2.92
Return on equity	3.50	8.90	2.35	-3.87
Profit margin	13.63	31.69	12.95	-11.73
Term coverage	3.35	5.06	1.93	0.45
Asset turnover	0.32	0.52	0.25	0.13
Operating expense	81.05	105.49	76.65	56.03
Economic cost--output ratio	90.80	116.72	93.50	75.22
Commodity Specialty:				
<u>Cash grain</u>				
Current ratio	2.40	10.41	2.31	0.85
Debt/asset ratio	20.72	35.36	18.93	4.23
Return on assets	2.78	7.16	1.07	-4.52
Return on equity	1.32	7.01	-0.51	-8.76
Profit margin	10.07	23.19	4.62	-13.92
Term coverage	3.19	6.56	2.81	1.16
Asset turnover	0.28	0.49	0.29	0.18
Operating expense	74.62	90.06	75.31	58.42
Economic cost--output ratio	96.21	121.40	101.63	81.69
<u>Tobacco</u>				
Current ratio	4.94	14.23	3.23	2.01
Debt/asset ratio	13.02	20.58	11.03	0.59
Return on assets	4.40	13.43	2.20	-2.49
Return on equity	3.62	13.21	1.12	-4.21
Profit margin	12.59	24.51	7.12	-12.37
Term coverage	5.61	8.63	3.54	1.99
Asset turnover	0.35	0.56	0.38	0.22
Operating expense	71.89	85.64	72.04	56.97
Economic cost--output ratio	90.97	114.96	97.83	84.86

(continued)

Appendix table 89--Selected financial ratios for commercial farms, by category,
1994--continued

1994--continued

Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
<hr/>				
Commodity specialty	<i>Ratio</i>			
<u>Cotton</u>				
Current ratio	2.71	7.73	2.68	1.02
Debt/asset ratio	20.76	39.74	19.97	5.08
Return on assets	12.58	23.61	8.84	0.23
Return on equity	13.10	28.19	9.50	-2.70
Profit margin	22.31	35.59	18.16	0.38
Term coverage	7.04	16.48	7.83	1.99
Asset turnover	0.56	0.88	0.55	0.37
Operating expense	71.42	90.15	67.48	50.48
Economic cost--output ratio	81.60	105.83	87.35	66.89
 <u>Other field crops</u>				
Current ratio	2.40	7.15	1.97	0.62
Debt/asset ratio	13.50	28.45	11.66	0.93
Return on assets	5.94	11.79	4.01	-1.11
Return on equity	5.48	11.35	3.43	-2.75
Profit margin	20.30	34.61	13.10	1.56
Term coverage	5.72	10.08	3.68	1.56
Asset turnover	0.29	0.49	0.32	0.19
Operating expense	73.31	88.29	74.29	51.84
Economic cost--output ratio	83.80	110.33	98.50	67.13
 <u>Vegetables, fruits, and tree nuts</u>				
Current ratio	4.61	19.37	5.63	1.15
Debt/asset ratio	14.59	26.48	1.54	0.29
Return on assets	3.62	10.48	4.91	-1.98
Return on equity	2.72	9.19	3.95	-3.83
Profit margin	11.26	39.41	18.88	-4.31
Term coverage	3.73	4.83	1.65	0.02
Asset turnover	0.32	0.46	0.27	0.15
Operating expense	81.14	107.87	72.61	54.64
Economic cost--output ratio	92.69	110.99	86.08	67.71
 <u>Nursery, greenhouse</u>				
Current ratio	8.85	55.96	7.15	2.69
Debt/asset ratio	16.33	27.75	7.04	0.33
Return on assets	10.18	14.18	7.53	-2.68
Return on equity	10.27	17.38	7.31	-4.94
Profit margin	16.39	30.97	17.96	-4.37
Term coverage	6.84	24.40	4.42	1.08
Asset turnover	0.62	1.25	0.64	0.28
Operating expense	74.90	92.26	72.38	49.63
Economic cost--output ratio	86.16	105.54	88.17	70.47

(continued)

Appendix table 89--Selected financial ratios for commercial farms, by category,
1994--continued

