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1994 70th annual SUMMARY OF ILLINOIS FARM BUSINESS RECORDS



COMMERCIAL FARMS: Production / Costs / Income / Investments

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN / COLLEGE OF AGRICULTURE / COOPERATIVE EXTENSION SERVICE

CIRCULAR 1341

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SOURCE OF DATA

This report is based on data obtained from farm business records on 7,009 Illinois farms. It is the 70th annual summary of such records obtained from farmers cooperating with the University of Illinois Cooperative Extension Service, the Department of Agricultural Economics, and the Illinois Farm Business Farm Management (FBFM) Association.

At present, about one out of every five Illinois commercial farms with over 500 acres or total farm sales over \$100,000 is enrolled in this service, which grew steadily until 1982. Except for 1988, enrollment has declined slightly each year since 1982. One factor contributing to this decline has been the continued decline in the number of farms in the state. In 1995, 10 associations in 102 counties are being served by 66 full-time field staff and one half-time field staff specialist. Participation in this farm-business analysis program is voluntary; cooperating farmers pay a fee for the educational services.

The program's development since 1940 is shown below.

| Year | Associa- tions | Counties partici- pating | Field staff employed | Farmers enrolled |
|------------|-------------------|--------------------------------|----------------------------|---------------------|
| 1940 | 3 | 23 | 3 | 680 |
| 1950 | 8 | 59 | 15 | 2,760 |
| 1960 | 10 | 100 | 33 | 5,494 |
| 1970 | 10 | 102 | 42 | 6,553 |
| 1980 | 10 | 102 | 67 | 8,205 |
| 1990 | 10 | 102 | 70 | 7,192 |

Estimates for 1994 indicate that 90 percent of the 7,009 farms covered in this report are larger than 240 acres. For the most part, this 90 percent falls within the size of business that includes farms selling \$50,000 or more of farm products per year. In the 1992 Census of Agriculture, farms selling \$50,000 or more accounted for 91 percent of all sales from Illinois farms.

The segment of Illinois agriculture that includes farms with more than 180 acres is often referred to as "commercial farming." In 1992, there were 38,895 farms in Illinois with more than 180 acres and with sales of \$10,000 or more. The figures that follow, taken from the 1992 Census of Agriculture, show that these farms represented 75 percent of the 52,198 farms larger than 50 acres and that these farms produced more than 99 percent of the agricultural products sold from Illinois farms.

| Acres per farm | Percent of all farms over 50 acres | Percent of census farms enrolled in FBFM | Number of farms enrolled in FBFM |
|----------------------|---|---|---|
| 180-499..... | 38.6 | 9.2 | 1,856 |
| 500-999..... | 24.4 | 18.2 | 2,320 |
| 1,000+ | 11.5 | 20.8 | 1,244 |

Although most of the 1994 recordkeeping farms covered in this report are within the two smaller size groups, the figures show that they are not distributed proportionately among the groups. There were 5,977 farms identified by the Census with more than 1,000 acres in 1992. About a fifth of these farms (20.8 percent) were enrolled in the Illinois FBFM Association. Of the 12,750 farms in the group having from 500 to 999 acres, 18.2 percent also participated in the farm record program. Only about 5 percent of the farms enrolled had fewer than 160 acres. The average size of all farms enrolled in 1994 was 799 acres, compared with an average of 368 acres for all Illinois farms.

The data presented in this report is the total of operator and landlord income, expenses, and investments in the farm business. The group averages are identified by size of business, type of farm, and quality of soil found on the farm. Where segments of Illinois agriculture are identified by these criteria, the data from recordkeeping farms may be used with reasonable confidence, even though the recordkeeping farms as a group do not represent a cross section of all commercial farms in the state.

USES FOR THIS REPORT

The management of a modern commercial farm involves decision making in the application of technology, the choice of a proper combination of crop and livestock enterprises, and effective business administration of the farming operations. A basic analysis of a farm business involves a careful study of past performance to detect problems and strengths in the farming operation. Also involved is the process of planning and developing future operations to realize the full potential of the land, labor, and capital resources available and to improve the economic efficiency of the farm business.

The farm-business summaries contained in this report are used by individual farmers to analyze their business operations and to develop plans for future farming operations. This report summarizes the information so that specialists involved in agricultural extension, research, teaching, and agribusiness activities may use the data to help them perform their duties effectively. The definition of terms and accounting measures on the following pages will be of assistance in using the data.

The first part of the report (Tables 2, 3, 4, 5, 7, and 8) summarizes selected recent changes in farm income on Illinois farms. It also identifies economic forces and factors that contribute to these changing trends. The data presented in Tables 5 through 8 are the total of operator and landlord data. Some of the data used in the text are drawn from previous issues of this report.

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The second section (Tables 9 to 18) presents data on livestock enterprises. The comprehensive and detailed information contained in this section is a valuable resource for anyone interested in livestock production. Because part of the feed grains and roughages produced on Illinois farms is marketed through livestock, the margins of income from livestock enterprises are important in interpreting the economic results of some farming operations.

The third section (Tables 19 to 27a) discusses costs, returns, financial summaries, investments, land use, and crop yields for different sizes and types of farms in northern, central, and southern Illinois. It is the total of operator and landlord data. It reports on the 25 percent of grain farms that received the highest return to management per dollar of cost and the 25 percent that received the lowest return. It also reports on two-man and three-man hog and beef farms. A two-man hog and beef farm uses from 21 to 27 months of labor; a three-man hog and beef farm, from 31 to 39 months.

DEFINITION OF TERMS AND ACCOUNTING METHODS

Soil-productivity rating

This rating is an average index representing the inherent productivity of all tillable land on the farm. Individual soil types on each farm are assigned an index ranging downward from 100. All ratings were revised in 1971 to reflect a basic level of management as outlined in Circular 1156 of the Illinois Cooperative Extension Service, *Soil Productivity in Illinois*. New land values were assigned in 1980. The adjustment of land values brings them to current market levels.

Hay equivalents, tons

To get the equivalents, we took the total of 1.0 multiplied by the pounds of hay, 0.45 multiplied by the pounds of hay silage, 0.33 multiplied by the pounds of corn silage, and 24 multiplied by the pasture days per feed unit (which are also multiplied by the total feed units per cow). This total is then divided by 2,000.

Sampling technique

Data from all records certified usable for analysis by field staff were aggregated by size (acres or number of cows), type of organization, value of the feed fed, and soil-productivity rating. Electronic data-processing was used to summarize the data.

Type of farm

Grain farms are farms where the value of the feed fed was less than 40 percent of the crop returns

and where the value of feed fed to dairy or poultry was not more than a sixth of the crop returns. Since 1973, farms with livestock have been essentially excluded from the sample of grain farms in northern and central Illinois in Table 19; since 1978, from the grain-farm sample in Table 20; and since 1982, from the grain-farm sample in Table 5.

Hog or beef farms are farms where the value of feed fed was more than 40 percent of the crop returns and where either the hog or beef-cattle enterprise received more than half of the value of feed fed.

Dairy farms are farms where the value of feed fed was more than 40 percent of the crop returns and where the dairy enterprise received more than one-third of the value of feed fed.

Cost items

The *value of feed fed* includes on-the-farm grains with the following average prices per bushel: corn, \$2.44; oats, \$1.43; and wheat, \$3.23. Commercial feeds were priced at actual cost, hay and silage at farm values, and pasture at 40 cents per animal unit per pasture day. A pasture day represents an intake of about 20 to 25 pounds of dry matter, defined as 16 pounds of total digestible nutrients (TDN) from the pasture used.

Cash operating expenses include the annual cash outlays for these nondepreciable items: fertilizer, pesticides; seeds (including homegrown seeds); machinery repairs; machine hire and lease; fuel and oil; the farm share of electricity, telephone, and light vehicle expenses; building repairs; drying and storage; hired labor; livestock expenses; taxes; insurance; and miscellaneous expenses. Purchased feed, grain, and livestock are not included because they have been deducted from gross receipts in computing the value of farm production. The interest paid is not included because an interest charge is made on the total farm investment. But the total interest paid by the operator only on all debt—operating debt plus longer-term debt—is listed separately in Tables 19a to 27a under "Some costs and returns per tillable acre."

Machinery and equipment include depreciation; repairs; machine hire and lease; fuel and oil; and the farm share of electricity, telephone, and light vehicle expenses.

Labor includes hired labor plus family and operator's labor, charged in 1994 at \$1,675 a month.

Interest on nonland capital covers the interest charged at 7 percent on the sum of one-half the average of the January 1 and December 31 inventory values of grain, plus the average of the January 1 and December 31 inventories of remaining capital investment in livestock, machinery and light vehicles, buildings, and soil fertility, plus *one-half* the cash-operating expense, exclusive of interest paid. In Tables 5, 7, and 8, this charge is combined with the land charge or net rent and labeled interest charge

on capital. The average cash interest paid per farm by all farm operators was \$13,522. Details on operator and landlord shares of expenses and income are published periodically in research reports by the Department of Agricultural Economics.

Land charge or net rent is the bare land priced at current land values multiplied by 4.5 percent to reflect net rents received by the landlord.

Total nonfeed costs include cash-operating expenses, adjustments for accrued expenses and farm-produced inputs, depreciation, and charges for unpaid labor and interest including land charge. Purchased feeds and livestock are omitted.

The *basic value of land* (the *current basis*) is adjusted each year according to the February index of land prices in Illinois as reported by the United States Department of Agriculture (USDA). An additional adjustment was made to this index in 1984 to reflect the large drop in land values. The land value index for 1994, using a base earning value of 1979 = 100, was 77.

The *capital account adjustment* includes the gain or loss on capital items sold less any amortization deduction.

Return items

Crop returns are the sum of grain, seed, and feed sales; the value of homegrown seed used; the value of all feed fed (except milk); government-deficiency and diverted-acre payments received and accrued; and the change in value for feed and grain inventories, less the value of feed and grain purchased. Government PIK (payment in kind) certificates purchased to redeem grain under government loan are included in the feed-and-grain purchase account.

The *total value of farm production* is the cash and accrued value of sales of products and services, less the cost of purchased feed, grain, and livestock, plus the change in inventory values for grain and livestock, plus the value of farm products used.

Net farm income is the value of farm production, less total operating expenses and depreciation, plus gain or loss on machinery or buildings sold. Net farm income includes the return to the farm and family for unpaid labor, the interest on all invested capital, and the returns to management.

Labor and management income per operator is total net farm income, less the value of family labor and the interest—including net rent—charged on all capital invested. This figure, as the residual return to all unpaid operators' labor and management efforts, is then divided by the months of unpaid operator labor and multiplied by 12 to reflect income for one operator on multiple-operator farms.

Capital and management earnings are net farm income, less a charge for all unpaid labor.

Management return is the residual surplus after a

charge for unpaid labor and the interest or land charge on capital are deducted from net farm income.

The *rate earned on investment* is capital and management earnings—interest on all capital and land charge, plus management returns—per \$100 of the total farm average annual investment.

RECENT CHANGES IN INCOME ON ILLINOIS FARMS

Farm business trends in 1994

Illinois agriculture is based largely on crop production, especially corn and soybeans. In 1994, Illinois ranked second in the nation in the production of soybeans and of corn. The total value of corn and soybeans produced on Illinois farms was 18 percent of the total U.S. production for these crops. In 1993, the total value was 69 percent of the total value of production in Illinois from all crops and livestock and 89 percent of the value of production from all crops produced.

Crops. Year-to-year variations in net income are related to crop yields, grain prices, and acres in high cash-value crops. Corn and soybean yields were both higher than the records set in previous years. In 1994, the average corn yield for Illinois was 156 bushels per acre, 7 bushels above the 1992 record high yield. Recordkeeping farms averaged 162 bushels per acre in 1994, 8 bushels above the 1992 yield. Soybean yields were 46 bushels per acre in 1994, 3 bushels above the record set in 1992. Recordkeeping farms averaged 50 bushels per acre in 1994. Crop yields on the 7,009 recordkeeping farms covered in this report averaged 4 to 9 percent above the average for all Illinois farms reported by the Illinois Crop Reporting Service.

This was the 3rd year that crop sales have been divided between old and new crop sales. The prices received for old crop soybeans sold during the year averaged 30 to 36 cents per bushel above 1993 prices (Table 1). Old crop corn prices received in 1994 averaged 28 cents more than those received in 1993. The price received for new crop corn averaged 19 to 21 cents lower than the year before, and the price received for new crop soybeans averaged 59 to 66 cents lower. Wheat sold for 21 to 23 cents more per bushel during the year. Crops under loan with the Commodity Credit Corporation (CCC) and forfeited at the end of the loan period are included as grain sales. The selling price would be the loan rate for that particular crop. Negative marketing margins on old-crop corn inventoried at the beginning of the year averaged about 29 cents. The average price received for old-crop soybeans was 45 cents below the beginning-of-year inventory price. The year-end, new-crop corn inventory price was 65 cents lower

Table 1. Average Prices Received and Paid by Farm Recordkeepers for Grain, Livestock, and Milk

| | 1994 | | 1993 | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Northern Illinois | Southern Illinois | Northern Illinois | Southern Illinois |
| Grain prices per bushel | | | | |
| Purchased — corn .. | \$2.35 | \$2.33 | \$2.26 | \$2.33 |
| Sold — corn, | | | | |
| old crop .. | 2.46 | 2.47 | 2.18 | 2.19 |
| corn, | | | | |
| new crop | 2.15 | 2.11 | 2.36 | 2.30 |
| soybeans, | | | | |
| old crop .. | 6.36 | 6.23 | 6.00 | 5.93 |
| soybeans, | | | | |
| new crop | 5.68 | 5.46 | 6.27 | 6.12 |
| wheat | 2.96 | 3.08 | 2.73 | 2.87 |
| Livestock prices per cwt | | | | |
| Hogs, all weights.. | \$39.79 | | \$45.63 | |
| Fed cattle, all | | | | |
| weights | 66.82 | | 75.59 | |
| Feeder cattle, all | | | | |
| weights, prices | | | | |
| paid | 77.54 | | 85.85 | |
| Dairy cattle, all | | | | |
| weights | 52.33 | | 59.53 | |
| Sheep and wool, | | | | |
| all weights | 64.73 | | 50.78 | |
| Milk per cwt | 12.94 | | 12.53 | |

than it was the year before, and the year-end, new-crop soybean inventory price was \$1.25 lower.

Production of the major crops in 1994 was considerably higher than in 1993. Compared to 1993, corn production was up 37 percent; soybean production was up 13 percent; oat production was up 20 percent; grain sorghum production was up 2 percent. Wheat production was down 26 percent due to the large number of acres abandoned because of poor stands and winterkill. The average yield of 56 bushels per acre was 12 bushels above the previous year's average. Hay production was down 23 percent. The Illinois 1994 All Crop Production Index, using a base value of 1977 = 100, was 137, up from 110 in 1993. Acreages of corn harvested for grain was up 15 percent from 1993 to 1994, while soybean acreage was up 6 percent from 1993. Wheat acreage harvested for grain decreased 42 percent. Farmers abandoned only 22 percent of the acres planted compared to 7 percent not harvested the year before.

The 1994 growing season came to an end with surprisingly good results despite dry conditions during July and early August. Ample soil moisture and below normal temperatures during this time period offset the lack of rainfall and prevented much stress on the crops. Corn planting began about 2 weeks ahead of schedule. Planting was behind in the southern part of the state due to excessive rainfall until the last 2 weeks in May.

Conditions were dry until late June and early July across most areas of the state when timely rainfalls were received. Only the far north received adequate

rainfalls during August and most of September. The crop matured ahead of a mid-October frost despite a cool growing season because of the early planting. Harvest progressed behind the 5-year average due to frequent showers. Harvest was near completion by the middle of November.

Soybean planting got off to an early start with some fields planted by the 1st week of April. Planting continued at about the normal rate, with almost all soybeans planted by the 2nd and 3rd week of June. The less than normal precipitation had little effect on the crop due to the cooler than normal temperatures. Soybean harvest progressed ahead of schedule, with most of the crop harvested by the end of October.

Livestock. A second major determinant in farm income is the price farmers receive for livestock and livestock products. In 1994, the average prices received by farm recordkeepers in the Illinois FBFM Association were 13 percent lower for hogs, 12 percent lower for fed cattle, and 3 percent higher for milk than they were in 1993 (Table 1). The prices paid for all weights of feeder cattle and feeder pigs averaged 10 percent below the 1993 price for feeder cattle and 18 percent below the 1993 price for feeder pigs. Lower slaughter cattle prices and year-end inventory values caused returns above feed and purchased animals for the feeder-cattle enterprise to decrease from \$17.10 per hundredweight produced to \$5.66 (Table 10). Lower hog prices decreased returns above feed cost from \$18.76 per hundredweight produced to \$9.77. Returns above feed were below the 5-year average for 1990 through 1994 by \$8.19 per hundredweight produced. Higher milk prices in 1994 made dairy returns above feed cost per cow increase from \$1,178 in 1993 to \$1,270 in 1994 but almost equal the returns for the 5-year period from 1990 through 1994.

Labor and management income

The average operator's share of labor and management income for the 5-year period from 1990 through 1994 on all northern Illinois recordkeeping farms (located north of a line from Kankakee to Moline) was \$23,531 (Table 2). Operators on 1,600 grain and hog farms in central Illinois had 5-year average earnings of \$33,654. Central Illinois occupies the area between the Kankakee-Moline line in the north and the Mattoon-Alton line in the south. Smaller farms and variable soil quality in northern Illinois have generated smaller earnings from crops. The farms in northern Illinois typically average 5 to 10 percent lower crop yields than those in central Illinois.

Northern Illinois has a heavier concentration of livestock, which, except for dairy, had lower earnings in 1994 compared to 1993. The difference in earnings between central and northern Illinois decreased by \$1,003 in a comparison of the 5-year averages for the periods from 1989 through 1993 and from 1990

Table 2. Operator's 5-Year Average Share of Labor and Management Income by Size and Type of Farm, 1990 Through 1994

| | Number of acres per farm | | | All |
|--|--------------------------|------------|----------|----------|
| | Under 340 | 340 to 649 | 650+ | |
| Northern Illinois | | | | |
| Acres of tillable land | 246 | 493 | 986 | 626 |
| Labor and management earnings by type of farm | | | | |
| Grain | \$ 8,194 | \$21,120 | \$39,068 | \$28,234 |
| Hog | 11,420 | 23,344 | 29,234 | 19,519 |
| Beef ^a | 1,866 | 4,904 | 16,065 | 7,270 |
| Dairy | 13,863 | 21,485 | ... | 16,536 |
| All | 10,308 | 19,992 | 36,617 | 23,531 |
| Central Illinois | | | | |
| Acres of tillable land | 286 | 512 | 996 | 746 |
| Labor and management earnings by type of farm | | | | |
| Grain ^b | \$12,892 | \$27,649 | \$49,158 | \$38,016 |
| Grain ^c | 6,792 | 20,011 | 37,357 | 29,000 |
| Hog | 16,120 | 22,653 | 44,850 | 28,225 |
| All | 12,174 | 24,238 | 44,333 | 33,654 |
| Southern Illinois | | | | |
| Acres of tillable land | 268 | 602 | 1,407 | 816 |
| Labor and management earnings by type of farm | | | | |
| Grain | \$ 8,832 | \$13,403 | \$29,867 | \$22,840 |
| Hog | 6,787 | 26,795 | ... | 21,049 |
| Dairy | 26,332 | 30,939 | ... | 28,650 |
| All | 13,265 | 19,858 | 29,867 | 23,096 |

^a Includes central Illinois.

^b Highly productive soils with soil-productivity ratings from 86 to 100.

^c Heavy-till and transition soils with soil-productivity ratings from 56 to 85.

^d Data not available.

through 1994. The northern Illinois area in general had better growing conditions than central and southern Illinois due to more rainfall during the summer, resulting in comparably good yields. The record-keeping farms in northern Illinois averaged 626 tillable acres per farm, compared with an average of 746 tillable acres on farms in central Illinois.

The figure for labor and management income varies considerably, depending on the location and type of farm. For the period from 1990 through 1994, operators in southern Illinois averaged \$23,096 for labor and management. This average decreased by \$3,951, compared with the average for the 5-year period from 1989 through 1993. When the average earnings for the 5-year period from 1990 through 1994 are compared with the earnings from 1989 through 1993, earnings increased in northern Illinois, decreased slightly in the central part of the state, and decreased in southern Illinois. The average for the 5-year period from 1990 through 1994 increased 3 percent in northern Illinois, decreased 1 percent in central Illinois, and 15 percent in southern Illinois, as compared to the 1989 through 1993 5-year period.

In 1994, the labor and management income for all areas of Illinois averaged \$22,315 per farm. This figure is \$12,410 below the 1993 state average. Returns averaged \$4,567 below the average for the

5-year period 1990 through 1994. Record high corn and soybean yields were offset by lower grain prices, higher costs, and a significant drop in earnings on hog and beef farms. The average corn yield on all farms in the study was 163 bushels per acre, 10 bushels per acre higher than the record yield of 153 bushels per acre recorded in 1992. Soybean yields averaged 50 bushels per acre, 4 bushels higher than the record high 46 bushels per acre set in 1985 and 1992. Although yields were at record high levels, crop returns averaged \$330 per tillable acre, which was only \$1 per acre higher than the 1993 crop returns. Returns for hog and beef producers in 1994 were significantly lower than 1993 returns, while returns to dairy producers were higher. Farm earnings were highest in the northern and central areas of the state and lowest in southern Illinois.

The income or salary of the farm operator—whether tenant or part-owner—is the return for the labor and management provided by the operator. The level of income received is a measure of overall farming efficiency and includes compensation for the risk involved. The income includes the operator's gross sales and the net change in inventory. This income is reduced by operating expenses, depreciation, a charge for unpaid family labor, 7 percent interest on nonland investment, and a land-use charge equivalent to the average net rent received by landowners for crop-share leases from 1990 to 1993.

Whenever the income figures in Table 2 fall below the amounts required for living expenses and income and Social Security taxes, operators must use the charges deducted for interest on equity capital to pay these expenses. If we assume that \$35,000 is needed to pay living expenses and income and Social Security taxes, these figures for 5-year average, labor and management income indicate that to pay these expenses, the average farm operator's family uses between \$0 and \$28,000 of the return for equity capital, depending on the location and type of farm. Using part of the return to equity to pay family living expenses indicates that the farm operator is not receiving a competitive return for either his labor and management or his equity in the business. Off-farm income could be used to pay for some of the family living expenses.

Family living expenditures

Total cash living expenditures for a sample of 540 central Illinois, sole-proprietor, farm-operator families in 1994 averaged \$36,079 (Table 3). This figure is 2 percent higher than the 1993 average. Capital purchases for family living expenses of \$5,143 include the family's share of the auto, plus items that exceed \$250 and will last more than 1 year. Capital purchases for family living were 12 percent of the total cash outlay for all family living expenditures in 1994.

Table 3. Average Sources and Uses of Funds Over a 4-Year Period and by Noncapital Living Expenses for Selected Illinois Farms

| | All records, average per farm | | | | Family of 3 to 5, 1994 ^a | |
|---|-------------------------------|------------------|------------------|------------------|-------------------------------------|------------------|
| | 1994 | 1993 | 1992 | 1991 | High-third | Low-third |
| Number of farms | 540 | 467 | 452 | 456 | 107 | 107 |
| Tillable acres farmed..... | 772 | 746 | 755 | 731 | 1,027 | 683 |
| Acres owned | 130 | 125 | 132 | 131 | 142 | 102 |
| Farm assets, January 1 ^b | \$489,103 | \$432,768 | \$426,539 | \$381,588 | \$579,418 | \$396,810 |
| Farm assets, December 31 ^b | 503,589 | 450,325 | 450,722 | 383,283 | 599,691 | 411,011 |
| Liabilities, January 1 | 219,667 | 220,410 | 218,402 | 198,764 | 300,641 | 191,141 |
| Liabilities, December 31 | 247,748 | 223,353 | 229,076 | 202,708 | 340,431 | 220,947 |
| Net farm income | \$ 41,242 | \$ 55,731 | \$ 55,759 | \$ 30,596 | \$ 59,876 | \$ 29,611 |
| Source of dollars | | | | | | |
| Net nonfarm income | \$ 13,566 | \$ 13,122 | \$ 12,166 | \$ 12,226 | \$ 16,519 | \$ 13,360 |
| Money borrowed | 165,931 | 135,712 | 144,676 | 118,446 | 251,954 | 126,774 |
| Farm receipts | 217,181 | 220,045 | 193,259 | 177,832 | 283,429 | 194,007 |
| Total sources | \$396,678 | \$368,879 | \$350,101 | \$308,504 | \$551,902 | \$334,141 |
| Use of dollars | | | | | | |
| Interest paid..... | \$ 13,004 | \$ 14,121 | \$ 16,006 | \$ 15,550 | \$ 17,679 | \$ 11,081 |
| Cash operating expenses | 146,795 | 139,570 | 125,392 | 111,037 | 187,583 | 137,635 |
| Capital farm purchases..... | 30,301 | 26,946 | 19,867 | 22,829 | 39,403 | 28,914 |
| Payments on principal..... | 137,948 | 135,090 | 134,566 | 113,510 | 210,869 | 97,971 |
| Income and Social Security taxes.... | 12,487 | 10,504 | 10,172 | 11,326 | 15,783 | 8,884 |
| Net new savings and investment..... | 14,921 | 2,427 | 5,017 | -2,646 | 21,322 | 20,618 |
| Total living expenses..... | \$ 36,079 | \$ 35,225 | \$ 34,336 | \$ 32,480 | \$ 53,292 | \$ 23,995 |
| Living — capital purchases | 5,143 | 4,996 | 4,748 | 4,418 | 5,971 | 5,043 |
| Total uses | \$396,678 | \$368,879 | \$350,101 | \$308,504 | \$551,902 | \$334,141 |

^a Records were sorted into thirds according to total noncapital living expenses.

^b Modified-cost basis, except the land value, which was held at the same current value for January 1 and December 31.

The average farmer in this sample paid \$13,004 in interest in 1994 on operating, machinery, and long-term real estate debts. This interest expense was 8 percent of total operating expenses (including interest paid) and 6 percent of total farm receipts, or \$17 per tillable acre farmed in 1994. The average amount of interest paid in 1994 was \$1,117 less than the amount paid in 1993. This is the second time in 6 years that the amount of interest paid was less than the amount paid in the previous year.

The most significant financial facts about 1994 are as follows:

- Net farm income, plus net nonfarm income, was only \$1,099 more than the sum of family living capital purchases, total living expenses, and payments for income and Social Security taxes. This was the lowest margin since 1991 and the second lowest since 1988;
- Liabilities of \$247,748 as of December 31, 1994, were 49 cents for each dollar of farm-only assets, including land at current value and machinery at depreciated value. The 49 cents was the lowest liability for each dollar of any year in the last decade;
- Capital purchases of \$30,301, averaging \$39 per tillable acre, were the highest for any year during the last decade. That compared to \$26 per tillable acre in 1992 and \$36 in 1993;
- The amount of money borrowed exceeded principal payments for the 6th year in a row, after 3 years in which principal payments exceeded money borrowed;
- The amount of noncapital living expenses per till-

able acre farmed was \$47, the same as 1993, and the highest amount in recent years;

- Income and Social Security taxes paid increased by \$1,983, and the total amount of taxes paid, \$12,487, was the largest amount since this study began;
- Medical expenses averaged over \$5,000 for the 3rd year in a row. Since 1989, medical expenses have increased \$1,211 or 31 percent.

The 1994 records from three- to five-member families were sorted into high one-third and low one-third groups according to the family's total living expenses (Table 3). The total cash living expenses for the high-third group averaged \$53,292, compared with \$23,995 for the low-third group. The high-third group farmed 344 more acres than the other group and owned 14 percent of the land farmed; the low-third group owned 15 percent of the land farmed. The results indicate that the high-third group had more nonfarm taxable income. The high-third group had 54 percent more outstanding debt and a higher net farm income. When net farm income is added to net nonfarm income, and total family living expenses—including capital purchases for family living—and payments for income and Social Security tax are subtracted, the low one-third group had \$3,700 more dollars remaining than the high one-third group.

