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**Analysis of H.R. 2646 on Land Tenure Arrangements on U.S. Representative and Texas
FARM Assistance Farms.**

AFPC Working Paper 01-13

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Introduction

This report analyzes whether H.R. 2646 may provide economic incentives for landlords to end current land tenure arrangements with tenants and take over management (and government payments) associated with their land. This work is a followup to Briefing Paper 01-9, Representative Farm Analysis of the H.R. 2646 Farm Bill Proposal that analyzes the impacts of H.R. 2646 on the representative crop farms maintained by the Agricultural and Food Policy Center (AFPC).

H.R. 2646 Provisions

The House-passed bill would cover the period 2002 to 2011 and would continue the planting flexibility provisions initiated in the FAIR Act. Producers would have the option of updating crop bases to reflect current plantings or retaining their current base acres. A new counter-cyclical mechanism would be initiated to provide protection from the effects of adverse market conditions. Counter-cyclical payments (CCPs) would be triggered when the crop's price (after being adjusted for the decoupled payment) falls below its target price. The CCP rate would be calculated as the target price minus the decoupled payment rate minus the higher of the season average price or the national average loan rate. The decoupled payments and marketing loan program benefits would still be available to qualified producers. The marketing loan rates set in the FAIR Act will remain the same with the exception of soybeans and grain sorghum. The loan rate for soybeans would be reduced to a level that is consistent with all other commodities while grain sorghum loan rate would be raised equal to the loan rate for corn. Producers would receive decoupled payments and CCPs on 85% of their base acreage. The program provisions under H.R. 2646 are summarized in Table 1.

Table 1. Proposed Loan Rates, Decoupled Payment Rates, and Target Prices Under H.R. 2646.

	Maximum Loan Rates	Decoupled Payments	Target Prices
Wheat/bu.	\$2.58	\$0.53	\$4.04
Corn/bu.	\$1.89	\$0.30	\$2.78
Sorghum/bu.	\$1.89	\$0.36	\$2.64
Cotton/lb.	\$0.5192	\$0.0667	\$0.736
Rice/cwt	\$6.50	\$2.35	\$10.82
Soybeans/bu	\$4.92	\$0.42	\$5.86
Minor Oilseeds/cwt	\$8.70	\$0.74	\$10.36

As currently written, farmers would not be required to plant program crops in order to receive counter-cyclical payments. This is currently the case with the fixed decoupled payments provided in the FAIR Act. The question then becomes, does H. R. 2646 create economic incentives for landowners to terminate current tenure arrangements to receive all program benefits associated with their cropland? This paper deals with this issue by analyzing the expected impacts on AFPC representative crop farms located across the United States and FARM Assistance program participant farms located throughout Texas.

Representative Farm Results

Forty representative farms were analyzed to determine 1) whether they would likely choose to update their base acreage and 2) whether the landowner would be economically advantaged to end their current land tenure arrangement. Characteristics of each of the farms are contained in Appendix Tables A1-6. Eleven of 40 farms would not choose to update their base acreage consistent with 1998-2001 planted acres (Table 2). The update choice was made by AFPC analysts based on a criteria of maximizing total receipts to the landowner. This means that 11 of the 40 farms would receive more total receipts by retaining their current base acres.

Table 3 contains the results of the analysis of whether an individual landowner would be advantaged by ending their current land tenure arrangement for each of the representative farms. Five representative farms were identified by AFPC analysts as having an economic incentive to end their land tenure relationship. One cotton farm and four rice farms would potentially have the incentive to end their current tenure relationship. The certainty equivalent is relatively high on the Texas rice farms. That result is consistent with anecdotal information from farmers in the area about tenure arrangement changes since the FAIR Act was enacted.

One caveat to this analysis is that the results should be taken as a strict interpretation of economic benefit to landowners. For example, if a landowner ended his current tenure arrangement, he would be responsible for maintaining farm program eligibility and land management. That may include finding other tenants for cropping and grazing or otherwise maintain the land in an agricultural-related status to be eligible to receive government payments.

[illegible]

Table 2. Summary of How the Representative Crop Farms Would Elect to Change Base Acres Under the H.R. 2646 Farm Bill Proposal.

	Retained 1996 Base	Updated Base to 98-01 Planted Acres
Feed Grain Farms		
IAG950		X
IAG2400		X
NEG900	X	
NEG1300	X	
MOCG3300		X
MOCG1700		X
MONG1400		X
TXNP1600		X
TXNP6700		X
TXBG2000		X
TXBG2500		X
TNG900		X
TNG2400		X
Wheat		
WAW1500		X
WAW4250		X
NDW1760		X
KSNW4300		X
KSNW2325		X
KSSW1385	X	
KSSW3180	X	
COW5440	X	
COW2700		X
Cotton		
TXSP1682		X
TXSP3967	X	
TXRP2500		X
TXBC1400	X	
TXCB1720		X
LAC2640		X
ALC3000		X
TNC1675		X
TNC3800		X
Rice		
CAR424	X	
CAR2365	X	
TXR1553	X	
TXR3774	X	
LANR2500		X
LAR1200		X
MOWR4000		X
MOER4000		X
ARR3640		X

Table 3. Landlord's Potential Land Tenure Decision by Representative Farm and the Certainty Equivalent Required to Make Each Indifferent.¹

Retain Tenure Arrangements			
	(\$1,000)		(\$1,000)
Feedgrain and Oilseed		KSSW3180	-37
IAG950	-59	COW2700	-17
IAG2400	-167	COW5440	-17
NEG900	-48		
NEG1300	-76	Cotton	
MOCG3300	-103	TXSP1682	-9
MOCG1700	-51	TXSP3697	-17
MONG1400	-47	TXBC1400	-21
TXNP1600	-45	TXCB1720	-20
TXNP6700	-187	LAC2640	-78
TXBG2000	-31	ALC3000	-17
TXBG2500	-5	TNC1675	-37
TNG900	-37	TNC3800	-91
TNG2400	-87		
		Rice	
Wheat		LANR2500	-39
WAW1500	-17	LAR1200	-33
WAW4250	-36	MOWR4000	-99
NDW1760	-41	MOER4000	-147
KSNW4300	-33	ARR3640	-105
KSNW2325	-15		
KSSW1385	-8		
End Tenure Arrangements			
	(\$1,000)		
Cotton			
TXRP2500	13		
Rice			
CAR424	8		
CAR2365	13		
TXR1553	50		
TXR3774	67		

¹The certainty equivalent is the amount of money needed to make the landlord indifferent between the current tenure relationship and the alternative.

