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THOMAS P. COOPER, Dean and Director

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FARM ACCOUNTS AND BUDGETS AID FARM MANAGEMENT

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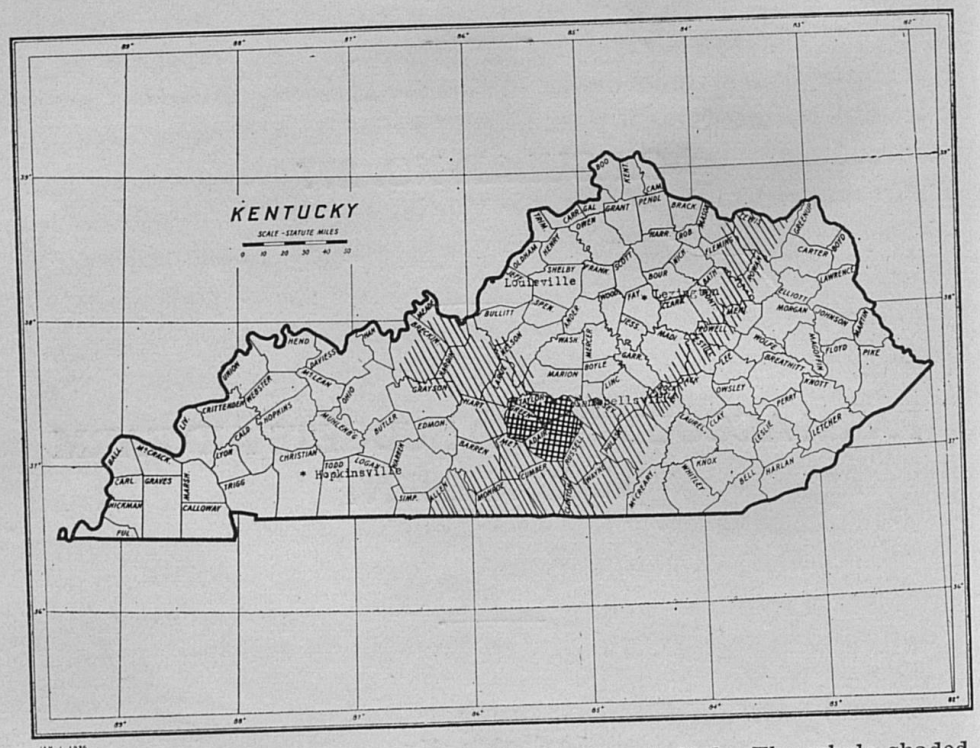

Fig. 1. The double shading shows the area studied. The whole shaded area has about the same type of farming and is comparable in detail with the area studied.

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Farm Accounts and Budgets Aid Farm Management

By R. E. PROCTOR

Extreme differences in the earnings of different farmers under similar conditions indicate the need for some method which farmers can use to study their business; a method of study which will determine the reasons for success or failure and which will help farmers themselves to find some way to increase their net farm incomes. When the causes of low incomes are definitely known, usually they can be corrected. Some farmers make as much as 5 percent on their entire investment and get good returns for their labor and management, whereas others in the same area fail to get 5 percent on their investment and get no pay for their labor and management. A farm-management study of a number of farms in Green, Taylor, and Adair Counties, helped to explain the wide differences in the net earnings[1] of farm operators in these counties. A study of farm accounts and budgets used by these farmers revealed some types of farm organization and farm practices which were profitable and some which were unprofitable.

When the earnings of the most successful farmers were compared with the average earnings of all the farmers in this study, it was found that the 15 percent having the highest incomes earned about twice as much as the average. Table 1 shows this comparison for four representative years. The greater earnings cannot be attributed to superior farms or superior ability of the farmers. The most successful farmers kept accounts in order to learn which combinations of crops and livestock were the most profitable. Their higher earnings resulted from more careful

[1] Net earnings is the pay a farm operator receives for his labor and management above 5 percent interest on his entire farm investment.

plans of organization and management based on these accounts. Farm account books were kept by the farmers with the help of the State Agricultural Extension Service.

TABLE 1. Net Earnings of Operators, by Years.