Living expenses included cash expenditures for food, operating expenses, clothing, personal items, recreation, entertainment, education, transportation, life insurance, contributions, and medical expenses.

The sample of 540 farms contained 28 more tillable acres than the average of all the recordkeeping farms in the state. Management was also considered slightly above average. In view of these factors, average total living expenses for all recordkeeping families (excluding capital purchases) are estimated to be between \$28,000 and \$30,000 or 15 to 20 percent below the average total living expenses of these 540 central Illinois farms. When the \$13,566 net nonfarm income for 1994 is used for living expenses, the remaining \$27,656 must be generated from the farm business to pay the \$41,222 used for total living expenses, including family living capital purchases. The figure, \$27,656, amounts to \$36 per tillable acre farmed.

Income changes on Illinois farms

The average operator's net farm income for all farms in 1994 was \$40,198; it was \$54,146 in 1993 (Table 4). Operator net farm incomes decrease steadily as a higher percent of gross farm returns is used to pay interest. On the average, when more than 25 to 30 percent of gross farm returns is used to pay interest, the operator's net farm income is usually negative. Interest paid as a part of gross farm returns for all operators averaged 6.7 percent in 1994; 6.9 percent in 1993; 7.9 in 1992; 9.9 in 1991; and 8.8 in 1990.

Comparative costs and returns between years and among major types of farming operations in northern and central, and in southern Illinois are reported in Tables 5, 7, and 8. The separation of farms into northern and central, and southern Illinois is based on soil-type regions that divide the state approximately on an east-west line from Mattoon to Alton. The sample consisted of grain, hog, beef, and dairy farms having between 340 and 799 acres or an average of 574 acres. Labor available on farms of this size averaged 13 months on grain farms, 23 months on hog farms, 18 months on beef farms, and 27 months on dairy farms. The data in the tables are presented as if the farms were all owner operated. For leased farms, the landlord and tenant shares of the business were combined. Depending on the location, between 55 and 75 percent of the land in Illinois is tenant operated, primarily under crop-share, some cash-rent, and a small number of livestock-share leases.

Size of farm, type of farm, quality of soil, and managerial inputs have been held reasonably constant by the sampling procedure used in selecting farms within each category. Variations among figures for 1993, 1994, and the 5-year average are due to changes in farm prices and to costs, weather, and internal farming adjustments. The data in Tables 5, 7, and 8 are particularly helpful for comparing types of farming and for evaluating changes in farm costs and returns for a particular size and kind of farm. The data do not reflect overall farming adjustments due

to the enlargement of farms or to major changes in the use of resources.

The figure for net farm income comprises returns to the farm family for all unpaid labor, interest on all invested capital, and the managerial inputs used in farming. Changes in the value of farm inventories and that of consumed farm products are included as income. Net farm income is calculated by accounting methods comparable to the accrual method used in calculating taxable farm income for the federal income tax. Two important differences in the accrual method of income tax accounting should be noted: the provision for capital gains on livestock sales, which was in effect until 1987, and the inclusion of interest paid as a farm expense. The operator's share of net farm income, which is listed below total net farm income in many tables, does have the interest expense deducted from it.

The figures for net farm income are the amount available from the farm business for living costs, income and Social Security taxes, debts, new investments, and savings. Interest must also be paid from total net farm income, but not the operator's share because it has already been subtracted. New capital investments for the farm business have been included with total cash expenditures. Although the cash balance reflects the cash position of the farm business, the figure is influenced by purchases and sales of feed and livestock and by changes in liabilities and borrowed funds.

The investment per farm is established as an average of the investments in farm inventory on January 1 and December 31. Physical quantities of grain and livestock are valued at farm market prices. Machinery, buildings, and soil fertility are valued at the remaining capital cost: original cost less depreciation as allowed for income tax deductions to date. Land is priced at current values, with the same value used for the beginning- and end-of-year land inventories. A base land value is established for each farm on the basis of a soil-productivity rating adjusted to a current value each year by using the February index of land prices in Illinois. The procedure used for adjusting the land value is described in the definitions of soil-productivity rating and of the value of land (the current basis) on pages 2 and 3. The annual change in land values represents an adjustment in accounting to bring land values to current market levels. The land adjustment index for 1994 was 10 percent above the index used in 1993.

Northern and central Illinois farms

Grain farms. The net farm income for northern and central Illinois grain farms having 340 to 799 acres and no livestock averaged \$96,654 in 1994, with the operator's and landlord's shares combined (Table 5). This income was \$3,547 below that of 1993 and \$7,312 above the 5-year average income

Table 4. Percent of Illinois Farms and Operator Net Farm Income by Interest Paid As a Percent of Gross Farm Returns, 1990 Through 1994

| | Interest paid as a percent of gross farm returns | | | | | | | All |
|-------------------------|--|----------|----------|----------|----------|----------|-----------|----------|
| | Under 10 | 10-14.9 | 15-19.9 | 20-24.9 | 25-29.9 | 30-34.9 | 35+ | |
| Percent of farms | | | | | | | | |
| 1990..... | 65 | 16 | 9 | 5 | 3 | 1 | 1 | 100 |
| 1991..... | 59 | 16 | 10 | 6 | 4 | 2 | 3 | 100 |
| 1992..... | 69 | 16 | 7 | 4 | 2 | 1 | 1 | 100 |
| 1993..... | 74 | 14 | 6 | 3 | 1 | 1 | 1 | 100 |
| 1994..... | 76 | 14 | 5 | 2 | 1 | 1 | 1 | 100 |
| Net farm income | | | | | | | | |
| 1990..... | \$56,786 | \$41,803 | \$34,008 | \$27,946 | \$19,210 | \$ 5,407 | \$-13,768 | \$48,211 |
| 1991..... | 36,437 | 21,663 | 12,110 | 3,850 | 95 | -6,907 | -30,034 | 25,502 |
| 1992..... | 60,758 | 50,713 | 35,264 | 28,201 | 11,267 | 7,738 | -19,068 | 54,097 |
| 1993..... | 62,098 | 42,447 | 25,620 | 21,276 | 10,220 | -16,615 | -23,054 | 54,146 |
| 1994..... | 46,980 | 28,256 | 16,971 | 3,094 | -8,605 | -16,565 | -39,203 | 40,198 |

from 1990 through 1994. This income was the third highest of any during the last decade. The highest was in 1993. The value of farm production was also the highest of any of the last 10 years, increasing by \$4,042 compared to 1993. The value of farm production, which averaged over \$200,000 for the second time, increased due to a \$5,641 increase in inventory value and a \$9,964 increase in accounts receivable, which is mainly ASCS deficiency payments due. Net cash operating income decreased by \$9,970. Total operating expenses increased by \$3,947. Depreciation expense increased from \$15,358 in 1993 to \$16,014 in 1994. This 4 percent increase followed a 41 percent increase in 1993—the highest amount of depreciation expense on these farms since 1986.

The main factor causing incomes on northern and central Illinois grain farms to remain above the 5-year average was excellent corn and soybean yields. The average soybean yield on these farms in 1994 was 52 bushels per acre, compared to 47 bushels the previous year. The average corn yield was 175 bushels per acre, compared to 140 the previous year. Corn was inventoried 65 cents lower at the end of 1994 compared to the beginning, while soybeans were inventoried \$1.25 lower. As a result of the good yields, the value of grain inventories on these farms increased \$5,641 at the end of the year as compared to the beginning. The increase in accounts receivable was due to an increase in accrued deficiency payments from the government farm program. Most farmers continue to participate in the government farm program, which did not require them to set aside any of their corn base in 1994.

The average price received in 1994 for new crop corn and soybeans was lower than that of the previous year. However, the average price received for old crop corn and soybeans was slightly higher than the inventory price at the beginning of the year. However, there was still a negative marketing margin for corn and soybeans. Capital purchases of \$18,799 in 1994 were \$623 more than in 1993 and \$2,706 above the 1990 through 1994 average. They were at the highest

level for this group of farms for any year during the last decade.

While accrual net farm incomes decreased only \$3,547, net cash incomes decreased \$14,989. A major reason for the difference is due to a large net cash operating income decrease, which affects only the cash income. Management returns were \$6,685, \$11,398 less than in 1993, \$1,695 lower than the 1990 through 1994 5-year average, and the second lowest since 1989. The last 5-year average is \$8,380. The rate earned on investment was 5.18 percent, compared with 6.10 percent in 1993 and the last 5-year average rate of 5.43 percent. This rate earned on investment for grain farms was the second highest rate earned in 1994 for any type of farm.

A study of the cost to grow corn and soybeans on central Illinois farms is summarized in Table 6. These farms had a soil-productivity index ranging from 86 to 100. The farms used 98 percent of their tillable land to grow corn and soybeans, with 51.0 percent of the acres in corn and 47.3 percent in soybeans. The table compares 1994 costs per acre with 1993 costs. In 1994, the total cost per acre averaged \$384 for corn and \$312 for soybeans. From 1993 to 1994, it increased 5 percent for corn and 4 percent for soybeans.

Nonland costs of \$1.37 per bushel for corn and \$3.40 for soybeans in 1994 are the most relevant costs for continuing production in the short run, especially where land is free of debt. Total costs to produce a bushel of corn and soybeans decreased from 1993 to 1994, due to higher yields per acre. Total costs per bushel decreased 31 cents for corn and 12 cents for soybeans. If the 1994 yields had been 160 for corn and 49 for soybeans or the same as the average for the period from 1991 through 1994, the total cost per bushel would have been \$2.40 for corn and \$6.37 for soybeans. These costs do not include a charge for management.

The cost of fertility for soybeans was allocated on the basis of phosphorus, potassium, and lime removals, with the residual allocated to corn. The

Table 5. Averages for Selected Total Farm Items on 340- to 799-Acre Northern and Central Illinois Grain, Hog, and Beef Farms

| | Grain farms | | | Hog farms | | | Beef farms | | |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1994 | 1993 | 1990-1994 average | 1994 | 1993 | 1990-1994 average | 1994 | 1993 | 1990-1994 average |
| Number of farms | 695 | 703 | 752 | 141 | 177 | 181 | 40 | 42 | 46 |
| Total acres | 586 | 581 | 579 | 549 | 547 | 552 | 530 | 509 | 525 |
| Soil-productivity rating | 87 | 86 | 86 | 81 | 80 | 81 | 77 | 78 | 77 |
| Cash operating income | \$ 189,005 | \$ 198,811 | \$ 179,272 | \$ 315,163 | \$ 353,388 | \$ 340,198 | \$ 478,563 | \$ 513,935 | \$ 515,215 |
| Less purchased feed and livestock | 538 | 374 | 955 | 96,173 | 109,005 | 104,162 | 272,713 | 327,480 | 317,109 |
| Net cash operating income | \$ 188,467 | \$ 198,437 | \$ 178,317 | \$ 218,990 | \$ 244,383 | \$ 236,036 | \$ 205,850 | \$ 186,455 | \$ 198,106 |
| Accounts receivable change | 9,964 | -12,494 | 1,534 | 8,319 | -10,660 | 1,410 | 10,043 | -13,328 | 1,404 |
| Inventory change | 5,641 | 14,136 | 5,782 | -18,159 | 17,364 | 3,615 | -44,422 | 19,397 | -7,219 |
| Farm products used | 319 | 270 | 267 | 485 | 572 | 563 | 1,149 | 988 | 1,009 |
| Value of farm production | \$ 204,391 | \$ 200,349 | \$ 185,900 | \$ 209,635 | \$ 251,659 | \$ 241,624 | \$ 172,620 | \$ 193,512 | \$ 193,300 |
| Total cash operating expenses | 91,728 | 87,781 | 84,090 | 118,024 | 122,643 | 119,483 | 93,695 | 101,972 | 99,618 |
| Prepaid-unpaid change | -5 | -2,991 | -333 | 1,223 | -1,677 | -254 | 5,742 | -4,357 | 153 |
| Annual depreciation | 16,014 | 15,358 | 12,801 | 22,620 | 25,086 | 23,961 | 21,930 | 23,413 | 21,690 |
| Net farm income | \$ 96,654 | \$ 100,201 | \$ 89,342 | \$ 67,768 | \$ 105,607 | \$ 98,434 | \$ 51,253 | \$ 72,484 | \$ 71,839 |
| (Operator's share) ^a | (38,106) | (39,863) | (35,569) | (15,947) | (45,506) | (42,831) | (4,946) | (31,917) | (24,420) |
| Unpaid labor charge | 19,424 | 18,430 | 17,683 | 23,009 | 21,899 | 21,095 | 22,298 | 20,288 | 19,595 |
| Returns to capital and management | 77,230 | 81,771 | 71,659 | 44,759 | 83,708 | 77,339 | 28,955 | 52,196 | 52,244 |
| Interest charge on capital | 70,545 | 63,688 | 63,279 | 70,177 | 65,282 | 68,667 | 72,380 | 66,405 | 71,671 |
| Management returns | \$ 6,685 | \$ 18,083 | \$ 8,380 | \$ -25,418 | \$ 18,426 | \$ 8,672 | \$ -43,425 | \$ -14,209 | \$ -19,427 |
| Total cash income ^b | 190,226 | 200,534 | 180,788 | 317,154 | 354,708 | 341,541 | 479,520 | 514,825 | 516,098 |
| Total cash expenditures ^b | 110,764 | 106,083 | 100,891 | 241,546 | 259,012 | 252,060 | 385,925 | 458,195 | 439,329 |
| Cash balance | \$ 79,462 | \$ 94,451 | \$ 79,897 | \$ 75,608 | \$ 95,696 | \$ 89,481 | \$ 93,595 | \$ 56,630 | \$ 76,769 |
| Capital purchases | 18,799 | 18,176 | 16,093 | 27,558 | 27,558 | 28,586 | 19,646 | 28,778 | 22,654 |
| Farm Investment | | | | | | | | | |
| Livestock inventory | \$ 221 | \$ 187 | \$ 195 | \$ 89,496 | \$ 96,117 | \$ 100,129 | \$ 217,724 | \$ 226,981 | \$ 223,107 |
| Grain inventory | 130,571 | 122,262 | 114,216 | 113,273 | 101,285 | 102,377 | 101,631 | 92,498 | 95,952 |
| Remaining capital cost in: | | | | | | | | | |
| Machinery and auto | 27,758 | 27,184 | 24,649 | 37,230 | 40,063 | 38,529 | 41,361 | 34,437 | 37,250 |
| Buildings and fence | 14,617 | 15,716 | 15,319 | 42,114 | 42,333 | 46,954 | 39,321 | 35,544 | 41,625 |
| Soil fertility | 162 | 70 | 84 | 64 | 63 | 95 | 72 | 50 | 550 |
| Value of land (current basis) | \$1,317,654 | \$1,175,009 | \$1,165,479 | \$1,103,220 | \$ 985,014 | \$ 995,322 | \$ 981,672 | \$ 855,482 | \$ 878,420 |
| Total farm investment | \$1,490,983 | \$1,340,428 | \$1,319,942 | \$1,385,397 | \$1,264,875 | \$1,283,406 | \$1,381,781 | \$1,244,992 | \$1,276,904 |
| Rate earned on investment, percent | 5.18 | 6.10 | 5.43 | 3.23 | 6.42 | 6.03 | 2.10 | 4.19 | 4.09 |

^a Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

^b Includes sales or purchases of capital items.

total unpaid labor charge was based on the labor available. The nonland interest rate was 7 percent of one-half the average of the beginning- and end-of-year inventory values for the crops on hand, plus one-half the cash-operating expenses (excluding interest paid), plus the depreciated value of machinery and buildings. The adjusted net rent was the average net rent received by crop-share landlords as reported on recordkeeping farms for the period from 1990 through 1994.

Hog farms. The net farm income in 1994 for

northern and central Illinois hog farms having 340 to 799 acres averaged \$67,768, with the operator's and landlord's shares combined (Table 5). Net incomes were \$37,839 lower than net incomes in 1993, and \$30,666 lower than the average for the 5-year period from 1990 through 1994. The net farm incomes for this group in 1994 were the lowest since 1988. Earnings for this type of farm were record-high in 1990. Incomes for this type of farm were the second lowest for any northern and central Illinois type of farm in 1994 but were the second highest

for any type of farm for the average of 1990 through 1994. Lower hog prices resulted in an \$18,159 decrease in inventory in 1994, compared to a \$17,364 increase in 1993. Net cash operating income decreased \$25,393. The value of farm production decreased 17 percent, and cash operating expenses other than feed decreased 4 percent.

Management returns were a negative \$25,418, a decrease of \$43,844 from 1993 returns and \$34,090 below the 5-year average from 1990 through 1994. Capital purchases were exactly the same as 1993's purchases, and were \$1,028 below the 1990 through 1994 average. Cash livestock sales decreased by \$29,209 compared with 1993 figures. The average number of litters farrowed for this group was 238.

Lower earnings caused the rate earned on investment to decrease to 3.23 percent in 1994, compared with 6.62 percent in 1993. This was the second lowest for the four types of farm in northern and central Illinois. The 5-year average rate was 6.03 percent, the highest rate on any type of farm in northern and central Illinois.

Beef farms. The net farm income for northern and central Illinois beef farms having 340 to 799

acres averaged \$51,253 in 1994, with the operator's and landlord's shares combined (Table 5). This figure was \$21,231 lower than the 1993 figure and \$20,586 lower than the average from 1990 through 1994.

Lower prices received for slaughter cattle and lower inventory prices contributed to the lower earnings. The average price received for fed cattle decreased 12 percent in 1994 compared to 1993. Compared with 1993, the value of farm production decreased by \$20,892, or 11 percent. It was \$20,680 below the 5-year average for 1990 through 1994. These farms produced 2,443 hundredweight of beef per farm, or the weight-gain equivalents of 514 head, each gaining 475 pounds.

Management returns of a *negative* \$43,425 in 1994 for these farms were \$29,216 below 1993 returns and \$23,998 below the 5-year average from 1990 through 1994, which was a *negative* \$19,427. The 1994 management returns were the lowest since 1991 and the second lowest since 1984. The only years that management returns have been positive in the last 10 years were in 1987, 1990, and 1992. Capital purchases were \$19,646 in 1994 compared to \$28,778 in 1993 and \$22,654 for the 1990 through 1994 average. Cash operating expenses, excluding purchases of feed and livestock, decreased 8 percent. The net cash balance for these farms was \$93,595, or \$36,965 more than in 1993 and \$16,826 above the average for 1990 through 1994. The net cash balance for these farms in 1994 was the highest since 1990. This reflects the significant cutback in purchasing feeder cattle. Purchases of feed and livestock were \$54,767 less in 1994 than in 1993. The value of inventory dropped by \$44,422 in 1994.

Cost and returns to produce beef from 1991 through 1994, based on a detailed breakdown of individual costs from a selected sample of beef farms, are shown in Table 14. Total costs exceeded total returns in 1994. An analysis of feeder-cattle enterprises is discussed in detail under the livestock section.

The average rate earned on investment decreased from 4.19 percent in 1993 to 2.10 percent in 1994. The 5-year average rate earned on investment from 1990 through 1994 was 4.09 percent. The 1990 through 1994 average rate earned on investment is the lowest for any type of farm. The average total farm investment was \$1,381,781. The average investment in cattle of \$217,724 is \$9,257 less than in 1993.

Farms on which beef cattle are raised or fed continue to compete for resources in Illinois, where nonmarketable resources, such as roughage, labor, and buildings, or very high levels of management are available. Lower fed cattle prices helped decrease returns to feeder-cattle enterprises in 1994. In recent years, this type of farm has survived primarily where there are large amounts of debt-free capital that have been combined with very high levels of management.

Dairy farms. The net farm income for northern

Table 6. Average Cost per Tillable Acre to Grow Corn and Soybeans on Central Illinois Grain Farms with No Livestock

| | Corn | | Soybeans | |
|---|--------------|--------------|--------------|--------------|
| | 1994 | 1993 | 1994 | 1993 |
| Number of farms | 630 | 588 | 630 | 588 |
| Acres grown per farm. . . | 435 | 395 | 403 | 385 |
| Yield per acre, bu. | 182 | 151 | 52 | 49 |
| Variable nonland costs | | | | |
| Soil fertility. | \$ 53 | \$ 51 | \$ 17 | \$ 17 |
| Pesticides. | 28 | 26 | 29 | 28 |
| Seed | 26 | 24 | 14 | 14 |
| Drying and storage | 15 | 14 | 6 | 6 |
| Machinery repairs, fuel, and hire. | 27 | 29 | 23 | 24 |
| Total, variable costs. . . | \$149 | \$144 | \$ 89 | \$ 89 |
| Other nonland costs | | | | |
| Labor. | \$ 31 | \$ 31 | \$ 29 | \$ 29 |
| Buildings and storage. . . | 6 | 7 | 4 | 4 |
| Machinery depreciation | 29 | 26 | 24 | 22 |
| Nonland interest | 20 | 21 | 18 | 19 |
| Overhead | 14 | 14 | 13 | 14 |
| Total, other costs | \$100 | \$ 99 | \$ 88 | \$ 88 |
| Total, nonland costs . . | \$249 | \$243 | \$177 | \$177 |
| Land costs | | | | |
| Taxes. | \$ 21 | \$ 20 | \$ 21 | \$ 20 |
| Adjusted net rent | 114 | 103 | 114 | 103 |
| Total, land costs | \$135 | \$123 | \$135 | \$123 |
| Total, all costs | \$384 | \$366 | \$312 | \$300 |
| Nonland cost per bu. . . . | \$ 1.37 | \$ 1.61 | \$ 3.40 | \$ 3.61 |
| Total, all costs per bu. . . | \$ 2.11 | \$ 2.42 | \$ 6.00 | \$ 6.12 |
| Average yield, past 4 years. | 160 | 152 | 49 | 48 |
| Total, all costs per bu. . . | \$ 2.40 | \$ 2.41 | \$ 6.37 | \$ 6.25 |

and central Illinois dairy farms having 340 to 799 acres averaged \$89,513 in 1994, with the operator's and landlord's shares combined (Table 7). This was the second highest income for any type of farm in the state. This figure was \$25,357 above the 1993 figure and \$9,443 above the 5-year average from 1990 through 1994. The 1994 income was the highest since 1990, when it was \$97,617. The average number of cows on these farms was 75, 6 above the average for 1993 and the highest since 1987, when it was also 75.

Higher milk prices, better crop yields which increased the value of inventories, and increased accounts receivable for ASCS deficiency payments resulted in a higher value of farm production and net farm income. The value of farm production was \$250,351, 14 percent above the average for the 5-year period from 1990 through 1994. Cash operating expenses increased 11 percent in 1994 compared to 1993. (A detailed breakdown of the cost of producing milk can be found in Table 16.) Management returns of a *negative* \$1,432 were \$13,726 above the 1993 figure and \$891 above the average for the 5-year period from 1990 through 1994. For the last 10 years, management returns were positive 4 years. Capital purchases increased to \$21,255 compared to \$19,928 and the 1990 through 1994 average of \$23,316.

The 1994 rate earned on investment for these farms was 5.31 percent; the 1993 rate was 3.94 percent. The 5-year average rate earned on investment was 5.50 percent. The 1994 rate earned on investment was the highest for any type of farm in Illinois. These farms had the lowest rate earned on investment for any type of farms in 1993. The average price received for milk in 1994 was 3 percent higher than the average price received in 1993. For the first half of 1994, milk prices were moderately higher than they were in the first half of 1993. By the end of the year, milk prices were below those of 1993 levels but still averaged higher for the year.

The price received for beef from all cull animals and vealers sold from the dairy herd can be an important factor in determining total returns. When beef prices were high, those sales accounted for as much as 20 percent of the total income from the dairy enterprise. But when beef prices are low, this source of income is only 10 to 12 percent of the total. In 1994, the returns from beef accounted for 14 percent of the total returns to the dairy herd, in comparison with 15 percent in 1993.

Southern Illinois farms

Grain farms. The net farm income for southern Illinois grain farms having 340 to 799 acres averaged \$48,915 in 1994, with the landlord's and operator's shares combined (Table 8). This income is \$28,430 below net farm income in 1993 and \$10,807 below

Table 7. Averages for Selected Total Farm Items on 340- to 799-Acre Northern Illinois Dairy Farms

| | 1994 | 1993 | 1990-1994 average |
|--|---------------|-------------------|-------------------|
| Number of farms..... | 52 | 59 | 60 |
| Total acres | 496 | 479 | 478 |
| Soil-productivity rating.... | 71 | 70 | 71 |
| Cash operating income...\$ | 285,325 | \$ 266,637 | \$ 264,504 |
| Less purchased feed and livestock | 55,404 | 55,862 | 52,749 |
| Net cash operating income.....\$ | 229,921 | \$ 210,775 | \$ 211,755 |
| Accounts receivable change..... | 6,292 | -7,690 | 964 |
| Inventory change | 11,061 | 3,808 | 4,604 |
| Farm products used..... | 3,077 | 2,587 | 2,491 |
| Value of farm production ..\$ | 250,351 | \$ 204,480 | \$ 219,814 |
| Total cash operating expenses..... | 133,871 | 120,169 | 116,570 |
| Prepaid-unpaid change ... | -1,239 | -1,099 | -435 |
| Annual depreciation | 28,206 | 26,254 | 23,609 |
| Net farm income.....\$ | 89,513 | \$ 64,156 | \$ 80,070 |
| (Operator's share) ^a | (48,026) | (28,590) | (41,869) |
| Unpaid labor charge | 29,796 | 25,761 | 26,689 |
| Returns to capital and management | 59,717 | 38,395 | 53,381 |
| Interest charge on capital | 61,149 | 53,553 | 55,704 |
| Management returns.....\$ | -1,432 | \$ -15,158 | \$ -2,323 |
| Total cash income ^b | 287,065 | 267,586 | 265,809 |
| Total cash expenditures ^b | 208,355 | 194,169 | 191,008 |
| Cash balance.....\$ | 78,710 | \$ 73,417 | \$ 74,801 |
| Capital purchases..... | 21,255 | 19,928 | 23,316 |
| Farm Investment | | | |
| Livestock inventory.....\$ | 120,259 | \$ 123,227 | \$ 116,185 |
| Grain inventory | 83,477 | 74,236 | 73,690 |
| Remaining capital cost in: | | | |
| Machinery and auto.... | 48,608 | 47,291 | 43,597 |
| Buildings and fence.... | 73,732 | 53,504 | 56,720 |
| Soil fertility | 83 | 92 | 424 |
| Value of land (current basis)..... | 798,695 | 675,616 | 679,474 |
| Total farm investment\$ | \$1,124,854 | \$ 973,966 | \$ 970,090 |
| Rate earned on investment, percent | 5.31 | 3.94 | 5.50 |

^a Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

^b Includes sales or purchases of capital items.

the average from 1990 through 1994. The 1993 income was the highest it has been for any of the last 10 years. Lower grain prices resulted in decreased cash operating income and a \$2,703 decrease in inventories. This decrease caused the value of farm production to decrease \$28,386, or 17 percent in 1994 compared to 1993. Corn yields were 4 bushels per acre higher and soybean yields were 2 bushels per acre higher in 1994 compared to 1993. Farm cash operating expenses were virtually the same as they were the year before, while depreciation expenses decreased \$2,709, or 16 percent. Depreciation in 1993 was at its highest level since 1985. The cash balance of \$48,326 was \$16,173 below the 1993 balance and the second lowest since 1985.

