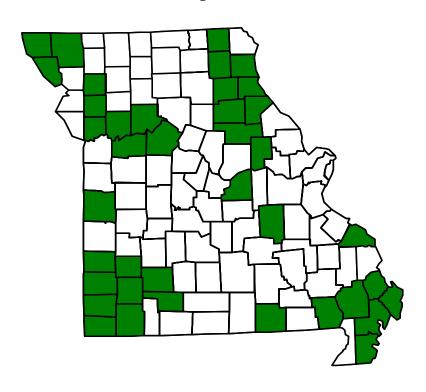




Farm Level Economic Analysis of the Grain, Oilseed, and Cotton Provisions of the Proposed House Farm Bill (H.R. 2646) On Missouri Representative Farms



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Prepared by the Food and Agricultural Policy Research Institute Representative Farms Team

> 101 South Fifth St. Columbia, MO 65201 573-882-3576 www.fapri.missouri.edu

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This report is a companion to the Food and Agricultural Policy Research Institute (FAPRI) document "Analysis of the Grain, Oilseed, and Cotton Provisions of the Agricultural Act of 2001, H.R. 2646" (FAPRI-UMC Report #09-01). Macro and sector level data and assumptions from the FAPRI-UMC Report #09-01 were used to analyze the farm level economic impact to Missouri agriculture from the Proposed House Farm Bill (H.R. 2646).

This analysis includes the provisions that address loan rates and direct payments for producers of grains, cotton, and oilseeds other than peanuts. This analysis does not consider the impacts of other provisions of the legislation.

H.R. 2646 was approved and passed in the House Agriculture Committee by voice vote on July 27, 2001. Larry Combest, Chairman of the House Agricultural Committee with Ranking Minority Member Charlie Stenholm, introduced the proposed farm bill. This proposed farm bill has yet to be voted on by the full House of Representatives.

Representative Farm Method

The FAPRI Representative Farms Team has amassed a data set of 40 representative crop, diversified, and livestock, contract broiler, and dairy farms throughout Missouri. For this analysis, the 17 representative crop farms and 13 representative diversified farms were analyzed. The 10 representative livestock, contract broiler, and dairy farms were not included in this analysis. The farm characteristics are included in Appendix 1.

A representative farm is developed with the assistance of a facilitator – a local expert in the agriculture field – and a panel of four to five producers. The data is collected in a delphi or consensus method. Questions are asked of the panel, with the panel agreeing upon the answer. This is not any one producer's farming operation. This protects the anonymity of the 200+ producers associated with this project. The panel is provided with a detailed income statement, cash flow, balance sheet, and schedule F. After agreeing on the results, the farm is validated and used for policy analysis.

Each year, the FAPRI Baseline is analyzed with the full set of representative farms to establish a farm level baseline. This analysis compares the proposed policy changes of H.R. 2646 to the 2001 FAPRI Baseline, which assumes continuation of the 1996 Federal Agricultural Improvement and Reform (FAIR) Act.

Assumptions

- Seventeen crop farms and thirteen diversified farms were simulated from 2000 to 2006 with product and input prices projected by FAPRI.
- Sector and farm level analysis includes estimated price and yield risk.
- All farms were assumed to have 20% term debt and no cash reserves on January 1, 2000. Operating expenses are financed with borrowed capital in 2000 and from cash reserves and/or additional short-term borrowing in later years.
- The baseline assumes all farms operate under the provisions of the 1996 FAIR Act with AMTA payments extended at 2002 levels through 2006. Analysis includes market loss assistance payments and the disaster package in 2000.
- The proposal (H.R. 2646) includes the crop provisions as interpreted by FAPRI in consultation with House Ag Committee staff. Market loss payments for 2001 have also been incorporated into the H.R. 2646 scenario.
- Payment limits are assumed to be nonrestrictive in the analysis.

Base Acreage Changes

H.R. 2646 gives the producer the option of keeping their AMTA contract area for all crops on a farm or switching to the average of 1998-2001 planted area for all crops on a farm. This decision is on a farm-to-farm basis, not crop-to-crop. Therefore, if producers wish to receive fixed and counter-cyclical payments for oilseeds, they must choose to switch their base acres to the average of their 1998-2001 planted acres. Fixed and counter-cyclical payments are made on 85 percent of base acres.

Table 1 is a summary of current base acres, proposed base acres, and the difference between the two for the representative crop and diversified farms. All 30 farms maximized income by switching from current base acres to the proposed base acres.

Of the 17 crop farms, the proposed scenario increased base acres from a low of 300 acres on the 400-acre Southeast Feedgrain and Rice Farm to a high of 3,080 acres on the 4,000-acre Southeast Feedgrain Farm. The 4,000-acre Southeast Feedgrain Farm saw it's percentage of base acres relative to planted acres increase from 56% to 134%. Under this option, double crop acres are allowed to carry a base.

Of the 13 diversified farms, base acres increase from a low of 100 acres on the 250 acres, 125 cows and 200 sows Central Feedgrain, Beef and Pork Farm to a high of 1,332 acres on the 1,800 acres and 135 cow Southwest Feedgrain and Beef Farm.

The ratio of base acres to planted acres for the 30 farms analyzed averaged 45% under the baseline and increased to an average of 106% under H.R. 2646.

Table 1. Summary of Base Acreage Changes for the FAPRI Missouri Representative Farms

		Current	Proposed		Current	Proposed
		Program Base	Base	Gain/Loss in Base Acres	Base as % of	Base as % o
		Base	(planted avg)	In Base Acres	Crop Acres	Crop Acre
CROP FARMS						
Northwest feedgrains						
2000 acres	Corn	1000	1000	0		
	Beans Sum	1000	1000 2000	1000 1000	50.0%	100.00
	Sum	1000	2000	1000	50.0%	100.0%
2050 acres	Corn	700	484	-216		
	Beans		1440	1440		
	Wheat	175	88	-87	40.70/	00.10
	Sum	875	2012	1137	42.7%	98.1%
North central feedgrains						
3300 acres	Corn	1170	1319	149		
	Beans		1881	1881		
	Wheat	625	100	-525		
	Sum	1795	3300	1505	54.4%	100.0%
1700 acres	Corn	476	807.5	331.5		
1700 acres	Beans	476	807.5	807.5		
	Wheat	255	85	-170		
	Sum	731	1700	969	43.0%	100.0%
Northeast feedgrains						
1700 acres	Corn	600	600	0		
	Beans		850	850		
	Wheat	200	250	250	05.00/	100.00
	Sum	600	1700	1100	35.3%	100.0%
1150 acres	Corn	200	225	25		
	Beans		690	690		
	DC Beans		75	75		
	Wheat	100	75	-25		
	Milo	108	67	-41		
	Sum	408	1132	724	35.5%	98.4%
1850 acres	Corn	555	740	185		
1000 acres	Beans	333	907	907		
	DC Beans		101.5	101.5		
	Wheat	407	203	-204		
	Sum	962	1951.5	989.5	52.0%	105.5%
West central feedgrains						
1800 acres	Corn	500	900	400		
1000 40100	Beans	000	900	900		
	Sum	500	1800	1300	27.8%	100.0%
On the section to the						
Southeast feedgrains	Corn	E40	666	126		
1800 acres	Beans	540	666 702	702		
	DC Beans		270	270		
	Wheat	360	270	-90		
	Milo	107.5	162	54.5		
	Sum	1007.5	2070	1062.5	56.0%	115.0%
	_					
4000 acres	Corn	1200	1520	320		
	Beans		1120	1120		
	DC Beans	1080	1360 1360	1360 280		
	Wheat Sum	2280	5360	3080	57.0%	134.0%
	Juin		3000	0000	J1.070	104.07
Southeast feedgrains & cotton	_					
1600 acres	Beans		720	720		
	Milo	52	80	28		
	Cotton	520	800	280	05.007	400.00
	Sum	572	1600	1028	35.8%	100.0%