Item	1927	1929	1931	1933
	Dollars	Dollars	Dollars	Dollars
Average of all farms in study	698	920	16	349
Average of most successful farms	1580	1586	439	882

LOCATION AND DESCRIPTION OF THE AREA STUDIED

As shown by the map, Figure 1, Green, Taylor, and Adair Counties are located very near the center of the State, east and west, and near the southern border. The topography is rolling to rough with some knobs and some river bottom lands as the two extremes. Green River touches much of the area studied as it flows in a westerly direction thru the northern part of Adair County, the southern part of Taylor County, and the middle of Green County. Over half of the tillable land is in crops. Most of the remainder is pasture or idle land. The pasture is largely grass and is of poor quality, and the seedings last only a few years because of the low lime and phosphate content of the soil.

This area is mainly a livestock-producing section, and yet the success with livestock depends upon the economical production of feeds. About two-thirds of the farm income is derived from livestock and one-third from the sale of crops. The success or failure of any agricultural program in this area largely depends upon the pasture and crop yields that can be obtained. It is important to select crops which provide proper feed for livestock and which also maintain a balanced crop rotation.

PROCEDURE AND METHOD OF THE STUDY

The farms included in this study are representative of all farms in the area with regard to size, type, topography, and

natural fertility of the soil. These farms are well distributed over three counties.

In the spring of 1927, as a preliminary step, farm business analysis records and crop production data were obtained by the survey method from 171 farmers in the three counties, for the farm year 1926. Each of these farmers was given a farm account book to be used for 1927. Of the 171 farmers, 126 completed their farm account books in 1927. Nineteen of these farmers have kept farm accounts for seven years and indicated their intention of continuing indefinitely, while twenty-eight of them dropped the project after the first year.

In determining the influence of farm budgets[2] and farm accounting upon earnings, the 1927 records of the 19 farmers who continued to keep accounts for seven years were compared with the records for the same year of 28 other farmers who failed to keep any accounts beyond that one year. The records of the same farms were compared again in 1933.[3] At the end of the year 1927, the 19 farmers and the 28 farmers alike received recommendations for their future plans, based upon the analysis of their individual 1927 records. The 19 farmers continued to use recommendations, based upon the analyses of their account books each year and many of them made complete budgets the second year. None of the 28 farmers who kept accounts only one year made a formal budget.

The budgets made were designed for individual farmers to show each one the practices to be followed and the kinds and amounts of crops and livestock to be produced in such combinations as would likely give the highest net returns over a period of years. The decision as to what prices might be used in planning future expenses and incomes was reached after a careful study of prices that had prevailed in the section in recent years but they were not intended to be price forecasts. Prices were used because it was necessary to assign values to the items to be

[2] A farm budget is a statement of the kinds and amounts of crops and livestock proposed to be produced on a given farm, during a stated time, together with the estimated amounts of money, materials and labor that will be required, and the estimated returns.

[3] The 28 farm business records for 1933 were obtained by survey.

bought and the products to be sold before deciding upon the possibilities of an enterprise. They were assumed to be the approximate prices and price relations that would tend to exist over a period of years. It is the combinations and amounts of crops and livestock rather than price that is significant in a farm budget. The estimated yields of crops were based upon known soil fertility; a fertility also induced by the addition of lime and fertilizer in amounts found by use on experiment fields, to be adequate and economical. The production of livestock, also, was based upon known production, as influenced by proper culling, selecting, and feeding. One of the budgets[4] that was actually made and used is shown in the appendix. The feed and pasture requirements of livestock, as well as the fertilizer and lime requirements of crops and the expense as stated in these budgets, are based upon detailed records and years of experimentation within the area.

RESULTS

By the end of 1933 the net farm incomes of the 19 farmers who kept accounts seven years were $250 greater per farm per year than the net incomes of the 28 farmers who kept accounts only one year. The net incomes of the two groups were nearly the same, however, in 1927. The average net farm income for the entire group of 156 farms in 1927 was $1,079. In 1927 the 19 farmers made $70 less, and the 28 farmers, $94 less than this. See Table 2. The size of farms and number of acres in specific crops were very similar, and the combined average yields of all crops were the same for the two groups that year. See Table 3. The number of livestock and the investment in livestock were practically the same for the two groups in 1927. Since these farmers had, on an average, the same amounts of land, crops, and livestock and received the same incomes, it is evident that they must have possessed very similar abilities as farm managers.

[4] Any farmer may use his own records of one or two years past in preparing a budget that will increase his income. The forms used in the appendix may help him, or he may obtain complete blank forms for budgets or accounts by writing to the Agricultural Experiment Station at Lexington.

TABLE 2. Comparison of Farm Organization. Averages of 156 Farms, 28 One-Year Farms, and 19 Seven-Year Farms, for 1927.