Capital purchases were \$18,489 in 1994, \$704 less than in 1993 but \$3,321 above the 5-year average

Table 8. Averages for Selected Total Farm Items on 340- to 799-Acre Southern Illinois Grain, Hog, and Dairy Farms

| | Grain farms | | | Hog farms | | | Dairy farms | | |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| | 1994 | 1993 | 1990-1994 average | 1994 | 1993 | 1990-1994 average | 1994 | 1993 | 1990-1994 average |
| Number of farms | 191 | 201 | 220 | 53 | 50 | 65 | 29 | 31 | 33 |
| Total acres | 592 | 597 | 589 | 553 | 516 | 549 | 516 | 514 | 516 |
| Soil-productivity rating | 59 | 59 | 59 | 59 | 58 | 59 | 59 | 59 | 59 |
| Cash operating income | \$148,026 | \$171,162 | \$146,274 | \$266,622 | \$277,413 | \$268,650 | \$304,879 | \$308,583 | \$312,364 |
| Less purchased feed and livestock | 6,540 | 12,355 | 9,351 | 85,864 | 94,067 | 86,835 | 76,870 | 62,859 | 70,816 |
| Net cash operating income | \$141,486 | \$158,807 | \$136,923 | \$180,758 | \$183,346 | \$181,815 | \$228,009 | \$245,724 | \$241,548 |
| Accounts receivable change | 1,681 | -2,251 | 183 | 989 | -1,310 | 110 | 858 | -1,083 | 18 |
| Inventory change | -2,703 | 12,333 | 5,306 | -21,674 | 14,830 | 1,102 | -6,712 | 10,488 | 6,749 |
| Farm products used | 860 | 821 | 883 | 1,025 | 1,177 | 986 | 2,017 | 1,513 | 2,316 |
| Value of farm production | \$141,324 | \$169,710 | \$143,295 | \$161,098 | \$198,043 | \$184,013 | \$224,172 | \$256,642 | \$250,631 |
| Total cash operating expenses | 77,018 | 77,026 | 71,055 | 103,534 | 96,485 | 96,215 | 115,494 | 120,546 | 121,353 |
| Prepaid-unpaid change | 940 | -1,821 | -45 | 120 | -1,329 | -275 | 768 | 161 | -345 |
| Annual depreciation | 14,451 | 17,160 | 12,563 | 20,697 | 22,904 | 18,987 | 28,168 | 29,813 | 26,146 |
| Net farm income | \$ 48,915 | \$ 77,345 | \$ 59,722 | \$ 36,747 | \$ 79,983 | \$ 69,086 | \$ 79,742 | \$106,122 | \$103,477 |
| (Operator's share) ^a | (12,696) | (36,424) | (23,775) | (2,259) | (48,937) | (33,690) | (42,253) | (69,972) | (67,823) |
| Unpaid labor charge | 20,210 | 19,620 | 18,470 | 24,730 | 24,476 | 21,447 | 31,889 | 28,147 | 27,551 |
| Returns to capital and management | 28,705 | 57,725 | 41,252 | 12,017 | 55,507 | 47,639 | 47,853 | 77,975 | 75,926 |
| Interest charge on capital | 43,283 | 40,773 | 39,871 | 47,219 | 41,126 | 44,623 | 52,099 | 50,006 | 52,908 |
| Management returns | \$-14,578 | \$ 16,952 | \$ 1,381 | \$-35,202 | \$ 14,381 | \$ 3,016 | \$ -4,246 | \$ 27,969 | \$ 23,018 |
| Total cash income ^b | 149,612 | 172,345 | 147,699 | 267,427 | 278,454 | 269,358 | 306,722 | 309,575 | 313,394 |
| Total cash expenditures ^b | 101,286 | 107,846 | 94,802 | 210,808 | 219,810 | 204,628 | 222,895 | 214,341 | 221,222 |
| Cash balance | \$ 48,326 | \$ 64,499 | \$ 52,897 | \$ 56,619 | \$ 58,644 | \$ 64,730 | \$ 83,827 | \$ 95,234 | \$ 92,172 |
| Capital purchases | 18,489 | 19,193 | 15,168 | 21,998 | 29,932 | 22,134 | 31,828 | 31,777 | 30,546 |
| Farm investment | | | | | | | | | |
| Livestock inventory | \$ 11,835 | \$ 14,630 | \$ 12,938 | \$ 75,405 | \$ 81,350 | \$ 78,440 | \$143,965 | \$144,139 | \$145,852 |
| Grain inventory | 91,332 | 91,779 | 77,863 | 91,396 | 77,084 | 74,799 | 80,975 | 84,799 | 74,634 |
| Remaining capital cost in: | | | | | | | | | |
| Machinery and auto | 28,688 | 31,505 | 26,925 | 33,722 | 30,797 | 30,203 | 54,822 | 54,705 | 56,206 |
| Buildings and fence | 8,531 | 9,547 | 8,420 | 32,742 | 30,622 | 29,023 | 28,693 | 27,534 | 30,024 |
| Soil fertility | 18 | 42 | 41 | 584 | 46 | 167 | 0 | 0 | 0 |
| Value of land (current basis) | 749,833 | 682,845 | 673,962 | 669,347 | 550,185 | 598,557 | 639,444 | 585,876 | 585,641 |
| Total farm investment | \$890,237 | \$830,348 | \$800,149 | \$903,196 | \$770,084 | \$811,189 | \$947,899 | \$897,053 | \$892,357 |
| Rate earned on investment, percent | 3.22 | 6.95 | 5.16 | 1.33 | 7.21 | 5.87 | 5.05 | 8.69 | 8.51 |

^a Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.
^b Includes sales or purchases of capital items.

for 1990 through 1994. Capital purchases were the second highest for any year during the last decade. Capital purchases in 1994 equaled \$31 per tillable acre compared to \$35 per tillable acre in 1993.

Management returns of a *negative* \$14,578 for these farms were the lowest since 1984. The highest was \$19,161 in 1992. The 5-year average from 1990 through 1994 for management returns was \$1,381. The rate earned on investment decreased in 1994 to 3.22 percent; in 1993, this rate was 6.95 percent. This was the second lowest rate earned on investment for any type of farm in southern Illinois. The average

rate earned on investment for the period from 1990 through 1994 was 5.16 percent, below the average rates for any other type of farm in southern Illinois.

Hog farms. The net farm income for southern Illinois hog farms having 340 to 799 acres averaged \$36,747 in 1994, with the landlord's and operator's shares combined (Table 8). This income was \$43,236 lower than net farm income in 1993 and \$32,339 lower than the average net farm income of \$69,086 earned from 1990 through 1994. This was the lowest income for any type of farm in Illinois. Lower hog and grain prices were the main reasons for the drop

in earnings. The value of farm production was down \$36,945, or 19 percent, in 1994 compared to 1993.

Management returns for 1994 were a *negative* \$35,202, compared to \$14,381 in 1993 and \$3,016 for the 5-year period from 1990 through 1994. Management returns were the lowest since 1983. Capital purchases were \$21,998 in 1994, \$7,934 lower than in 1993 and \$136 lower than the 1990 through 1994 average. Cash operating expenses increased \$7,049, or 7 percent; depreciation decreased \$2,207 and was \$1,710 above the average for 1990 through 1994.

In 1994, the rate earned on investment decreased to 1.33 percent from 7.21 percent in 1993. The average rate earned on investment for the period from 1990 through 1994 was 5.87 percent. The rate earned on investment in 1993 for these types of farms was the lowest of any type of farm in Illinois. The rate earned on investment in this 5-year period for this type of farm was the third highest of any type of participating farm in Illinois. The 1994 rate earned on investment was the lowest of any year in the last decade.

Dairy farms. The net farm income in 1994 for southern Illinois dairy farms having 340 to 799 acres averaged \$79,742, with the operator's and landlord's shares combined (Table 8). This figure is \$26,380 below the net farm income earned in 1993 and \$23,735 below the average for the period from 1990 through 1994. This net farm income was the third highest earned by any type of participating farm of this size in Illinois in 1994. Lower grain prices caused the value of farm production to decrease by \$32,470 in 1994 compared to 1993. Net cash operating income increased by \$17,715 in 1994 compared to 1993, and the value of grain and livestock inventories decreased by \$6,712. Total cash operating expenses decreased \$5,052.

Capital purchases of \$31,828 were only \$51 above 1993 capital purchases and \$1,282 above the average capital purchases for 1990 through 1994.

Management returns for this type of farm were a *negative* \$4,246 in 1994; these returns were \$27,969 in 1993. The 5-year average from 1990 through 1994 was \$23,018. The rate earned on investment of 5.05 percent was the third highest in the state for this size of participating farm. The average rate earned on investment in 1993 was 8.69 percent, and the 5-year average from 1990 through 1994 was 8.51 percent. The average rate earned on investment by these southern Illinois dairy farms from 1990 through 1994 was the highest of any type of participating farm with 340 to 799 acres in Illinois. In 1994, the average value of bare land on these farms was \$1,369 per tillable acre. On northern Illinois dairy farms, this value was \$1,884 per tillable acre.

The average number of milk cows per farm in 1994 was 91, compared with 93 in 1993, and with 95, the past 5-year average. The average of 91 cows

in 1994 was 16 more than the average on farms of similar size and type in northern Illinois. In 1994, southern Illinois farms decreased the size of their herds by 2 cows over the 1993 herd size, while northern Illinois farms increased theirs by 6.

LIVESTOCK ENTERPRISES

The return per \$100 of feed fed from various livestock enterprises and the price of corn during each of the past 15 years are given in Table 9. Fifteen-year and 5-year averages are also shown. The difference between the average return figure and a feed cost of \$100 represents the margin available for labor, depreciation on equipment, cash expenses other than feed, interest on investment, and profit.

The margin needed to cover nonfeed costs varies with the kind of livestock and depends on the proportion of total production costs represented by feed. The 15-year averages from 1980 through 1994 represent the approximate level of return at which farmers have been willing to maintain livestock production. The average may not represent a break-even return on all farms because some farmers may discount market prices for some of the resources used in producing livestock. If farmers already have facilities for livestock, they need only to cover direct operating costs to continue production. However, when livestock production is a new or a long-term enterprise, farmers hope to cover all fixed and variable costs. Otherwise they should not undertake the enterprise.

As individual farmers try to increase profits, they tend to curtail livestock production when the return per \$100 of feed fed is below the 15-year average. This tendency on the part of producers causes supplies of livestock products to fluctuate.

In farrow-to-finish hog production, returns tend to follow a noticeably cyclical pattern (Table 9). They tend to exceed the 5-year average for 1 or 2 years and then drop below this average for 1 or 2 years. Returns per \$100 feed fed of \$138 in 1994 were considerably below the last 5-year average of \$170.

The returns from feeder cattle vary greatly from year to year. The long-run averages shown in Table 10 indicate that the cattle-feeding business has not been paying average market rates for all resources used by the enterprise. Table 9 shows the return of \$138 per \$100 of feed fed for the most recent 5-year period (1990 through 1994) to be below the previous 5-year period and below the 15-year average of \$140. Above-average skills are needed in buying, selling, and feeding to meet the competition from other uses for time and money on farms with feeder cattle. Identifying cyclical income movements over a 15-year period in the beef-cattle industry is difficult because this industry is more complex and adjusts more slowly than other livestock enterprises.

The returns above feed and purchased animal

Table 9. Returns per \$100 of Feed Fed to Different Classes of Livestock

| Year | Farrow-to-finish hogs | Feeder-pig finishing | Feeder-pig production | Feeder cattle bought | Dairy cow herds | Beef cow herds | Native sheep raised | Yearly price of corn |
|-----------------|-----------------------|----------------------|-----------------------|----------------------|-----------------|----------------|---------------------|----------------------|
| dollars | | | | | | | | |
| 1980 | 138 | 122 | 153 | 111 | 207 | 144 | 131 | 2.80 |
| 1981 | 138 | 115 | 174 | 107 | 200 | 100 | 84 | 2.98 |
| 1982 | 213 | 165 | 237 | 147 | 205 | 115 | 83 | 2.43 |
| 1983 | 141 | 118 | 163 | 134 | 178 | 115 | 78 | 3.06 |
| 1984 | 155 | 140 | 170 | 141 | 188 | 105 | 102 | 3.12 |
| 1985 | 166 | 129 | 170 | 121 | 202 | 101 | 130 | 2.54 |
| 1986 | 215 | 178 | 254 | 149 | 210 | 125 | 156 | 2.01 |
| 1987 | 217 | 168 | 232 | 196 | 237 | 168 | 141 | 1.61 |
| 1988 | 152 | 127 | 158 | 150 | 198 | 150 | 115 | 2.32 |
| 1989 | 162 | 141 | 167 | 145 | 209 | 144 | 96 | 2.48 |
| 1990 | 206 | 165 | 247 | 162 | 220 | 165 | 98 | 2.44 |
| 1991 | 168 | 128 | 199 | 109 | 188 | 129 | 64 | 2.41 |
| 1992 | 166 | 140 | 167 | 164 | 211 | 142 | 116 | 2.35 |
| 1993 | 174 | 133 | 197 | 143 | 191 | 133 | 95 | 2.28 |
| 1994 | 138 | 110 | 166 | 114 | 196 | 117 | 146 | 2.44 |
| Averages | | | | | | | | |
| 1980-1994 | 170 | 139 | 190 | 140 | 203 | 130 | 109 | 2.48 |
| 1980-1984 | 157 | 132 | 179 | 128 | 196 | 116 | 96 | 2.88 |
| 1985-1989 | 182 | 149 | 196 | 152 | 211 | 138 | 128 | 2.19 |
| 1990-1994 | 170 | 135 | 195 | 138 | 201 | 137 | 104 | 2.38 |

Table 10. Variation in Returns to Livestock Enterprise Units, 1990 Through 1994

| | Farrow-to-finish hogs (per cwt) | Feeder-pig finishing (per cwt) | Feeder cattle (per cwt) | Dairy cattle (per cow) | Beef herd calves sold (per cow) ^a |
|---|---------------------------------|--------------------------------|-------------------------|------------------------|--|
| Returns above cost of feed and purchased animals | | | | | |
| 1990 | \$27.15 | \$15.79 | \$25.74 | \$1,471 | \$203 |
| 1991 | 17.67 | 6.80 | 3.97 | 1,064 | 88 |
| 1992 | 16.45 | 9.39 | 25.40 | 1,398 | 125 |
| 1993 | 18.76 | 7.89 | 17.10 | 1,178 | 92 |
| 1994 | 9.77 | 2.33 | 5.66 | 1,270 | (2) |
| Five-year average | \$17.96 | \$ 8.44 | \$15.57 | \$1,276 | \$101 |
| Nonfeed costs, 1989 through 1993 | | | | | |
| Direct cash | \$ 6.58 ^b | \$ 4.12 ^c | \$12.51 ^c | \$ 454 ^c | \$ 30 ^c |
| Other costs | 9.64 ^b | 6.58 ^c | 11.23 ^c | 614 ^c | 175 ^c |
| Total | \$16.22 | \$10.70 | \$23.74 | \$1,068 | \$205 |
| Nonfeed cost for future production | | | | | |
| Direct cash | \$ 6.50 | \$ 4.40 ^d | \$14.00 ^d | \$ 475 | \$ 30 |
| Other costs | 15.00 | 7.00 | 15.00 | 800 | 200 |
| Total | \$21.50 | \$11.40 | \$29.00 | \$1,275 | \$230 |

^a The feed cost for beef herds includes up to \$60 of hay equivalent from salvage roughage.

^b Estimates of annual nonfeed costs are based on enterprise cost studies of operative units from 1989 to 1993.

^c Includes veterinary costs, utilities, fuel, equipment repair costs, and depreciation, from *Crop and Livestock Budgets, Examples for Illinois, 1993-1994* (AE-4700, April 1993).

^d Includes interest on purchase cost: one-third year for feeder-pig finishing, and one-half year for feeder cattle.

costs for dairy enterprises of \$1,270 per cow in 1994 were \$6 below the 5-year average of \$1,276 (Table 10). These returns indicate that the average dairy enterprise has covered the total estimated cost of production of \$1,068 per cow from 1989 through 1993.

For the beef-herd enterprise, the average returns above the cost of feed and purchased animals for the period from 1990 through 1994 provided a margin over cash costs but fell short of the return needed to cover all nonfeed costs (Table 10). The implication is that the beef enterprise competes most favorably

on farms where the resources of labor, capital, and management are plentiful and have few alternate uses. In the beef-cow enterprise, returns above the cost of feed per cow averaged \$101 during the last 5 years. The 1994 returns of a *negative* \$2 were \$207 below the total nonfeed costs, estimated at \$205 per cow. The 1994 returns to the beef-cow enterprise were the lowest during the past 5-year period.

Raising livestock has become more competitive. Average profit margins are narrow. Fewer farmers are willing to stay in business because returns in some enterprises barely cover direct operating costs. Plans for expansion that require large investments for new facilities should be based on an estimated return that is high enough to cover all costs. Fluctuations in livestock returns can involve a risk in low-return years. The estimated nonfeed cost for future livestock production is also shown in Table 10.

Hog enterprises

The information on farrow-to-finish enterprises in Table 11 is based on a sample of 518 enterprises farrowing 10 litters or more per year. Farms were omitted from the sample if the number of hogs purchased exceeded 10 percent of the pigs weaned. This procedure eliminated from the sample those farms with combined farrowing and feeder-pig operations. (Information on feeder-pig finishing enterprises is given in Table 13.) The average size of farrow-to-finish enterprises on all recordkeeping farms was 251 litters in 1994. The 1994 records summarized here for the "all farms" group show that returns of \$9.77 above feed costs per 100 pounds of pork produced were \$8.99 below the 1993 return of \$18.76.

The 5-year average for returns above feed costs per 100 pounds produced was \$17.96 (Table 10). Even the 5-year average can vary significantly because of the wide fluctuations in returns from year to year. Detailed cost records show that an average farmer with existing facilities needed a return above feed costs of \$16.22 per 100 pounds to pay for all nonfeed costs during the 1989 through 1993 time period. The return above all costs during this 5-year period of \$1.74 (\$17.96 minus \$16.22) has led to expansion in the industry. Large integrators have expanded very rapidly. The near future will bring increased pork production and lower hog prices. Producers must assess their own financial situation and production capabilities very closely to determine the amount of risk they can assume if they expand their production with borrowed capital.

The farrow-to-finish enterprise records for 1994 reported in Table 11 were also sorted by the number of litters produced. One group farrowing 350 or more litters averaged 634 litters. Compared with the average feed cost for all farrow-to-finish enterprises, the feed cost per 100 pounds of pork produced was

Table 11. Hog Enterprises, 1994 Averages per Farm

| | Farrow-to-finish enterprises | | Feeder-pig production |
|--|--------------------------------|------------------------------|-----------------------|
| | All farms | 350 or more litters per farm | |
| Number of farms..... | 518 | 107 | 12 |
| Pork produced, pound | 496,450 | 1,239,197 | 276,842 |
| Pork produced per litter, pound..... | 1,977 | 1,954 | 597 |
| Total returns..... | \$174,860 | \$446,308 | \$158,189 |
| Value of feed fed..... | \$126,348 | \$303,662 | \$ 95,473 |
| Returns per \$100 of feed fed..... | \$ 138 | \$ 147 | \$ 166 |
| Number of litters farrowed..... | 251 | 634 | 463 |
| Pigs farrowed per litter..... | 9.83 | 9.90 | 9.13 |
| Pigs weaned per litter... | 8.27 | 8.51 | 7.74 |
| Litters farrowed per female year..... | 1.88 | 2.02 | 1.96 |
| Pigs weaned per female year..... | 15.66 | 17.42 | 16.82 |
| Number of pigs weaned..... | 2,076 | 5,395 | 3,584 |
| Death loss, percent of pounds produced.... | 1.8 | 1.8 | 1.1 |
| Weight per market hog sold, pound..... | 244 | 241 | 49 |
| | per 100 pounds produced | | |
| Price received—market..... | \$ 40.54 | \$ 41.20 | \$ 79.76 |
| Total return..... | \$ 35.22 | \$ 36.01 | \$ 57.14 |
| Feed cost..... | \$ 25.45 | \$ 24.50 | \$ 34.49 |
| Return above feed... | \$ 9.77 | \$ 11.51 | \$ 22.65 |
| Farm grains, pound.. | 279 | 270 | 264 |
| Commercial feed, pound..... | 86 | 85 | 130 |
| Total concentrates, pound..... | 365 | 355 | 394 |
| Cost per 100 pounds of commercial feed... | \$ 15.30 | \$ 14.71 | \$ 17.64 |
| Cost per 100 pounds of concentrates..... | \$ 6.95 | \$ 6.87 | \$ 8.71 |

\$0.95 lower for the 634-litter group. The large producers paid \$11.80 less per ton for commercial feed and had slightly better feed conversion. The prices received for hogs sold by large producers or the net at the farm was 66 cents higher than the net received by all producers.

A summary of the feeder-pig production enterprises is also reported in Table 11. In 1994, the average enterprise in this group produced 463 litters with a return of \$166 per \$100 of feed fed. On an average, 7.7 pigs per litter were weaned and sold at 49 pounds per head. The 1994 average price received per 100 pounds of feeder pigs sold was \$79.76, or \$39.08 per head. The average feed cost per 100 pounds of pork produced (pigs and breeding stock) was \$34.49 for 394 pounds of concentrate.

A substantial profit margin is required to compensate for the risk and detailed management involved in hog production compared with other resource uses. Large-scale hog production in modern

confinement facilities requires high capital investments. The future recovery of this capital investment is uncertain. The salvage value of confinement hog facilities is low. In addition, acquiring the managerial skills for the large-scale production of hogs in confinement may discourage any rapid expansion of large hog-producing units. However, the level of profits in recent years has resulted in an increase in production. Pork production for 1995 is projected to be at record levels. Although improvements in production efficiency and some increase in consumer demand have helped offset lower prices due to increased production, future returns will depend to a great extent on whether producers continue to increase production or liquidate some of the breeding herd.

The data on hog enterprises in Table 12 show a detailed breakdown of costs and returns from a group of specialized commercial hog farms for 1992, 1993, and 1994. The value of the feed fed to hogs was more than 75 percent of the crop returns produced on these farms. This intensity of livestock feeding indicates a commitment of major resources to the hog enterprise. The producers in this group probably exercise a higher level of management and use more confinement production facilities than the average hog producer in Illinois.

The hog enterprise records summarized in Table 12 were sorted by the number of litters produced. The group farrowing fewer than 250 litters averaged 146 litters from 1992 to 1994; the group farrowing 250 or more litters averaged 509 litters during the same period.

The cost data reported in Table 12 have been divided into two categories: cash costs and other costs. This classification of production costs is important when short-term management decisions are being made concerning the volume of production, particularly during periods of low prices.

As reported in Table 12, cash costs of production in 1994 ranged from \$31.32 to \$33.84 per 100 pounds of pork produced, depending on the grouping size. Feed is included as a cash cost, although for most producers a major share of the grain is raised on the farm. The readily available alternative cash market for grain makes the raised feed the same as cash.

The other category of costs includes depreciation, labor, and an interest charge on all capital. Part of the labor and interest charge is a cash cost on most farms. The proportion of labor that is hired depends largely on the size of the farm. A one-person farm does not hire much labor, whereas a major share of the labor will be hired on a four-person farm.

While most categories of nonfeed costs did not change much, labor and depreciation decreased for both groups of enterprises in 1994. These costs had been increasing in recent years. Total nonfeed costs decreased 36 cents per 100 pounds of pork produced (2 percent) for the small enterprises and 89 cents (5

Table 12. Average Costs and Returns for Farrow-to-Finish Hog Enterprises by Size of Enterprise, 1992 Through 1994

| | Under 250 litters | | | 250 litters or more | | |
|--|---|----------|----------|---------------------|----------|----------|
| | 1994 | 1993 | 1992 | 1994 | 1993 | 1992 |
| Number of farms | 32 | 36 | 41 | 93 | 94 | 92 |
| Tillable acres..... | 236 | 207 | 231 | 504 | 485 | 504 |
| Number of litters | 145 | 138 | 155 | 551 | 511 | 466 |
| | ----- per 100 pounds of pork produced ----- | | | | | |
| Total returns..... | \$ 34.69 | \$ 44.14 | \$ 40.36 | \$ 36.05 | \$ 44.96 | \$ 42.01 |
| Cash costs | | | | | | |
| Feed | \$ 28.09 | \$ 26.35 | \$ 25.93 | \$ 25.19 | \$ 25.18 | \$ 24.39 |
| Operating expenses: | | | | | | |
| Maintenance and power ^a | 2.96 | 2.95 | 3.03 | 3.02 | 3.20 | 3.18 |
| Livestock expenses..... | 1.64 | 1.61 | 1.63 | 2.12 | 2.36 | 2.38 |
| Insurance, taxes, and overhead..... | 1.15 | .98 | 1.14 | .99 | 1.00 | 1.27 |
| Total operating expenses..... | \$ 5.75 | \$ 5.54 | \$ 5.80 | \$ 6.13 | \$ 6.56 | \$ 6.83 |
| Total cash costs | \$ 33.84 | \$ 31.89 | \$ 31.73 | \$ 31.32 | \$ 31.74 | \$ 31.22 |
| Other costs | | | | | | |
| Depreciation ^b | \$ 1.88 | \$ 2.58 | \$ 2.23 | \$ 3.10 | \$ 3.30 | \$ 2.74 |
| Labor..... | 4.31 | 4.43 | 4.18 | 3.81 | 4.09 | 3.84 |
| Interest charge on all capital..... | 2.78 | 2.53 | 2.54 | 2.51 | 2.49 | 2.51 |
| Total other costs..... | \$ 8.97 | \$ 9.54 | \$ 8.95 | \$ 9.42 | \$ 9.88 | \$ 9.09 |
| Total nonfeed costs..... | \$ 14.72 | \$ 15.08 | \$ 14.75 | \$ 15.55 | \$ 16.44 | \$ 15.92 |
| Total all costs..... | \$ 42.81 | \$ 41.43 | \$ 40.68 | \$ 40.74 | \$ 41.62 | \$ 40.31 |
| Return above all costs..... | \$ -8.12 | \$ 2.71 | \$ -0.32 | \$ -4.69 | \$ 3.34 | \$ 1.70 |

^a Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.
^b Includes machinery, equipment, and building depreciation.

Table 13. Feeder-Cattle and Feeder-Pig Finishing Enterprises, 1994 Averages per Farm

| | Feeder-cattle | Feeder-pig |
|---|--------------------------------|------------------|
| Number of farms | 153 | 126 |
| Total pounds produced | 185,957 | 175,354 |
| Total returns..... | \$ 85,240 | \$ 46,251 |
| Value of feed fed..... | \$ 74,723 | \$ 42,168 |
| Returns per \$100 of feed fed..... | \$ 114 | \$ 110 |
| Death loss, percent of pounds produced..... | 1.7 | 2.0 |
| Average weight purchased..... | 679 | 50 |
| Price paid per 100 pounds | \$ 77.54 | \$ 76.53 |
| Price received per 100 pounds | \$ 66.82 | \$ 39.67 |
| Average weight sold | 1,203 | 248 |
| | per 100 pounds produced | |
| Total returns..... | \$ 45.84 | \$ 26.38 |
| Feed cost | \$ 40.84 | \$ 24.05 |
| Return above feed..... | \$ 5.66 | \$ 2.33 |
| Farm grains, pound..... | 596 | 270 |
| Commercial feeds, pound..... | 39 | 85 |
| Total concentrates, pound..... | 635 | 355 |
| Hay, pound | 55 | ... ^a |
| Corn silage, pound..... | 443 | ... ^a |
| Other silage, pound..... | 103 | ... ^a |
| Hay equivalent, pound | 249 | ... ^a |

^a Data not available.

percent) for the large enterprises from 1993 to 1994. For both groups, total other costs increased, while total operating costs increased for the smaller enterprises. With higher feed costs, the total cost of production increased from 1993 to 1994 by \$1.38 per 100 pounds of pork produced for the group of small enterprises, while the total cost of production decreased 88 cents for the large enterprise group.

The most significant cost difference between the two groups of farms was the feed cost. The average feed cost for 1992, 1993, and 1994 per 100 pounds of pork produced for the large enterprises was \$1.87 lower than it was for the small enterprises. This difference in feed cost was an average of about \$20,500 per farm with the larger enterprises. Differences in the amount of feed used per 100 pounds of pork produced and the price paid for commercial feeds caused this difference in feed costs.