Table 1. Continued

		Current	Proposed		Current	Proposed
		Program Base	Base (planted avg)	Gain/Loss in Base Acres	Base as % of Crop Acres	Base as % of Crop Acres
ODOD FADMO time-d			(0.00 0.000	3.5p
CROP FARMS continued Southeast feedgrains & cotton						
3000 acres	Corn	130	200	70		
3000 acres	Beans	130	1300	1300		
	DC Beans		600	600		
	Wheat	390	600	210		
	Cotton	585	900	315		
	Sum	1105	3600	2495	36.8%	120.0%
Couthoost foodersing 8 vice						
Southeast feedgrains & rice 2000 acres	Corn	400	241	-159		
2000 acres	Beans	400	853	853		
	DC Beans		275	275		
	Wheat	200	244	44		
	Milo	400	122	-278		
	Rice	450	522	72		
	Sum	1450	2257	807	72.5%	112.9%
4000	0	000		000		
4000 acres	Corn	800	2000	-800		
	Beans	400	2000	2000		
	Cotton	400	0000	-400		
	Rice Sum	1200 1600	2000 4000	800 2400	40.0%	100.0%
400 acres	Beans		225	225		
	Milo		75	75		
	Rice	100	100	0		
	Sum	100	400	300	25.0%	100.0%
2500 acres	Corn	500	1000	500		
	Beans		416	416		
	Wheat	125	250	125		
	DC Beans		250	250		
	Rice	275	834	559		
	Sum	900	2750	1850	36.0%	110.0%
4000 acres	Corn	1500	1333	-167		
4000 acres	Beans	1500	1333	1333		
	Rice	750		584		
	Sum	750 2250	1334 4000	1750	56.3%	100.0%
DIVERSIFIED FARMS						
Northwest feedgrains & beef						
1400 acres & 200 cows	Corn	460	600	140		
1 100 40100 4 200 00110	Beans	100	600	600		
	Sum	460	1200	740	32.9%	85.7%
4000 0 400	0	400	570	00		
1200 acres & 100 cows	Corn	480	576	96 574		
	Beans Sum	480	574 1150	574 670	40.0%	95.8%
	Cam	100	1100	0.0	10.070	00.07
Northeast feedgrains & beef						
1460 acres & 25 cows	Corn	396	572	176		
	Beans		716	716		
	DC Beans		60	60		
	Wheat	240	152	-88		
	Sum	636	1500	864	43.6%	102.7%
1150 acres & 40 cows	Corn	200	219	19		
	Beans		690	690		
	DC Beans		75	75		
	Wheat	100	75	-25		
	Milo	108	166	58		

Table 1. Continued

-						
		Current	Proposed		Current	Proposed
		Program	Base	Gain/Loss	Base as % of	Base as % of
		Base	(planted avg)	in Base Acres	Crop Acres	Crop Acres
DIVERSIFIED FARMS continued						
Northeast feedgrains & pork						
1150 acres & 300 sows	Corn	200	287.5	87.5		
	Beans		575	575		
	Wheat	100		-100		
	Milo	108	287.5	179.5		
	Sum	408	1150	742	35.5%	100.0%
West control foodersing 8 heaf						
West central feedgrains & beef 800 acres & 75 cows	Corn	200	284	84		
oud acres & 75 cows	Beans	200	284	284		
	DC Beans		173	173		
	Wheat		283	283		
	Sum	200	1024	824	25.0%	128.0%
	Odili	200	1024	024	20.070	120.070
Central feedgrains, beef & pork						
250 acres, 125 cows & 200 sows	Corn	175	175	0		
	Beans		25	25		
	DC Beans		25	25		
	Wheat		25	25		
	Milo		25	25		
	Sum	175	275	100	70.0%	110.0%
East central feedgrains & pork						
1200 acres & 160 sows	Corn	400	416	16		
	Beans		500	500		
	DC Beans	0=0	142	142		
	Wheat	250	284	34	F 4 00/	444.00/
	Sum	650	1342	692	54.2%	111.8%
East central feedgrains & beef						
515 acres & 40 cows	Corn	90	130	40		
313 doles & 40 cows	Beans	30	170	170		
	DC Beans		58	58		
	Wheat	50	78	28		
	Sum	140	436	296	27.2%	84.7%
1700 acres & 200 cows	Corn	850	887	37		
	Beans		446	446		
	DC Beans		283	283		
	Wheat	510	367	-143		
	Sum	1360	1983	623	80.0%	116.6%
Courthurset for descript 0 hoof						
Southwest feedgrains & beef	0		07.5	07.5		
440 acres & 150 cows	Corn		37.5	37.5		
	Beans Wheat	80	160 80	160		
	Milo	40	42.5	0 2.5		
	Sum	120	320	200	27.3%	72.7%
	Sum	120	320	200	21.570	12.1 /0
800 acres & 50 cows	Corn		80	80		
000 40.00 4 00 00.00	Beans		267	267		
	DC Beans		236	236		
	Wheat	266	266	0		
	Milo	240	187	-53		
	Sum	506	1036	530	63.3%	129.5%
1900 peres 9 125 peres	C	4 = 4	050	06		
1800 acres & 135 cows	Corn Beans	154	250 500	96 500		
	DC Beans		600	600		
	Wheat	648	600	-48		
	Milo	266	450	184		
	Sum	1068	2400	1332	59.3%	133.3%
	Cum	1000	2100	1002	00.070	100.070

Base acres may be greater than total cropland acres due to double cropping.

Impact on Income

Relative to the current farm bill, all 30 representative farms analyzed increased net cash farm income. Table 2 summarizes the income changes from the base to H.R. 2646 for each representative farm. This increase in income can be traced to two areas.

First, the 30 representative farms showed an increase in government payments. Of the 17 crop farms analyzed, government payments increased from a low of \$9,900 on the 400 acre Southeast Feedgrain and Rice Farm to a high of \$163,800 on the 4,000 acre Southeast Feedgrain and Rice Farm. The 13 diversified farms had an increase in government payments from a low of \$3,600 on the 440 acre, 150 cow Southwest Feedgrain and Beef Farm to a high of \$58,000 on the 1,800 acre, 135 cow Southwest Feedgrain and Beef Farm.

This is a combination of increased direct payments associated with the increase in base acres as well as the addition of the counter-cyclical payment associated with the proposed target prices. These increases compensate for the loss of loan deficiency payments for soybeans. Also, the increase in government payments offsets the projected reduction in market receipts. This projected decrease in market price relative to the current baseline is due to the projected increases in planted acreas of wheat, corn, sorghum, cotton, and rice.

A second factor in increased net cash farm income comes from a reduction in short term interest payments across all farms including operating interest and carryover debt interest. Operating interest is reduced because of the increase in receipts. When a farm is unable to cash flow, the increase in receipts relative to the baseline, reduces the amount of additional cash that the operation needs to cover the cash flow deficit. This in turn results in a reduction in carryover interest payed in the next year. Lower interest payments more than offset inflation, thereby reducing total cash expenses (Table 2).

Table 3 summarizes the income statement changes averaged over the 2002-2006 period. The first table shows the average change in receipts, expenses, and net cash farm income from the baseline for the eight northern Missouri crop farms. For these farms, receipts increase by \$28,400 while cash expenses are reduced by \$3,900. This results in an average increase in income of \$32,400. The second table shows the same changes for the nine southeast Missouri crop farms. They also show an increase in receipts (\$82,500) and a reduction in expenses (\$8,600), which result in an increase in income (\$91,200). The third table shows the average changes in receipts (\$17,800), expenses (\$2,800), and net cash farm income (\$20,600) for the 13 Missouri diversified farms.

The southeast Missouri crop farms show the largest gain in income while the diversified farms show the smallest. This is due to the relative size of the operations. Planted acres average 1,944 acres for the northern crop farms, 2,589 acres for the southeast crop farms and 1,067 acres for the diversified farms. Base acres increase by an average of 1,091 acres for the northern crop farms, 1,641 acres for the southeast crop farms, and 648 acres for the diversified farms.