Category/Ratio name	Mean	75th Quartile	Median	25th Quartile
Commodity specialty				
<i>Ratio</i>				
<u>Beef, hogs, sheep</u>				
Current ratio	2.72	11.32	3.14	1.17
Debt/asset ratio	15.87	33.77	14.23	3.13
Return on assets	-0.40	4.56	-0.74	-7.73
Return on equity	-2.05	5.26	-1.57	-11.00
Profit margin	-1.69	20.72	-2.59	-30.65
Term coverage	2.14	6.51	2.09	0.32
Asset turnover	0.24	0.41	0.27	0.14
Operating expense	83.55	103.13	80.08	61.73
Economic cost--output ratio	107.34	137.58	106.72	84.45
<u>Poultry</u>				
Current ratio	3.65	4.71	0.80	0.17
Debt/asset ratio	19.05	34.21	17.03	0.57
Return on assets	-1.71	6.51	5.15	-0.22
Return on equity	-0.03	7.21	3.49	-1.94
Profit margin	4.61	43.05	25.19	-1.32
Term coverage	2.43	4.67	1.99	1.21
Asset turnover	0.37	0.25	0.17	0.12
Operating expense	87.40	74.21	53.52	43.32
Economic cost--output ratio	100.08	110.11	81.91	74.62
<u>Dairy</u>				
Current ratio	2.72	9.64	3.59	1.38
Debt/asset ratio	20.94	31.95	16.02	3.73
Return on assets	1.71	4.19	-0.62	-4.85
Return on equity	-0.08	2.83	-2.28	-8.40
Profit margin	4.94	13.38	-2.15	-17.61
Term coverage	2.75	5.60	2.61	1.37
Asset turnover	0.35	0.44	0.29	0.22
Operating expense	79.44	88.72	76.52	65.06
Economic cost--output ratio	100.19	124.31	106.73	93.04
<u>Other livestock</u>				
Current ratio	3.27	33.69	4.81	1.43
Debt/asset ratio	14.76	28.70	10.25	0.68
Return on assets	-3.37	6.97	-5.78	-10.29
Return on equity	-5.46	6.96	-7.32	-28.83
Profit margin	-10.84	29.87	-17.46	-23.48
Term coverage	2.01	3.69	1.39	-0.75
Asset turnover	0.31	0.61	0.22	0.16
Operating expense	90.88	101.46	95.97	57.29
Economic cost--output ratio	114.96	134.19	124.71	75.02

Source: Prepared by the Economic Research Service from the 1994 Farm Costs and Returns Survey.

Appendix table 90--Distribution of commercial farms, by debt-to-asset ratio category, 1991-94

Item	Year	Debt/Asset Ratio Category			
		0-0.10	0.11-0.40	0.41-0.70	Above 0.70
		Percent			
All farms	1991	43.2	38.2	14.3	4.3
	1992	48.0	38.2	10.9	2.9
	1993	39.0	42.1	14.6	4.3
	1994	40.5	40.9	14.7	3.9
Economic size of farm:					
\$500,000 or more	1991	39.0	41.4	16.3	3.4
	1992	39.1	40.2	15.3	5.4
	1993	31.3	42.6	21.4	4.7
	1994	32.0	38.3	20.6	9.2
\$250,000-\$499,999	1991	36.9	40.4	18.9	3.8
	1992	41.5	41.8	12.9	3.7
	1993	32.1	44.9	19.5	3.5
	1994	31.3	44.6	20.1	4.0
\$100,000-\$249,999	1991	39.5	39.5	16.5	4.5
	1992	44.5	39.7	12.3	3.5
	1993	37.1	46.1	12.7	4.2
	1994	36.2	43.4	17.3	3.1
\$50,000-\$99,999	1991	49.0	35.9	10.7	4.4
	1992	54.7	35.4	8.2	1.7
	1993	45.1	36.8	13.6	4.5
	1994	50.2	37.6	8.7	3.5
U.S. Region:					
Northeast	1991	50.4	35.8	11.6	2.2
	1992	59.0	31.6	9.1	0.4
	1993	49.1	41.1	8.4	1.5
	1994	53.5	40.1	5.5	0.9
Lake States	1991	33.7	43.1	19.8	3.5
	1992	44.6	40.6	11.3	3.6
	1993	32.7	48.2	16.0	3.1
	1994	28.8	52.0	16.0	3.3
Corn Belt	1991	41.4	41.5	13.5	3.7
	1992	46.1	40.6	10.8	2.5
	1993	32.6	45.8	16.4	5.3
	1994	34.1	44.4	18.4	3.1
Northern Plains	1991	33.4	43.9	18.3	4.5
	1992	43.8	42.2	10.4	3.5
	1993	35.1	49.1	13.1	2.6
	1994	35.2	42.5	18.4	3.8

(continued)

Appendix table 90--Distribution of commercial farms, by debt-to-asset ratio category,
1991-94--continued