From 1992 through 1994, the returns above all costs averaged a *negative* \$1.91 per 100 pounds of pork produced for the small enterprises and 12 cents for the large enterprises—a difference of \$2.03. Management practices, such as the choice of building systems, method of transporting hogs to market, type of market used, and on- versus off-farm systems for feed-processing affect the individual cost items reported in Table 12. But the return above all costs should accurately reflect the relative efficiency of the two groups of hog enterprises.

Feeder-cattle and feeder-pig finishing enterprises

Data for 1994 on the feeder-cattle and feeder-pig finishing enterprises are presented in Tables 13 and 14. These enterprise summaries include weights and values on partly finished animals purchased in previous years and on animals purchased during the current year.

The average amount of pork produced per farm from feeder-pig enterprises was 175,354 pounds in 1994 (Table 13). At 195 pounds of gain per head,

Table 14. Average Costs and Returns for Feeder-Cattle Finishing Enterprises, 1991 Through 1994

| | 1994 | 1993 | 1992 | 1991 | 1991-1994 average |
|---|-----------|----------|----------|-----------|----------------------|
| Number of farms..... | 34 | 26 | 28 | 34 | 31 |
| Tillable acres..... | 588 | 536 | 625 | 571 | 580 |
| Hundredweight beef produced..... | 3,611 | 3,255 | 3,694 | 3,069 | 3,407 |
| Number head @ 475-pound gain equivalents..... | 760 | 685 | 778 | 646 | 717 |
| Average weight purchased, pound..... | 687 | 670 | 673 | 665 | 674 |
| Average weight sold, pound..... | 1,193 | 1,164 | 1,163 | 1,180 | 1,175 |
| Price received per 100 pounds sold..... | \$ 67.63 | \$ 76.11 | \$ 74.12 | \$ 72.66 | \$ 72.63 |
| Price paid per 100 pounds purchased..... | \$ 77.22 | \$ 87.05 | \$ 82.79 | \$ 88.11 | \$ 83.79 |
| ----- per 100 pounds of beef produced ----- | | | | | |
| Cash costs | | | | | |
| Feed ^a | \$ 41.95 | \$ 39.99 | \$ 38.44 | \$ 41.17 | \$ 40.39 |
| Operating expenses: | | | | | |
| Maintenance and power ^b | 3.04 | 3.95 | 3.25 | 3.81 | 3.51 |
| Livestock expense..... | 2.46 | 2.68 | 2.38 | 2.32 | 2.46 |
| Insurance, taxes, and overhead..... | 1.51 | 1.79 | 1.15 | 1.30 | 1.44 |
| Interest on cattle ^c | 5.67 | 5.99 | 6.09 | 7.46 | 6.30 |
| Total operating expenses..... | \$ 12.68 | \$ 14.41 | \$ 12.87 | \$ 14.89 | \$ 13.71 |
| Total cash costs..... | \$ 54.63 | \$ 54.40 | \$ 51.31 | \$ 56.06 | \$ 54.10 |
| Other costs | | | | | |
| Depreciation ^d | \$ 3.07 | \$ 4.84 | \$ 3.18 | \$ 3.76 | \$ 3.71 |
| Labor..... | 2.72 | 2.49 | 2.66 | 2.61 | 2.62 |
| Interest on other capital..... | 2.10 | 2.33 | 2.37 | 2.44 | 2.31 |
| Total other costs..... | \$ 7.89 | \$ 9.66 | \$ 8.21 | \$ 8.81 | \$ 8.64 |
| Total all costs..... | \$ 62.52 | \$ 64.06 | \$ 59.52 | \$ 64.87 | \$ 62.74 |
| Total returns ^e | \$ 48.97 | \$ 57.05 | \$ 63.50 | \$ 45.65 | \$ 53.79 |
| Return above all costs..... | \$ -13.55 | \$ -7.01 | \$ 3.98 | \$ -19.22 | \$ -8.95 |

^a All grain fed was priced at the average market price for the year. Market values were used for roughage fed, while protein and minerals were charged at cost. All the feed fed is assumed to have been marketable.

^b Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.

^c Interest is a charge on the average value of beginning and end-of-year inventories on hand. The rate was 9 percent for 1991; 7 percent for 1992, 1993, and 1994.

^d Includes machinery, equipment, and building depreciation.

^e Sales less cost of purchased animals, plus or minus inventory value change. No credit has been calculated for reduced fertility cost when manure is applied to crops.

this figure amounted to 899 head fed per farm in 1994, up from the 830 head fed per farm in 1993.

The return above the cost of feed and purchased animals from 1990 through 1994 averaged \$8.44 per 100 pounds of gain. This return was \$2.26 below the \$10.70 of all nonfeed costs for the 1989 through 1993 time period. It is also below the estimated \$11.40 required to cover all costs for future production (Table 10).

Given that a 475-pound unit of gain equals one head of feeder cattle, the average of 185,957 pounds of beef produced per farm in 1994 (Table 13) equals 391 head of feeder cattle per farm. That figure is an increase of 1 from the average of 390 head fed per farm in 1993. The return per \$100 of feed for feeder-cattle enterprises was \$114 in 1994, in comparison with a 5-year average of \$138 and a 15-year average of \$140 (Table 9).

The price paid for feeders was \$8.31 per 100 pounds lower in 1994 than it was in 1993; the price received for cattle sold in 1994 was \$8.77 lower per 100 pounds than the price received in 1993. The average weight of purchased animals was 679 pounds; the average weight of animals sold was 1,203 pounds. Feed cost was \$40.18 per 100 pounds produced in 1994; it was \$39.93 in 1993.

Each 100 pounds of beef produced required 635 pounds of concentrates and 55 pounds of hay. The

amount of corn silage used in 1994 averaged 443 pounds; other silage averaged 103 pounds, making a total of 546 pounds. Silage utilization by the feeder-cattle enterprise has decreased the last 5 years since the 10-year average for the period from 1977 through 1986 reached 906 pounds per 100 pounds of beef produced. The use of 546 pounds per 100 pounds of beef produced in 1994 was the smallest amount fed since 1963. The high initial investment required for many silage feeding operations and a slowdown in capital purchases may denote more reliance on higher concentrate and dry roughage facilities.

These data do not show the wide variation in profits among cattle-feeding programs. The data on Illinois feeder-cattle enterprises in Tables 9, 10, and 13 reflect the composite results of all qualities and ages of cattle fed. The data are heavily weighted, with good-to-choice calves and yearlings as the predominant cattle-feeding system. Most farmers now feed more than one drove of cattle each year to better utilize their fixed investments in mechanized feedlots.

The return above the cost of feed and purchased animals averaged \$15.57 per 100 pounds of beef produced from 1990 through 1994 (Table 10). During this period, returns ranged from \$3.97 in 1991, to \$25.74 in 1990. The returns above feed costs have remained below the estimated costs required to pay for all nonfeed costs for the average cattle feeder in

3 of the last 5 years. The 1992 returns above feed cost of \$25.40 were the third highest since 1975. The 1991 returns were the lowest since 1981.

The data on feeder-cattle enterprises in Table 14 show a detailed breakdown for the period from 1991 through 1994 on cost and returns to produce beef on beef-feeding farms. The farms included had no other livestock. All costs were accounted for either in crops or in the beef-feeding enterprise. The figure for feed costs is based on the assumption that all the grain and roughage fed was produced on the farm and was marketable.

The data show that these farms were finishing an average of 717 feeders each year from 1991 through 1994. The 4-year average total cash cost including feed and interest charged on cattle was \$54.10 per 100 pounds of beef produced. The average total return of \$53.79 for the same period was less than total cash costs by 31 cents per 100 pounds produced, or about \$2 per feeder.

Some feeders may be able to discount some of these cash costs for roughage fed and for interest on cattle if they had no market for the roughage or were able to use their own money invested in cattle without paying interest. Total other costs of \$8.64 per 100 pounds of beef produced or \$41 per feeder (\$8.64 multiplied by 4.75 hundredweight of gain per feeder) include depreciation, labor, and interest. Adding the other costs to cash costs results in total costs of \$62.74 per hundredweight over the 4-year period.

A number of cattle feeders in Illinois apparently will feed cattle if their return covers feed and cash costs but is short of paying market rates for some nonmarketable roughage, and fixed and overhead costs. But this number is expected to decline.

Farmers' values, goals, and attitudes have been important in maintaining production; but the dictates of the market, technological changes, and shifts in the basic factors of supply and demand continue to cause changes. The return reflected in these averages for the feeder-cattle enterprise suggests that to be profitable, farmers must produce the kind of beef the consumer wants at the lowest possible cost. Even though farms may have nonmarketable feeds, unemployed labor, or fixed capital investments in facilities, these data indicate returns are not consistently high enough to justify the building of new facilities.

Dairy enterprises

The minimum size for a herd included in this analysis was 10 milk cows. The average herd size on recordkeeping farms increased steadily at an average of 1.8 cows per year from 42 in 1970 to 63 in 1982. The herd size has remained steady, between 63 and 70 cows, since 1982.

The return per \$100 of feed fed to dairy cattle in 1994 was \$196. The average for the period from 1990 through 1994 was \$201 (Table 9). In 1994,

milk prices per hundredweight increased 4 percent from 1993 but were 1 percent below prices received in 1992. From 1993 to 1994, beef prices for all weights sold decreased \$7.20 per hundred pounds, while feed costs increased 80 cents per unit of milk or beef produced.

Dairy farmers have reduced the amount of pasture and dry hay and have increased the amounts of grain and silage fed over the past two decades. Pasture days per animal unit dropped from 145 in 1960, to 50 in 1970, to 11 in 1994. This shift indicates that significant pasture days are a thing of the past on nearly all dairy farms in this sample. However, some producers are beginning to experiment again with intensive rotational grazing as a means of lowering costs.

Table 15. Dairy-Cattle Enterprises, 1994 Averages per Farm

| | All farms | Efficiency | |
|--|------------------|-------------------|------------------|
| | | High ^a | Low ^b |
| Number of farms | 136 | 45 | 44 |
| Number of cows | 69.9 | 68.3 | 59.6 |
| Milk cows dry, percent | 14.3 | 12.5 | 13.7 |
| Animal units in herd | 130 | 132 | 108 |
| Total returns | \$181,330 | \$201,337 | \$128,409 |
| Value of feed fed | \$ 92,543 | \$ 90,786 | \$ 79,286 |
| Returns per \$100 of feed fed | \$ 196 | \$ 222 | \$ 162 |
| Returns above feed per cow | \$ 1,270 | \$ 1,618 | \$ 824 |
| Total milk produced, 100 pounds | 12,054 | 12,698 | 9,157 |
| Pounds of milk per cow | 17,244 | 18,591 | 15,364 |
| Pounds of butterfat per cow | 641 | 680 | 580 |
| Total beef produced, pound | 44,002 | 49,610 | 30,867 |
| Pounds of beef per cow | 629 | 726 | 517 |
| Death loss, percent of pounds produced | 9.3 | 7.6 | 13.5 |
| Price received for: | | | |
| 100 pounds of milk | \$ 12.94 | \$ 13.38 | \$ 12.73 |
| 100 pounds of beef | \$ 52.33 | \$ 54.04 | \$ 48.79 |
| Per unit of milk and beef: ^c | | | |
| Feed cost | \$ 56.24 | \$ 51.41 | \$ 64.75 |
| Grain, pound | 302 | 299 | 356 |
| Protein and minerals, pound | 149 | 126 | 138 |
| Total concentrates, pound | 451 | 425 | 495 |
| Hay and dry roughage, pound | 235 | 185 | 336 |
| Corn silage, pound | 545 | 437 | 623 |
| Other silage, pound | 443 | 419 | 427 |
| Pasture days | ... ^d | ... ^d | ... ^d |
| Pasture days per animal unit | 11 | 10 | 11 |
| Hay equivalent per cow, tons | 7.4 | 6.9 | 7.8 |
| Concentrates per cow, pound | 10,614 | 10,832 | 10,164 |

^a High one-third return above feed per cow exceeds 1,310.

^b Low one-third return above feed per cow is below 1,050.

^c 1,000 pounds of milk or 100 pounds of beef.

^d No significant pasture use.

Table 16. Average Milk Production Costs and Returns by Size of Herd, 1992 Through 1994

| | 40 to 79 cows in herd | | | 80 or more cows in herd | | |
|--|---|----------|----------|-------------------------|----------|----------|
| | 1994 | 1993 | 1992 | 1994 | 1993 | 1992 |
| Number of farms..... | 60 | 69 | 81 | 52 | 46 | 52 |
| Tillable acres..... | 284 | 270 | 269 | 474 | 411 | 426 |
| Number of cows..... | 60.8 | 58.2 | 58.9 | 111.9 | 105.1 | 106.2 |
| Milk per cow, pound..... | 17,108 | 16,657 | 16,883 | 17,539 | 17,494 | 17,807 |
| | ----- per 100 pounds of milk produced ----- | | | | | |
| Price received..... | \$ 13.03 | \$ 12.79 | \$ 13.25 | \$ 13.08 | \$ 12.53 | \$ 13.07 |
| Cash costs | | | | | | |
| Feed..... | \$ 6.63 | \$ 6.65 | \$ 6.35 | \$ 6.58 | \$ 6.43 | \$ 6.08 |
| Operating expenses: | | | | | | |
| Maintenance and power ^a | 1.21 | 1.30 | 1.20 | 1.34 | 1.28 | 1.28 |
| Livestock expense..... | 1.31 | 1.27 | 1.18 | 1.24 | 1.28 | 1.12 |
| Insurance, taxes, and overhead..... | .21 | .19 | .21 | .23 | .22 | .21 |
| Total operating expenses..... | \$ 2.73 | \$ 2.76 | \$ 2.59 | \$ 2.81 | \$ 2.78 | \$ 2.61 |
| Total cash costs..... | \$ 9.36 | \$ 9.41 | \$ 8.94 | \$ 9.39 | \$ 9.21 | \$ 8.69 |
| Other costs | | | | | | |
| Depreciation ^b | \$.86 | \$.83 | \$.73 | \$.80 | \$.74 | \$.63 |
| Labor..... | 1.80 | 1.71 | 1.66 | 1.43 | 1.48 | 1.36 |
| Interest charge on all capital..... | 1.30 | 1.23 | 1.22 | 1.11 | 1.00 | .97 |
| Total other costs..... | \$ 3.96 | \$ 3.77 | \$ 3.61 | \$ 3.34 | \$ 3.22 | \$ 2.96 |
| Total nonfeed costs..... | \$ 6.69 | \$ 6.53 | \$ 6.20 | \$ 6.15 | \$ 6.00 | \$ 5.57 |
| Total all costs..... | \$ 13.32 | \$ 13.18 | \$ 12.55 | \$ 12.73 | \$ 12.43 | \$ 11.65 |
| Return above all costs..... | \$ -.29 | \$ -.39 | \$.70 | \$.35 | \$.10 | \$ 1.42 |

^a Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.
^b Includes machinery, equipment, and building depreciation.

The dairy herds in Table 15 were subdivided into two groups according to their efficiency as measured by returns above the cost of feed per cow. In comparison with the low-efficiency group, the high-efficiency group had more cows in the herd, and 96 percent higher returns above feed per cow. Returns above feed per cow for the high-efficiency group were \$1,618, and \$824 for the low-efficiency group. For the high-efficiency group, two factors were most significant: 21 percent higher milk production per cow—an average of 18,591 pounds, compared with an average of 15,364 pounds for the low-efficiency group—and a 21 percent lower feed cost per unit of milk and beef produced.

The average return above feed costs per cow for all dairy herds was \$1,270 in 1994 (Table 15). This figure compares with the recent 5-year average of \$1,276 per cow (Table 10). For the years 1989 through 1993, the 5-year average return above feed cost required to pay market prices for all nonfeed costs is estimated to be about \$1,068 per cow. The estimated return above feed costs currently required to attract new investments for dairy herds is about \$1,275 per cow. Although the number of dairy herds has decreased, their size and efficiency have increased, and they have continued to increase the milk supply. Normal depreciation and wear-and-tear will soon require the reinvestment of greater amounts of capital in some of these businesses.

The data in Table 16 on dairy enterprises show a detailed breakdown of milk production costs and returns for dairy farms by the number of cows in the

herd in the period from 1992 through 1994. The farms included had no other livestock. All costs were accounted for either in crops or in the dairy enterprise. The total costs for the dairy enterprise were reduced by the amount of income derived from an inventory increase in the pounds of beef produced or from sales, which was valued at the average price received for all weights of dairy animals sold from 1990 through 1994. The residual costs, amounting to 86 percent of the total enterprise costs, were then considered as the net cost of producing milk.

The differences between the herds containing 40 to 79 cows and those containing 80 or more cows for the period from 1992 through 1994 appear to be narrowing. This is probably due to the smaller, lower-efficiency herds exiting the dairy enterprise. For the 3-year period, the milk price for the larger herds averaged 13 cents less, while total nonfeed costs per 100 pounds of milk sold were 56 cents lower. The major cost difference was 30 cents less for labor on the large farms.

In 1994, feed costs per 100 pounds of milk produced decreased slightly for the small herds and increased for the large herds. The cost of feed averaged about 50 percent of total production costs in Illinois dairy enterprises. Total nonfeed costs increased 2 percent for the small dairy herds and 3 percent for the large dairy herds when compared with costs in 1993. The total cost of producing 100 pounds of milk in 1994 was \$13.32 for the small herds and \$12.73 for the large herds. The average price received for milk in 1994 increased for both

Table 17. Beef-Cow Enterprises, 1994 Averages per Farm

| | All farms | Calves sold | Calves fed out |
|---|-----------|-------------|----------------|
| Number of farms | 219 | 72 | 46 |
| Number of cows in herd ... | 43 | 46 | 40 |
| Animal units in herd..... | 65 | 60 | 64 |
| Total pounds produced..... | 31,616 | 22,424 | 43,167 |
| Beef per cow in herd, pound..... | 735 | 487 | 1,079 |
| Total returns | \$18,595 | \$12,763 | \$22,612 |
| Value of feed fed | \$15,896 | \$12,873 | \$18,744 |
| Returns per \$100 of feed fed..... | \$ 117 | \$ 99 | \$ 121 |
| Returns above feed per cow..... | \$ 63 | \$ -2 | \$ 96 |
| Death loss, pound | 1,745 | 1,605 | 1,854 |
| Percent of pounds produced..... | 5.5 | 7.1 | 4.2 |
| Weight per market animal sold, pounds..... | 760 | 549 | 1,083 |
| Price received per 100 pounds sold — market animal..... | \$ 73.46 | \$ 75.80 | \$ 66.15 |
| per 100 pounds produced | | | |
| Feed cost..... | \$ 50.27 | \$ 57.40 | \$ 43.42 |
| Grain, pound..... | 234 | 169 | 279 |
| Protein and minerals, pound | 40 | 44 | 42 |
| Total concentrates, pound..... | 274 | 213 | 321 |
| Hay and dry roughage, pound | 683 | 909 | 518 |
| Corn silage, pound..... | 285 | 249 | 324 |
| Other silage, pound | 38 | 8 | 32 |
| Pasture days..... | 28 | 46 | 17 |
| Pasture days per animal unit | 138 | 171 | 117 |
| Hay equivalent per cow, tons..... | 5.5 | 5.1 | 5.7 |

groups of dairy enterprises. The higher milk prices offset the higher costs, resulting in returns above total production costs in 1994 that were better than 1993 returns. Returns were a *negative* 29 cents per 100 pounds of milk produced and 35 cents for the larger herds. The returns above all costs for the large-herd group have averaged per 100 pounds of milk produced 62 cents more than the returns for the small-herd group from 1992 through 1994. This amounts to \$10,874 more in returns per farm per year for herds in the large-size group. Due to higher milk prices, returns to dairy farmers improved in 1994 but were still below the average for the last 5 years.

Beef-cow herds

The minimum size for a beef-cow herd included in Table 17 was 10 cows. Farms combining cow herds and purchased feeder cattle were not included. In addition to all farms, Table 17 gives an analysis of cow herds in which calves were sold at weaning time and compares them with cow herds in which calves were finished to slaughter weights. From 1956 through 1969, the average size of the herd on all farms ranged from 25 to 30 cows. From 1969 to 1973, the average

Table 18. Sheep Enterprises, 1994 Averages per Farm

| | Native flocks |
|--------------------------------------|---------------|
| Number of farms | 36 |
| Wool and mutton produced, pound..... | 6,913 |
| Total returns..... | \$4,639 |
| Value of feed fed | \$3,186 |
| Returns per \$100 of feed fed..... | \$ 146 |
| Percent lamb crop | 160 |
| Death loss, pound | 615 |
| Percent of pounds produced..... | 8.9 |
| per 100 pounds produced | |
| Price received | \$64.73 |
| Feed cost | \$46.09 |
| Concentrates, pound | 395 |
| Hay, pound | 694 |
| Corn silage, pound | 0 |
| Pasture days | 8 |
| Hay equivalent, pound..... | 901 |

grew to about 40 cows per herd and remained stable through 1989. The herd size increased to 43 cows in 1994. Most Illinois farmers who maintain a beef-cow herd do so as a supplemental enterprise to market nonsalable feeds and labor.

The return per \$100 of feed fed to beef-cow herds averaged \$117 in 1994. The return for the 5-year period from 1990 through 1994 averaged \$137, which is above the 15-year average of \$130 for the period from 1980 through 1994 (Table 9). Beef prices received in 1994 averaged \$73.46 per hundredweight, a decrease of \$5.13 over beef prices in 1993. Feed costs per 100 pounds of beef produced decreased by \$1.10 to \$50.27 in 1994.

Since 1990, the return above feed cost per cow for the average farmer to feed out calves rather than to sell them at weaning has been about \$103 per cow. Additional returns are needed for the added costs of labor, buildings, and the capital required to feed out the calves. In 1994, return above feed cost for feeding calves to market weight was \$98 more per cow than for selling calves.

Sheep enterprises

Sheep production is a minor enterprise on Illinois recordkeeping farms. The minimum size of enterprise in Table 18 is 3 animal units. One animal unit of sheep is defined as 750 pounds, liveweight. The return per \$100 of feed fed in 1994 was \$146 for native flocks. The returns per \$100 of feed fed have been less than \$100 for 3 of the last 5 years. The pounds of wool and mutton produced per farm have remained fairly constant for the past 10 years. The price received for sheep increased from \$50.78 per hundredweight in 1993 to \$64.73 in 1994, while feed costs per hundredweight produced decreased by \$3.33 to \$46.09. Most Illinois farmers who keep sheep do so as a supplemental enterprise in order to market nonsalable feeds and labor.

Costs, returns, financial summaries, investments, land use, and crop yields for different sizes and types of Illinois farms are reported in Tables 19 to 27a.

Table 19. 1994 Average Return, Costs, and Financial Summary by Size and Management Returns for Northern and Central Illinois Grain Farms with Soil Ratings from 86 to 100

| Range in size (total acres) | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | High 25% |
|---|----------|---------|----------|-----------|-----------|-----------|----------|----------|
| Management returns | 51 | 429 | 228 | 150 | | 858 | 107 | 107 |
| Number of farms | 276 | 581 | 973 | 1,624 | | 849 | 548 | 639 |
| Total acres in farm | 265 | 562 | 939 | 1,540 | | 816 | 524 | 625 |
| Acres of tillable land | 93 | 92 | 92 | 91 | | 92 | 92 | 92 |
| Soil rating on tillable land | 11.1 | 12.9 | 16.2 | 24.0 | | 15.6 | 13.6 | 12.8 |
| Total months labor | 0.4 | 1.4 | 4.2 | 9.3 | | 3.5 | 2.1 | 1.4 |
| Months of hired labor | 0 | 1 | 4 | 5 | | 2 | 0 | 2 |
| Beef produced, hundredweight | 1 | 0 | 0 | 0 | | 0 | 1 | 0 |
| Pork produced, hundredweight | 0 | 0 | 0 | 0 | | 0 | 0 | 0 |
| Dairy cows, number | 1 | 0 | 0 | 0 | | 0 | 0 | 0 |
| Dollar returns per farm | 97,577 | 203,807 | 343,405 | 566,771 | | 298,044 | 172,411 | 243,850 |
| Crop returns | 24 | 8 | 297 | 398 | | 154 | (18) | 83 |
| Livestock returns above feed | 1,032 | 2,341 | 3,064 | 6,835 | | 3,241 | 1,529 | 2,843 |
| Custom work | 789 | 1,718 | 2,443 | 4,974 | | 2,424 | 1,302 | 1,474 |
| Other farm receipts | 99,421 | 207,874 | 349,209 | 578,977 | | 303,863 | 175,224 | 248,249 |
| Value of farm production | | | | | | | | |
| Dollar costs per farm | 23,022 | 47,867 | 77,823 | 126,468 | | 68,092 | 47,657 | 49,772 |
| Crop expenses | 18,316 | 33,133 | 54,112 | 88,002 | | 47,419 | 35,308 | 32,387 |
| Power and equipment | 6,336 | 9,424 | 13,853 | 22,594 | | 12,720 | 11,365 | 8,322 |
| Building and fence | 18,378 | 21,356 | 27,209 | 41,722 | | 26,295 | 22,079 | 21,128 |
| Labor | 67 | 186 | 260 | 168 | | 195 | 148 | 281 |
| Livestock services and supplies | 5,916 | 11,966 | 19,829 | 31,752 | | 17,155 | 11,135 | 13,116 |
| Taxes | 3,392 | 5,890 | 9,023 | 15,054 | | 8,176 | 6,033 | 5,827 |
| Insurance and miscellaneous | 5,873 | 11,596 | 19,739 | 34,214 | | 17,374 | 12,139 | 11,868 |
| Interest on nonland capital | 29,825 | 63,016 | 104,740 | 170,075 | | 90,847 | 58,853 | 69,607 |
| Land charge or net rent | 111,125 | 204,433 | 326,585 | 530,047 | | 288,272 | 204,715 | 212,306 |
| Total nonfeed cost | 1,181 | 948 | 1,143 | 1,704 | | 1,146 | 788 | 1,607 |
| Capital account adjustment | (10,522) | 4,388 | 23,765 | 50,633 | | 16,736 | (28,704) | 37,550 |
| Management returns | | | | | | | | |
| Farm production per \$1.00 of nonfeed costs | 0.89 | 1.02 | 1.07 | 1.09 | | 1.05 | 0.86 | 1.17 |
| Farm production per man | 107,844 | 193,118 | 258,324 | 289,337 | | 233,371 | 154,270 | 233,502 |
| Financial summary | | | | | | | | |
| Cash operating income | 90,948 | 194,855 | 329,825 | 542,932 | | 285,398 | 173,014 | 218,302 |
| Inventory change | 3,972 | 2,894 | 3,388 | 13,295 | | 4,908 | (5,262) | 17,017 |
| Accts. receivable (net change) | 4,609 | 10,230 | 17,066 | 24,569 | | 14,219 | 7,404 | 12,981 |
| Farm products used | 89 | 367 | 619 | 730 | | 481 | 556 | 433 |
| Less purchased feed | 198 | 347 | 1,383 | 2,347 | | 963 | 436 | 377 |
| Less purchased livestock | 0 | 126 | 307 | 339 | | 204 | 52 | 107 |
| Adjusted gross farm income | 99,421 | 207,874 | 349,209 | 578,840 | | 303,839 | 175,224 | 248,249 |
| Cash operating expense | 48,342 | 92,581 | 153,569 | 251,414 | | 133,926 | 92,637 | 95,371 |
| Prepaid expense (-if increased) | 621 | 135 | (1,781) | (421) | | (442) | 903 | (74) |
| Accts. payable (+if increased) | 64 | 109 | 224 | 80 | | 132 | 117 | 76 |
| Farm-produced inputs | 89 | 345 | 597 | 718 | | 462 | 528 | 409 |
| Total operating expense | 49,117 | 93,170 | 152,607 | 251,789 | | 134,077 | 94,185 | 95,782 |
| Income before depreciation | 50,304 | 114,700 | 196,599 | 327,047 | | 169,759 | 81,039 | 152,470 |
| Less depreciation | 8,442 | 17,411 | 29,329 | 49,331 | | 25,625 | 20,178 | 16,090 |
| Capital account adjustment | 1,181 | 948 | 1,143 | 1,704 | | 1,146 | 788 | 1,607 |
| Net farm income * | 43,044 | 98,237 | 168,413 | 279,421 | | 145,280 | 61,649 | 137,988 |
| (operator's share) * | 18,823 | 38,523 | 61,109 | 90,895 | | 52,510 | 19,389 | 59,575 |
| Labor & mgt. income per operator | 7,025 | 23,266 | 43,046 | 61,463 | | 34,235 | (9,587) | 56,184 |
| Rate earned on investment, % | 3.34 | 5.00 | 5.62 | 5.92 | | 5.46 | 2.82 | 6.87 |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 86 to 100 are those with nearly level, well-drained prairie soils. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 19a. 1994 Average Operating Costs, Investments, and Land Use by Size and Management Returns for Northern and Central Illinois Grain Farms with Soil Ratings from 86 to 100