Table 2. Summary of Income Changes for FAPRI Missouri Representative Farms

Annual Amounts Averaged for the period 2002-2006 (\$1,000)

CROP FARMS

	Northwest Feedgrains				
	2000 Acres				
	Base	H.R. 2646	Chg		
Market	427.2	425.0	-2.2		
+ Government	<u>69.5</u>	<u>114.0</u>	<u>44.5</u>		
= Total Cash Receipts	496.7	539.0	42.3		
- Total Cash Expenses	<u>370.6</u>	363.3	<u>-7.2</u>		
= Net Cash Farm Income	126.1	175.6	49.5		

Northwest Feedgrains					
	2050 Acres				
Base	H.R. 2646	Chg			
380.0	380.5	0.5			
<u>77.7</u>	<u>91.1</u>	<u>13.4</u>			
457.6	471.6	13.9			
<u>292.2</u>	290.4	<u>-1.7</u>			
165.5	181.1	15.6			

	North Central Feedgrains			
		3300 Acres		
	Base	H.R. 2646	Chg	
Market	584.2	582.4	-1.8	
+ Government	<u>113.4</u>	<u>154.7</u>	41.3	
= Total Cash Receipts	697.6	737.0	39.4	
- Total Cash Expenses	<u>501.9</u>	496.2	<u>-5.7</u>	
= Net Cash Farm Income	195.7	240.9	45.1	

North Cent	North Central Feedgrams					
	1700 Acres					
Base	H.R. 2646	Chg				
308.7	306.9	-1.8				
<u>51.0</u>	<u>83.3</u>	<u>32.2</u>				
359.7	390.1	30.4				
<u>255.3</u>	<u>250.6</u>	<u>-4.6</u>				
104.4	139.5	35.1				

	Northeast Feedgrains			
	1700 Acres			
	Base	H.R. 2646	Chg	
Market	278.1	276.9	-1.2	
+ Government	<u>43.9</u>	64.9	<u>21.1</u>	
= Total Cash Receipts	322.0	341.9	19.8	
- Total Cash Expenses	<u>216.2</u>	214.3	<u>-1.9</u>	
= Net Cash Farm Income	105.8	127.5	21.7	

Northeast Feedgrains					
1150 Acres					
Base	H.R. 2646	Chg			
209.9	209.7	-0.2			
<u>35.3</u>	<u>46.4</u>	<u>11.1</u>			
245.2	256.0	10.8			
<u>178.0</u>	<u>176.2</u>	<u>-1.8</u>			
67.2	79.8	12.7			
		•			

	1850 Acres		
	Base	H.R. 2646	Chg
Market	386.5	385.1	-1.4
+ Government	<u>57.6</u>	<u>86.5</u>	28.9
= Total Cash Receipts	444.1	471.6	27.5
 Total Cash Expenses 	<u>356.7</u>	<u>354.0</u>	<u>-2.7</u>
= Net Cash Farm Income	87.5	117.7	30.2
= Net Cash Farm Income	87.5	117.7	30.2

West Central Feedgrains				
	1800 Acres	i		
Base	H.R. 2646	Chg		
447.5	444.9	-2.6		
<u>65.3</u>	<u>111.4</u>	<u>46.1</u>		
512.8	556.4	43.5		
<u>425.7</u>	<u>419.4</u>	<u>-6.3</u>		
87.2	137.0	49.8		

^{**} Net Cash Farm Income must cover family living, principal payments, taxes, and machinery replacement costs.

Table 2. Continued

Annual Amounts Averaged for the period 2002-2006 (\$1,000)

CROP FARMS

	Southeast Feedgrains		
	1800 Acres		
	Base	H.R. 2646	Chg
Market	402.2	399.4	-2.7
+ Government	60.2	96.7	<u>36.5</u>
= Total Cash Receipts	462.3	496.1	33.8
- Total Cash Expenses	<u>255.1</u>	<u>254.4</u>	<u>-0.7</u>
= Net Cash Farm Income	207.3	241.8	34.5

Southeast Feedgrains			
4000 Acres			
Base	H.R. 2646	Chg	
1062.1	1056.3	-5.7	
<u>137.7</u>	<u>216.8</u>	<u>79.1</u>	
1199.8	1273.1	73.3	
<u>864.9</u>	<u>858.5</u>	<u>-6.4</u>	
334.8	414.6	79.8	

	Southeast Feedgrains & Cotton		
	1600 Acres		
	Base H.R. 2646		
Market	334.1	332.4	-1.7
+ Government	<u>43.3</u>	<u>101.6</u>	<u>58.3</u>
= Total Cash Receipts	377.4	434.0	56.6
 Total Cash Expenses 	<u>284.2</u>	<u>277.5</u>	<u>-6.7</u>
= Net Cash Farm Income	93.2	156.5	63.3

Southeast Feedgrains & Cotton			
	3000 Acres	1	
Base	H.R. 2646		
742.3	740.6	-1.7	
<u>101.4</u>	<u>191.3</u>	90.0	
843.6	931.9	88.3	
664.8	<u>655.5</u>	<u>-9.3</u>	
178.9	276.5	97.6	

	Southeast Feedgrains & Rice		
	2000 Acres		
	Base	H.R. 2646	Chg
Market	434.8	432.5	-2.3
+ Government	<u>137.6</u>	<u>181.0</u>	<u>43.4</u>
= Total Cash Receipts	572.3	613.5	41.2
- Total Cash Expenses	<u>658.8</u>	<u>645.9</u>	<u>-12.9</u>
= Net Cash Farm Income	-86.5	-32.4	54.1

Southeast Feedgrains & Rice				
	4000 Acres			
Base	H.R. 2646			
1,104.8	1,099.0	-5.8		
<u>389.8</u>	<u>553.6</u>	<u>163.8</u>		
1,494.6	1,652.6	158.0		
<u>1,176.4</u>	<u>1,159.8</u>	<u>-16.6</u>		
318.1	492.8	174.6		

	Southeast Feedgrains & Rice		
	400 Acres		
	Base H.R. 2646		Chg
Market	88.2	87.5	-0.7
+ Government	<u>28.4</u>	38.3	
= Total Cash Receipts	116.6	125.8	9.2
- Total Cash Expenses	<u>73.6</u>	72.2	<u>-1.4</u>
= Net Cash Farm Income	43.0	53.6	10.6

Southeast Feedgrains & Rice				
	2500 Acres			
Base	H.R. 2646	Chg		
746.6	738.6	-8.0		
<u>149.9</u>	<u> 292.8</u>	142.9		
896.5	1,031.4			
<u>782.8</u>	<u>765.2</u>	<u>-17.6</u>		
113.7	266.2	152.5		

	Southeast Feedgrains & Rice		
	4000 Acres		
	Base	H.R. 2646	Chg
Market	1,096.4	1,086.3	-10.1
+ Government	<u> 269.8</u>	<u>427.7</u>	<u>157.9</u>
= Total Cash Receipts	1,366.2	1,514.0	147.8
- Total Cash Expenses	<u>954.1</u>	947.7	<u>-6.4</u>
= Net Cash Farm Income	412.1	566.2	154.1

^{**} Net Cash Farm Income must cover family living, principal payments, taxes, and machinery replacement costs.

Table 2. Continued

Annual Amounts Averaged for the period 2002-2006 (\$1,000)

DIVERSIFIED FARMS

Northwest F	eedgrains	&	Beef
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<u>-</u>	rtorti moot i oodgidiilo d Booi		
	1400 Acres & 200 Cows		
	Base	H.R. 2646	Chg
Market	361.9	360.2	-1.7
+ Government	<u>36.9</u>	<u>57.1</u>	20.2
= Total Cash Receipts	398.7	417.3	18.6
- Total Cash Expenses	<u>399.4</u>	<u>394.5</u>	<u>-4.9</u>
= Net Cash Farm Income	-0.7	22.8	23.5

Northwest Feedgrains & Beef

1200 Acres & 100 Cows			
Base	H.R. 2646	Chg	
281.4	280.4	-1.1	
<u>34.0</u>	<u>51.9</u>	<u>17.9</u>	
315.4	332.2	16.8	
<u>261.8</u>	<u>258.7</u>	<u>-3.2</u>	
53.6	73.6	20.0	

Northeast Feedgrains & Beef

	1460 Acres & 25 Cows		
	Base H.R. 2646		Chg
Market	313.6	312.3	-1.3
+ Government	<u>47.3</u>	67.2	<u>19.9</u>
= Total Cash Receipts	360.8	379.4	18.6
- Total Cash Expenses	229.0	226.7	<u>-2.3</u>
= Net Cash Farm Income	131.8	152.7	20.9

Northeast Feedgrains & Beef

	0009.00		
1150 Acres & 40 Cows			
Base	H.R. 2646	Chg	
231.8	231.6	-0.2	
<u>35.3</u>	<u>51.3</u>	<u>16.0</u>	
267.1	282.9	15.8	
<u>185.6</u>	<u>183.3</u>	<u>-2.2</u>	
81.5	99.6	18.0	

Northeast Feedgrains & Pork

	1150 Acres & 300 Sows		Sows
	Base H.R. 2646		Chg
Market	731.1	732.3	1.1
+ Government	<u>39.4</u>	<u>60.6</u>	<u>21.2</u>
= Total Cash Receipts	770.5	792.9	22.3
- Total Cash Expenses	<u>563.9</u>	<u>561.4</u>	<u>-2.4</u>
= Net Cash Farm Income	206.7	231.4	24.7

West Central Feedgrains & Beef

800 Acres & 75 Cows			
Base	H.R. 2646	Chg	
197.0	196.2	-0.8	
<u> 19.9</u>	30.3		
216.9	226.5	9.6	
<u>196.5</u>	193.3	-3.2	
20.4	33.2	12.8	

Central Feedgrains, Beef & Pork

	250 Acres,	125 Cows 8	200 Sows
	Base	H.R. 2646	Chg
Market	467.6	467.5	-0.1
+ Government	<u>8.0</u>	<u>14.5</u>	6.5
= Total Cash Receipts	475.6	482.0	6.3
- Total Cash Expenses	<u>391.7</u>	390.1	<u>-1.6</u>
= Net Cash Farm Income	83.9	91.9	8.0

^{**} Net Cash Farm Income must cover family living, principal payments, taxes, and machinery replacement costs.