Analysis of FARM Assistance Database

Texas Cooperative Extension works individually with agricultural producers across Texas in the Financial And Risk Management (FARM) Assistance program. FARM Assistance is a financial planning model used to help producers analyze alternative management strategies. In conjunction with the individual analysis, FARM Assistance has developed an extensive database of individual producers' data, reflecting the program clientele in Texas. From this database, 125 crop farms were selected for analysis of the potential for landlords to idle cropland in favor of receiving all government payments under the current baseline and H.R. 2646.

Landlord returns were projected for each scenario (baseline and H.R. 2646) under normal production and idled production. Under normal production the landlord would continue to receive cash lease or share lease payments as currently established. Counter-cyclical payments (CCP) under H.R. 2646 would be shared at the same proportion as existing AMTA payments. Assuming idled production, the landlord receives no lease payments and 100% of CCP and AMTA payments. Landlord returns and the risk associated with those returns were analyzed over the 2002-2006 period, suggesting the potential for landlords of these Texas farms to prefer idling their land.

The 125 farms were grouped into five geographic regions of Texas along Extension district lines (Tables 4-8). Under the baseline, 6 farms would be expected to generate higher landlord returns by idling land over the 2002-2006 period. Idling land would generate more favorable returns for 17 of 125 farms under the provisions of H.R. 2646. In percentage terms, 95% of farms would remain under normal production for the baseline versus 82% for H.R. 2646.

Of 39 farms in the northern plains of the Texas panhandle, 37 would continue normal production under the baseline. That number drops to 32 under H.R. 2646 (Table 4). The 27 farms of the southern and rolling plains of Texas would see 100% and 93% continue normal production under baseline and H.R. 2646, respectively (Table 5). The third group of FARM Assistance farms (Table 6) represents central and east Texas with 18 producers. In this region, 1 farm would idle land under the baseline, and H.R. 2646 would shift that number to 3 farms. For the 24 farms in the west Texas region, one farm would idle land under H.R. 2646, but no farms would be expected to idle land under the current baseline conditions (Table 7). The fifth region (Table 8) indicates the greatest pressure for landlords to idle crop land. The baseline projects that on 18% of farms (3 of 17) landlords would potentially be better off by idling their land. Under H.R. 2646 one additional farm falls into the idle land category, bringing the region total to 4 of 17 preferring no production and 100% of government payments.

For a comparison of the financial characteristics, the farms are separated into two groups based on the projected landlord preference under H.R. 2646. Table 9 compares 108 farms where the operator would see no pressure from the landlord to take away land versus 17 farms where landlords would prefer to idle land. Farms that would continue normal production have more than double the net cash farm income (NCFI) per acre. In addition these farms are less risky as suggested by a lower standard deviation of NCFI and a lower probability of refinancing cash flow deficits. Those that would continue normal production are also more heavily invested in their operation as indicated by the asset levels "Real Estate per Acre" and Machinery per Acre."

Table 4. District 1 - Landlord's Potential Preferences for Production vs. Idling Land

Farm	Baseline		H.R. 2646	
	Normal Production	Idle Land	Normal Production	Idle Land
1	✓		✓	
2	✓		✓	
3	✓		✓	
4	✓		✓	
5	✓		✓	
6	✓			✓
7	✓		✓	
8	✓		✓	
9	✓		✓	
10	✓		✓	
11	✓		✓	
12	✓			✓
13	✓			✓
14	✓		✓	
15	✓		✓	
16	✓		✓	
17	✓		✓	
18	✓		✓	
19	✓		✓	
20	✓		✓	
21	✓		✓	
22	✓		✓	
23	✓		✓	
24	✓		✓	
25	✓		✓	
26	✓			✓
27	✓		✓	
28	✓		✓	
29	✓		✓	
30	✓			✓
31	✓		✓	
32	✓		✓	
33		✓		✓
34	✓		✓	
35	✓		✓	
36	✓		✓	
37	✓		✓	
38	✓		✓	
39		✓		✓
Total	37	2	32	7
Percentage	95%	5%	82%	18%

Source: FARM Assistance Database of Texas Producers
Texas Cooperative Extension, Texas A&M University

Texas Cooperative Extension Districts

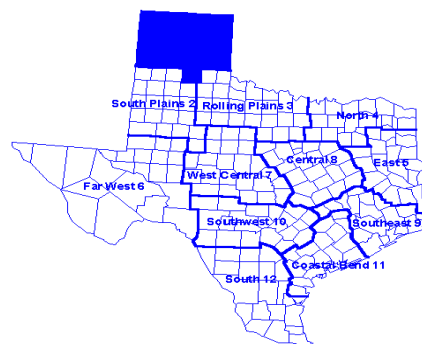


Table 5. Districts 2 & 3 - Landlord's Potential Preferences for Production vs. Idling Land

Farm	Baseline		H.R. 2646	
	Normal Production	Idle Land	Normal Production	Idle Land
1	✓		✓	
2	✓		✓	
3	✓			✓
4	✓		✓	
5	✓		✓	
6	✓		✓	
7	✓		✓	
8	✓		✓	
9	✓		✓	
10	✓		✓	
11	✓		✓	
12	✓		✓	
13	✓		✓	
14	✓			✓
15	✓		✓	
16	✓		✓	
17	✓		✓	
18	✓		✓	
19	✓		✓	
20	✓		✓	
21	✓		✓	
22	✓		✓	
23	✓		✓	
24	✓		✓	
25	✓		✓	
26	✓		✓	
27	✓		✓	
Total	27	0	25	2
Percentage	100%	0%	93%	7%