| Range in size (total acres) | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | High 25% |
|--|---------------|--------------|--------------|--------------|-----------|--------------|---------------|--------------|
| Management returns | 51 | 429 | 228 | 150 | | 858 | 107 | 107 |
| Number of farms | | | | | | | | |
| Some costs and returns per tillable acre | | | | | | | | |
| Soil fertility | 36.53 | 36.01 | 35.65 | 35.01 | | 35.58 | 39.51 | 33.49 |
| Pesticides | 29.52 | 28.92 | 28.06 | 27.90 | | 28.33 | 29.75 | 27.53 |
| Seed and other crop | 20.74 | 20.18 | 19.14 | 19.20 | | 19.55 | 21.67 | 18.61 |
| Crop total | 86.79 | 85.11 | 82.85 | 82.11 | | 83.46 | 90.93 | 79.64 |
| Light vehicle and utilities | 6.23 | 4.81 | 3.50 | 3.13 | | 3.88 | 5.77 | 4.01 |
| Machinery repairs, supplies | 18.46 | 14.82 | 14.42 | 13.69 | | 14.40 | 16.57 | 13.06 |
| Machinery hire | 9.38 | 5.39 | 4.62 | 4.61 | | 4.97 | 5.92 | 5.34 |
| Fuel and oil | 9.09 | 7.42 | 7.29 | 7.41 | | 7.41 | 8.04 | 6.77 |
| Machinery depreciation | 25.90 | 26.47 | 27.77 | 28.29 | | 27.46 | 31.06 | 22.64 |
| Power and equipment total | 69.05 | 58.91 | 57.60 | 57.14 | | 58.12 | 67.37 | 51.82 |
| Drying and storage | 14.36 | 10.63 | 9.56 | 9.41 | | 9.97 | 11.75 | 8.79 |
| Building repair | 3.59 | 1.65 | 1.73 | 1.54 | | 1.68 | 2.52 | 1.43 |
| Building depreciation | 5.93 | 4.48 | 3.45 | 3.72 | | 3.94 | 7.41 | 3.10 |
| Building total | 23.89 | 16.76 | 14.75 | 14.67 | | 15.59 | 21.68 | 13.32 |
| Labor, unpaid | 67.39 | 34.19 | 21.47 | 15.99 | | 24.94 | 36.93 | 30.34 |
| Labor, hired | 1.89 | 3.78 | 7.49 | 11.10 | | 7.29 | 5.19 | 3.46 |
| Labor total | 69.29 | 37.97 | 28.96 | 27.09 | | 32.23 | 42.13 | 33.80 |
| Value of feed fed | 0.03 | 0.11 | 0.12 | 0.12 | | 0.11 | 0.14 | 0.14 |
| Capital purchases | 33.67 | 34.35 | 36.71 | 39.63 | | 36.80 | 40.97 | 25.38 |
| Operator interest paid | 17.83 | 14.63 | 13.24 | 13.92 | | 14.03 | 13.22 | 14.31 |
| Crop returns | 367.86 | 362.39 | 365.57 | 368.00 | | 365.32 | 328.95 | 390.16 |
| Livestock return above feed | 0.09 | 0.01 | 0.32 | 0.26 | | 0.19 | -0.04 | 0.13 |
| Value of farm production | 374.81 | 369.62 | 371.75 | 375.92 | | 372.45 | 334.32 | 397.20 |
| Total nonfeed cost | 418.94 | 363.50 | 347.66 | 344.15 | | 353.34 | 390.59 | 339.69 |
| Management returns | -39.67 | 7.80 | 25.30 | 32.88 | | 20.51 | -54.77 | 60.08 |
| Farm investment | | | | | | | | |
| Livestock inventory | 23 | 260 | 1,272 | 734 | | 598 | 75 | 398 |
| Grain inventory | 67,851 | 136,461 | 234,892 | 379,481 | | 201,025 | 140,248 | 142,716 |
| Remaining cost in machinery and auto buildings and fence | 12,699 | 28,339 | 53,872 | 112,510 | | 48,909 | 30,766 | 28,059 |
| soil fertility | 10,758 | 15,210 | 21,860 | 32,522 | | 19,739 | 19,468 | 13,903 |
| Value of land (current) | 11 | 232 | 67 | 230 | | 174 | 234 | 38 |
| Total farm investment | 662,784 | 1,400,362 | 2,327,552 | 3,779,454 | | 2,018,831 | 1,307,847 | 1,546,828 |
| Total investment per acre | 754,127 | 1,580,871 | 2,639,510 | 4,304,925 | | 2,289,279 | 1,498,639 | 1,731,941 |
| Machinery invest. per till. acre | 2,731 | 2,722 | 2,714 | 2,650 | | 2,696 | 2,736 | 2,711 |
| Percent tillable land in | 48 | 50 | 57 | 73 | | 60 | 59 | 45 |
| Corn and corn silage | 53.5 | 51.6 | 51.2 | 51.1 | | 51.4 | 51.4 | 51.4 |
| Soybeans | 45.6 | 46.6 | 47.0 | 46.3 | | 46.6 | 47.3 | 46.0 |
| Wheat | 0.1 | 0.3 | 0.2 | 0.4 | | 0.3 | 0.5 | 0.1 |
| Other small grain | 0.1 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 |
| Diverted acres | 0.1 | 0.1 | 0.0 | 0.2 | | 0.1 | 0.2 | 0.0 |
| All hay and pasture | 0.2 | 0.2 | 0.1 | 0.2 | | 0.2 | 0.3 | 0.1 |
| Crop yields, bushels per acre | | | | | | | | |
| Corn | 184 | 180 | 182 | 185 | | 182 | 173 | 187 |
| Soybeans | 54 | 53 | 53 | 53 | | 53 | 50 | 55 |
| Wheat | 44 | 73 | 76 | 64 | | 69 | 69 | 70 |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 86 to 100 are those with nearly level, well-drained prairie soils.

Table 20. 1994 Average Return, Costs, and Financial Summary by Size and Management Returns for Northern and Central Illinois Grain Farms with Soil Ratings from 56 to 85

| | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | High 25% |
|---|-----------------|----------------|----------------|----------------|-----------|----------------|-----------------|----------------|
| Range in size (total acres) | | | | | | | | |
| Management returns | | | | | | | | |
| Number of farms | 31 | 266 | 146 | 111 | | 554 | 67 | 67 |
| Total acres in farm | 273 | 596 | 976 | 1,611 | | 881 | 548 | 648 |
| Acres of tillable land | 256 | 568 | 928 | 1,521 | | 836 | 516 | 627 |
| Soil rating on tillable land | 78 | 78 | 77 | 77 | | 77 | 78 | 79 |
| Total months labor | 12.5 | 13.2 | 15.5 | 20.8 | | 15.3 | 13.9 | 13.1 |
| Months of hired labor | 1.0 | 1.5 | 3.0 | 6.5 | | 2.8 | 2.0 | 1.3 |
| Beef produced, hundredweight | 2 | 1 | 5 | 3 | | 3 | 0 | 1 |
| Pork produced, hundredweight | 0 | 1 | 0 | 5 | | 1 | 0 | 4 |
| Dairy cows, number | 0 | 0 | 0 | 0 | | 0 | 0 | 0 |
| Dollar returns per farm | 88,359 | 194,653 | 317,755 | 524,590 | | 287,254 | 156,258 | 234,811 |
| Crop returns | 72 | 64 | 157 | 75 | | 91 | (1) | 206 |
| Livestock returns above feed | 1,493 | 2,301 | 4,365 | 8,181 | | 3,978 | 1,983 | 3,508 |
| Custom work | 639 | 1,743 | 2,163 | 4,013 | | 2,247 | 2,185 | 1,903 |
| Other farm receipts | 90,563 | 198,762 | 324,439 | 536,858 | | 293,569 | 160,424 | 240,428 |
| Value of farm production | | | | | | | | |
| Dollar costs per farm | 22,900 | 47,024 | 78,715 | 125,684 | | 69,786 | 46,419 | 48,574 |
| Crop expenses | 17,134 | 32,105 | 53,938 | 84,000 | | 47,419 | 33,816 | 32,142 |
| Power and equipment | 6,135 | 8,703 | 14,475 | 19,779 | | 12,300 | 8,756 | 7,458 |
| Building and fence | 20,621 | 21,606 | 25,609 | 34,286 | | 25,146 | 22,417 | 21,451 |
| Labor | 77 | 143 | 133 | 258 | | 160 | 302 | 108 |
| Livestock services and supplies | 4,725 | 9,568 | 14,998 | 24,641 | | 13,748 | 8,728 | 10,492 |
| Taxes | 3,653 | 6,312 | 10,066 | 14,776 | | 8,848 | 6,300 | 6,098 |
| Insurance and miscellaneous | 5,564 | 10,694 | 18,387 | 29,113 | | 16,125 | 9,979 | 10,789 |
| Interest on nonland capital | 24,835 | 53,286 | 85,484 | 137,549 | | 77,062 | 49,184 | 59,253 |
| Land charge or net rent | 105,643 | 189,437 | 301,800 | 470,082 | | 270,590 | 185,900 | 196,366 |
| Capital account adjustment | 605 | 1,058 | 2,277 | 2,834 | | 1,710 | 324 | 1,755 |
| Management returns | (14,474) | 10,382 | 24,916 | 69,611 | | 24,688 | (25,152) | 45,816 |
| Farm production per \$1.00 of nonfeed costs | 0.86 | 1.05 | 1.08 | 1.14 | | 1.08 | 0.86 | 1.22 |
| Farm production per man | 86,918 | 180,231 | 250,658 | 309,726 | | 230,031 | 138,051 | 220,315 |
| Financial summary | | | | | | | | |
| Cash operating income | 87,900 | 179,561 | 294,497 | 467,058 | | 262,325 | 153,803 | 211,130 |
| Inventory change | (1,255) | 10,069 | 15,190 | 49,226 | | 18,630 | (1,417) | 18,789 |
| Accts. receivable (net change) | 4,384 | 9,536 | 16,141 | 22,787 | | 13,643 | 8,095 | 11,551 |
| Farm products used | 140 | 240 | 379 | 541 | | 332 | 211 | 212 |
| Less purchased feed | 573 | 577 | 1,524 | 2,132 | | 1,138 | 263 | 1,097 |
| Less purchased livestock | 33 | 67 | 243 | 635 | | 225 | 5 | 158 |
| Adjusted gross farm income | 90,563 | 198,762 | 324,439 | 536,844 | | 293,566 | 160,424 | 240,428 |
| Cash operating expense | 47,675 | 89,557 | 145,192 | 236,283 | | 131,273 | 89,338 | 90,468 |
| Prepaid expense (-if increased) | (206) | (524) | 1,366 | (897) | | (83) | 206 | (785) |
| Accts. payable (+if increased) | 113 | 115 | 238 | 186 | | 162 | 217 | (103) |
| Farm-produced inputs | 95 | 230 | 365 | 524 | | 317 | 211 | 198 |
| Total operating expense | 47,677 | 89,377 | 147,161 | 236,095 | | 131,668 | 89,973 | 89,775 |
| Income before depreciation | 42,886 | 109,385 | 177,279 | 300,749 | | 161,898 | 70,451 | 150,653 |
| Less depreciation | 8,332 | 16,349 | 29,653 | 43,357 | | 24,818 | 16,834 | 16,736 |
| Capital account adjustment | 605 | 1,058 | 2,277 | 2,834 | | 1,710 | 324 | 1,755 |
| Net farm income * | 35,159 | 94,094 | 149,903 | 260,227 | | 138,791 | 53,941 | 135,672 |
| (operator's share) * | 17,786 | 37,433 | 54,858 | 92,149 | | 51,889 | 9,561 | 60,722 |
| Labor & mgt. income per operator | 4,544 | 29,699 | 44,096 | 82,543 | | 42,673 | (5,416) | 65,266 |
| Rate earned on investment, % | 2.49 | 5.53 | 5.92 | 6.80 | | 6.04 | 2.75 | 7.81 |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 56 to 85 are those with poorly drained, heavy-til, and timber soils
 * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 20a. 1994 Average Operating Costs, Investments, and Land Use by Size and Management Returns for Northern and Central Illinois Grain Farms with Soil Ratings from 56 to 85

| Range in size (total acres) | 180-339 | | 340-799 | | 800-1199 | | Over 1199 | | All Farms | | 340-799 | |
|--|---------------|--------------|--------------|--------------|-----------|--------------|---------------|--------------|-----------|--|---------|--|
| | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | High 25% | | | | |
| Management returns | 31 | 266 | 146 | 111 | | 554 | 67 | 67 | | | | |
| Number of farms | | | | | | | | | | | | |
| Some costs and returns per tillable acre | | | | | | | | | | | | |
| Soil fertility | 40.87 | 36.05 | 36.54 | 34.32 | | 35.65 | 40.73 | 31.85 | | | | |
| Pesticides | 28.38 | 27.34 | 28.94 | 29.15 | | 28.49 | 28.35 | 26.73 | | | | |
| Seed and other crop | 20.28 | 19.38 | 19.38 | 19.19 | | 19.33 | 20.89 | 18.93 | | | | |
| Crop total | 89.52 | 82.77 | 84.86 | 82.66 | | 83.46 | 89.97 | 77.51 | | | | |
| Light vehicle and utilities | 7.96 | 4.61 | 4.28 | 3.20 | | 4.06 | 5.28 | 3.89 | | | | |
| Machinery repairs, supplies | 19.87 | 14.32 | 14.05 | 13.35 | | 13.98 | 16.94 | 12.55 | | | | |
| Machinery hire | 7.95 | 5.92 | 5.11 | 6.51 | | 5.93 | 6.40 | 5.15 | | | | |
| Fuel and oil | 8.31 | 7.53 | 7.32 | 7.38 | | 7.43 | 8.49 | 7.06 | | | | |
| Machinery depreciation | 22.89 | 24.13 | 27.38 | 24.80 | | 25.31 | 28.43 | 22.64 | | | | |
| Power and equipment total | 66.98 | 56.51 | 58.15 | 55.24 | | 56.71 | 65.54 | 51.29 | | | | |
| Drying and storage | 10.40 | 8.63 | 8.83 | 7.60 | | 8.34 | 9.92 | 6.44 | | | | |
| Building repair | 3.90 | 2.06 | 2.19 | 1.69 | | 2.00 | 2.85 | 1.40 | | | | |
| Building depreciation | 9.68 | 4.63 | 4.58 | 3.71 | | 4.37 | 4.20 | 4.07 | | | | |
| Building total | 23.98 | 15.32 | 15.61 | 13.01 | | 14.71 | 16.97 | 11.90 | | | | |
| Labor, unpaid | 75.20 | 34.74 | 22.71 | 15.76 | | 25.00 | 38.62 | 31.61 | | | | |
| Labor, hired | 5.42 | 3.29 | 4.89 | 6.78 | | 5.07 | 4.83 | 2.61 | | | | |
| Labor total | 80.61 | 38.03 | 27.61 | 22.55 | | 30.07 | 43.45 | 34.23 | | | | |
| Value of feed fed | 0.13 | 0.08 | 0.13 | 0.19 | | 0.14 | 0.02 | 0.11 | | | | |
| Capital purchases | 30.21 | 31.62 | 38.05 | 35.80 | | 35.00 | 37.36 | 26.19 | | | | |
| Operator interest paid | 12.42 | 14.94 | 15.82 | 14.96 | | 15.16 | 15.33 | 14.79 | | | | |
| Crop returns | 345.41 | 342.63 | 342.56 | 345.01 | | 343.52 | 302.86 | 374.68 | | | | |
| Livestock return above feed | 0.28 | 0.11 | 0.17 | 0.05 | | 0.11 | 0.00 | 0.33 | | | | |
| Value of farm production | 354.03 | 349.86 | 349.77 | 353.07 | | 351.08 | 310.93 | 383.64 | | | | |
| Total nonfeed cost | 412.98 | 333.45 | 325.36 | 309.16 | | 323.60 | 360.31 | 313.33 | | | | |
| Management returns | -56.59 | 18.27 | 26.86 | 45.78 | | 29.52 | -48.75 | 73.11 | | | | |
| Farm investment | 242 | 159 | 642 | 1,544 | | 568 | 4 | 323 | | | | |
| Livestock inventory | 65,477 | 121,062 | 197,477 | 301,574 | | 174,257 | 104,052 | 128,463 | | | | |
| Grain inventory | | | | | | | | | | | | |
| Remaining cost in | | | | | | | | | | | | |
| machinery and auto | 12,366 | 26,821 | 58,419 | 87,696 | | 46,536 | 27,744 | 27,557 | | | | |
| buildings and fence | 8,416 | 13,659 | 20,214 | 29,294 | | 18,226 | 11,107 | 10,904 | | | | |
| soil fertility | 0 | 49 | 31 | 47 | | 41 | 12 | 0 | | | | |
| Value of land (current) | 551,890 | 1,184,127 | 1,899,635 | 3,056,616 | | 1,712,486 | 1,092,967 | 1,316,738 | | | | |
| Total farm investment | 638,390 | 1,345,866 | 2,176,401 | 3,476,765 | | 1,952,104 | 1,235,887 | 1,483,985 | | | | |
| Total investment per acre | 2,335 | 2,260 | 2,230 | 2,159 | | 2,215 | 2,256 | 2,290 | | | | |
| Machinery invest. per till. acre | 48 | 47 | 63 | 58 | | 56 | 54 | 44 | | | | |
| Percent tillable land in | | | | | | | | | | | | |
| Corn and corn silage | 53.9 | 53.0 | 52.8 | 52.3 | | 52.7 | 52.0 | 53.9 | | | | |
| Soybeans | 43.0 | 42.9 | 42.9 | 42.0 | | 42.6 | 42.9 | 42.6 | | | | |
| Wheat | 0.3 | 0.9 | 1.1 | 1.3 | | 1.1 | 1.7 | 0.3 | | | | |
| Other small grain | 0.2 | 0.1 | 0.1 | 0.1 | | 0.1 | 0.1 | 0.1 | | | | |
| Diverted acres | 0.2 | 1.0 | 0.1 | 1.3 | | 0.8 | 3.4 | 0.2 | | | | |
| All hay and pasture | 1.0 | 0.5 | 0.4 | 0.2 | | 0.4 | 0.2 | 0.4 | | | | |
| Crop yields, bushels per acre | | | | | | | | | | | | |
| Corn | 168 | 168 | 164 | 170 | | 167 | 152 | 178 | | | | |
| Soybeans | 52 | 51 | 50 | 50 | | 51 | 47 | 54 | | | | |
| Wheat | 89 | 64 | 59 | 59 | | 61 | 61 | 68 | | | | |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 56 to 85 are those with poorly drained, heavy-till, and timber soils.

Table 21. 1994 Average Return, Costs, and Financial Summary by Size and Months of Labor for Northern and Central Illinois Hog Farms with Soil Ratings from 86 to 100

| Range in size (total acres) | Months of Labor | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------|-----------------|-----------------|-----------------|
| | 60-259 | 260-499 | 500-799 | Over 799 | Your Farm | All Farms | 21-27 | 31-39 |
| Management returns | 12 | 35 | 32 | 33 | | 112 | 26 | 9 |
| Number of farms | 193 | 382 | 634 | 1,089 | | 642 | 647 | 1,010 |
| Total acres in farm | 184 | 359 | 599 | 1,022 | | 604 | 606 | 964 |
| Acres of tillable land | 93 | 90 | 90 | 90 | | 91 | 90 | 91 |
| Soil rating on tillable land | 14.7 | 19.1 | 25.8 | 39.4 | | 26.5 | 24.5 | 36.3 |
| Total months labor | 3.5 | 5.3 | 11.3 | 23.5 | | 12.2 | 7.2 | 21.4 |
| Months of hired labor | (6) | 101 | 83 | 328 | | 151 | 192 | 265 |
| Beef produced, hundredweight | 2,392 | 4,219 | 6,535 | 10,046 | | 6,402 | 5,064 | 13,993 |
| Pork produced, hundredweight | 0 | 1 | 0 | 0 | | 0 | 1 | 0 |
| Dairy cows, number | 58,594 | 121,481 | 205,765 | 366,819 | | 211,111 | 209,110 | 359,178 |
| Dollar returns per farm | 22,100 | 46,233 | 59,287 | 108,838 | | 65,823 | 44,831 | 156,022 |
| Crop returns | 290 | 869 | 2,008 | 3,599 | | 1,936 | 2,433 | 3,247 |
| Livestock returns above feed | 841 | 1,489 | 3,729 | 9,630 | | 4,458 | 4,390 | 6,407 |
| Custom work | 81,825 | 170,073 | 270,789 | 488,887 | | 283,330 | 260,764 | 524,855 |
| Other farm receipts | | | | | | | | |
| Value of farm production | | | | | | | | |
| Dollar costs per farm | 14,667 | 29,382 | 47,199 | 83,536 | | 48,852 | 51,475 | 79,400 |
| Crop expenses | 25,224 | 36,419 | 53,335 | 93,525 | | 56,879 | 50,200 | 105,784 |
| Power and equipment | 7,565 | 13,091 | 19,032 | 44,129 | | 23,341 | 14,008 | 70,166 |
| Building and fence | 24,538 | 32,032 | 42,633 | 76,610 | | 47,393 | 42,839 | 101,023 |
| Labor | 4,614 | 10,271 | 15,368 | 25,833 | | 15,706 | 11,891 | 42,836 |
| Livestock services and supplies | 5,204 | 8,949 | 14,351 | 23,784 | | 14,462 | 12,930 | 28,242 |
| Taxes | 3,683 | 5,606 | 9,783 | 18,835 | | 10,491 | 8,882 | 20,490 |
| Insurance and miscellaneous | 9,027 | 16,809 | 25,121 | 52,016 | | 28,723 | 22,771 | 67,023 |
| Interest on nonland capital | 21,440 | 40,297 | 66,764 | 113,807 | | 67,498 | 66,904 | 105,598 |
| Land charge or net rent | 115,961 | 192,856 | 293,585 | 532,073 | | 313,345 | 281,900 | 620,560 |
| Total nonfeed cost | 83 | 748 | 447 | 885 | | 631 | 137 | 1,807 |
| Capital account adjustment | (34,053) | (22,035) | (22,348) | (42,301) | | (29,383) | (20,999) | (93,899) |
| Management returns | 0.71 | 0.88 | 0.92 | 0.92 | | 0.90 | 0.93 | 0.85 |
| Farm production per \$1.00 of nonfeed costs | 66,758 | 107,108 | 125,933 | 148,945 | | 128,262 | 127,661 | 173,347 |
| Farm production per man | | | | | | | | |
| Financial summary | | | | | | | | |
| Cash operating income | 142,573 | 255,960 | 412,263 | 694,187 | | 417,590 | 378,456 | 802,592 |
| Inventory change | (13,313) | (12,371) | (22,958) | (24,008) | | (18,925) | (20,919) | (36,372) |
| Accts. receivable (net change) | 3,709 | 5,522 | 10,608 | 15,695 | | 9,778 | 8,542 | 15,873 |
| Farm products used | 193 | 449 | 458 | 1,276 | | 668 | 800 | 1,043 |
| Less purchased feed | 47,033 | 64,305 | 113,419 | 153,496 | | 102,767 | 84,488 | 212,666 |
| Less purchased livestock | 4,285 | 15,181 | 16,150 | 44,725 | | 22,996 | 21,625 | 45,614 |
| Adjusted gross farm income | 81,843 | 170,073 | 270,802 | 488,929 | | 283,348 | 260,764 | 524,855 |
| Cash operating expense | 55,265 | 93,711 | 146,102 | 266,427 | | 155,450 | 132,946 | 319,054 |
| Prepaid expense (-if increased) | 309 | 395 | 4,333 | 10,269 | | 4,420 | 4,742 | 12,615 |
| Accts. payable (+if increased) | 100 | (344) | 377 | 2,016 | | 605 | (234) | 4,698 |
| Farm-produced inputs | 0 | 146 | 192 | 514 | | 252 | 464 | 281 |
| Total operating expense | 55,674 | 93,907 | 151,005 | 279,225 | | 160,727 | 137,917 | 336,648 |
| Income before depreciation | 26,169 | 76,166 | 119,797 | 209,704 | | 122,621 | 122,847 | 188,207 |
| Less depreciation | 11,116 | 18,703 | 26,293 | 60,378 | | 32,338 | 25,348 | 86,354 |
| Capital account adjustment | 83 | 748 | 447 | 885 | | 631 | 137 | 1,807 |
| Net farm income * | 15,135 | 58,211 | 93,951 | 150,211 | | 90,914 | 97,635 | 103,660 |
| (operator's share) * | (1,982) | 16,679 | 23,749 | 6,495 | | 13,699 | 32,857 | (34,719) |
| Labor & mgt. income per operator | (15,349) | 2,050 | (3,499) | (7,238) | | (4,136) | 1,485 | (36,939) |
| Rate earned on investment, % | -0.60 | 3.11 | 3.80 | 3.82 | | 3.53 | 3.80 | 2.43 |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 86 to 100 are those with nearly level, well-drained prairie soils. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 21a. 1994 Average Operating Costs, Investments, and Land Use by Size and Months of Labor for Northern and Central Illinois Hog Farms with Soil Ratings from 86 to 100