Table 2. Continued

Annual Amounts Averaged for the period 2002-2006 (\$1,000)

DIVERSIFIED FARMS

	0	F	0	D1
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	East Central Feedgrains & Pork		
	1200 Acres & 160 Sows		
	Base H.R. 2646		Chg
Market	397.3	397.8	0.5
+ Government	<u>36.1</u>	<u>55.1</u>	<u>19.0</u>
= Total Cash Receipts	433.4	452.9	19.6
- Total Cash Expenses	<u>394.5</u>	391.0	<u>-3.6</u>
= Net Cash Farm Income	38.9	62.0	23.1

	East Central Feedgrains & Beef			
515 Acres & 40 Cows				
	Base	H.R. 2646	Chg	
	125.8	125.5	-0.3	
	<u>11.6</u>	<u>19.6</u>	8.0	
	137.4	145.0	7.7	
	<u>99.7</u>	98.7	<u>-1.0</u>	

East Central Feedgrains & Beef

	1700 Acres & 200 Cows		Cows
	Base H.R. 2646		Chg
Market	542.7	539.7	-3.0
+ Government	<u>65.9</u>	102.0	<u>36.1</u>
= Total Cash Receipts	608.6	641.7	33.1
- Total Cash Expenses	<u>382.4</u>	379.3	<u>-3.1</u>
= Net Cash Farm Income	226.2	262.4	36.2

Feedgrains	

37.6

Coammoo	i i ooagiaiilo	G 200.	
440 Acres & 150 Cows			
Base	H.R. 2646	Chg	
127.6	127.4	-0.2	
6.2	9.8	<u>3.6</u>	
133.8	137.2	3.4	
<u>79.4</u>	78.8	<u>-0.5</u>	
54.5	58.3	3.9	

Southwest Feedgrains & Beef

	800 Acres & 50 Cows		
	Base	H.R. 2646	Chg
Market	185.2	184.7	-0.5
+ Government	<u>24.6</u>	<u>31.2</u>	<u>6.6</u>
= Total Cash Receipts	209.8	215.9	6.1
- Total Cash Expenses	<u>133.1</u>	132.2	<u>-0.9</u>
= Net Cash Farm Income	76.8	83.8	7.0

Southwest Feedgrains & Beef

Acres & 135	Cows
H.R. 2646	
526.4	
<u>121.1</u>	<u>58.0</u>
647.4	53.3
383.2	<u>-7.3</u>
264.3	60.6
	H.R. 2646 526.4 <u>121.1</u> 647.4 <u>383.2</u>

^{**} Net Cash Farm Income must cover family living, principal payments, taxes, and machinery replacement costs.

Table 3. Average change in receipts, expenses, and income (2002-2006).

Northern Missouri Feedgrain Farms (\$10	000)
Market	-1.3
Government	<u>29.8</u>
Total cash receipts	28.4
Total cash expenses	<u>-3.9</u>
Net cash farm income	32.4

Southeast Missouri Feedgrains, Rice and Cotton Fa	rms (\$1000)
Market	-4.3
Government	<u>86.8</u>
Total cash receipts	82.5
Total cash expenses	<u>-8.6</u>
Net cash farm income	91.2

Missouri Diversified Farms (\$1000)	
Market	-0.9
Government	<u>18.7</u>
Total cash receipts	17.8
Total cash expenses	<u>-2.8</u>
Net cash farm income	20.6

Risk Analysis

One of the strengths of the representative farm method is the ability to measure the degree of risk associated with the farm, as well as how much that risk is increased/reduced due to a change in policy. Table 4 summarizes the reduction in risk due to H.R. 2646 for the 30 representative farms relative to the baseline.

One measure of risk is the ability of the farm to pay all cash costs on a year-to-year basis. This risk measure is the probability of a cash flow deficit. Under baseline conditions (1996 Farm Bill), 10 of the 17 crop farms face severe cash flow deficit pressure during the 2002-2006 period. This drops to three of 17 crop farms under the H.R. 2646

proposal. Of the 13 diversified farms, six face severe cash flow deficit pressure under both the baseline and the H.R. 2646 proposal.

Table 4 shows how much the cash flow deficit probability is reduced in 2006 under the H.R. 2646 proposal. The probability of a cash flow deficit is reduced for 15 of the 17 crop farms (0 - 63 percent). Eleven of the 13 diversified farms enjoy a reduction in cash flow deficit probability (0 - 31 percent).

Table 4. Summary of Changes in Income and Risk (2002-2006).

	Annual Average Baseline Net Cash	Annual Average Change in Net Cash	Change in Probability	Change in Probability of
	Farm Income	Farm Income	of a Deficit	Decreasing Net Worth
CDOD FADMS	(\$1,000)	(\$1,000)	(% Points)	(% Points)
CROP FARMS				
Northwest feedgrains		40.50		
2000 acres	126.14	49.50	-12	-42
2050 acres	165.48	15.64	-19	-20
North central feedgrains				
3300 acres	195.73	45.14	-29	-24
1700 acres	104.40	35.07	-43	-43
Northeast feedgrains				
1700 acres	105.81	21.70	-16	-29
1150 acres	67.16	12.66	-17	-35
1850 acres	87.46	30.22	-23	-47
West central feedgrains				
1800 acres	87.17	49.79	-24	-60
Southeast feedgrains				
1800 acres	207.26	34.50	0	0
4000 acres	334.85	79.79	-12	-3
Southeast feedgrains & cotton				
1600 acres	93.18	63.30	-31	-28
3000 acres	178.86	97.61	-40	-35
Southeast feedgrains & rice				
2000 acres	-86.47	54.07	0	-62
4000 acres	318.12	174.64	-24	-36
400 acres	42.99	10.61	-2	-62
2500 acres	113.75	152.49	-63	-59
4000 acres	412.11	154.14	-1	-3
DIVERSIFIED FARMS				
Northwest feedgrains & beef				
1400 acres & 200 cows	-0.66	23.49	0	-18
1200 acres & 100 cows	53.63	19.96	-31	-57
Northeast feedgrains & beef				
1460 acres & 25 cows	131.82	20.92	-6	-8
1150 acres & 40 cows	81.55	18.05	-25	-14
Northeast feedgrains & pork				
1150 acres & 300 sows	206.69	24.72	-5	-3
West central feedgrains & beef	200.00		· ·	· ·
800 acres & 75 cows	20.41	12.81	0	-9
Central feedgrains, beef & pork	20	.2.0.	ŭ	· ·
250 acres, 125 cows & 200 sows	83.91	7.98	-5	-12
East central feedgrains & pork	00.91	7.50	0	12
1200 acres & 160 sows	38.85	23.11	-5	-50
East central feedgrains & beef	30.00	۷۵.۱۱	-5	-50
515 acres & 40 cows	37.63	8.70	-25	-54
1700 acres & 200 cows	226.23	36.20	-25 -8	-54 -5
	220.23	30.20	-0	-5
Southwest feedgrains & beef	E 4 47	2.00	4	6
440 acres & 150 cows	54.47	3.88	-4	-6 40
800 acres & 50 cows	76.77	6.99	-6	-10
1800 acres & 135 cows	203.69	60.57	-12	-7

Conclusions

Under provisions of the Proposed House Farm Bill (H.R. 2646) analyzed:

- All representative farms benefit by updating program crop base acreages to the proposed base of 1998 2001 average planted acreages.
- <u>Annual total cash receipts increase</u> by an average of \$57,100 for the crop farms and \$17,800 for the diversified farms.
- <u>Annual government payments increase</u> by an average of \$60,000 for the crop farms and \$18,700 for the diversified farms.
- Net cash farm income increases by an average of \$63,600 for the crop farms and \$20,600 for the diversified farms.
- The <u>risk of a cash flow deficit</u> occurring in the last year of the period (2006) <u>declines</u> for most farms. The change in the probability of a deficit ranges from 0 to 63 percentage points for the crop farms and from 0 to 31 percentage points for the diversified farms.