Source: FARM Assistance Database of Texas Producers
Texas Cooperative Extension, Texas A&M University

Texas Cooperative Extension Districts

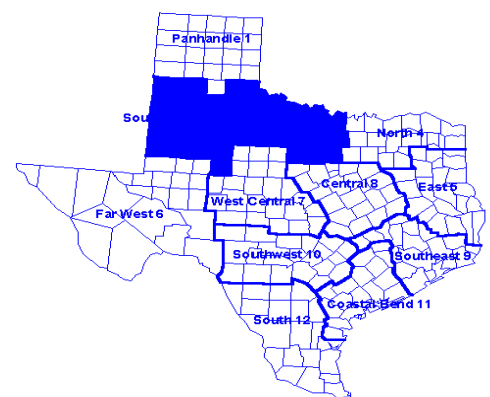
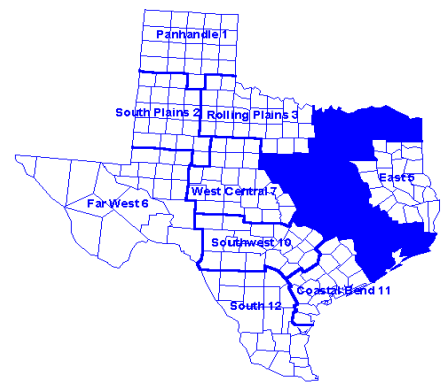


Table 6. Districts 4 & 8 & 9 - Landlord's Potential Preferences for Production vs. Idling Land

Farm	Baseline		H.R. 2646	
	Normal Production	Idle Land	Normal Production	Idle Land
1	✓		✓	
2	✓		✓	
3	✓		✓	
4	✓		✓	
5	✓		✓	
6	✓			✓
7	✓		✓	
8	✓		✓	
9	✓		✓	
10	✓		✓	
11	✓			✓
12	✓		✓	
13	✓		✓	
14	✓		✓	
15	✓		✓	
16		✓		✓
17	✓		✓	
18	✓		✓	
Total	17	1	15	3
Percentage	94%	6%	83%	17%

Texas Cooperative Extension Districts



Source: FARM Assistance Database of Texas Producers
Texas Cooperative Extension, Texas A&M University

Table 7. Districts 6 & 7 - Landlord's Potential Preferences for Production vs. Idling Land

Farm	Baseline		H.R. 2646	
	Normal Production	Idle Land	Normal Production	Idle Land
1	✓		✓	
2	✓		✓	
3	✓		✓	
4	✓		✓	
5	✓		✓	
6	✓		✓	
7	✓		✓	
8	✓		✓	
9	✓		✓	
10	✓		✓	
11	✓		✓	
12	✓		✓	
13	✓		✓	
14	✓			✓
15	✓		✓	
16	✓		✓	
17	✓		✓	
18	✓		✓	
19	✓		✓	
20	✓		✓	
21	✓		✓	
22	✓		✓	
23	✓		✓	
24	✓		✓	
Total	24	0	23	1
Percentage	100%	0%	96%	4%

Source: FARM Assistance Database of Texas Producers
Texas Cooperative Extension, Texas A&M University

Texas Cooperative Extension Districts

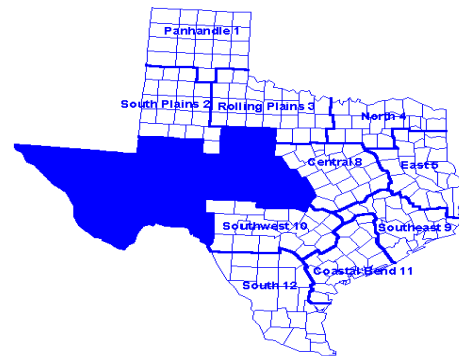
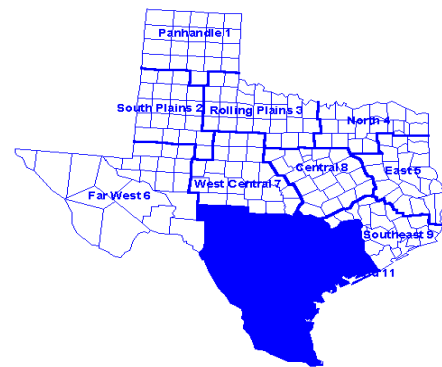


Table 8. Districts 10 & 11 & 12 - Landlord's Potential Preferences for Production vs. Idling Land

Farm	Baseline		H.R. 2646	
	Normal Production	Idle Land	Normal Production	Idle Land
1	✓		✓	
2	✓			✓
3	✓		✓	
4	✓		✓	
5	✓		✓	
6	✓		✓	
7	✓		✓	
8	✓		✓	
9	✓		✓	
10		✓		✓
11		✓		✓
12	✓		✓	
13		✓		✓
14	✓		✓	
15	✓		✓	
16	✓		✓	
17	✓		✓	
Total	14	3	13	4
Percentage	82%	18%	76%	24%

Source: FARM Assistance Database of Texas Producers
Texas Cooperative Extension, Texas A&M University

Texas Cooperative Extension Districts



**Table 9. Financial Performance Comparison Report for
Farms That Would Stay In Production Under H.R. 2646 vs.
Farms That Would Potential Idle Land**

	108 Farms Normal Production	17 Farms Idle Land
	Select Farms Average	Select Farms Average
NCFI per Acre	\$56.96	\$22.97
NCFI Standard Deviation	59.99	63.06
Prob of Refinancing	34	48
Crop Rcpts/PI Acre	\$171.63	\$179.26
Expense to Rcpts	0.76	0.85
Interest Exp to Rcpts	0.09	0.08
Depreciation to Rcpts	0.11	0.08
Real Estate per Acre	\$382.74	\$252.29
Machinery per Acre	\$257.30	\$189.17
Long Term Debt/Acr	\$121.06	\$66.81
Item Debt per Acre	\$77.72	\$37.93
Debt to Asset Ratio	32.87	31.84
Family Living	\$31,504	\$30,825
Off Farm Income	\$9,154	\$7,059
10 Yr Avg ROA%	7.33	7.00
10 Yr Avg Chg RNW	3.70	1.05

Much of the tendency for landlords to prefer idling land is explained by the difference in expected budgeted yields and farm program yields. Table 10 lists the farm program yields and the expected budgeted yields for 5 major commodities on the two groups of farms. For 4 of the 5 crops the idle land group has higher farm program yields. Corn is virtually the same for both groups of farms. The group that would continue normal production has higher budgeted yields 3 of the 5 crops: cotton, corn, and rice.