| Range in size (total acres) | 60-259 | | 260-499 | | 500-799 | | Over 799 | | All Farms | | Months of Labor | |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|-----------|--|-----------------|--|
| | 12 | 35 | 32 | 33 | 112 | 21-27 | 31-39 | | | | | |
| Management returns | | | | | | | | | | | | |
| Number of farms | 12 | 35 | 32 | 33 | 112 | 26 | 9 | | | | | |
| Some costs and returns per tillable acre | | | | | | | | | | | | |
| Soil fertility | 30.70 | 34.88 | 31.38 | 32.52 | 32.57 | 36.45 | 31.48 | | | | | |
| Pesticides | 26.98 | 26.27 | 28.35 | 29.06 | 28.27 | 29.02 | 31.69 | | | | | |
| Seed and other crop | 22.19 | 20.59 | 19.04 | 20.19 | 20.00 | 20.54 | 19.16 | | | | | |
| Crop total | 79.86 | 81.74 | 78.77 | 81.77 | 80.85 | 85.00 | 82.34 | | | | | |
| Light vehicle and utilities | 27.24 | 16.45 | 15.68 | 14.85 | 15.78 | 12.92 | 19.93 | | | | | |
| Machinery repairs, supplies | 45.32 | 27.51 | 25.02 | 24.11 | 25.69 | 21.68 | 29.40 | | | | | |
| Machinery hire | 8.13 | 11.23 | 5.84 | 8.55 | 8.26 | 6.80 | 9.24 | | | | | |
| Fuel and oil | 16.89 | 14.71 | 12.55 | 11.92 | 12.78 | 10.90 | 11.69 | | | | | |
| Machinery depreciation | 39.75 | 31.43 | 29.92 | 32.12 | 31.62 | 30.61 | 39.45 | | | | | |
| Power and equipment total | 137.33 | 101.32 | 89.01 | 91.54 | 94.13 | 82.90 | 109.70 | | | | | |
| Drying and storage | 10.70 | 8.79 | 7.51 | 7.19 | 7.69 | 6.07 | 6.45 | | | | | |
| Building repair | 9.71 | 7.02 | 10.29 | 9.02 | 9.03 | 5.81 | 16.21 | | | | | |
| Building depreciation | 20.77 | 20.60 | 13.96 | 26.98 | 21.90 | 11.25 | 50.10 | | | | | |
| Building total | 41.19 | 36.42 | 31.76 | 43.19 | 38.63 | 23.13 | 72.76 | | | | | |
| Labor, unpaid | 101.84 | 64.31 | 40.53 | 26.08 | 39.75 | 47.77 | 25.86 | | | | | |
| Labor, hired | 31.76 | 24.81 | 30.62 | 48.90 | 38.68 | 22.98 | 78.90 | | | | | |
| Labor total | 133.60 | 89.11 | 71.15 | 74.99 | 78.44 | 70.74 | 104.76 | | | | | |
| Value of feed fed | 379.66 | 317.17 | 299.82 | 254.60 | 283.12 | 229.34 | 367.78 | | | | | |
| Capital purchases | 68.03 | 67.44 | 56.93 | 87.14 | 74.30 | 47.23 | 195.98 | | | | | |
| Operator interest paid | 35.28 | 34.66 | 23.30 | 35.39 | 31.83 | 24.74 | 43.29 | | | | | |
| Crop returns | 319.02 | 337.96 | 343.41 | 359.05 | 349.39 | 345.31 | 372.46 | | | | | |
| Livestock return above feed | 120.33 | 128.62 | 98.95 | 106.53 | 108.94 | 74.03 | 161.79 | | | | | |
| Value of farm production | 445.51 | 473.14 | 451.93 | 478.53 | 468.92 | 430.60 | 544.27 | | | | | |
| Total nonfeed cost | 631.37 | 536.52 | 489.97 | 520.80 | 518.59 | 465.51 | 643.51 | | | | | |
| Management returns | (185.41) | (61.30) | (37.30) | (41.41) | (48.63) | (34.68) | (97.37) | | | | | |
| Farm investment | 38,461 | 73,459 | 107,096 | 200,243 | 116,676 | 91,869 | 278,817 | | | | | |
| Livestock inventory | 45,586 | 94,889 | 152,114 | 254,081 | 152,861 | 144,393 | 247,223 | | | | | |
| Grain inventory | | | | | | | | | | | | |
| Remaining cost in machinery and auto buildings and fence | 12,734 | 28,871 | 43,136 | 87,236 | 48,415 | 40,051 | 105,154 | | | | | |
| soil fertility | 23,357 | 36,600 | 46,290 | 166,843 | 76,325 | 42,635 | 256,449 | | | | | |
| Value of land (current) | 72 | 64 | 0 | 40 | 39 | 86 | 145 | | | | | |
| Total farm investment | 476,437 | 895,483 | 1,483,639 | 2,529,046 | 1,499,947 | 1,486,747 | 2,346,615 | | | | | |
| Total investment per acre | 596,646 | 1,129,365 | 1,832,275 | 3,237,488 | 1,894,263 | 1,805,780 | 3,234,400 | | | | | |
| Machinery invest. per till. acre | 3,089 | 2,959 | 2,889 | 2,973 | 2,951 | 2,792 | 3,203 | | | | | |
| Percent tillable land in | 69 | 80 | 72 | 85 | 80 | 66 | 109 | | | | | |
| Corn and corn silage | 64.0 | 58.3 | 56.7 | 58.2 | 58.0 | 55.0 | 60.5 | | | | | |
| Soybeans | 30.7 | 35.3 | 38.9 | 36.8 | 36.9 | 39.0 | 34.6 | | | | | |
| Wheat | 1.3 | 1.2 | 1.5 | 1.0 | 1.2 | 1.9 | 0.3 | | | | | |
| Other small grain | 1.4 | 1.3 | 0.8 | 0.3 | 0.6 | 0.8 | 0.3 | | | | | |
| Diverted acres | 0.0 | 0.0 | 0.5 | 0.2 | 0.2 | 0.0 | 0.0 | | | | | |
| All hay and pasture | 2.7 | 3.5 | 1.1 | 1.6 | 1.9 | 2.7 | 0.4 | | | | | |
| Crop yields, bushels per acre | | | | | | | | | | | | |
| Corn | 166 | 175 | 174 | 179 | 177 | 174 | 183 | | | | | |
| Soybeans | 51 | 54 | 54 | 55 | 54 | 55 | 55 | | | | | |
| Wheat | 70 | 73 | 74 | 79 | 76 | 74 | 77 | | | | | |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 86 to 100 are those with nearly level, well-drained prairie soils.

Table 22. 1994 Average Return, Costs, and Financial Summary by Size and Months of Labor for Northern and Central Illinois Hog Farms with Soil Ratings from 56 to 85

| Range in size (total acres) | 60-259 | | 260-499 | | 500-799 | | Over 799 | | All Farms | | Months of Labor | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|--|-----------------|--|
| | 60-259 | 260-499 | 500-799 | Over 799 | Your Farm | All Farms | 21-27 | 31-39 | | | | |
| Management returns | | | | | | | | | | | | |
| Number of farms | 35 | 53 | 52 | 44 | 184 | 184 | 41 | 16 | | | | |
| Total acres in farm | 183 | 374 | 643 | 1,165 | 603 | 603 | 649 | 878 | | | | |
| Acres of tillable land | 169 | 335 | 557 | 982 | 521 | 521 | 560 | 752 | | | | |
| Soil rating on tillable land | 74 | 75 | 76 | 76 | 76 | 76 | 75 | 78 | | | | |
| Total months labor | 15.6 | 16.0 | 26.1 | 34.9 | 23.3 | 23.3 | 24.4 | 34.0 | | | | |
| Months of hired labor | 3.6 | 3.5 | 12.2 | 19.0 | 9.7 | 9.7 | 10.2 | 15.0 | | | | |
| Beef produced, hundredweight | 61 | 131 | 237 | 497 | 235 | 235 | 298 | 527 | | | | |
| Pork produced, hundredweight | 3,913 | 3,712 | 4,870 | 8,816 | 5,298 | 5,298 | 6,186 | 6,628 | | | | |
| Dairy cows, number | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | | | | |
| Dollar returns per farm | | | | | | | | | | | | |
| Crop returns | 51,702 | 106,585 | 176,184 | 335,688 | 170,600 | 170,600 | 185,328 | 251,461 | | | | |
| Livestock returns above feed | 50,918 | 28,403 | 46,308 | 84,825 | 51,238 | 51,238 | 64,193 | 74,388 | | | | |
| Custom work | 865 | 1,106 | 1,968 | 2,199 | 1,565 | 1,565 | 2,287 | 687 | | | | |
| Other farm receipts | 941 | 2,332 | 2,281 | 5,977 | 2,925 | 2,925 | 3,079 | 4,147 | | | | |
| Value of farm production | 104,426 | 138,426 | 226,741 | 428,689 | 226,328 | 226,328 | 254,888 | 330,683 | | | | |
| Dollar costs per farm | | | | | | | | | | | | |
| Crop expenses | 13,588 | 26,273 | 43,269 | 80,857 | 41,716 | 41,716 | 46,272 | 57,809 | | | | |
| Power and equipment | 28,296 | 33,710 | 49,428 | 88,509 | 50,226 | 50,226 | 59,084 | 66,592 | | | | |
| Building and fence | 12,990 | 11,269 | 16,895 | 35,975 | 19,094 | 19,094 | 20,259 | 24,403 | | | | |
| Labor | 30,893 | 27,181 | 40,913 | 64,946 | 40,798 | 40,798 | 45,845 | 56,801 | | | | |
| Livestock services and supplies | 10,974 | 6,621 | 10,690 | 19,545 | 11,689 | 11,689 | 14,856 | 15,457 | | | | |
| Taxes | 3,848 | 7,235 | 10,651 | 18,589 | 10,271 | 10,271 | 10,664 | 14,282 | | | | |
| Insurance and miscellaneous | 5,989 | 5,829 | 8,636 | 15,318 | 8,922 | 8,922 | 11,569 | 12,017 | | | | |
| Interest on nonland capital | 13,479 | 13,724 | 22,882 | 45,999 | 23,984 | 23,984 | 26,837 | 32,541 | | | | |
| Land charge or net rent | 15,120 | 30,471 | 51,993 | 92,565 | 48,482 | 48,482 | 51,238 | 74,995 | | | | |
| Total nonfeed cost | 135,176 | 162,313 | 255,357 | 462,301 | 255,183 | 255,183 | 286,622 | 354,897 | | | | |
| Capital account adjustment | 820 | 2,838 | 398 | 893 | 1,300 | 1,300 | 1,084 | 4,960 | | | | |
| Management returns | (29,929) | (21,048) | (28,217) | (32,720) | (27,554) | (27,554) | (30,649) | (19,254) | | | | |
| Farm production per \$1.00 of nonfeed costs | 0.77 | 0.85 | 0.89 | 0.93 | 0.89 | 0.89 | 0.89 | 0.93 | | | | |
| Farm production per man | 80,078 | 103,588 | 104,211 | 147,381 | 116,458 | 116,458 | 125,418 | 116,819 | | | | |
| Financial summary | | | | | | | | | | | | |
| Cash operating income | 206,529 | 217,522 | 336,980 | 599,732 | 340,589 | 340,589 | 404,026 | 447,090 | | | | |
| Inventory change | (9,872) | (8,162) | (20,709) | (3,395) | (10,893) | (10,893) | (19,232) | (407) | | | | |
| Accts. receivable (net change) | 2,388 | 6,008 | 9,357 | 14,451 | 8,285 | 8,285 | 9,080 | 12,100 | | | | |
| Farm products used | 489 | 326 | 550 | 803 | 535 | 535 | 540 | 862 | | | | |
| Less purchased feed | 83,737 | 58,004 | 78,912 | 147,107 | 90,115 | 90,115 | 113,072 | 101,176 | | | | |
| Less purchased livestock | 11,361 | 18,075 | 20,525 | 35,787 | 21,726 | 21,726 | 26,453 | 27,785 | | | | |
| Adjusted gross farm income | 104,434 | 139,615 | 226,741 | 428,698 | 226,674 | 226,674 | 254,888 | 330,683 | | | | |
| Cash operating expense | 68,437 | 78,752 | 128,884 | 242,906 | 130,212 | 130,212 | 148,406 | 180,978 | | | | |
| Prepaid expense (-if increased) | (376) | 622 | 266 | (478) | 68 | 68 | 2,305 | (4,282) | | | | |
| Accts. payable (+if increased) | 74 | (28) | (11) | 478 | 117 | 117 | 503 | 285 | | | | |
| Farm-produced inputs | 298 | 148 | 232 | 277 | 231 | 231 | 208 | 461 | | | | |
| Total operating expense | 68,433 | 79,494 | 129,371 | 243,182 | 130,628 | 130,628 | 151,422 | 177,441 | | | | |
| Income before depreciation | 36,001 | 60,121 | 97,370 | 185,517 | 96,046 | 96,046 | 103,466 | 153,241 | | | | |
| Less depreciation | 17,909 | 17,585 | 27,815 | 53,772 | 29,191 | 29,191 | 33,349 | 38,129 | | | | |
| Capital account adjustment | 820 | 2,838 | 398 | 893 | 1,300 | 1,300 | 1,084 | 4,960 | | | | |
| Net farm income * | 18,912 | 45,373 | 69,954 | 132,638 | 68,154 | 68,154 | 71,201 | 120,073 | | | | |
| (operator's share) * | (1,263) | 15,652 | 12,818 | 5,984 | 9,321 | 9,321 | 8,725 | 42,210 | | | | |
| Labor & mgt. income per operator | (10,260) | (493) | (8,941) | (10,421) | (7,113) | (7,113) | (8,149) | 3,070 | | | | |
| Rate earned on investment, % | -0.26 | 2.68 | 3.18 | 3.97 | 3.21 | 3.21 | 3.17 | 4.18 | | | | |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 56 to 85 are those with poorly drained, heavy-til, and timber soils. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 22a. 1994 Average Operating Costs, Investments, and Land Use by Size and Months of Labor for Northern and Central Illinois Hog Farms with Soil Ratings from 56 to 85

| Range in size (total acres) | Months of Labor | | | |
|--|-----------------|----------------|----------------|----------------|
| | 60-259 | 260-499 | 500-799 | Over 799 |
| Management returns | 35 | 53 | 52 | 44 |
| Number of farms | 184 | | | |
| Some costs and returns per tillable acre | | | | |
| Soil fertility | 27.09 | 30.07 | 30.73 | 34.09 |
| Pesticides | 32.16 | 29.24 | 27.72 | 29.00 |
| Seed and other crop | 21.34 | 19.22 | 19.26 | 19.26 |
| Crop total | 80.59 | 78.52 | 77.71 | 82.33 |
| Light vehicle and utilities | 34.40 | 14.62 | 13.26 | 12.20 |
| Machinery repairs, supplies | 42.99 | 26.56 | 22.08 | 23.78 |
| Machinery hire | 22.32 | 11.42 | 8.02 | 9.85 |
| Fuel and oil | 20.77 | 13.34 | 11.65 | 12.22 |
| Machinery depreciation | 47.35 | 34.80 | 33.76 | 32.07 |
| Power and equipment total | 167.83 | 100.75 | 88.78 | 90.13 |
| Drying and storage | 5.48 | 6.72 | 7.84 | 6.55 |
| Building repair | 12.70 | 9.20 | 6.38 | 7.46 |
| Building depreciation | 58.87 | 17.76 | 16.12 | 22.62 |
| Building total | 77.05 | 33.68 | 30.34 | 36.63 |
| Labor, unpaid | 120.07 | 62.88 | 41.84 | 27.13 |
| Labor, hired | 63.16 | 18.36 | 31.64 | 39.00 |
| Labor total | 183.23 | 81.24 | 73.48 | 66.13 |
| Value of feed fed | 669.57 | 301.09 | 246.38 | 258.55 |
| Capital purchases | 109.02 | 50.30 | 54.18 | 62.41 |
| Operator interest paid | 43.79 | 31.66 | 28.65 | 30.80 |
| Crop returns | 306.65 | 318.56 | 316.44 | 341.83 |
| Livestock return above feed | 302.00 | 84.89 | 83.17 | 86.38 |
| Value of farm production | 619.37 | 413.73 | 407.24 | 436.53 |
| Total nonfeed cost | 801.76 | 485.12 | 458.64 | 470.75 |
| Management returns | (177.52) | (62.91) | (50.68) | (33.32) |
| Farm investment | 73,747 | 64,162 | 96,454 | 179,759 |
| Livestock inventory | 42,717 | 71,579 | 119,926 | 207,507 |
| Grain inventory | | | | |
| Remaining cost in machinery and auto buildings and fence | 17,902 | 22,735 | 44,530 | 85,164 |
| soil fertility | 39,195 | 28,833 | 51,999 | 134,533 |
| Value of land (current) | 8 | 29 | 101 | 250 |
| Total farm investment | 336,005 | 677,129 | 1,155,408 | 2,057,012 |
| Total investment per acre | 509,575 | 864,467 | 1,468,419 | 2,664,226 |
| Machinery invest. per till. acre | 2,779 | 2,311 | 2,282 | 2,287 |
| Percent tillable land in | 106 | 68 | 80 | 87 |
| Corn and corn silage | 63.3 | 64.7 | 58.0 | 58.3 |
| Soybeans | 18.6 | 27.6 | 33.3 | 33.1 |
| Wheat | 2.7 | 1.1 | 2.4 | 2.5 |
| Other small grain | 3.3 | 1.2 | 1.0 | 0.7 |
| Diverted acres | 0.0 | 0.1 | 0.6 | 1.3 |
| All hay and pasture | 7.6 | 4.5 | 4.1 | 3.7 |
| Crop yields, bushels per acre | | | | |
| Corn | 159 | 155 | 156 | 169 |
| Soybeans | 54 | 52 | 51 | 54 |
| Wheat | 62 | 68 | 58 | 68 |

Note: Variations in totals due to rounding to the nearest dollar. Farms with soil ratings from 56 to 85 are those with poorly drained, heavy-till, and timber soils.

Table 23. 1994 Average Return, Costs, and Financial Summary by Size and Management Returns for Southern Illinois Grain Farms with Soil Ratings from 36 to 85

| Range in size (total acres) | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | 340-799 | High 25% |
|---|-----------------|-----------------|----------------|----------------|-----------|----------------|-----------------|-----------------|----------------|
| Management returns | | | | | | | | | |
| Number of farms | 26 | 191 | 137 | 136 | | 490 | 48 | 48 | 48 |
| Total acres in farm | 280 | 592 | 984 | 1,960 | | 1,065 | 585 | 585 | 638 |
| Acres of tillable land | 259 | 544 | 920 | 1,864 | | 1,000 | 530 | 530 | 597 |
| Soil rating on tillable land | 59 | 59 | 60 | 59 | | 59 | 61 | 61 | 58 |
| Total months labor | 11.8 | 14.0 | 17.6 | 31.0 | | 19.6 | 14.0 | 14.0 | 13.9 |
| Beef produced, hundredweight | 0.3 | 1.9 | 5.0 | 14.9 | | 6.3 | 1.6 | 1.6 | 2.0 |
| Pork produced, hundredweight | 54 | 75 | 97 | 82 | | 82 | 94 | 94 | 57 |
| Dairy cows, number | 221 | 146 | 372 | 547 | | 324 | 57 | 57 | 242 |
| Dollar returns per farm | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Crop returns | 64,320 | 137,903 | 244,813 | 512,193 | | 267,774 | 119,401 | 119,401 | 168,881 |
| Livestock returns above feed | 2,176 | 995 | 3,373 | 3,143 | | 2,319 | (1,891) | (1,891) | 3,935 |
| Custom work | 536 | 961 | 1,838 | 4,564 | | 2,184 | 677 | 677 | 1,262 |
| Other farm receipts | 974 | 1,463 | 2,711 | 8,155 | | 3,643 | 1,084 | 1,084 | 2,000 |
| Value of farm production | 68,006 | 141,323 | 252,734 | 528,055 | | 275,920 | 119,270 | 119,270 | 176,079 |
| Dollar costs per farm | | | | | | | | | |
| Crop expenses | 19,303 | 42,539 | 73,179 | 144,393 | | 78,142 | 46,636 | 46,636 | 42,779 |
| Power and equipment | 15,950 | 34,233 | 56,619 | 118,249 | | 62,841 | 38,515 | 38,515 | 33,681 |
| Building and fence | 2,823 | 4,076 | 7,889 | 14,904 | | 8,081 | 4,004 | 4,004 | 3,548 |
| Labor | 19,732 | 22,762 | 28,995 | 51,351 | | 32,279 | 23,645 | 23,645 | 22,496 |
| Livestock services and supplies | 543 | 525 | 829 | 1,702 | | 937 | 550 | 550 | 587 |
| Taxes | 2,171 | 4,866 | 8,027 | 14,954 | | 8,407 | 4,783 | 4,783 | 5,371 |
| Insurance and miscellaneous | 2,427 | 4,709 | 7,061 | 14,091 | | 7,850 | 4,506 | 4,506 | 4,637 |
| Interest on nonland capital | 4,912 | 9,540 | 16,707 | 35,812 | | 18,590 | 10,490 | 10,490 | 9,431 |
| Land charge or net rent | 15,451 | 33,742 | 57,440 | 107,142 | | 59,770 | 35,912 | 35,912 | 34,661 |
| Total nonfeed cost | 83,311 | 156,989 | 256,742 | 502,594 | | 276,893 | 169,040 | 169,040 | 157,190 |
| Capital account adjustment | 540 | 1,133 | 1,167 | 2,449 | | 1,476 | 1,428 | 1,428 | 1,867 |
| Management returns | (14,764) | (14,533) | (2,839) | 27,910 | | 503 | (48,341) | (48,341) | 20,756 |
| Farm production per \$1.00 of nonfeed costs | 0.82 | 0.90 | 0.98 | 1.05 | | 1.00 | 0.71 | 0.71 | 1.12 |
| Farm production per man | 69,226 | 121,411 | 171,870 | 204,569 | | 168,920 | 101,868 | 101,868 | 151,988 |
| Financial summary | | | | | | | | | |
| Cash operating income | 76,817 | 148,026 | 263,646 | 546,355 | | 287,131 | 136,033 | 136,033 | 173,300 |
| Inventory change | (1,756) | (2,703) | (6,599) | (1,153) | | (3,312) | (13,158) | (13,158) | 7,390 |
| Accts. receivable (net change) | 492 | 1,681 | 4,836 | 6,234 | | 3,764 | 896 | 896 | 2,189 |
| Farm products used | 220 | 860 | 1,503 | 2,004 | | 1,324 | 934 | 934 | 833 |
| Less purchased feed | 4,166 | 3,602 | 6,504 | 19,006 | | 8,719 | 2,033 | 2,033 | 5,520 |
| Less purchased livestock | 3,599 | 2,938 | 4,147 | 6,465 | | 4,290 | 3,400 | 3,400 | 2,113 |
| Adjusted gross farm income | 68,006 | 141,323 | 252,734 | 527,969 | | 275,896 | 119,270 | 119,270 | 176,079 |
| Cash operating expense | 36,581 | 76,257 | 135,919 | 277,107 | | 146,579 | 81,097 | 81,097 | 79,779 |
| Prepaid expense (-if increased) | (354) | 397 | (2,834) | (1,883) | | (1,179) | (184) | (184) | (876) |
| Accts. payable (+if increased) | 517 | 543 | 567 | 421 | | 515 | 1,426 | 1,426 | (39) |
| Farm-produced inputs | 97 | 761 | 1,339 | 1,857 | | 1,191 | 813 | 813 | 785 |
| Total operating expense | 36,839 | 77,958 | 134,990 | 277,501 | | 147,105 | 83,151 | 83,151 | 79,647 |
| Income before depreciation | 31,167 | 63,368 | 117,748 | 250,464 | | 128,792 | 36,119 | 36,119 | 96,433 |
| Less depreciation | 6,943 | 15,584 | 26,503 | 55,194 | | 29,172 | 18,581 | 18,581 | 13,544 |
| Capital account adjustment | 540 | 1,133 | 1,167 | 2,449 | | 1,476 | 1,428 | 1,428 | 1,867 |
| Net farm income * | 24,764 | 48,917 | 92,412 | 197,720 | | 101,097 | 18,966 | 18,966 | 84,757 |
| (operator's share) * | 9,803 | 12,696 | 16,550 | 32,920 | | 19,233 | (7,902) | (7,902) | 35,053 |
| Labor & mgt. income per operator | 4,207 | 5,210 | 16,875 | 43,858 | | 19,145 | (27,450) | (27,450) | 40,054 |
| Rate earned on investment, % | 1.36 | 3.23 | 4.70 | 5.89 | | 4.93 | (0.20) | (0.20) | 7.12 |

Note: Variations in totals due to rounding to the nearest dollar.

* Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 23a. 1994 Average Operating Costs, Investments, and Land Use by Size and Management Returns for Southern Illinois Grain Farms with Soil Ratings from 36 to 85

| Range in size (total acres) | 180-339 | 340-799 | 800-1199 | Over 1199 | Your Farm | All Farms | Low 25% | High 25% |
|--|----------------|----------------|---------------|--------------|-----------|--------------|----------------|--------------|
| Management returns | 26 | 191 | 137 | 136 | | 490 | 48 | 48 |
| Number of farms | | | | | | | | |
| Some costs and returns per tillable acre | | | | | | | | |
| Soil fertility | 38.61 | 36.06 | 36.73 | 33.09 | | 34.73 | 45.22 | 33.01 |
| Pesticides | 16.85 | 24.98 | 24.66 | 26.54 | | 25.60 | 24.93 | 22.81 |
| Seed and other crop | 18.96 | 17.20 | 18.16 | 17.85 | | 17.81 | 17.87 | 15.89 |
| Crop total | 74.42 | 78.24 | 79.56 | 77.48 | | 78.13 | 88.02 | 71.70 |
| Light vehicle and utilities | 8.19 | 5.16 | 4.38 | 4.52 | | 4.67 | 5.23 | 4.52 |
| Machinery repairs, supplies | 19.71 | 18.04 | 16.56 | 18.25 | | 17.79 | 20.04 | 17.84 |
| Machinery hire | 3.21 | 5.23 | 5.97 | 5.50 | | 5.53 | 6.55 | 4.66 |
| Fuel and oil | 7.77 | 8.62 | 9.03 | 8.84 | | 8.83 | 8.68 | 8.50 |
| Machinery depreciation | 22.61 | 25.91 | 25.60 | 26.34 | | 26.01 | 32.19 | 20.93 |
| Power and equipment total | 61.49 | 62.96 | 61.55 | 63.45 | | 62.83 | 72.69 | 56.45 |
| Drying and storage | 3.40 | 2.88 | 3.04 | 3.01 | | 3.00 | 2.58 | 2.46 |
| Building repair | 3.33 | 1.89 | 2.33 | 1.71 | | 1.93 | 2.19 | 1.72 |
| Building depreciation | 4.16 | 2.73 | 3.21 | 3.28 | | 3.15 | 2.79 | 1.77 |
| Building total | 10.88 | 7.50 | 8.58 | 8.00 | | 8.08 | 7.56 | 5.95 |
| Labor, unpaid | 73.89 | 37.17 | 22.96 | 14.45 | | 22.27 | 39.46 | 33.35 |
| Labor, hired | 2.18 | 4.69 | 8.57 | 13.10 | | 10.00 | 5.17 | 4.35 |
| Labor total | 76.07 | 41.86 | 31.52 | 27.56 | | 32.28 | 44.62 | 37.71 |
| Value of feed fed | 30.97 | 13.76 | 15.41 | 9.70 | | 12.32 | 12.38 | 14.03 |
| Capital purchases | 41.83 | 34.00 | 34.51 | 42.58 | | 38.68 | 39.41 | 35.71 |
| Operator interest paid | 14.97 | 16.96 | 17.15 | 15.11 | | 16.02 | 14.03 | 15.24 |
| Crop returns | 247.97 | 253.63 | 266.15 | 274.84 | | 267.74 | 225.35 | 283.07 |
| Livestock return above feed | 8.39 | 1.83 | 3.67 | 1.69 | | 2.32 | (3.57) | 6.60 |
| Value of farm production | 262.18 | 259.92 | 274.76 | 283.36 | | 275.89 | 225.10 | 295.14 |
| Total nonfeed cost | 321.19 | 288.74 | 279.12 | 269.69 | | 276.86 | 319.03 | 263.47 |
| Management returns | (56.92) | (26.73) | (3.09) | 14.98 | | 0.50 | (91.24) | 34.79 |
| Farm investment | 10,606 | 11,835 | 17,633 | 17,113 | | 14,856 | 14,348 | 8,420 |
| Livestock inventory | 36,609 | 91,332 | 155,034 | 336,063 | | 174,164 | 90,714 | 97,145 |
| Grain inventory | | | | | | | | |
| Remaining cost in machinery and auto buildings and fence | 15,824 | 28,688 | 55,562 | 134,953 | | 65,013 | 35,487 | 29,010 |
| soil fertility | 5,631 | 8,531 | 12,777 | 31,497 | | 15,938 | 10,205 | 5,375 |
| Value of land (current) | 0 | 18 | 49 | 325 | | 111 | 24 | 0 |
| Total farm investment | 343,360 | 749,831 | 1,276,454 | 2,380,899 | | 1,328,207 | 798,050 | 770,235 |
| Total investment per acre | 412,030 | 890,235 | 1,517,513 | 2,900,845 | | 1,598,289 | 948,828 | 910,186 |
| Total investment per acre | 1,470 | 1,504 | 1,543 | 1,480 | | 1,501 | 1,622 | 1,427 |
| Machinery invest. per till. acre | 61 | 53 | 60 | 72 | | 65 | 67 | 49 |
| Percent tillable land in | | | | | | | | |
| Corn and corn silage | 47.4 | 42.3 | 44.8 | 44.5 | | 44.2 | 39.5 | 46.2 |
| Soybeans | 40.2 | 43.9 | 42.8 | 40.7 | | 41.9 | 43.1 | 46.0 |
| Wheat | 8.1 | 7.2 | 7.7 | 8.1 | | 7.8 | 10.3 | 4.3 |
| Other small grain | 0.1 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 |
| Diverted acres | 0.4 | 1.8 | 1.2 | 1.0 | | 1.2 | 1.1 | 0.4 |
| All hay and pasture | 2.2 | 1.9 | 1.5 | 1.2 | | 1.4 | 3.1 | 0.6 |
| Crop yields, bushels per acre | | | | | | | | |
| Corn | 134 | 131 | 136 | 133 | | 134 | 120 | 142 |
| Soybeans | 39 | 42 | 43 | 43 | | 43 | 39 | 44 |
| Wheat | 58 | 58 | 59 | 63 | | 61 | 59 | 58 |

Note: Variations in totals due to rounding to the nearest dollar.