Appendix 1

Representative Farm Characteristics

Characteristics of Representative Crop Farms.

	Northwest Feedgrains	Northwest Feedgrains	North Central Feedgrains	North Central Feedgrains	Northeast Feedgrains	Northeast Feedgrains	Northeast Feedgrains	West Central Feedgrains	Southeast Feedgrains
Total Cropland	2000	2050	3300	1700	1700	1150	1850	1800	1800
Acres Owned	880	1230	1600	850	680	345	555	875	82
Acres Leased	1120	820	1700	850	1020	805	1295	925	1718
Assets (\$1000)									
Total	2759	3212	3986	2296	2240	1028	1452	2775	800
Real Estate	2225	2610	3198	1744	1757	716	944	1860	200
Machinery	534	442	754	541	431	211	296	534	535
Other & Livestock	0	160	33	12	52	101	212	381	66
Debt/Asset Ratios									
Total	0.21	0.19	0.2	0.2	0.15	0.18	0.18	0.2	0.22
Intermediate	0.34	0.2	0.35	0.32	0.31	0.17	0.13	0.25	0.24
Long Run	0.18	0.19	0.17	0.17	0.1	0.18	0.19	0.19	0.19
2000 Gross Receipts (\$1,0	00)*								
Total	520.9	461.8	718.3	362.2	391.6	293.5	552.7	521.8	459.3
Corn	314.6	166.5	343.4	201.8	227.4	108.1	267.4	351.3	200.5
	60.40%	36.00%	47.80%	55.70%	58.10%	36.80%	48.40%	67.30%	43.70%
Soybeans	206.4	289.4	344.9	139.4	130.8	172.8	205.5	170.5	178.5
	39.60%	62.70%	48.00%	38.50%	33.40%	58.90%	37.20%	32.70%	38.90%
Wheat	0	5.9	30	16	33.4	12.7	47.3	0	43.9
	0.00%	1.30%	4.20%	4.40%	8.50%	4.30%	8.60%	0.00%	9.50%
Sorghum	0	0	0	0	0	0	0	0	36.4
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.90%
Other Receipts	0	0	0	5	0	0	32.6	0	0
	0.00%	0.00%	0.00%	1.40%	0.00%	0.00%	5.90%	0.00%	0.00%
2000 Planted Acres**									
Total	2000	2050	3300	1700	1700	1225	1951.5	1800	2070
Corn	1000	484	1319	807.5	600	385	740	900	666
	50.00%	23.60%	40.00%	47.50%	35.30%	31.40%	37.90%	50.00%	32.20%
Soybeans	1000	1566	1881	807.5	850	765	1008.5	900	972
•	50.00%	76.40%	57.00%	47.50%	50.00%	62.40%	51.70%	50.00%	47.00%
Wheat	0	0	100	85	250	75	203	0	270
	0.00%	0.00%	3.00%	5.00%	14.70%	6.10%	10.40%	0.00%	13.00%
Sorghum	0	0	0	0	0	0	0	0	162
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.80%

^{*}Receipts for 2000 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 2000 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.

Characteristics of Representative Crop Farms.

	Southeast Feedgrains	Southeast Feedgrains & Cotton	Southeast Feedgrains & Cotton	Southeast Feedgrains & Rice				
Total Cropland	4000	1600	3000	1900	4000	400	2500	4000
Acres Owned	400	160	1000	380	2000	200	375	1400
Acres Leased	3600	1440	2000	1520	2000	200	2125	2600
Assets (\$1000)								
Total	2619	551	2583	1724	6091	526	2081	4744
Real Estate	980	222	2030	830	3985	330	830	3034
Machinery	1639	329	553	894	1731	129	1195	1403
Other & Livestock	0	0	0	0	375	66	55	307
Debt/Asset Ratios								
Total	0.36	0.23	0.25	0.53	0.23	0.16	0.35	0.21
Intermediate	0.45	0.26	0.47	0.66	0.31	0.11	0.45	0.18
Long Run	0.19	0.19	0.19	0.39	0.19	0.2	0.19	0.23
2000 Gross Receipts (\$1,								
Total	1223.3	326	610.5	613.6	1882	221.4	1021.4	1560.7
Corn	520.9	0	64.2	64.4	50	0	368.5	496.5
	42.60%	0.00%	10.50%	10.50%	2.70%	0.00%	36.10%	31.80%
Soybeans	465.9	56.8	190.7	186.8	466.6	32.9	148.1	311.5
	38.10%	17.40%	31.20%	30.50%	24.80%	14.90%	14.50%	20.00%
Wheat	236.4	0	94.9	35.6	0	0	48	0
	19.30%	0.00%	15.50%	5.80%	0.00%	0.00%	4.70%	0.00%
Sorghum	0	26.3	0	46.7	0	25.7	0	0
·	0.00%	8.10%	0.00%	7.60%	0.00%	11.60%	0.00%	0.00%
Cotton	0	243	260.7	0	25.7	0	0	0
	0.00%	74.50%	42.70%	0.00%	1.40%	0.00%	0.00%	0.00%
Rice	0	0	0	280	1339.7	162.8	456.7	752.7
	0.00%	0.00%	0.00%	45.60%	71.20%	73.50%	44.70%	48.20%
2000 Planted Acres**								
Total	5360	1600	3600	2300	4000	400	2750	4000
Corn	1520	0	200	150	0	0	1000	1333
	28.40%	0.00%	5.60%	6.50%	0.00%	0.00%	36.40%	33.30%
Soybeans	2480	720	1900	1200	2000	225	666	1333
•	46.30%	45.00%	52.80%	52.20%	50.00%	56.30%	24.20%	33.30%
Wheat	1360	0	600	300	0	0	250	0
	25.40%	0.00%	16.70%	13.00%	0.00%	0.00%	9.10%	0.00%
Sorghum	0	80	0	150	0	75	0	0
	0.00%	5.00%	0.00%	6.50%	0.00%	18.80%	0.00%	0.00%
Cotton	0	800	900	0	0	0	0	0
	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rice	0	0	0	500	2000	100	834	1334
	0.00%	0.00%	0.00%	21.70%	50.00%	25.00%	30.30%	33.30%

^{*}Receipts for 2000 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 2000 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.

Characteristics of Representative Diversified Farms.

Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.23 0.23 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.14 0.56 Long Run 0.019 0.19 0.18 0.18 0.14 0.05 2000 Gross Receipts (\$1,000)* 1.00 2.5 40 0 7.5 5.5 2000 Gross Receipts (\$1,000)* 38.7.5 394.3 439.4 317.5 885.3 177.6		Northwest Feedgrains & Beef	Northwest Feedgrains & Beef	Northeast Feedgrains & Beef	Northeast Feedgrains & Beef	Northeast Feedgrains & Pork	West Central Feedgrains & Beef	Central Feedgrains, Beef & Pork
Acres Developed 700 480 584 345 575 320 Acres Leased 700 720 876 805 575 480 Pastureland Acres Owned 400 140 50 60 0 150 Acres Cowned 400 210 75 0 0 150 Acres Leased 400 210 75 0 0 150 Acres Leased 400 210 250 60 0 150 Acres Leased 400 2167 1398 1138 2167 1015 Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Othe & Livestock 164 130 98 143 381 49 Debt/Asset Ratios 70 0.18 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Acres Leased 700 720 876 805 575 480 Pastureland Acres Owned 400 140 50 60 0 0 150 Acres Leased 400 210 75 0 0 0 100 Assets (\$1000) Total 2170 1267 1398 1138 2167 1015 Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.18 0.19 0.18 Number of Livestock 500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•							250
Pastureland Acres Owned								163
Acres Nomed 400 140 50 60 00 150 Acres Leased 400 210 75 0 0 0 150 Acres Leased 400 210 75 0 0 0 100 100 Acres Leased 400 210 75 0 0 0 100 100 Acres Leased 400 210 75 0 0 0 100 100 Acres Leased 400 210 75 0 0 0 100 100 Acres Leased 400 210 75 0 0 0 0 100 Acres Leased 1500 839 939 775 1573 634 Machinery 503 297 360 221 124 332 Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.18 0.19 0.18 Debt/Asset Ratios Total 0.31 0.23 0.2 0.2 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.18 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.18 0.19 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.18 0.18 0.19 0.18 0.19 0.18 Debt/Asset Ratios 0.19 0.19 0.18 0.18 0.19 0.19 0.18 0.19 0.19 0.18 0.19 0.19 0.18 0.19 0.19 0.19 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	Acres Leased	700	720	876	805	575	480	87
Acres Leased 400 210 75 0 0 100 Assets (\$1000) Total 2170 1267 1398 1138 2167 1015 Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 DebVAsset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.19 0.18 Number of Livestock Beef Cows 200 100 25 40 0.0 75 Sows 0 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* Total 117.7 47.7 18.2 20.8 0 38.8 Cattle 117.7 47.7 18.2 18.5 Cattle 156.4 180.5 230.1 108.1 53.5 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 Soybeans 105.8 12.22 164.6 172.9 166.2 17.9 Wheat 0 43.9 26.5 12.7 18.5 5 33.4 Wheat 0 43.9 26.5 12.7 18.5 5 33.4 Wheat 0 0 43.9 26.5 12.7 18.5 5 33.4 Wheat 0 0 43.9 26.5 12.7 18.5 5 33.4 Wheat 0 0 0.00% 0.00% 0.00% 0.00% 18.80% 0.00% Corphum 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pastureland							
Assets (\$1000) Total 2170 1267 1398 1138 2167 1015 Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.19 0.18 Number of Livestock Beef Cows 200 100 25 40 0 0 75 Sows 0 0 0 0 0 0 300 0 0 2000 Gross Receipts (\$1,000)* Total 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 Hogs 0 0 0 0 0 0 660.1 0 0.0% 0.00% 0.00% 74.60% 0.00% 21.80% 11 Hogs 0 0 0 0 0 0 660.1 0 0.0% 0.00% 0.00% 74.60% 0.00% 49.30% 3 Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 27.30% 31.00% 12.00 13.00% 15.50% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 Wheat 0 0 43.9 26.5 12.7 5.5 33.4 Wheat 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Sorghum 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Acres Owned	400	140	50	60	0	150	215
Total 2170 1267 1398 1138 2167 1015	Acres Leased	400	210	75	0	0	100	115
Total 170 1267 1398 1138 2167 1015 2634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 88 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.18 0.19 0.18 Number of Livestock 0.09 0.09 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Assets (\$1000)							
Real Estate 1502 839 939 775 1573 634 Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.23 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.19 0.18 Number of Livestock Beef Cows 200 100 25 40 0 75 Sows 0 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* 38.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 Hogs 0 0 0 0 65.0% 0.00% 21.80% 11 Hogs 0 0 0 0 0 660.1	The state of the s	2170	1267	1398	1138	2167	1015	1332
Machinery 503 297 360 221 214 332 Other & Livestock 164 130 98 143 381 49 Debl/Asset Ratios Total 0.31 0.23 0.2 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.18 0.18 Number of Livestock Beet Cows 200 100 0 0 0 0 0 0 0 0 0 0 0 0 0								656
Other & Livestock 164 130 98 143 381 49 Debt/Asset Ratios Total 0.31 0.23 0.2 0.18 0.18 0.33 Intermediate 0.59 0.32 0.23 0.18 0.19 0.16 Long Run 0.19 0.19 0.18 0.18 0.19 0.18 Number of Livestock Beef Cows 200 100 25 40 0 75 Sows 0 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* Total 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 1 Hogs 0 0 0 0 66.50% 0.00% 21.80% 11 Hogs 0 0 0 0 660.01 0 38.8 1 Corn 156.1 180.5 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>235</td>								235
Total 0.31 0.23 0.2 0.18 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.14 0.56 Number of Livestock Beef Cows 200 100 25 40 0 75 Sows 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* 75 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Corn 156.1 180.5 23.1 10.6 5.50 40.00% 0.00% 49.30% <td< td=""><td>-</td><td></td><td></td><td></td><td>143</td><td>381</td><td></td><td>441</td></td<>	-				143	381		441
Total 0.31 0.23 0.2 0.18 0.18 0.14 0.56 Long Run 0.19 0.19 0.18 0.18 0.14 0.56 Number of Livestock Beef Cows 200 100 25 40 0 75 Sows 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* 75 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 177.6 5 Corn 156.1 180.5 23.1 10.6 5.50 40.00% 0.00% 49.30% <td< td=""><td>Deht/Asset Ratios</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Deht/Asset Ratios							
Intermediate		0.31	0.23	0.2	0.18	0.18	0.33	0.19
Number of Livestock Beef Cows 200 100 25 40 0 75 50ws 0 0 0 0 0 0 300 0 0								0.19
Number of Livestock Beef Cows								0.19