Table 10. Comparison of Farm Program and Expected Yields for FARM Assistance Producers Economically Advantaged by Retaining or Ending Current Land Tenure Arrangements.

	Retain Tenure Arrangement		End Tenure Arrangement	
	Farm Program Yield	Expected Yield	Farm Program Yield	Expected Yield
Cotton	451.72 lb.	564.81 lb.	472.55 lb.	564.01 lb.
Wheat	31.69 bu	32.76 bu	38.17 bu	36.38 bu
Sorghum	71.78 bu	59.86 bu	77.88 bu	66.39 bu
Corn	92.48 bu	150.65 bu	92.31 bu	142.10 bu
Rice	50.93 cwt	70.06 bu	52.44 cwt	56.33 cwt

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAIN AND OILSEEDS

- IAG950** IAG950 is a 950-acre northwestern Iowa (Webster County). This is a moderate-sized grain farm for region and plants 475 acres of corn and 475 acres of soybeans annually. Fifty-seven percent of this farm's cash receipts are derived from corn production.
- IAG2400** This 2,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,200 acres of corn and 1,200 acres of soybeans each year, realizing 58 percent of receipts from corn production.
- NEG900** South central Nebraska (York County) is home to this 900-acre grain farm. Six hundred acres of corn and 300 acres of soybeans are planted annually with 75 percent of gross receipts coming from corn sales.
- NEG1300** This is a 1,300-acre grain farm located in south central Nebraska (Hamilton County). This operation plants 871 acres of corn and 429 acres of soybeans each year. In 2001, 74 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm that is located in central Missouri (Carroll County) and plants 808 acres of corn, 808 acres of soybeans, and 85 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 55 percent of its total revenue from corn and 39 percent from soybeans during 2001.
- MOCG3300** A 3,300-acre central Missouri (Carroll County) grain farm with 1,319 acres of corn, 1,881 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 48 percent of farm receipts and soybeans accounted for 48 percent in 2001.
- MONG1400** A 1,400-acre Northern Missouri (Nodaway County) diversified grain farm with 600 acres of corn, 600 acres of soybeans, and 200 acres of hay. The farm also has 200 breeding cows and in 1996 sold its 80 breeding sows. The farm generates about 40 percent of its total revenue from corn, 27 percent from soybeans, and 30 percent from cattle.

Appendix Table A1. Characteristics of Panel Farms Producing Feed Grains.

	IAG950	IAG2400	NEG900	NEG1300	MOCG1700	MOCG3300	MONG1400
County	Webster	Webster	York	Hamilton	Carroll	Carroll	Nodaway
Total Cropland	950	2,400	900	1,300	1,700	3,300	1,400
Acres Owned	240	380	180	260	850	1,600	700
Acres Leased	710	2,020	720	1,040	850	1,700	700
Pastureland							
Acres Owned	0	0	0	0	0	0	400
Acres Leased	0	0	0	0	0	0	400
Assets (\$1000)							
Total	1,275	2,152	1,402	1,695	2,501	4,568	2,107
Real Estate	917	1,376	718	816	1,772	3,253	1,502
Machinery	210	500	382	533	492	736	441
Other & Livestock	148	276	302	346	237	579	164
Debt/Asset Ratios							
Total	0.19	0.23	0.21	0.17	0.18	0.19	0.30
Intermediate	0.21	0.32	0.24	0.16	0.18	0.21	0.66
Long Run	0.18	0.18	0.19	0.18	0.18	0.18	0.15
Number of Livestock							
Beef Cows	0	0	0	0	0	0	200
2001 Gross Receipts (\$1,000)*							
Total	274.4	597.8	335.3	472.4	360.0	696.1	386.9
Cattle	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	117.7 30.40%
Corn	156.1 56.90%	348.2 58.30%	251.2 74.90%	347.5 73.50%	199.3 55.40%	335.6 48.20%	156.1 40.30%
Wheat	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	14.1 3.90%	26.3 3.80%	0.0 0.00%
Soybeans	116.3 42.40%	249.6 41.70%	84.1 25.10%	125.0 26.50%	141.7 39.30%	334.3 48.00%	105.8 27.40%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	3.5 0.90%
Other Receipts	2.0 0.70%	0.0 0.00%	0.0 0.00%	0.0 0.00%	5.0 1.40%	0.0 0.00%	3.8 1.00%
2001 Planted Acres**							
Total	950.0	2,400.0	900.0	1,300.0	1,700.0	3,300.0	1,450.0
Corn	475.0 50.00%	1,200.0 50.00%	600.0 66.70%	871.0 67.00%	807.5 47.50%	1,319.0 40.00%	600.0 41.40%
Wheat	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	85.0 5.00%	100.0 3.00%	0.0 0.00%
Soybeans	475.0 50.00%	1,200.0 50.00%	300.0 33.30%	429.0 33.00%	807.5 47.50%	1,881.0 57.00%	600.0 41.40%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	200.0 13.80%
CRP	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	50.0 3.40%

*Receipts for 2001 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2001 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

PANEL FARMS PRODUCING FEED GRAIN AND OILSEEDS (CONTINUED)