Table 24. 1994 Average Return, Costs, and Financial Summary by Size and Months of Labor for Southern Illinois Hog Farms with Soil Ratings from 36 to 85

| Range in size (total acres) | Months of Labor | | | | | | | |
|---|-----------------|----------------|----------------|----------------|-----------|----------------|----------------|----------------|
| | 60-259 | 260-499 | 500-799 | Over 799 | Your Farm | All Farms | 21-27 | 31-39 |
| Number of farms | 10 | 33 | 29 | 35 | | 107 | 21 | 14 |
| Total acres in farm | 128 | 390 | 663 | 1,225 | | 713 | 840 | 879 |
| Acres of tillable land | 98 | 355 | 599 | 1,093 | | 638 | 729 | 798 |
| Soil rating on tillable land | 63 | 61 | 58 | 60 | | 60 | 58 | 60 |
| Total months labor | 13.4 | 16.8 | 26.3 | 35.4 | | 25.1 | 23.6 | 33.9 |
| Months of hired labor | 1.8 | 3.5 | 10.6 | 18.3 | | 10.1 | 8.7 | 17.2 |
| Beef produced, hundredweight | 49 | 105 | 85 | 443 | | 205 | 409 | 170 |
| Pork produced, hundredweight | 4,050 | 3,002 | 5,420 | 7,666 | | 5,281 | 5,023 | 7,133 |
| Dairy cows, number | 0 | 0 | 0 | 2 | | 1 | 1 | 0 |
| Dollar returns per farm | 27,598 | 87,141 | 149,108 | 294,380 | | 166,159 | 194,382 | 228,529 |
| Crop returns | 30,019 | 18,389 | 52,657 | 74,308 | | 47,055 | 53,463 | 77,175 |
| Livestock returns above feed | 503 | 287 | 905 | 3,255 | | 1,446 | 1,564 | 3,975 |
| Custom work | 465 | 1,066 | 2,290 | 3,707 | | 2,205 | 2,289 | 2,503 |
| Other farm receipts | 58,585 | 106,883 | 204,961 | 375,650 | | 216,865 | 251,698 | 312,183 |
| Value of farm production | | | | | | | | |
| Dollar costs per farm | 5,561 | 27,937 | 46,480 | 93,166 | | 52,208 | 57,440 | 70,566 |
| Crop expenses | 21,251 | 29,704 | 54,853 | 99,173 | | 58,454 | 61,754 | 85,424 |
| Power and equipment | 4,132 | 6,645 | 15,242 | 27,756 | | 15,646 | 12,213 | 22,789 |
| Building and fence | 23,092 | 28,034 | 41,839 | 60,866 | | 42,053 | 38,861 | 60,305 |
| Labor | 6,537 | 5,550 | 9,564 | 17,264 | | 10,562 | 12,567 | 12,506 |
| Livestock services and supplies | 2,164 | 3,716 | 5,380 | 10,183 | | 6,137 | 6,541 | 8,514 |
| Taxes | 3,130 | 5,619 | 9,182 | 16,534 | | 9,922 | 10,295 | 16,191 |
| Insurance and miscellaneous | 8,104 | 11,404 | 21,482 | 44,016 | | 24,495 | 23,692 | 34,116 |
| Interest on nonland capital | 8,257 | 22,538 | 35,441 | 69,423 | | 40,037 | 43,035 | 52,010 |
| Land charge or net rent | 82,228 | 141,147 | 239,462 | 438,382 | | 259,513 | 266,398 | 362,419 |
| Capital account adjustment | (23,642) | (33,596) | (33,957) | (61,814) | | (41,994) | (14,039) | (48,896) |
| Management returns | | | | | | | | |
| Farm production per \$1.00 of nonfeed costs | 0.71 | 0.76 | 0.86 | 0.86 | | 0.84 | 0.94 | 0.86 |
| Farm production per man | 52,542 | 76,208 | 93,629 | 127,288 | | 103,496 | 128,137 | 110,461 |
| Financial summary | | | | | | | | |
| Cash operating income | 171,354 | 192,348 | 330,008 | 576,248 | | 353,270 | 387,684 | 467,859 |
| Inventory change | (19,319) | (23,213) | (23,122) | (58,703) | | (34,433) | (24,245) | (30,134) |
| Accts. receivable (net change) | 0 | 529 | 1,617 | 5,258 | | 2,321 | 4,253 | 1,599 |
| Farm products used | 201 | 666 | 1,212 | 2,037 | | 1,219 | 1,476 | 1,706 |
| Less purchased feed | 89,161 | 50,402 | 89,104 | 121,789 | | 87,865 | 87,458 | 106,690 |
| Less purchased livestock | 4,489 | 13,044 | 15,648 | 27,401 | | 17,647 | 30,010 | 22,157 |
| Adjusted gross farm income | 58,585 | 106,883 | 204,961 | 375,650 | | 216,865 | 251,698 | 312,183 |
| Cash operating expense | 37,601 | 70,295 | 128,702 | 234,580 | | 136,807 | 145,728 | 197,735 |
| Prepaid expense (-if increased) | (21) | (184) | (1,126) | 3,759 | | 865 | (1,100) | (845) |
| Accts. payable (+if increased) | 0 | 992 | 133 | 826 | | 612 | 111 | 2,635 |
| Farm-produced inputs | 20 | 155 | 926 | 1,556 | | 809 | 1,157 | 1,303 |
| Total operating expense | 37,599 | 71,256 | 128,634 | 240,720 | | 139,094 | 145,896 | 200,826 |
| Income before depreciation | 20,986 | 35,627 | 76,327 | 134,929 | | 77,772 | 105,803 | 111,356 |
| Less depreciation | 8,922 | 13,614 | 27,672 | 55,555 | | 30,705 | 28,889 | 47,390 |
| Capital account adjustment | 0 | 667 | 543 | 917 | | 653 | 660 | 1,339 |
| Net farm income * | 12,064 | 22,679 | 49,198 | 80,291 | | 47,719 | 77,573 | 65,306 |
| (operator's share) * | 2,013 | (1,700) | 7,220 | (14,358) | | (3,076) | 23,105 | 2,160 |
| Labor & mgt. income per operator | (4,463) | (12,659) | (7,878) | (35,370) | | (18,026) | 7,850 | (21,336) |
| Rate earned on investment, % | (2.52) | 0.05 | 2.12 | 2.40 | | 1.84 | 4.11 | 2.27 |

Note: Variations in totals due to rounding to the nearest dollar.

* Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 24a. 1994 Average Operating Costs, Investments, and Land Use by Size and Management Returns for Southern Illinois Hog Farms with Soil Ratings from 36 to 85

| Range in size (total acres) | Hog Farms with Soil Ratings from 36 to 85 | | | | | All Farms | Months of Labor | |
|--|---|----------------|----------------|----------------|-----------|----------------|-----------------|----------------|
| | 60-259 | 260-499 | 500-799 | Over 799 | Your Farm | | 21-27 | 31-39 |
| Number of farms | 10 | 33 | 29 | 35 | | 107 | 21 | 14 |
| Some costs and returns per tillable acre | | | | | | | | |
| Soil fertility | 26.81 | 32.19 | 33.19 | 38.61 | | 35.96 | 33.30 | 42.10 |
| Pesticides | 16.51 | 28.07 | 26.25 | 27.09 | | 26.89 | 25.67 | 29.23 |
| Seed and other crop | 13.72 | 18.43 | 18.13 | 19.57 | | 18.92 | 19.83 | 17.08 |
| Crop total | 57.04 | 78.69 | 77.57 | 85.27 | | 81.78 | 78.80 | 88.41 |
| Light vehicle and utilities | 47.42 | 13.55 | 15.15 | 10.73 | | 12.86 | 10.16 | 14.04 |
| Machinery repairs, supplies | 52.54 | 24.34 | 24.82 | 26.63 | | 26.14 | 24.32 | 30.04 |
| Machinery hire | 23.73 | 4.06 | 7.21 | 6.03 | | 6.25 | 5.60 | 8.41 |
| Fuel and oil | 29.64 | 11.72 | 14.41 | 12.61 | | 13.16 | 12.77 | 13.69 |
| Machinery depreciation | 64.64 | 30.00 | 29.95 | 34.77 | | 33.15 | 31.86 | 40.85 |
| Power and equipment total | 217.96 | 83.67 | 91.54 | 90.77 | | 91.56 | 84.72 | 107.03 |
| Drying and storage | 3.82 | 4.34 | 3.99 | 2.99 | | 3.49 | 3.63 | 4.40 |
| Building repair | 11.70 | 6.03 | 5.22 | 6.39 | | 6.10 | 5.35 | 5.63 |
| Building depreciation | 26.87 | 8.35 | 16.23 | 16.03 | | 14.92 | 7.78 | 18.53 |
| Building total | 42.38 | 18.72 | 25.44 | 25.40 | | 24.51 | 16.76 | 28.55 |
| Labor, unpaid | 198.42 | 62.91 | 43.71 | 26.24 | | 39.43 | 34.14 | 35.08 |
| Labor, hired | 38.41 | 16.06 | 26.11 | 29.47 | | 26.44 | 19.17 | 40.48 |
| Labor total | 236.84 | 78.96 | 69.82 | 55.71 | | 65.87 | 53.31 | 75.56 |
| Value of feed fed | 1,080.20 | 254.67 | 241.46 | 207.71 | | 236.80 | 202.51 | 228.74 |
| Capital purchases | 61.30 | 40.44 | 49.07 | 52.93 | | 49.92 | 35.74 | 84.09 |
| Operator interest paid | 69.51 | 29.49 | 24.21 | 25.78 | | 26.64 | 18.08 | 26.90 |
| Crop returns | 283.05 | 245.45 | 248.84 | 269.42 | | 260.27 | 266.68 | 286.33 |
| Livestock return above feed | 307.89 | 51.80 | 87.88 | 68.01 | | 73.71 | 73.35 | 96.69 |
| Value of farm production | 600.87 | 301.05 | 342.05 | 343.80 | | 339.70 | 345.31 | 391.14 |
| Total nonfeed cost | 843.36 | 397.56 | 399.63 | 401.22 | | 406.50 | 365.48 | 454.08 |
| Management returns | (242.49) | (94.63) | (56.67) | (56.57) | | (65.78) | (19.26) | (61.26) |
| Farm investment | 65,567 | 55,732 | 88,167 | 166,402 | | 101,642 | 97,143 | 126,146 |
| Livestock inventory | 19,565 | 59,967 | 118,165 | 234,700 | | 129,120 | 138,251 | 209,474 |
| Grain inventory | | | | | | | | |
| Remaining cost in machinery and auto buildings and fence | 11,344 | 21,932 | 42,359 | 106,341 | | 54,089 | 53,373 | 86,732 |
| soil fertility | 9,043 | 16,681 | 46,663 | 103,652 | | 52,541 | 35,309 | 60,856 |
| Value of land (current) | 0 | 48 | 1,011 | 270 | | 377 | 1,397 | 232 |
| Total farm investment | 183,491 | 500,849 | 787,574 | 1,542,742 | | 889,706 | 956,337 | 1,155,769 |
| Total investment per acre | 289,009 | 655,206 | 1,083,939 | 2,154,108 | | 1,227,475 | 1,281,809 | 1,639,206 |
| Machinery invest. per till. acre | 2,251 | 1,681 | 1,636 | 1,759 | | 1,723 | 1,526 | 1,865 |
| Percent tillable land in | 116 | 62 | 71 | 97 | | 85 | 73 | 109 |
| Corn and corn silage | 66.1 | 47.7 | 45.1 | 48.6 | | 47.8 | 49.2 | 47.4 |
| Soybeans | 17.9 | 37.4 | 38.8 | 38.6 | | 38.1 | 39.0 | 36.3 |
| Wheat | 8.9 | 7.8 | 9.1 | 6.5 | | 7.4 | 5.8 | 8.6 |
| Other small grain | 0.0 | 0.4 | 0.1 | 0.0 | | 0.1 | 0.1 | 0.0 |
| Diverted acres | 2.1 | 0.1 | 0.4 | 0.7 | | 0.5 | 0.3 | 0.4 |
| All hay and pasture | 2.9 | 3.3 | 3.8 | 3.6 | | 3.6 | 2.7 | 2.6 |
| Crop yields, bushels per acre | | | | | | | | |
| Corn | 116 | 125 | 135 | 140 | | 136 | 136 | 147 |
| Soybeans | 47 | 42 | 43 | 45 | | 44 | 45 | 46 |
| Wheat | 60 | 58 | 52 | 62 | | 58 | 60 | 64 |

Note: Variations in totals due to rounding to the nearest dollar.

Table 25. 1994 Average Return, Costs, and Financial Summary by Number of Cows in Herd for Illinois Dairy Farms

| Area of state | Northern Illinois | | | | Southern Illinois | | | |
|---|-------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | 10-39 | 40-79 | Over 79 | All Farms | 10-39 | 40-79 | Over 79 | All Farms |
| Number of cows in herd | 16 | 73 | 35 | 124 | 4 | 28 | 35 | 67 |
| Number of farms | 262 | 331 | 517 | 375 | 281 | 393 | 588 | 488 |
| Total acres in farm | 221 | 282 | 445 | 320 | 243 | 353 | 556 | 453 |
| Acres of tillable land | 74 | 72 | 72 | 72 | 59 | 62 | 59 | 60 |
| Soil rating on tillable land | 16.3 | 20.3 | 32.4 | 23.2 | 18.3 | 23.1 | 32.4 | 27.7 |
| Total months labor | 2.7 | 4.7 | 13.6 | 7.0 | 5.3 | 8.2 | 14.6 | 11.4 |
| Months of hired labor | 424 | 433 | 810 | 538 | 183 | 522 | 671 | 579 |
| Beef produced, hundredweight | 186 | 142 | 114 | 140 | 0 | 144 | 272 | 202 |
| Pork produced, hundredweight | 27 | 59 | 108 | 69 | 32 | 63 | 113 | 87 |
| Dairy cows, number | | | | | | | | |
| Dollar returns per farm | 71,238 | 93,263 | 145,022 | 105,031 | 53,241 | 87,293 | 142,038 | 113,858 |
| Crop returns | 46,428 | 68,739 | 149,191 | 88,568 | 30,277 | 78,201 | 141,507 | 108,411 |
| Livestock returns above feed | 315 | 1,243 | 588 | 938 | 468 | 521 | 329 | 418 |
| Custom work | 1,415 | 1,361 | 6,095 | 2,704 | 1,822 | 3,519 | 5,950 | 4,688 |
| Other farm receipts | 119,395 | 164,606 | 300,897 | 197,242 | 85,809 | 169,535 | 289,825 | 227,374 |
| Value of farm production | | | | | | | | |
| Dollar costs per farm | 17,159 | 20,585 | 36,031 | 24,503 | 17,724 | 25,640 | 48,442 | 37,079 |
| Crop expenses | 25,709 | 36,939 | 71,524 | 45,252 | 36,324 | 47,228 | 76,308 | 61,768 |
| Power and equipment | 5,491 | 10,725 | 24,240 | 13,864 | 3,284 | 6,141 | 11,294 | 8,662 |
| Building and fence | 28,130 | 33,957 | 53,101 | 38,609 | 29,222 | 37,094 | 51,180 | 43,982 |
| Labor | 9,588 | 15,726 | 34,254 | 20,164 | 6,451 | 12,916 | 23,215 | 17,910 |
| Livestock services and supplies | 4,228 | 5,541 | 9,746 | 6,558 | 1,725 | 3,218 | 4,793 | 3,952 |
| Taxes | 3,114 | 4,587 | 7,978 | 5,354 | 3,687 | 5,413 | 7,057 | 6,169 |
| Insurance and miscellaneous | 10,512 | 16,664 | 32,130 | 20,235 | 10,126 | 16,370 | 29,336 | 22,770 |
| Interest on nonland capital | 19,313 | 24,144 | 37,609 | 27,321 | 14,466 | 23,663 | 31,759 | 27,343 |
| Land charge or net rent | 123,243 | 168,867 | 306,613 | 201,860 | 123,010 | 177,682 | 283,385 | 229,636 |
| Capital account adjustment | 13 | 1,067 | 852 | 871 | 300 | 5,020 | 2,015 | 3,169 |
| Management returns | (3,835) | (3,192) | (4,863) | (3,747) | (36,900) | (3,127) | 8,456 | 907 |
| Farm production per \$1.00 of nonfeed costs | 0.97 | 0.97 | 0.98 | 0.98 | 0.70 | 0.95 | 1.02 | 0.99 |
| Farm production per man | 87,966 | 97,134 | 111,611 | 102,000 | 56,422 | 87,934 | 107,409 | 98,597 |
| Financial summary | | | | | | | | |
| Cash operating income | 137,283 | 191,089 | 363,851 | 232,910 | 98,598 | 220,286 | 378,825 | 295,840 |
| Inventory change | 8,150 | 7,431 | 10,076 | 8,270 | 827 | (4,390) | (981) | (2,298) |
| Accts. receivable (net change) | 2,582 | 4,193 | 5,050 | 4,227 | 0 | 464 | 1,917 | 1,196 |
| Farm products used | 1,388 | 1,471 | 3,971 | 2,166 | 829 | 1,374 | 2,536 | 1,949 |
| Less purchased feed | 21,147 | 31,485 | 64,001 | 39,329 | 11,901 | 41,422 | 77,640 | 58,579 |
| Less purchased livestock | 7,998 | 7,166 | 14,926 | 9,464 | 2,363 | 6,499 | 13,723 | 10,026 |
| Adjusted gross farm income | 120,259 | 165,533 | 304,020 | 198,780 | 85,991 | 169,812 | 290,932 | 228,080 |
| Cash operating expense | 61,512 | 82,000 | 168,674 | 103,821 | 54,909 | 88,990 | 156,214 | 122,073 |
| Prepaid expense (-if increased) | (1,949) | 393 | (2,167) | (631) | 3,535 | (563) | (3,153) | (1,671) |
| Accts. payable (+if increased) | 209 | 14 | (239) | (32) | 0 | 730 | 187 | 403 |
| Farm-produced inputs | 871 | 875 | 3,038 | 1,485 | 182 | 698 | 1,704 | 1,193 |
| Total operating expense | 60,641 | 83,282 | 169,303 | 104,640 | 58,626 | 89,854 | 154,951 | 121,995 |
| Income before depreciation | 59,618 | 82,251 | 134,717 | 94,139 | 27,364 | 79,959 | 135,981 | 106,084 |
| Less depreciation | 10,872 | 19,511 | 39,113 | 23,929 | 18,198 | 23,154 | 38,674 | 30,966 |
| Capital account adjustment | 13 | 1,067 | 852 | 871 | 300 | 5,020 | 2,015 | 3,169 |
| Net farm income * | 48,758 | 63,807 | 96,456 | 71,081 | 9,467 | 61,824 | 99,323 | 78,287 |
| (operator's share) * | 36,046 | 31,650 | 50,606 | 37,568 | 5,311 | 28,244 | 53,541 | 40,090 |
| Labor & mgt. income per operator | 12,202 | 17,888 | 19,005 | 17,469 | (17,638) | 18,672 | 27,453 | 21,091 |
| Rate earned on investment, % | 4.58 | 4.98 | 5.21 | 5.04 | (2.69) | 5.00 | 6.39 | 5.64 |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 25a. 1994 Average Operating Costs, Investments, and Land Use by Number of Cows in Herd for Illinois Dairy Farms

| Area of state | Northern Illinois | | | | Southern Illinois | | | |
|--|-------------------|----------------|----------------|------------------|-------------------|---------------|---------------|-----------------|
| | 10-39 16 | 40-79 73 | Over 79 35 | All Farms 124 | 10-39 4 | 40-79 28 | Over 79 35 | All Farms 67 |
| Number of cows in herd | | | | | | | | |
| Number of farms | | | | | | | | |
| Some costs and returns per tillable acre | | | | | | | | |
| Soil fertility | 27.05 | 31.69 | 37.71 | 33.64 | 34.40 | 34.75 | 38.66 | 37.25 |
| Pesticides | 28.93 | 22.21 | 24.06 | 23.53 | 22.25 | 20.06 | 28.02 | 25.24 |
| Seed and other crop | 21.82 | 19.17 | 19.19 | 19.41 | 16.37 | 17.76 | 20.44 | 19.44 |
| Crop total | 77.79 | 73.06 | 80.96 | 76.59 | 73.01 | 72.58 | 87.12 | 81.93 |
| Light vehicle and utilities | 14.57 | 18.02 | 21.14 | 18.94 | 14.53 | 19.23 | 16.75 | 17.48 |
| Machinery repairs, supplies | 29.53 | 37.17 | 44.97 | 39.56 | 47.32 | 35.57 | 35.98 | 36.21 |
| Machinery hire | 20.98 | 12.84 | 20.47 | 16.56 | 4.73 | 6.64 | 11.30 | 9.57 |
| Fuel and oil | 14.10 | 16.56 | 18.99 | 17.30 | 13.57 | 15.77 | 15.90 | 15.78 |
| Machinery depreciation | 37.38 | 46.51 | 55.14 | 49.09 | 69.48 | 56.48 | 57.32 | 57.43 |
| Power and equipment total | 116.56 | 131.11 | 160.72 | 141.44 | 149.64 | 133.68 | 137.24 | 136.48 |
| Drying and storage | 4.90 | 5.74 | 5.43 | 5.55 | 2.19 | 1.79 | 1.58 | 1.67 |
| Building repair | 8.09 | 9.59 | 16.29 | 12.08 | 5.85 | 6.52 | 6.49 | 6.48 |
| Building depreciation | 11.91 | 22.74 | 32.75 | 25.71 | 5.48 | 9.06 | 12.24 | 10.98 |
| Building total | 24.90 | 38.07 | 54.47 | 43.34 | 13.53 | 17.38 | 20.31 | 19.14 |
| Labor, unpaid | 103.23 | 92.72 | 70.76 | 85.03 | 89.70 | 70.86 | 53.54 | 60.35 |
| Labor, hired | 24.31 | 27.80 | 48.56 | 35.64 | 30.68 | 34.13 | 38.50 | 36.83 |
| Labor total | 127.54 | 120.52 | 119.32 | 120.68 | 120.38 | 105.00 | 92.05 | 97.18 |
| Value of feed fed | 259.67 | 316.65 | 361.45 | 329.17 | 175.76 | 250.68 | 269.10 | 260.10 |
| Capital purchases | 38.88 | 61.82 | 61.58 | 59.68 | 41.63 | 85.72 | 67.85 | 72.84 |
| Operator interest paid | 24.82 | 45.43 | 39.90 | 41.43 | 12.55 | 35.75 | 36.48 | 35.47 |
| Crop returns | 322.98 | 331.03 | 325.87 | 328.29 | 219.33 | 247.09 | 255.45 | 251.57 |
| Livestock return above feed | 210.50 | 243.98 | 335.24 | 276.83 | 124.73 | 221.35 | 254.50 | 239.53 |
| Value of farm production | 541.32 | 584.25 | 676.13 | 616.50 | 353.49 | 479.88 | 521.24 | 502.38 |
| Total nonfeed cost | 558.77 | 599.37 | 688.97 | 630.94 | 506.73 | 502.94 | 509.66 | 507.37 |
| Management returns | (17.39) | (11.33) | (10.93) | (11.71) | (152.01) | (8.85) | 15.21 | 2.00 |
| Farm investment | 61,932 | 89,000 | 149,301 | 102,528 | 52,491 | 97,006 | 163,868 | 129,276 |
| Livestock inventory | 42,927 | 54,338 | 96,885 | 64,875 | 37,150 | 58,377 | 104,471 | 81,189 |
| Grain inventory | 11,718 | 32,758 | 67,616 | 39,882 | 30,510 | 38,210 | 76,927 | 57,976 |
| Remaining cost in machinery and auto buildings and fence | 21,393 | 42,149 | 96,423 | 54,790 | 15,415 | 18,869 | 38,003 | 28,658 |
| soil fertility | 0 | 58 | 123 | 69 | 0 | 0 | 0 | 0 |
| Value of land (current) | 429,178 | 536,527 | 835,753 | 607,134 | 321,475 | 525,854 | 705,756 | 607,631 |
| Total farm investment | 567,148 | 754,829 | 1,246,099 | 869,277 | 457,041 | 738,314 | 1,089,025 | 904,729 |
| Total investment per acre | 2,163 | 2,282 | 2,409 | 2,321 | 1,626 | 1,879 | 1,851 | 1,852 |
| Machinery invest. per till. acre | 53 | 116 | 152 | 125 | 126 | 108 | 138 | 128 |
| Percent tillable land in | | | | | | | | |
| Corn and corn silage | 54.8 | 52.7 | 53.8 | 53.3 | 38.2 | 40.5 | 46.9 | 44.5 |
| Soybeans | 12.8 | 10.4 | 9.4 | 10.2 | 29.7 | 23.8 | 26.8 | 25.9 |
| Wheat | 0.3 | 0.5 | 1.0 | 0.7 | 10.7 | 10.8 | 10.3 | 10.5 |
| Other small grain | 6.4 | 4.7 | 3.6 | 4.4 | 1.6 | 0.4 | 0.0 | 0.2 |
| Diverted acres | 1.5 | 0.2 | 0.0 | 0.2 | 0.7 | 0.0 | 0.6 | 0.4 |
| All hay and pasture | 24.1 | 30.3 | 31.4 | 30.2 | 17.6 | 23.2 | 14.9 | 17.7 |
| Crop yields, bushels per acre | | | | | | | | |
| Corn | 155 | 145 | 153 | 149 | 96 | 112 | 114 | 113 |
| Soybeans | 54 | 52 | 53 | 52 | 41 | 41 | 42 | 42 |
| Wheat | 66 | 74 | 73 | 73 | 48 | 54 | 60 | 58 |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois.