Beef Cows Sows 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-0.1g . ta	00	0.10	00	00	00	00	01.10
Sows 0 0 0 0 300 0 2000 Gross Receipts (\$1,000)* 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 11 Hogs 0 0 0 0 0 650% 0.00% 21.80% 11 Hogs 0 0 0 0 0 660.1 0 0 Corn 156.1 180.5 230.1 108.1 53.5 87.6 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 3 3 3 50% 49.30% 3 3 3 3 3 3 3 3 3 3 3 3 3 49.30% 3 3 3 49.30% 3 3 49.30% 3 3 3 49.30% 3 3 49.30% 3 3		000	400	05	40		7.5	405
2000 Gross Receipts (\$1,000)* Total 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 30.40% 12.10% 4.10% 6.50% 0.00% 21.80% 11 Hogs 0 0 0 0 0 0 0 660.1 0 Corn 156.1 180.5 230.1 108.1 53.5 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 27.30% 31.00% 37.50% 54.50% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0 0 0 0 0 0 0 0 0 Sorghum 0 0 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 Other Receipts 3.8 100% 0.00% 0								125
Total 387.5 394.3 439.4 317.5 885.3 177.6 5 Cattle 117.7 47.7 18.2 20.8 0 38.8 Hogs 0 0 0 0 0 6.50% 0.00% 21.80% 11 Hogs 0 0 0 0 6.50% 0.00% 21.80% 11 Hogs 0 0 0 0 660.1 0 0 Corn 156.1 180.5 230.1 108.1 53.5 87.6 49.30% 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 49.30% 3 3 49.30% 3 3 49.30% 3 3 49.30% 3 3 49.30% 3 3 49.30% 3 3 49.30% 3 49.30% 3 49.30% 3 49.30% 3	30WS	0	0	0	0	300	0	200
Cattle 117.7 47.7 18.2 20.8 0 38.8 30.40% 12.10% 4.10% 6.50% 0.00% 21.80% 11 Hogs 0 0 0 0 660.1 0 Corn 156.1 180.5 230.1 108.1 53.5 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 Wheat 0 43.9 26.5 12.7 5.5 33.4 Wheat 0 43.9 26.5 12.7 5.5 33.4 Wheat 0 0 0.0% 0.60% 18.80% 0 Sorghum 0 0 0 0 0 0 0 Sorghum 0 0 0 0 0 0 0 0 Hay 4.1 0 0 3		00)*						
Hogs	Γotal	387.5	394.3	439.4	317.5	885.3	177.6	523.1
Hogs 0 0 0 0 660.1 0 Corn 156.1 180.5 230.1 108.1 53.5 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 27.30% 31.00% 37.50% 54.50% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 Wheat 0 0 0 0 0 0 0 Sorghum 0 0 0 0 0 0 0 0 Hay 4.1 0	Cattle	117.7	47.7	18.2	20.8	0	38.8	60.9
Corn 156.1 180.5 230.1 108.1 53.5 87.6 40.30% 45.80% 52.40% 34.00% 6.00% 49.30% 3 Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 27.30% 31.00% 37.50% 54.50% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0 0 0 0 0 0 0 0 0 0 0 One or		30.40%	12.10%	4.10%	6.50%	0.00%	21.80%	11.60%
Corn 156.1 40.30% 180.5 45.80% 230.1 52.40% 108.1 34.00% 53.5 60.00% 87.6 49.30% 3 Soybeans 105.8 27.30% 122.2 164.6 172.9 166.2 17.9 17.9 166.2 17.9 166.2 17.9 166.2 17.9 166.2 17.9 166.2 17.9 166.2 17.9 166.2 17.9 166.2 17.9 17.9 166.2 17.9 166.2 17.9 17.9 166.2 17.9 17	Hogs	0	0	0	0	660.1	0	421
Soybeans 105.8 122.2 164.6 172.9 166.2 17.9 27.30% 31.00% 37.50% 54.50% 18.80% 10.10% 1 10.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0.00% 11.10% 0.00% 11.10% 0.0		0.00%	0.00%	0.00%	0.00%	74.60%	0.00%	80.50%
Soybeans 105.8 27.30% 122.2 3164.6 37.50% 172.9 36.5 31.00% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0	Corn	156.1	180.5	230.1	108.1	53.5	87.6	18.2
Wheat 27.30% 31.00% 37.50% 54.50% 18.80% 10.10% 1 Wheat 0 43.9 26.5 12.7 5.5 33.4 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0 0 0 0 0 0 0 0 0 Hay 4.1 0 0 0 3 0 <t< td=""><td></td><td>40.30%</td><td>45.80%</td><td>52.40%</td><td>34.00%</td><td>6.00%</td><td>49.30%</td><td>3.50%</td></t<>		40.30%	45.80%	52.40%	34.00%	6.00%	49.30%	3.50%
Wheat 0 43.9 26.5 12.7 5.5 33.4 Sorghum 0 0 0 0 0 0 0 0 Hay 4.1 0 0 0 0 0 0 0 Other Receipts 3.8 0 0 0 0 0 0 0 2000 Planted Acres** 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0 0 Corn 600 500 584 385 575 267 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 13.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13.40% 13.450% 13.40% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.450% 13.45	Soybeans	105.8	122.2	164.6	172.9	166.2	17.9	8.7
Sorghum 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0		27.30%	31.00%	37.50%	54.50%	18.80%	10.10%	1.70%
Sorghum 0.00% 11.10% 6.00% 4.00% 0.60% 18.80% 0 Sorghum 0	Wheat	0	43.9	26.5	12.7	5.5	33.4	2.8
0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1 Hay 4.1 0 0 0 3 0 0 0 1.10% 0.00% 0.00% 1.00% 0.00% 0.00% 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0 2000 Planted Acres** Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13								0.50%
0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1 Hay 4.1 0 0 0 3 0 0 0 1.10% 0.00% 0.00% 1.00% 0.00% 0.00% 0.00% 0 Other Receipts 3.8 0 0 0 0 0 0 0 0 0 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0 2000 Planted Acres** Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13	Sorghum	0	0	0	0	0	0	9.6
1.10% 0.00% 0.00% 1.00% 0.00% 0.00% 0 Other Receipts 3.8 0 0 0 0 0 0 0 2000 Planted Acres** Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13	· ·	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.80%
Other Receipts 3.8 1.00% 0 0 0.00% 4.00% 4.00%	Hay	4.1	0	0	3	0	0	0.9
1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0 2000 Planted Acres** Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13		1.10%	0.00%	0.00%	1.00%	0.00%	0.00%	0.20%
2000 Planted Acres** Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13	Other Receipts	3.8	0	0	0	0	0	0
Total 1450 1325 1520 1263 1150 1037 Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13		1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corn 600 500 584 385 575 267 41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13								
41.40% 37.70% 38.40% 30.50% 50.00% 25.70% 46 Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13	Γotal	1450	1325	1520	1263	1150	1037	375
Soybeans 600 600 790 765 575 429 41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13	Corn	600	500		385	575	267	175
41.40% 45.30% 52.00% 60.60% 50.00% 41.40% 13		41.40%	37.70%	38.40%	30.50%	50.00%	25.70%	46.70%
	Soybeans	600	600	790	765	575	429	50
Wheat 0 100 146 75 0 366		41.40%	45.30%	52.00%	60.60%	50.00%	41.40%	13.30%
vviicat U 100 140 /5 U 200	Wheat	0	100	146	75	0	266	25
0.00% 7.50% 9.60% 5.90% 0.00% 25.70% 6		0.00%	7.50%	9.60%	5.90%	0.00%	25.70%	6.70%
Sorghum 0 0 0 0 0 0 0	Sorghum	0	0	0	0	0	0	25
	-							6.70%
Hay 200 125 0 38 0 75	Hav	200	125	Ο	38	0	75	100
·								26.70%
CRP 50 0 0 0 0 0	CRP	50	0	0	0	0	0	0
								0.00%