- TXNP1600** This is a 1,600-acre grain farm located on the northern High Plains of Texas (Moore County). This 100 percent irrigated farm is moderate-sized for the region and plants 800 acres of corn, 240 acres of sorghum, and 528 acres of wheat annually. Eighty-three percent of total receipts are generated from feedgrain sales.
- TXNP6700** TXNP6700 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 335 acres of irrigated sorghum, 670 acres of irrigated soybeans, 1,005 acres of irrigated wheat, and 670 acres of dryland wheat (the corners of all pivot-irrigated fields). Nearly 79 percent of 2001 cash receipts were derived from feedgrain sales.
- TXBG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 58 percent of 2001 receipts with cotton accounting for one-third of sales. Twenty beef cows live on 150 acres of improved pasture and contribute less than three percent of total receipts.
- TXBG2500** TXBG2500 is located on the Blackland Prairie of Texas (Falls County) and plants 750 acres of corn, 250 acres each of sorghum and wheat, and 625 acres of oats each year. Feedgrain receipts comprised 62 percent of the farm's total receipts during 2001. Twenty head of beef cows contributed less than three percent of gross receipts.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 400 acres of corn, 500 acres of soybeans, 200 acres of wheat, and 250 acres of hay in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Nearly 77 percent of 2001 farm receipts were from sales of corn and soybeans. Additionally, 50 head of beef cows contribute nine percent of receipts.
- TNG2400** West Tennessee (Henry County) is home to this 2,400-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2400 plants 1,200 acres of corn, 600 acres of wheat, and 1,200 acres of soybeans (600 of which are double-cropped after wheat). The farm generated about 88 percent of its 2001 gross receipts from feedgrains.

Appendix Table A2. Characteristics of Panel Farms Producing Feed Grains.

	TXNP1600	TXNP6700	TXBG2000	TXBG2500	TNG900	TNG2400
County	Moore	Moore	Hill	Falls	Henry	Henry
Total Cropland	1,600	6,700	2,000	1,250	900	2,400
Acres Owned	160	1,100	200	312	207	482
Acres Leased	1,440	5,600	1,800	938	693	1,918
Pastureland						
Acres Owned	0	0	15	312	57	0
Acres Leased	0	0	135	700	190	0
Assets (\$1000)						
Total	613	2,940	620	1,003	744	1,850
Real Estate	130	910	329	817	416	891
Machinery	366	1,429	278	163	254	576
Other & Livestock	117	602	13	23	74	382
Debt/Asset Ratios						
Total	0.24	0.22	0.40	0.28	0.37	0.10
Intermediate	0.26	0.24	0.66	0.76	0.67	0.15
Long Run	0.18	0.17	0.18	0.17	0.18	0.05
Number of Livestock						
Beef Cows	0	0	20	20	50	0
2001 Gross Receipts (\$1,000)*						
Total	420.8	1,678.6	345.8	304.7	272.5	682.8
Cattle	0.0 0.00%	0.0 0.00%	8.6 2.50%	7.3 2.40%	24.3 8.90%	0.0 0.00%
Corn	290.6 69.10%	1,260.3 75.10%	98.9 28.60%	150.0 49.20%	99.5 36.50%	337.9 49.50%
Sorghum	54.2 12.90%	75.7 4.50%	103.7 30.00%	37.7 12.40%	0.0 0.00%	0.0 0.00%
Wheat	75.9 18.00%	193.0 11.50%	24.1 7.00%	36.1 11.90%	23.8 8.70%	88.2 12.90%
Soybeans	0.0 0.00%	134.6 8.00%	0.0 0.00%	0.0 0.00%	109.7 40.30%	256.7 37.60%
Cotton	0.0 0.00%	0.0 0.00%	110.4 31.90%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	8.3 3.00%	0.0 0.00%
Oats	0.0 0.00%	0.0 0.00%	0.0 0.00%	24.9 8.20%	0.0 0.00%	0.0 0.00%
Other Receipts	0.0 0.00%	15.0 0.90%	0.0 0.00%	48.7 16.00%	7.0 2.60%	0.0 0.00%
2001 Planted Acres**						
Total	1,568.0	6,030.0	2,150.0	1,875.0	1,350.0	3,000.0
Corn	800.0 51.00%	3,350.0 55.60%	600.0 27.90%	750.0 40.00%	400.0 29.60%	1,200.0 40.00%
Sorghum	240.0 15.30%	335.0 5.60%	750.0 34.90%	250.0 13.30%	0.0 0.00%	0.0 0.00%
Wheat	528.0 33.70%	1,675.0 27.80%	250.0 11.60%	250.0 13.30%	200.0 14.80%	600.0 20.00%
Soybeans	0.0 0.00%	670.0 11.10%	0.0 0.00%	0.0 0.00%	500.0 37.00%	1,200.0 40.00%
Cotton	0.0 0.00%	0.0 0.00%	400.0 18.60%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	250.0 18.50%	0.0 0.00%
Oats	0.0 0.00%	0.0 0.00%	0.0 0.00%	625.0 33.30%	0.0 0.00%	0.0 0.00%
Improved Pasture	0.0 0.00%	0.0 0.00%	150.0 7.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%