Table 26. 1994 Average Return, Costs, and Financial Summary by Size and Months of Labor for Illinois Beef Farms

| Area of state | Northern Illinois | | | | All Farms | Your Farm | Months of Labor | | Southern Illinois |
|---|-------------------|-----------------|-----------------|-----------------|-----------|-----------------|-----------------|-----------------|-------------------|
| | 180-339 | 340-799 | Over 799 | 21-27 | | | 31-39 | | |
| Range in size (total acres) | 13 | 40 | 21 | 74 | | 17 | 4 | 12 | |
| Number of farms | 272 | 530 | 1,299 | 703 | | 691 | 1,415 | 748 | |
| Total acres in farm | 249 | 456 | 1,139 | 614 | | 637 | 1,096 | 558 | |
| Acres of tillable land | 80 | 77 | 80 | 79 | | 80 | 69 | 50 | |
| Soil rating on tillable land | 18.1 | 17.5 | 34.5 | 22.4 | | 24.0 | 35.0 | 17.3 | |
| Total months labor | 5.5 | 4.2 | 18.4 | 8.5 | | 7.4 | 11.0 | 5.3 | |
| Months of hired labor | 1,475 | 2,443 | 6,282 | 3,362 | | 2,773 | 6,218 | 1,326 | |
| Beef produced, hundredweight | 267 | 562 | 996 | 633 | | 1,198 | 676 | 345 | |
| Pork produced, hundredweight | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | |
| Dairy cows, number | | | | | | | | | |
| Dollar returns per farm | 91,236 | 159,776 | 405,485 | 217,464 | | 201,841 | 400,090 | 115,368 | |
| Crop returns | 14,599 | 8,213 | 53,312 | 22,133 | | 20,031 | 47,860 | 12,743 | |
| Livestock returns above feed | 858 | 2,460 | 6,258 | 3,257 | | 1,657 | 9,307 | 426 | |
| Custom work | 546 | 2,170 | 3,736 | 2,329 | | 2,811 | 5,350 | 1,331 | |
| Other farm receipts | | | | | | | | | |
| Value of farm production | 107,239 | 172,620 | 468,791 | 245,183 | | 226,339 | 462,608 | 129,868 | |
| Dollar costs per farm | | | | | | | | | |
| Crop expenses | 22,416 | 39,449 | 97,389 | 52,899 | | 50,743 | 92,131 | 36,056 | |
| Power and equipment | 25,995 | 41,338 | 94,055 | 53,603 | | 52,016 | 101,298 | 39,887 | |
| Building and fence | 8,473 | 11,513 | 19,528 | 13,253 | | 14,992 | 21,227 | 5,754 | |
| Labor | 23,136 | 29,125 | 58,178 | 36,318 | | 39,636 | 59,510 | 26,260 | |
| Livestock services and supplies | 3,349 | 6,571 | 19,024 | 9,539 | | 7,934 | 17,910 | 4,374 | |
| Taxes | 5,427 | 10,203 | 22,978 | 12,989 | | 14,872 | 21,779 | 4,753 | |
| Insurance and miscellaneous | 3,843 | 6,306 | 14,425 | 8,177 | | 7,924 | 15,787 | 6,157 | |
| Interest on nonland capital | 15,635 | 28,205 | 69,431 | 37,696 | | 35,606 | 69,132 | 18,784 | |
| Land charge or net rent | 24,506 | 44,175 | 110,741 | 59,610 | | 61,145 | 89,354 | 27,301 | |
| Total nonfeed cost | 132,779 | 216,884 | 505,750 | 284,084 | | 284,866 | 488,127 | 169,327 | |
| Capital account adjustment | 526 | 847 | 5,360 | 2,071 | | 3,178 | 0 | 3,367 | |
| Management returns | (25,013) | (43,416) | (31,598) | (36,829) | | (55,349) | (25,518) | (36,091) | |
| Farm production per \$1.00 of nonfeed costs | 0.81 | 0.80 | 0.93 | 0.86 | | 0.79 | 0.95 | 0.77 | |
| Farm production per man | 71,068 | 118,115 | 163,081 | 131,056 | | 113,004 | 158,495 | 90,256 | |
| Financial summary | | | | | | | | | |
| Cash operating income | 257,515 | 478,563 | 1,259,878 | 661,455 | | 549,421 | 1,149,105 | 252,490 | |
| Inventory change | 2,823 | (44,422) | (37,288) | (34,098) | | (59,106) | 37,486 | (23,519) | |
| Accts. receivable (net change) | 4,867 | 10,043 | 24,569 | 13,256 | | 10,620 | 22,695 | 779 | |
| Farm products used | 428 | 1,149 | 1,658 | 1,167 | | 1,314 | 1,380 | 732 | |
| Less purchased feed | 22,288 | 32,607 | 84,280 | 45,458 | | 41,245 | 81,283 | 15,872 | |
| Less purchased livestock | 136,106 | 240,106 | 695,747 | 351,139 | | 234,663 | 666,776 | 84,741 | |
| Adjusted gross farm income | 107,239 | 172,620 | 468,791 | 245,183 | | 226,340 | 462,608 | 129,868 | |
| Cash operating expense | 59,232 | 93,566 | 243,930 | 130,205 | | 124,570 | 228,139 | 84,847 | |
| Prepaid expense (-if increased) | (93) | 5,668 | 2,279 | 3,694 | | 4,247 | 1,177 | (77) | |
| Accts. payable (+if increased) | 164 | 74 | (1,038) | (225) | | (2,416) | 0 | (101) | |
| Farm-produced inputs | 0 | 129 | 138 | 109 | | 285 | 0 | 173 | |
| Total operating expense | 59,302 | 99,436 | 245,307 | 133,781 | | 126,685 | 229,315 | 84,839 | |
| Income before depreciation | 47,938 | 73,184 | 223,484 | 111,402 | | 99,654 | 233,292 | 45,029 | |
| Less depreciation | 12,207 | 22,777 | 53,388 | 29,607 | | 33,548 | 60,126 | 18,394 | |
| Capital account adjustment | 526 | 847 | 5,360 | 2,071 | | 3,178 | 0 | 3,367 | |
| Net farm income * | 36,257 | 51,254 | 175,456 | 83,866 | | 69,284 | 173,167 | 30,002 | |
| (operator's share) * | 17,490 | 4,946 | 30,232 | 14,325 | | 23,121 | 48,149 | 445 | |
| Labor & mgt. income per operator | (5,943) | (22,808) | (13,444) | (17,188) | | (31,658) | (5,884) | (17,107) | |
| Rate earned on investment, % | 1.99 | 2.10 | 4.35 | 3.27 | | 2.22 | 4.55 | 1.16 | |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 26a. 1994 Average Operating Costs, Investments, and Land Use by Size and Months of Labor for Illinois Beef Farms

| Area of state | Northern Illinois | | | | Your Farm | Months of Labor | | | | Southern Illinois |
|--|-------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------|--|-------------------|
| | 180-339 13 | 340-799 40 | Over 799 21 | All Farms 74 | | 21-27 17 | 31-39 4 | Illinois | | |
| Range in size (total acres) | | | | | | | | | | |
| Number of farms | | | | | | | | | | |
| Some costs and returns per tillable acre | | | | | | | | | | |
| Soil fertility | 37.68 | 34.10 | 34.98 | 34.82 | 32.36 | 26.64 | 29.88 | | | |
| Pesticides | 31.10 | 30.00 | 29.21 | 29.66 | 25.23 | 34.73 | 21.64 | | | |
| Seed and other crop | 21.07 | 22.45 | 21.28 | 21.74 | 22.09 | 22.74 | 13.10 | | | |
| Crop total | 89.86 | 86.55 | 85.47 | 86.22 | 79.68 | 84.10 | 64.62 | | | |
| Light vehicle and utilities | 9.70 | 8.65 | 6.45 | 7.56 | 7.42 | 5.96 | 6.59 | | | |
| Machinery repairs, supplies | 26.72 | 22.51 | 20.67 | 21.84 | 17.78 | 27.75 | 21.54 | | | |
| Machinery hire | 20.57 | 10.17 | 6.90 | 9.19 | 8.68 | 2.42 | 2.76 | | | |
| Fuel and oil | 12.72 | 12.69 | 11.82 | 12.23 | 10.05 | 14.11 | 10.74 | | | |
| Machinery depreciation | 34.49 | 36.67 | 36.70 | 36.53 | 37.75 | 42.23 | 29.86 | | | |
| Power and equipment total | 104.20 | 90.69 | 82.55 | 87.36 | 81.68 | 92.47 | 71.48 | | | |
| Drying and storage | 7.40 | 6.00 | 4.09 | 5.09 | 4.44 | 4.44 | 1.43 | | | |
| Building repair | 12.12 | 5.96 | 2.89 | 4.79 | 3.45 | 2.28 | 5.77 | | | |
| Building depreciation | 14.44 | 13.30 | 10.15 | 11.72 | 14.93 | 12.66 | 3.11 | | | |
| Building total | 33.97 | 25.26 | 17.14 | 21.60 | 23.54 | 19.38 | 10.31 | | | |
| Labor, unpaid | 84.71 | 48.92 | 23.59 | 38.13 | 43.79 | 36.70 | 35.77 | | | |
| Labor, hired | 8.04 | 14.98 | 27.47 | 21.06 | 18.45 | 17.63 | 11.29 | | | |
| Labor total | 92.75 | 63.90 | 51.06 | 59.19 | 62.24 | 54.32 | 47.06 | | | |
| Value of feed fed | 291.62 | 265.37 | 254.47 | 261.50 | 222.84 | 248.42 | 122.86 | | | |
| Capital purchases | 24.81 | 43.10 | 59.75 | 50.57 | 62.21 | 58.63 | 49.04 | | | |
| Operator interest paid | 42.62 | 52.65 | 38.39 | 44.42 | 34.82 | 48.31 | 23.94 | | | |
| Crop returns | 365.73 | 350.54 | 355.87 | 354.43 | 316.95 | 365.21 | 206.75 | | | |
| Livestock return above feed | 58.52 | 18.02 | 46.79 | 36.07 | 31.45 | 43.69 | 22.84 | | | |
| Value of farm production | 429.88 | 378.72 | 411.43 | 399.61 | 355.42 | 422.28 | 232.74 | | | |
| Total nonfeed cost | 532.26 | 475.83 | 443.86 | 463.01 | 447.32 | 445.57 | 303.45 | | | |
| Management returns | (100.27) | (95.25) | (27.73) | (60.03) | (86.92) | (23.29) | (64.68) | | | |
| Farm investment | 111,303 | 217,724 | 519,311 | 284,614 | 244,255 | 476,772 | 146,546 | | | |
| Livestock inventory | 60,225 | 101,631 | 246,893 | 135,580 | 142,854 | 209,810 | 64,115 | | | |
| Grain inventory | | | | | | | | | | |
| Remaining cost in machinery and auto buildings and fence | 22,843 | 41,361 | 126,334 | 62,222 | 66,631 | 125,962 | 34,526 | | | |
| soil fertility | 22,805 | 39,321 | 65,237 | 43,774 | 53,595 | 124,679 | 9,118 | | | |
| Value of land (current) | 0 | 72 | 0 | 39 | 0 | 0 | 0 | | | |
| Total farm investment | 544,567 | 981,666 | 2,460,913 | 1,324,664 | 1,358,773 | 1,985,636 | 606,695 | | | |
| Total investment per acre | 761,744 | 1,381,775 | 3,418,686 | 1,850,892 | 1,866,108 | 2,922,858 | 861,000 | | | |
| Machinery invest. per till. acre | 2,801 | 2,605 | 2,631 | 2,632 | 2,701 | 2,066 | 1,152 | | | |
| Percent tillable land in | 92 | 91 | 111 | 101 | 105 | 115 | 62 | | | |
| Corn and corn silage | 71.0 | 72.2 | 68.3 | 70.1 | 62.5 | 68.0 | 32.8 | | | |
| Soybeans | 17.9 | 13.4 | 21.4 | 17.9 | 22.1 | 17.3 | 23.7 | | | |
| Wheat | 1.0 | 0.6 | 1.4 | 1.0 | 0.8 | 0.5 | 7.9 | | | |
| Other small grain | 1.9 | 1.5 | 0.5 | 1.0 | 0.9 | 1.1 | 0.0 | | | |
| Diverted acres | 0.0 | 0.0 | 1.4 | 0.7 | 0.7 | 5.7 | 0.4 | | | |
| All hay and pasture | 8.3 | 11.6 | 6.8 | 8.8 | 11.3 | 7.2 | 34.2 | | | |
| Crop yields, bushels per acre | | | | | | | | | | |
| Corn | 170 | 168 | 172 | 170 | 172 | 164 | 119 | | | |
| Soybeans | 58 | 55 | 55 | 55 | 56 | 54 | 40 | | | |
| Wheat | 87 | 63 | 72 | 71 | 70 | 70 | 58 | | | |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois.

Table 27. 1994 Average Return, Costs, and Financial Summary by Size, Type, and Soil Rating for Part-Time Illinois Farms that Use Less than 10 Months of Labor

| Area of state | Northern 56-85 | | Northern 86-100 | | Southern 36-85 | | Livestock All Farms |
|-----------------------------------|----------------|------------|-----------------|------------|----------------|------------|------------------------|
| | Grain <260 | Grain >260 | Grain <260 | Grain >260 | Grain <260 | Grain >260 | |
| Range in size (total acres) | 179 | 481 | 181 | 425 | 202 | 438 | 189 |
| Number of farms | 29 | 65 | 54 | 63 | 16 | 31 | 5 |
| Total acres in farm | 179 | 481 | 173 | 401 | 157 | 365 | 127 |
| Acres of tillable land | 155 | 444 | 93 | 77 | 58 | 61 | 57 |
| Soil rating on tillable land | 5.6 | 6.3 | 5.2 | 6.4 | 4.8 | 6.4 | 7.0 |
| Total months labor | 0.1 | 0.6 | 0.1 | 0.5 | 0.0 | 0.6 | 0.0 |
| Months of hired labor | 33 | 21 | 4 | 8 | 10 | 69 | 377 |
| Beef produced, hundredweight | 47 | 30 | 10 | 5 | 36 | 16 | 103 |
| Pork produced, hundredweight | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Dairy cows, number | 49,547 | 142,692 | 60,732 | 147,483 | 35,926 | 92,176 | 30,813 |
| Dollar returns per farm | 318 | 344 | (75) | (202) | 145 | 1,790 | 4,435 |
| Crop returns | 365 | 1,131 | 333 | 1,310 | 196 | 592 | 0 |
| Livestock returns above feed | 794 | 1,034 | 1,246 | 1,334 | 206 | 1,557 | 170 |
| Custom work | 51,024 | 145,201 | 62,234 | 149,924 | 36,471 | 96,115 | 35,418 |
| Other farm receipts | 13,631 | 34,957 | 14,165 | 34,163 | 11,278 | 28,090 | 7,441 |
| Value of farm production | 12,868 | 24,250 | 12,159 | 26,384 | 11,643 | 22,646 | 17,512 |
| Dollar costs per farm | 3,889 | 6,472 | 3,392 | 7,731 | 1,684 | 3,216 | 6,151 |
| Crop expenses | 9,217 | 10,168 | 8,680 | 10,802 | 8,003 | 10,900 | 11,725 |
| Power and equipment | 206 | 401 | 207 | 198 | 136 | 297 | 1,226 |
| Building and fence | 3,355 | 7,472 | 4,060 | 8,860 | 1,533 | 3,664 | 1,669 |
| Labor | 2,490 | 5,079 | 2,573 | 4,682 | 1,655 | 3,774 | 1,950 |
| Livestock services and supplies | 4,151 | 8,055 | 3,539 | 8,738 | 2,788 | 6,536 | 7,713 |
| Taxes | 15,168 | 41,435 | 19,552 | 45,800 | 11,092 | 26,869 | 10,610 |
| Insurance and miscellaneous | 64,975 | 138,288 | 68,327 | 147,357 | 49,812 | 105,992 | 65,995 |
| Interest on nonland capital | 123 | 630 | 1,119 | 1,212 | 635 | 418 | 0 |
| Land charge or net rent | (13,827) | 7,543 | (4,972) | 3,779 | (12,704) | (9,458) | (30,576) |
| Total nonfeed cost | 0.79 | 1.05 | 0.91 | 1.02 | 0.73 | 0.91 | 0.54 |
| Capital account adjustment | 109,472 | 278,135 | 143,822 | 279,445 | 91,536 | 181,129 | 60,716 |
| Farm production per man | 54,109 | 126,365 | 59,659 | 138,641 | 37,424 | 100,299 | 50,145 |
| Financial summary | (2,220) | 12,535 | 75 | 4,229 | (98) | (923) | 4,842 |
| Cash operating income | 2,715 | 8,070 | 2,960 | 7,788 | 592 | (187) | 0 |
| Inventory change | 184 | 305 | 91 | 225 | 111 | 549 | 681 |
| Accts. receivable (net change) | 1,531 | 1,301 | 250 | 654 | 1,335 | 1,166 | 6,690 |
| Farm products used | 2,231 | 863 | 301 | 304 | 221 | 2,164 | 13,559 |
| Less purchased feed | 51,024 | 145,110 | 62,234 | 149,924 | 36,471 | 96,405 | 35,418 |
| Less purchased livestock | 29,589 | 67,277 | 32,616 | 72,922 | 23,348 | 53,800 | 21,717 |
| Adjusted gross farm income | 256 | 638 | (850) | (2,822) | (358) | 181 | 0 |
| Cash operating expense | 359 | (23) | 16 | 50 | 101 | (89) | 0 |
| Prepaid expense (-if increased) | 18 | 230 | 48 | 209 | 74 | 372 | 289 |
| Accts. payable (-if increased) | 30,221 | 68,121 | 31,828 | 70,358 | 23,162 | 54,263 | 22,006 |
| Farm-produced inputs | 20,803 | 76,989 | 30,406 | 79,567 | 13,309 | 42,143 | 13,412 |
| Total operating expense | 6,317 | 11,211 | 4,950 | 12,501 | 4,783 | 8,598 | 13,942 |
| Income before depreciation | 123 | 630 | 1,119 | 1,212 | 635 | 418 | 0 |
| Less depreciation | 14,609 | 66,408 | 26,575 | 68,277 | 9,162 | 33,963 | (528) |
| Capital account adjustment | 354 | 24,708 | 11,107 | 24,613 | 2,897 | 6,041 | (10,477) |
| Net farm income * | (5,047) | 16,938 | 3,448 | 13,608 | (4,748) | 159 | (18,851) |
| (operator's share) * | 1.39 | 5.51 | 3.74 | 5.09 | 0.41 | 3.47 | (3.57) |
| Labor & mgt. income per operator | | | | | | | |
| Rate earned on investment, % | | | | | | | |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois. * Interest expense deducted from operator's share only. Shown in parentheses because it pertains to operator's net farm income only.

Table 27a. 1994 Operating Costs, Investments, and Land Use by Size, Type, and Soil Rating for Part-Time Illinois Farms that Use Less than 10 Months of Labor

| Area of state | Northern 56-85 | | Northern 86-100 | | Southern 36-85 | | Livestock All Farms |
|--|----------------|--------------|-----------------|--------------|----------------|----------------|------------------------|
| | Grain <260 | Grain >260 | Grain <260 | Grain >260 | Grain <260 | Grain >260 | |
| Range in size (total acres) | 29 | 65 | 54 | 63 | 16 | 31 | 5 |
| Number of farms | 12 | 54 | 54 | 63 | 12 | 31 | 5 |
| Some costs and returns per tillable acre | | | | | | | |
| Soil fertility | 34.85 | 32.53 | 33.33 | 36.05 | 32.10 | 31.59 | 25.97 |
| Pesticides | 33.02 | 27.10 | 28.69 | 29.19 | 36.43 | 27.21 | 16.40 |
| Seed and other crop | 20.20 | 19.12 | 20.10 | 19.90 | 22.31 | 18.17 | 16.32 |
| Crop total | 88.08 | 78.75 | 82.12 | 85.14 | 90.84 | 76.97 | 58.69 |
| Light vehicle and utilities | 11.81 | 5.37 | 9.29 | 5.46 | 13.16 | 7.47 | 12.35 |
| Machinery repairs, supplies | 16.67 | 13.38 | 15.17 | 15.36 | 22.53 | 18.40 | 29.05 |
| Machinery hire | 15.10 | 7.21 | 14.81 | 13.14 | 19.43 | 8.14 | 15.02 |
| Fuel and oil | 8.41 | 7.19 | 6.87 | 6.08 | 15.45 | 7.38 | 7.74 |
| Machinery depreciation | 31.16 | 21.47 | 24.35 | 25.72 | 29.16 | 20.66 | 73.95 |
| Power and equipment total | 83.15 | 54.63 | 70.48 | 65.75 | 99.73 | 62.05 | 138.10 |
| Drying and storage | 7.78 | 8.88 | 12.43 | 12.92 | 4.26 | 3.06 | 1.80 |
| Building repair | 7.68 | 1.92 | 2.88 | 0.95 | 17.58 | 2.86 | 10.71 |
| Building depreciation | 9.66 | 3.79 | 4.35 | 5.40 | 15.79 | 2.89 | 36.00 |
| Building total | 25.13 | 14.58 | 19.66 | 19.27 | 37.63 | 8.81 | 48.51 |
| Labor, unpaid | 58.97 | 21.34 | 49.00 | 24.83 | 34.14 | 26.65 | 92.47 |
| Labor, hired | 0.59 | 1.57 | 1.32 | 2.09 | 24.32 | 3.22 | 0.00 |
| Labor total | 59.56 | 22.91 | 50.32 | 26.92 | 58.46 | 29.87 | 92.47 |
| Value of feed fed | 14.30 | 3.77 | 3.66 | 2.72 | 280.74 | 10.46 | 156.35 |
| Capital purchases | 28.03 | 31.63 | 25.35 | 31.26 | 39.67 | 29.86 | 46.76 |
| Operator interest paid | 24.27 | 17.13 | 18.22 | 15.46 | 47.23 | 17.86 | 45.59 |
| Crop returns | 320.16 | 321.46 | 352.07 | 367.54 | 345.19 | 252.56 | 243.00 |
| Livestock return above feed | 2.05 | 0.78 | (0.44) | (0.51) | 79.76 | 4.90 | 34.97 |
| Value of farm production | 329.70 | 327.11 | 360.78 | 373.62 | 431.44 | 263.35 | 279.32 |
| Total nonfeed cost | 419.84 | 311.53 | 396.10 | 367.23 | 488.47 | 290.41 | 520.47 |
| Management returns | (89.35) | 16.99 | (28.83) | 9.42 | (56.30) | (80.86) | (241.14) |
| Farm investment | | | | | | | |
| Livestock inventory | 4,224 | 3,239 | 689 | 1,980 | 70,137 | 8,697 | 39,878 |
| Grain inventory | 33,740 | 76,150 | 38,040 | 88,830 | 65,986 | 59,149 | 21,312 |
| Remaining cost in machinery and auto buildings and fence | 11,025 | 20,790 | 6,816 | 21,418 | 27,993 | 18,924 | 21,756 |
| soil fertility | 9,986 | 12,773 | 4,747 | 14,805 | 29,927 | 6,230 | 24,543 |
| Value of land (current) | 0 | 598 | 112 | 89 | 17 | 104 | 0 |
| Total farm investment | 337,073 | 920,770 | 434,476 | 1,017,786 | 609,647 | 597,096 | 235,774 |
| Total investment per acre | 396,048 | 1,034,320 | 484,879 | 1,144,908 | 803,707 | 690,200 | 343,261 |
| Machinery invest. per till. acre | 2,218 | 2,152 | 2,686 | 2,693 | 2,424 | 1,578 | 1,812 |
| Percent tillable land in | 71 | 47 | 40 | 53 | 95 | 52 | 172 |
| Corn and corn silage | 60.7 | 52.8 | 50.7 | 52.8 | 59.9 | 42.4 | 35.3 |
| Soybeans | 35.6 | 42.5 | 46.1 | 45.1 | 32.6 | 42.9 | 24.0 |
| Wheat | 0.8 | 1.3 | 0.2 | 0.2 | 2.0 | 7.8 | 9.3 |
| Other small grain | 0.3 | 0.2 | 0.1 | 0.0 | 0.7 | 0.0 | 0.0 |
| Diverted acres | 0.3 | 0.5 | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 |
| All hay and pasture | 2.3 | 1.4 | 0.6 | 0.9 | 4.7 | 2.2 | 31.4 |
| Crop yields, bushels per acre | | | | | | | |
| Corn | 157 | 159 | 178 | 180 | 161 | 130 | 136 |
| Soybeans | 51 | 49 | 52 | 53 | 56 | 43 | 45 |
| Wheat | 16 | 55 | 61 | 50 | 71 | 51 | 56 |

Note: Variations in totals due to rounding to the nearest dollar. Northern Illinois includes both northern and central Illinois.

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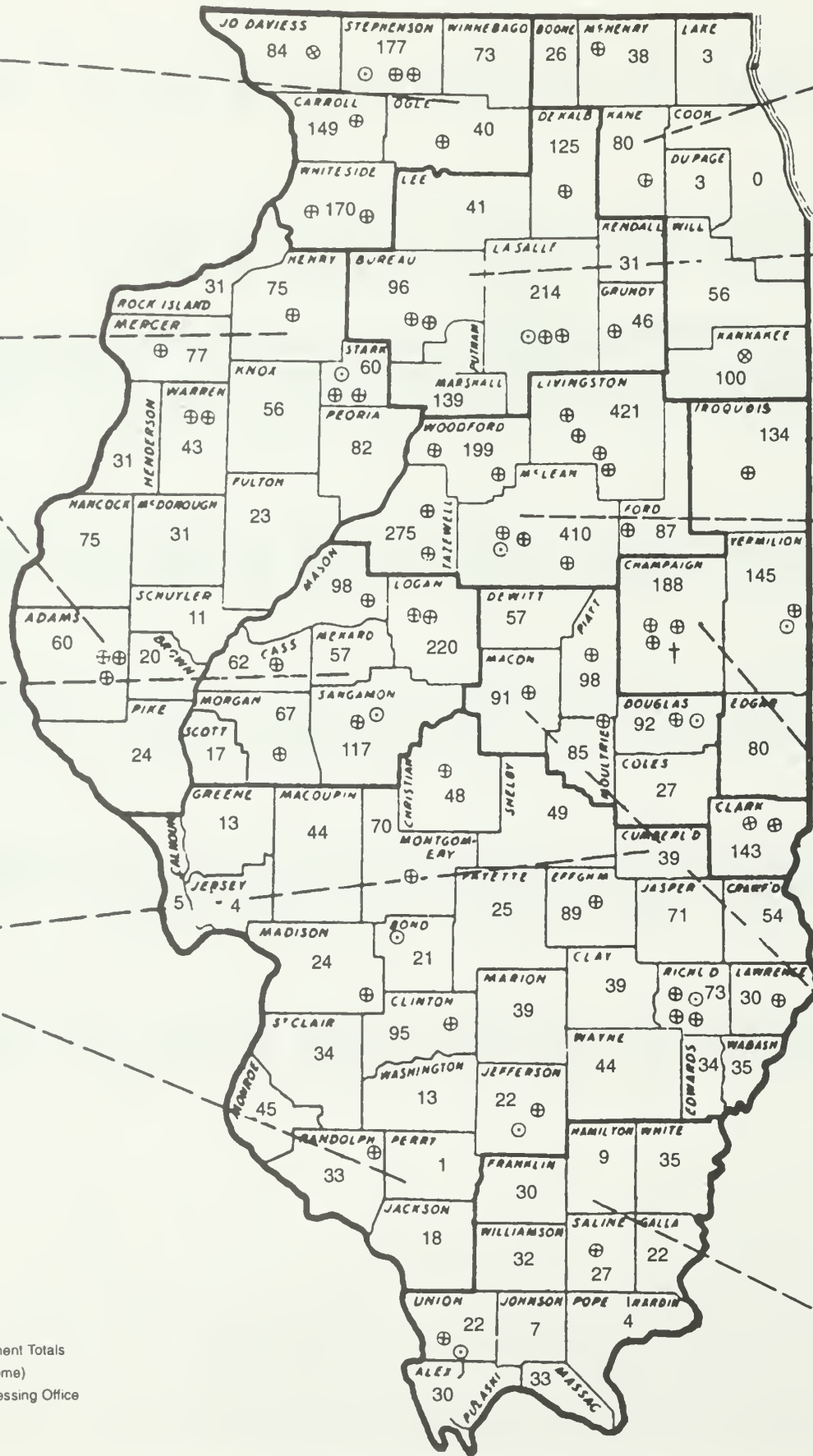
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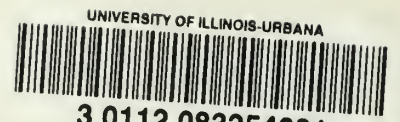
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