		Debt/Asset Ratio Category			
Item	Year	0-0.10	0.11-0.40	0.41-0.70	Above 0.70
Percent					
Appalachian	1991	53.6	33.3	10.9	2.2
	1992	59.3	31.1	5.8	3.8
	1993	52.9	26.8	19.3	1.1
	1994	54.6	33.1	9.6	2.8
Southeast	1991	55.3	28.5	10.3	5.9
	1992	56.2	31.7	10.1	2.1
	1993	42.4	42.1	12.3	3.2
	1994	53.2	31.4	13.4	2.0
Delta	1991	49.8	29.1	13.3	7.8
	1992	50.4	30.7	12.8	6.0
	1993	44.1	33.7	17.2	5.0
	1994	50.8	31.4	13.5	4.4
Southern Plains	1991	42.9	34.4	13.2	9.5
	1992	47.8	42.4	7.7	2.1
	1993	40.8	38.6	11.9	8.8
	1994	33.2	38.1	16.8	11.9
Mountain	1991	42.0	39.0	13.6	5.5
	1992	44.0	37.4	15.3	3.3
	1993	43.1	39.4	13.6	3.8
	1994	51.7	32.1	10.6	5.6
Pacific	1991	58.7	28.9	9.9	2.6
	1992	44.7	36.5	15.8	3.0
	1993	47.9	29.6	14.7	7.9
	1994	50.7	37.6	8.9	2.9
Commodity Specialty:					
Other cash grain	1991	35.2	45.0	16.6	3.2
	1992	38.2	45.9	11.7	4.3
	1993	41.2	43.3	9.2	6.2
	1994	28.7	46.3	20.6	4.4
Wheat	1991	47.7	35.4	14.2	2.6
	1992	45.9	38.1	14.7	1.3
	1993	40.3	44.9	9.7	5.1
	1994	42.6	39.9	13.8	3.7
Corn	1991	37.0	44.5	15.2	3.3
	1992	45.4	41.7	10.6	2.3
	1993	34.1	43.9	16.8	5.3
	1994	34.0	44.8	17.6	3.6

(continued)

Appendix table 90--Distribution of commercial farms, by debt-to-asset ratio category, 1991-94--continued

Item	Year	Debt/Asset Ratio Category			
		0-0.10	0.11-0.40	0.41-0.70	Above 0.70
		<i>Percent</i>			
Soybean	1991	39.7	37.6	18.0	4.8
	1992	45.0	45.5	4.4	5.0
	1993	33.8	41.8	19.5	5.0
	1994	51.8	38.1	8.5	1.6
Rice	1991	36.4	29.0	17.2	17.4
	1992	43.7	39.6	10.2	6.5
	1993	51.1	33.1	12.7	3.1
	1994	59.0	26.5	10.0	4.5
Tobacco	1991	51.1	32.9	13.0	2.9
	1992	51.3	40.3	5.9	2.5
	1993	59.6	31.0	9.2	0.2
	1994	71.2	26.6	2.2	
Cotton	1991	35.1	33.3	22.0	9.6
	1992	39.6	36.3	17.1	7.0
	1993	39.2	40.3	12.5	8.0
	1994	34.0	43.4	14.4	8.2
Peanut	1991	47.9	41.8	6.3	4.0
	1992	47.6	41.8	7.0	3.7
	1993	18.8	68.4	12.0	0.7
	1994	33.8	45.1	20.5	0.6
Other field crop	1991	47.4	39.1	9.3	4.2
	1992	48.2	31.1	17.3	3.4
	1993	39.3	32.7	22.3	5.7
	1994	58.7	27.9	8.6	4.8
Fruits and tree nuts	1991	65.0	26.9	7.0	1.1
	1992	49.6	27.2	22.4	0.8
	1993	42.3	31.2	15.5	11.0
	1994	56.7	30.1	10.9	2.4
Vegetables	1991	44.8	35.2	14.3	5.7
	1992	58.7	34.0	4.1	3.2
	1993	59.0	32.8	4.5	3.6
	1994	61.1	20.9	14.6	3.4

(continued)

Appendix table 90--Distribution of commercial farms, by debt-to-asset ratio category, 1991-94--continued

Item	Year	Debt/Asset Ratio Category			
		0-0.10	0.11-0.40	0.41-0.70	Above 0.70
		<i>Percent</i>			
Nursery or greenhouse	1991	63.3	27.9	3.5	5.3
	1992	61.2	31.9	3.1	3.9
	1993	58.1	27.6	9.8	4.5
	1994	53.9	30.8	11.9	3.4
Beef	1991	51.6	33.5	8.9	6.1
	1992	53.7	35.5	7.7	3.0
	1993	42.3	40.4	13.8	3.5
Hogs	1991	30.9	39.1	22.5	7.5
	1992	35.9	47.4	13.0	3.7
	1993	26.5	53.3	16.2	4.0
	1994	24.7	43.3	28.6	3.3
Poultry	1991	47.2	33.7	12.6	6.4
	1992	45.0	30.5	15.9	8.6
	1993	34.6	35.0	28.0	2.5
	1994	39.6	40.3	18.5	1.7
Dairy	1991	36.1	45.4	16.2	2.3
	1992	50.3	36.9	11.5	1.4
	1993	37.1	45.0	15.3	2.7
	1994	39.3	44.5	13.7	2.5
Other livestock	1991	47.3	31.2	18.7	2.9
	1992	55.6	36.6	7.0	0.9
	1993	42.9	43.1	11.4	2.6
	1994	43.1	43.1	9.4	4.4

Source: Prepared by the Economic Research Service from the 1991-94 Farm Costs and Returns Survey.