*Receipts for 2001 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2001 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1500** A 1,500-acre Southeastern Washington (Whitman County) moderate size grain farm that plants 900 acres of wheat, 300 acres of barley, and 300 acres of dry peas. Disease problems require a rotation that includes a minimum amount of barley and peas to maintain wheat yields. The farm generates 74 percent of its receipts from wheat.
- WAW4250** A 4,250-acre Southeastern Washington (Whitman County) large size grain farm that is harvesting 2,763 acres of wheat, 200 acres of barley, and 1,282 acres of peas. Disease problems require a rotation that includes a minimum amount of barley and peas in order to maintain wheat yields. Winter and spring wheat account for 78 percent of receipts.
- NDW1760** NDW1760 is a 1,760-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 704 acres of wheat, 176 acres of corn, 176 acres of barley, and 352 acres each of soybeans and sunflowers. The farm generated 50 percent of 2001 receipts from small grains sales (wheat and barley) and about 40 percent from oilseeds.
- KSSW1385** A 1,385-acre South Central Kansas (Sumner County) moderate size grain farm that plants 928 acres of wheat, 138 acres of soybeans, and 319 acres of grain-sorghum. The farm generates about 67 percent of its receipts from wheat and 22 percent from sorghum.
- KSSW3180** A 3,180-acre South Central Kansas (Sumner County) large grain farm harvesting 2,258 acres of wheat, 652 acres of grain sorghum, 56 acres of corn, 87 acres of soybeans, and 127 acres of hay. The farm also has 67 mother cows. The farm generates 69 percent of its receipts from wheat.
- KSNW2325** This is a 2,325-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 775 acres of winter wheat (wheat-fallow rotation), 620 acres of corn, and 155 acres of sorghum. This farm generated 39 percent of 2001 receipts from wheat and 42 percent of its receipts from corn.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,948 acres of winter wheat, 549 acres of corn, 465 acres of sorghum, 262 acres of sunflowers, 75 acres of hay, and has 1,001 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 45 percent of receipts from wheat, 30 percent from corn, and 10 percent from cattle during 2001.
- COW2700** A 2,700-acre Northeast Colorado (Washington County) moderate size grain farm that plants 1,127 acres of wheat, 608 acres of millet, and 446 acres of corn, and will leave 519 acres fallow. The farm generates 43 percent of its receipts from wheat and 38 percent from millet.
- COW5440** A 5,440-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,300 acres of millet, and 500 acres of corn. During 2001, 59 percent of gross receipts came from wheat sales and 22 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1500	WAW4250	NDW1760	KSSW1385	KSSW3180	KSNW2325	KSNW4300	COW2700	COW5440
County	Whitman	Whitman	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,500	4,250	1,760	1,385	3,180	2,325	4,300	2,700	5,440
Acres Owned	750	2,125	176	485	330	930	1,147	837	3,020
Acres Leased	750	2,125	1,584	900	2,850	1,395	3,153	1,863	2,420
Pastureland									
Acres Owned	0	0	0	0	25	500	500	0	0
Acres Leased	0	0	0	0	775	500	500	0	0
Assets (\$1000)									
Total	1,544	4,431	474	601	1,381	586	901	767	2,282
Real Estate	1,063	3,253	133	311	405	181	187	444	1,578
Machinery	476	982	258	202	465	326	465	223	500
Other & Livestock	6	196	83	88	511	79	250	100	204
Debt/Asset Ratios									
Total	0.24	0.15	0.19	0.22	0.09	0.36	0.24	0.17	0.14
Intermediate	0.46	0.24	0.19	0.24	0.06	0.26	0.11	0.23	0.15
Long Run	0.15	0.12	0.18	0.20	0.18	0.57	0.69	0.14	0.13
Number of Livestock									
Beef Cows	0	0	0	0	67	0	100	0	0
2001 Gross Receipts (\$1,000)*									
Total	351.1	937.4	229.7	157.8	406.2	227.8	490.1	174.1	395.9
Cattle	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	33.4 8.20%	0.0 0.00%	43.2 8.80%	0.0 0.00%	0.0 0.00%
Wheat	258.6 73.70%	728.7 77.70%	93.5 40.70%	105.7 67.00%	278.7 68.60%	91.4 40.10%	220.6 45.00%	77.7 44.60%	181.2 45.80%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	35.2 22.30%	65.3 16.10%	24.4 10.70%	56.9 11.60%	0.0 0.00%	0.0 0.00%
Barley	53.3 15.20%	42.7 4.60%	25.0 10.90%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Corn	0.0 0.00%	0.0 0.00%	22.6 9.80%	0.0 0.00%	6.2 1.50%	94.0 41.30%	138.8 28.30%	28.2 16.20%	34.0 8.60%
Soybeans	0.0 0.00%	0.0 0.00%	52.6 22.90%	16.9 10.70%	11.2 2.80%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Dry Peas	39.1 11.10%	166.1 17.70%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Sunflowers	0.0 0.00%	0.0 0.00%	35.9 15.60%	0.0 0.00%	0.0 0.00%	0.0 0.00%	29.1 5.90%	0.0 0.00%	0.0 0.00%
Millet	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	64.0 36.70%	157.4 39.80%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	11.4 2.80%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Other Receipts	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	18.0 7.90%	1.5 0.30%	4.3 2.40%	23.4 5.90%
2001 Planted Acres**									
Total	1,500.0	4,244.0	1,760.0	1,385.0	3,180.0	2,325.0	4,300.0	2,181.0	4,340.0
Wheat	900.0 60.00%	2,762.5 65.10%	704.0 40.00%	928.0 67.00%	2,258.0 71.00%	775.0 33.30%	1,948.0 45.30%	1,127.0 51.70%	1,900.0 43.80%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	319.0 23.00%	652.0 20.50%	155.0 6.70%	465.0 10.80%	0.0 0.00%	0.0 0.00%
Barley	300.0 20.00%	200.0 4.70%	176.0 10.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Corn	0.0 0.00%	0.0 0.00%	176.0 10.00%	0.0 0.00%	56.0 1.80%	620.0 26.70%	549.0 12.80%	446.0 20.40%	500.0 11.50%
Soybeans	0.0 0.00%	0.0 0.00%	352.0 20.00%	138.0 10.00%	87.0 2.70%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Dry Peas	300.0 20.00%	1,281.5 30.20%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Sunflowers	0.0 0.00%	0.0 0.00%	352.0 20.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	262.0 6.10%	0.0 0.00%	0.0 0.00%
Millet	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	608.0 27.90%	1,300.0 30.00%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	127.0 4.00%	0.0 0.00%	75.0 1.70%	0.0 0.00%	0.0 0.00%
Fallow	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	775.0 33.30%	1,001.0 23.30%	0.0 0.00%	0.0 0.00%
CRP	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	640.0 14.70%