^{*}Receipts for 2000 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 2000 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.

Characteristics of Representative Diversified Farms.

Total Cropland 1200 515 1700 440 800 1800 Acres Cowned 600 165 816 320 400 1350 Acres Cowned 600 350 884 120 400 1350 Acres Cowned 600 350 884 120 400 450 Pastureland Acres Cowned 0 21 0 320 50 50 450 Acres Leased 0 229 400 80 50 50 50 Assets (\$1000) Total 2190 547 2540 953 767 2553 Real Estate 1430 363 1613 596 605 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 0.19 O.19 O.19 O.19 O.19 O.19 O.19 O.19 O		East Central Feedgrains & Pork	East Central Feedgrains & Beef	East Central Feedgrains & Beef	Southwest Feedgrains & Beef	Southwest Feedgrains & Beef	Southwest Feedgrains & Beef	
Acres Cowned 600 165 816 320 400 1350 Pastureland 600 350 884 120 400 450 Pastureland 600 21 0 320 50 50 Acres Leased 0 229 400 80 50 50 Acres Leased 70 29 400 80 50 50 50 Acres Leased 70 29 400 80 50 50 50 Acres Leased 70 29 400 80 50 50 50 Acres Leased 70 29 400 80 50 50 50 Acres Leased 70 29 50 50 50 1838 Achinory 313 129 363 239 184 487 Acres Leased 70 154 50 50 113 50 50 1938 Machinory 313 129 363 239 184 487 Acres Leased 70 154 50 155 177 79 128 DebUAsset Ratios 70 15 0.13 0.36 0.2 0.27 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock 80 10 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Total Cropland	1200	515	1700	440	800	1800	
Acres Leased 600 350 884 120 400 450 Pastureland Acres Owned 0 21 0 320 50 450 Acres Leased 0 29 400 80 50 50 50 Assets (\$1000) Total 2190 547 2540 953 767 2553 Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 1144 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 0.19 O.19 O.19 O.19 O.19 O.19 O.19 O.19 O								
Acres Downed 0 21 0 320 50 450 Acres Leased 0 0 29 400 80 50 50 Assets (\$1000) Total 2190 547 2540 953 767 2553 Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0.0 0.0 0.0 0.0 0.0 Beef Cows 160 0.0 0.0 0.0 0.0 Cattle 0.0 15.9 119.5 79.2 30.9 66.8 Book 30.2 7 0 0.0 0.0 0.0 Corn 44.2 48.2 271 7.1 84.1 94.7 Beef Cows 118.1 49.4 151.4 20.8 35.8 78.4 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat 59.7 11 62 Sorghum 0.0 0.0 0.0 0.0 Corn 44.2 48.2 12.1 7.1 84.1 94.7 Sorghum 0.0 0.0 0.0 0.0 Corn 44.2 48.2 12.1 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat 59.7 11 62 Sorghum 0.0 0.0 0.0 0.0 Corn 44.2 48.2 12.1 7.1 84.1 94.7 Sorghum 0.0 0.0 0.0 0.0 Corn 44.2 48.2 17 7.1 84.1 94.7 Sorghum 0.0 0.0 0.0 0.0 Corn 44.2 48.2 17 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Corn 0.0 0.0 0.0 0.0 0.0 Corn 1.13.0 0.0 0.0 0.0 0.0 Corn 2.2 0.0 0.0 0.0 0.0 0.0 0.0 Corn 2.2 0.0 0.0 0.0 0.0 0.0 0.0 Corn 2.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Corn 2.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0								
Assets (\$1000) Assets (\$1000) Total 2190 547 2540 553 767 2553 Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 133 Sows 160 0 0 0 0 0 0 0 0 Cattle 0 0.55 0.153 613.7 136.9 176.1 509.2 Cattle 0 0 15.9 119.5 79.2 30.9 66.8 Hogs 30.2 7 0 0 0 0 0 0 0 0 Corn 44.2 48.2 271 7.1 84.1 94.7 Hogs 30.2 7 0 0 0 0 0 0 0 0 0 Corn 44.2 48.2 271 7.1 84.1 94.7 Even 11.1 49.4 151.4 20.8 35.8 78.4 Alexandra 22.50% 32.20% 24.70% 15.20% 20.30% 15.60% Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat 59.7 11 62 11.1 25.2 51.2 11.40% 7.20% 10.10% 8.10% 14.30% 10.10% Sorghum 0 0 4.8 0 0.00% 0.00% 0.00% Other Receipts 0 0.00% 0.00% 0.00% 0.00% Corn 416 130 887 40 267 250 Soybeans 131.00% 16.50 9.9 9.7 0 0 Other Receipts 0 0.00% 0.00% 0.00% Other Receipts 0 0 4.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pastureland							
Assets (\$1000) Total 2190 547 2540 953 767 2553 Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* Total 0.54 15.3 613.7 136.9 176.1 509.2 Cattle 0 0 15.9 119.5 79.2 30.9 66.8 40 0 10.30% 19.50% 57.90% 17.60% 13.10% Hogs 302.7 0 0 0 0 0 0 0 0 0 Corn 44.2 48.2 271 7.1 84.1 94.7 64.4 28.4 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Explain 14.6 15.9 9.9 9.7 0 0 Sorghum 0 0 0 0 0 0 0 0 0 0 Sorghum 0 0 16.5 9.9 9.7 0 0 Cher Receipts 0 48.8 0 0.00% 10.00% 10.00% 10.00% Corn 14.6 130 887 40 20 1136 27.00% Corn 15.9 11.6 2.11 25.2 51.2 Corn 16.5 9.9 9.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Acres Owned	0	21	0	320	50	450	
Total 2190 547 2540 953 767 2553 Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Other & Livestock 447 563 117 79 128 Other & Livestock 80 10 10 10 10 10 10 10 10 10 10 10 10 10	Acres Leased	0	29	400	80	50	50	
Real Estate 1430 363 1613 596 505 1938 Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* Total 0.30% 19.50% 57.90% 17.60% 133.10% Hogs 302.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Assets (\$1000)							
Machinery 313 129 363 239 184 487 Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios Total 0.18 0.18 0.18 0.16 0.19 0.21 Long Run 0.2 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Cattle 0 0.0% 0.0 0 0 0 0 0 Cattle 4.0 15.9 19.5%	Total	2190	547	2540	953	767	2553	
Other & Livestock 447 54 563 117 79 128 Debt/Asset Ratios 7 total 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Hogs 302.7 0 0 0 0 0 Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat	Real Estate	1430	363	1613	596	505	1938	
Debt/Asset Ratios Total	Machinery	313	129	363	239	184	487	
Total 0.18 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	Other & Livestock	447	54	563	117	79	128	
Total 0.18 0.18 0.18 0.18 0.16 0.19 0.21 Intermediate 0.15 0.15 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.04 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	Debt/Asset Ratios							
Intermediate Long Run 0.15 0.15 0.13 0.13 0.36 0.2 0.27 Long Run 0.2 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19		0.18	0.18	0.18	0.16	0.19	0.21	
Long Run 0.2 0.19 0.19 0.04 0.19 0.19 Number of Livestock Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* Total 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Hogs 302.7 0.00% 0.00% 0.00% 0.00% 0.00% Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 22.50% 32.20% 24.70% 15.20% 20.30% 15.40% Wheat 59.7 11 62 11.1 25.2 51.2 Wheat 59.7 11 62 11.1 25.2 51.2 Hay 0 0	Intermediate							
Beef Cows 0 40 200 150 50 135 Sows 160 0 0 0 0 0 0 2000 Gross Receipts (\$1,000)* Total 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Hogs 302.7 0 0 0 0 0 0 Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat 59.7 11 62 11.1 25.2 51.2 Wheat 19.7 11 62 11.1 25.2 51.2 11.40% 7.20% 10.10% 8.10% 14.30% 10.10% Sorghum 0 0 0 9 0 218 Hay 0 16.5 9.9 9.7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Total 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Hogs 302.7 0 0 0 0 0 57.70% 0.00% 0.00% 0.00% 0.00% Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 22.50% 32.20% 24.70% 15.20% 20.30% 15.40% Wheat 59.7 11 62 11.1 25.2 51.2 11.40% 7.20% 10.10% 8.10% 14.30% 10.10% Sorghum 0 0 0 9 0 218 Hay 0 16.5 9.9 9.7 0 0 Other Receipts 0 4.8 0 0 0 0 Other Receipts 0								
Total 524.6 153.3 613.7 136.9 176.1 509.2 Cattle 0 15.9 119.5 79.2 30.9 66.8 Hogs 302.7 0 0 0 0 0 57.70% 0.00% 0.00% 0.00% 0.00% 0.00% Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 22.50% 32.20% 24.70% 15.20% 20.30% 15.40% Wheat 59.7 11 62 11.1 25.2 51.2 11.40% 7.20% 10.10% 8.10% 14.30% 10.10% Sorghum 0 0 0 9 0 218 Hay 0 16.5 9.9 9.7 0 0 0.00% 10.00% 1.60% 7.10% 0.00% 0.00% Other Receipts <t< td=""><td>2000 Gross Receipts (\$1</td><td>,000)*</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	2000 Gross Receipts (\$1	,000)*						
Hogs			153.3	613.7	136.9	176.1	509.2	
Hogs 302.7 57.0% 0 0.00% 0.00% 0.00% 0.00% 0.00% Corn 44.2 48.2 271 7.1 84.1 94.7 8.40% 31.40% 44.20% 5.20% 47.80% 18.60% Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 22.50% 32.20% 24.70% 15.20% 20.30% 15.40% Wheat 59.7 11 62 11.1 25.2 51.2 11.40% 7.20% 10.10% 8.10% 14.30% 10.10% Sorghum 0 0 0 0 9 9 0 218 0.00% 16.5 9.9 9.7 0 0 0	Cattle	0	15.9	119.5	79.2		66.8	
57.70% 0.00% 0.00% 0.00% 0.00% 0.00% Corn 44.2 48.2 271 7.1 84.1 94.7 Soybeans 118.1 49.4 151.4 20.8 35.8 78.4 Wheat 59.7 11 62 11.1 25.2 51.2 Sorghum 0 0 0 9 0 218 Hay 0 16.5 9.9 9.7 0 0 Other Receipts 0 4.8 0 0.00% 0.00% 0.00% Other Receipts 0 4.8 0 0 0 0 0 Corn 416 130 887 40 267 250 Soybeans 642 228 729 160 503 1100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Soybeans 642 228 729 160 503 1100 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>13.10%</td><td></td></tr<>							13.10%	
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Mathematical Nation	0.1							
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Hay	wneat							
Hay 0 16.5 9.9 9.7 0 0 0 0.00% 10.80% 1.60% 7.10% 0.00% 0.00% Other Receipts 0 4.8 0 0 0 0 0 0 0.00% 3.10% 0.00% 0.00% 0.00% 2000 Planted Acres** Total 1342 661 2341 720 1136 2700 Corn 416 130 887 40 267 250 31.00% 19.70% 37.90% 5.60% 23.50% 9.30% Soybeans 642 228 729 160 503 1100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 0 40 0 450 0.00% 0.00% 16.70% Hay 0 225 358 400 30 0	Sorghum	0	0	0	9	0	218	
Other Receipts 0.00% 10.80% 1.60% 7.10% 0.00% 0.00% Other Receipts 0 4.8 0 0 0 0 0 2000 Planted Acres** Total 1342 661 2341 720 1136 2700 Corn 416 130 887 40 267 250 31.00% 19.70% 37.90% 5.60% 23.50% 9.30% Soybeans 642 228 729 160 503 11100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 40 0 450 Hay 0 225 358 400 30 0	-	0.00%	0.00%	0.00%	6.60%	0.00%	42.80%	
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2000 Planted Acres** Total 1342 661 2341 720 1136 2700 Corn 416 130 887 40 267 250 31.00% 19.70% 37.90% 5.60% 23.50% 9.30% Soybeans 642 228 729 160 503 1100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 0 40 0 450 0.00% 0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	Other Receipts							
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Total 1342 661 2341 720 1136 2700 Corn 416 130 887 40 267 250 31.00% 19.70% 37.90% 5.60% 23.50% 9.30% Soybeans 642 228 729 160 503 1100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 40 0 450 0.00% 0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	2000 Planted Acres**							
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Soybeans 19.70% 19.70% 37.90% 5.60% 23.50% 9.30% Soybeans 642 228 729 160 503 1100 47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 40 0 450 0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	Corn	416	130	887	40	267	250	
47.80% 34.50% 31.10% 22.20% 44.30% 40.70% Wheat 284 78 367 80 266 600 21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 40 0 450 0.00% 0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	55.11							
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21.20% 11.80% 15.70% 11.10% 23.40% 22.20% Sorghum 0 0 0 40 0 450 0.00% 0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	Coybeans							
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0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	· · · · · · · · · · · · · · · · · · ·							
0.00% 0.00% 5.60% 0.00% 16.70% Hay 0 225 358 400 30 0	Sorghum	Λ	Ω	٥	40	Ω	<i>4</i> 50	
·	Corgnani							
·	Hav	Λ	225	358	400	30	Λ	
	· ·~y	0.00%	34.00%	15.30%	55.60%	2.60%	0.00%	

^{*}Receipts for 2000 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 2000 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.