*Receipts for 2001 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2001 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXSP1682** A 1,682-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP1682 plants 1,185 acres of cotton (866 dryland, 319 irrigated), 196 acres of peanuts, and has 183 acres in CRP. For 2001, 67 percent of receipts came from cotton.
- TXSP3697** The Texas South Plains (Dawson County) is home to this 3,697-acre, large-sized cotton farm that grows 2,665 acres of cotton (2,095 dryland, 570 irrigated), 285 acres of peanuts, and has 214 acres in CRP. Cotton sales comprised 82 percent of 2001 receipts.
- TXRP2500** A 2,500-acre Texas Rolling Plains (Jones County) cotton farm that plants 1,240 acres of cotton, and 825 acres of wheat. About 80 percent of this farm's receipts are derived from cotton.
- TXBC1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXBC1400 plants 350 acres of cotton, 550 acres of corn, 400 acres of sorghum, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Cotton generated 38 percent of 2001 total receipts, corn generated 31 percent, and sorghum generated 18 percent.
- TXCB1720** A 1,720-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 700 acres of cotton, 870 acres of sorghum, and 150 acres of corn annually. Sixty-one percent of 2001 cash receipts were generated by cotton.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	TXSP1682	TXSP3697	TXRP2500	TXBC1400	TXCB1720
County	Dawson	Dawson	Jones	Williamson	San Patricio
Total Cropland	1,682	3,697	2,500	1,400	1,720
Acres Owned	606	1,627	400	150	360
Acres Leased	1,076	2,070	2,100	1,250	1,360
Pastureland					
Acres Owned	0	0	0	30	50
Acres Leased	0	0	500	210	0
Assets (\$1000)					
Total	780	1,949	333	668	1,151
Real Estate	338	986	176	284	469
Machinery	367	705	141	241	394
Other & Livestock	74	258	16	144	288
Debt/Asset Ratios					
Total	0.21	0.22	0.36	0.14	0.16
Intermediate	0.24	0.27	0.60	0.12	0.15
Long Run	0.18	0.18	0.15	0.18	0.18
Number of Livestock					
Beef Cows	0	0	12	50	0
2001 Gross Receipts (\$1,000)*					
Total	511.2	1,014.7	246.2	244.9	333.4
Cattle	0.0 0.00%	0.0 0.00%	4.3 1.70%	20.4 8.30%	0.0 0.00%
Cotton	342.4 67.00%	831.7 82.00%	194.7 79.10%	92.7 37.80%	202.0 60.60%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	45.0 18.40%	114.0 34.20%
Wheat	0.0 0.00%	0.0 0.00%	47.2 19.20%	8.4 3.40%	1.0 0.30%
Corn	0.0 0.00%	0.0 0.00%	0.0 0.00%	76.5 31.20%	16.4 4.90%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Quota Peanuts	71.4 14.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Additional Peanuts	81.8 16.00%	175.9 17.30%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Other Receipts	15.6 3.10%	7.1 0.70%	0.0 0.00%	2.0 0.80%	0.0 0.00%
2001 Planted Acres**					
Total	1,564.0	3,164.0	2,065.0	1,400.0	1,720.0
Cotton	1,185.0 75.80%	2,665.0 84.20%	1,240.0 60.00%	350.0 25.00%	700.0 40.70%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	400.0 28.60%	870.0 50.60%
Wheat	0.0 0.00%	0.0 0.00%	825.0 40.00%	100.0 7.10%	0.0 0.00%
Corn	0.0 0.00%	0.0 0.00%	0.0 0.00%	550.0 39.30%	150.0 8.70%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Quota Peanuts	65.0 4.20%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Additional Peanuts	131.0 8.40%	285.0 9.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Vegetables	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
CRP	183.0 11.70%	214.0 6.80%	0.0 0.00%	0.0 0.00%	0.0 0.00%

*Receipts for 2001 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2001 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

PANEL FARMS PRODUCING COTTON (CONTINUED)

- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 1,498 acres of cotton, 686 acres of corn, and 456 acres of soybeans each year. During 2001, 49 percent of farm receipts were generated from cotton sales.
- TNC1675** A 1,675-acre Southwest Tennessee (Fayette County) cotton farm has 838 acres of cotton, 670 acres of soybeans, and 168 acres of corn. The farm generates about 70 percent of its cash receipts from cotton.
- TNC3800** A 3,800-acre Southwest Tennessee (Haywood County) cotton farm has 2,508 acres of cotton, 760 acres of soybeans, 300 acres of wheat, and 532 acres of corn. The farm generates about 79 percent of its cash receipts from cotton.
- ALC3000** A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,075 acres to cotton, 750 acres to corn, and 175 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 79 percent of total farm receipts during 2001.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	LAC2640	TNC1675	TNC3800	ALC3000
County	Morehouse	Fayette	Haywood	Lawrence
Total Cropland	2,640	1,675	3,800	3,000
Acres Owned	0	225	1,520	0
Acres Leased	2,640	1,450	2,280	3,000
Pastureland				
Acres Owned	0	0	0	0
Acres Leased	0	0	0	0
Assets (\$1000)				
Total	1,170	1,030	8,432	2,267
Real Estate	196	527	6,929	147
Machinery	732	317	1,287	1,090
Other & Livestock	242	185	216	1,029
Debt/Asset Ratios				
Total	0.13	0.31	0.10	0.14
Intermediate	0.17	0.73	0.31	0.14
Long Run	0.00	0.12	0.06	0.19
Number of Livestock				
Beef Cows	0	0	0	0
2001 Gross Receipts (\$1,000)*				
Total	841.4	581.7	1,355.6	1,162.4
Cattle	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Cotton	415.2 49.30%	407.7 70.10%	1,066.7 78.70%	921.9 79.30%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Wheat	0.0 0.00%	0.0 0.00%	50.5 3.70%	0.0 0.00%
Soybeans	211.8 25.20%	127.6 21.90%	112.2 8.30%	91.5 7.90%
Corn	214.5 25.50%	46.4 8.00%	119.2 8.80%	149.1 12.80%
Rice	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Other Receipts	0.0 0.00%	15.2 2.60%	10.6 0.80%	0.0 0.00%
2001 Planted Acres**				
Total	2,640.0	1,675.0	4,100.0	3,000.0
Cotton	1,498.0 56.70%	837.5 50.00%	2,508.0 61.20%	2,075.0 69.20%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Wheat	0.0 0.00%	0.0 0.00%	300.0 7.30%	0.0 0.00%
Soybeans	456.0 17.30%	670.0 40.00%	760.0 18.50%	175.0 5.80%
Corn	686.0 26.00%	167.5 10.00%	532.0 13.00%	750.0 25.00%
Hay	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
CRP	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Rice	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%

*Receipts for 2001 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2001 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR424** CAR424 is a 424-acre Sacramento Valley, California (Sutter and Yuba counties) moderate-sized rice farm that plants 400 acres of rice annually. This farm generated 97 percent of 2001 gross receipts from rice sales.
- CAR2365** This is a 2,365-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba counties) that is large-sized for the region. CAR2365 plants 2,240 acres of rice annually. Ninety-eight of 2001's total receipts were generated from rice sales.
- TXR1553** This 1,553-acre west-of-Houston, Texas (Colorado County) rice farm is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2001.
- TXR3774** TXR3774 is a 3,774-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,589 acres of first-crop rice and 1,351 acres of ratoon rice annually. TXR3774 realized 98 percent of 2001 gross receipts from rice sales.
- LASR1200** A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of long grain rice and 324 acres of soybeans. During 2001, 84 percent of gross receipts were generated from rice sales.
- LANR2500** This is a 2,500-acre, large-sized northeast Louisiana (Ouachita Parish) rice farm. This farm harvests 1,000 acres of long grain rice, 750 acres of soybeans, 325 acres of cotton, 200 acres of corn, and 100 acres of sorghum. For 2001, 63 percent of farm receipts came from rice, 14 percent from soybeans, and 14 percent from cotton.
- ARR3640** ARR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 122 acres of medium grain rice, 1620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Nearly 73 percent of this farm's 2001 receipts came from rice sales.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. More than 70 percent of annual receipts for this farm come from rice sales.
- MOER4000** MOER4000 is a 4,000-acre, large-sized rice farm located in southeast Missouri (Stoddard County) that plants 1,334 acres of rice and 1,333 acres each of corn and soybeans each year. During 2001, 49 percent of MOER4000's cash receipts were generated by rice, 32 percent by corn, and 18 percent by soybeans.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR424	CAR2365	TXR1553	TXR3774	LASR1200	LANR2500	ARR3640	MOWR4000	MOER4000
County	Sutter	Sutter	Wharton	Wharton	Acadia	Ouachita	Arkansas	Butler	Stoddard
Total Cropland	424	2,365	1,553	3,774	1,200	2,500	3,640	4,000	4,000
Acres Owned	212	769	129	0	50	1,250	1,456	2,000	1,400
Acres Leased	212	1,596	1,424	3,774	1,150	1,250	2,184	2,000	2,600
Assets (\$1000)									
Total	919	3,697	617	1,484	347	2,286	5,527	7,282	5,909
Real Estate	559	2,221	113	17	74	1,372	2,860	4,042	3,083
Machinery	299	1,055	345	851	225	818	1,264	1,768	1,406
Other & Livestock	62	422	159	616	49	96	1,403	1,472	1,420
Debt/Asset Ratios									
Total	0.22	0.20	0.17	0.23	0.18	0.19	0.15	0.20	0.16
Intermediate	0.26	0.23	0.17	0.23	0.18	0.23	0.12	0.22	0.13
Long Run	0.19	0.19	0.18	0.19	0.18	0.17	0.18	0.18	0.18
2001 Gross Receipts (\$1,000)*									
Total	328.3	1,925.9	409.7	1,040.8	370.3	1,002.2	1,289.4	1,688.4	1,458.9
Rice	320.8 97.70%	1,885.9 97.90%	399.0 97.40%	1,020.8 98.10%	310.1 83.70%	634.8 63.30%	943.7 73.20%	1,190.6 70.50%	716.8 49.10%
Soybeans	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	45.2 12.20%	136.0 13.60%	251.9 19.50%	430.9 25.50%	266.0 18.20%
Corn	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	72.0 7.20%	0.0 0.00%	44.3 2.60%	476.2 32.60%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	20.5 2.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Wheat	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	93.8 7.30%	0.0 0.00%	0.0 0.00%
Cotton	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	138.7 13.80%	0.0 0.00%	22.6 1.30%	0.0 0.00%
Other Receipts	7.5 2.30%	40.0 2.10%	10.7 2.60%	20.0 1.90%	3.0 0.80%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%
2001 Planted Acres**									
Total	400.0	2,240.0	855.0	2,940.2	1,044.0	2,375.0	3,855.0	4,000.0	4,000.0
Rice	400.0 100.00%	2,240.0 100.00%	855.0 100.00%	2,940.2 100.00%	660.0 63.20%	1,000.0 42.10%	1,742.0 45.20%	2,000.0 50.00%	1,334.0 33.30%
Soybeans	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	324.0 31.00%	750.0 31.60%	1,498.0 38.90%	2,000.0 50.00%	1,333.0 33.30%
Corn	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	200.0 8.40%	0.0 0.00%	0.0 0.00%	1,333.0 33.30%
Sorghum	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	100.0 4.20%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Wheat	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	615.0 16.00%	0.0 0.00%	0.0 0.00%
Cotton	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	325.0 13.70%	0.0 0.00%	0.0 0.00%	0.0 0.00%
Fallow	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	60.0 5.70%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%

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