Item		Average of 156 farms[1]	Average of 28 one-year farms	Average of 19 seven-year farms
Net farm income	(Dollars)	1079	985	1009
Interest on investment @ 5%	(Dollars)	381	343	336
Operator's net earnings	(Dollars)	698	642	673
Number of livestock				
Dairy cows		4.4	4.4	4.0
Work stock		3.8	3.7	4.0
Brood sows		1.8	1.4	1.6
Sheep (ewes)		5.3	4.1	5.4
Poultry		88.3	67.4	98.6
Acres operated		125.5	125.3	124.7
Acres in pasture		43.7	28.2	36.2
Acres in crops		53.4	50.0	50.2
Corn for grain		21.2	19.2	22.5
Clover and alfalfa hay		3.0	1.8	3.7
Grass and mixed hay		10.8	12.7	9.1
Wheat		7.1	4.7	5.5
Tobacco		1.0	.8	.9

[1] This is 126 farm accounts and 30 business analysis surveys.

Many community meetings, attended by account keepers and other farmers, were held in the area in the summer of 1928, after the business analyses of the 1927 accounts had been studied. There it was explained that the farmers who made the highest incomes had more and better dairy cattle and produced legume hay and mixed clover pastures. It was also pointed out that clover and alfalfa could be grown economically with the proper application of lime and phosphate.

Changes in crops and livestock based upon recommendations made from a study of farm accounts showed that with farm-grown feeds there was more profit in producing dairy cattle and poultry than in producing hogs. The 19 farmers who continued the account keeping for seven years decreased their corn and hogs slightly from 1927 to 1933, while the 28 other farmers increased both corn and hogs. During this same period of seven years the 19 account-keeping farmers increased the number of their dairy cows 57 percent, whereas the 28 farmers increased theirs only 29 percent. See Table 3. The 19 farmers increased their acreage of clover and alfalfa 154 percent, while the 28 farmers increased theirs only 61 percent.

TABLE 3. Comparison of 19 Farms Having Farm Account Books for 7 Consecutive Years with 28 Farms Having Farm Account Books for 1927 Only.

Item		Average of same 28 farms two years		Average of same 19 farms two years	
Years		1927	1933[1]	1927	1933
Net farm income	(Dollars)	985	459	1009	709
Interest on investment	(Dollars)	343	240	336	292
Net earnings of operator	(Dollars)	642	219	673	417
Investment (total)	(Dollars)	6916	4805	6655	5834
Land and improvements	(Dollars)	5038	3882[2]	4755	4460[2]
Livestock investment	(Dollars)	954	473	874	650
Other investments	(Dollars)	924	450	1026	724
Number of livestock		4.4	5.7	4.0	6.3
Dairy cows		3.7	3.3	4.0	3.3
Work stock		1.4	1.4	1.6	1.5
Brood sows		4.1	3.5	5.4	3.0
Ewes		67.4	61.8	98.6	70.0
Hens		125.3	117.8	124.7	122.0
Total acres operated		28.2	28.3	36.2	33.4
Acres in pasture		50.0	49.5	50.2	54.2
Acres in crops		19.2	19.9	22.5	20.3
Corn (grain)		.2	.3	.4	.6
Silage		1.1	2.7	1.1	1.7
Oats		1.5	3.1	3.4	7.6
Clover hay		.3	-----	.3	1.7
Alfalfa hay		4.0	2.6	3.0	1.6
Soybeans and cowpeas		12.7	10.5	9.1	9.2
Mixed and grass hay		4.7	4.4	5.5	5.3
Wheat		.8	2.9	.9	2.5
Tobacco					
Crop index[3]		83	92	83	104

[1] These figures were obtained by the survey method. [2] The 19 farmers made less change in the value of their real estate than the 28 farmers. While the 19 farmers decreased the value of their real estate 7% from 1927 to 1933 the 28 other farmers lowered their real estate 28%. This gives the 28 farmers an advantage of $45 thru less interest in their expenses. The farms did not change in either case. Lower prices influenced the opinion of one group more than the other. [3] Crop index is the percent of average these yields are of the yield of all farms studied.

As shown above, the net incomes were much higher in 1933 for the farmers who had continued keeping accounts than for those who kept no accounts after 1927. The average net income in 1933 of the 19 farmers who kept accounts seven years was $709, as compared with $459 for the 28 farmers who kept accounts only one year. This means an average farm income $250 greater per year for those who kept records and followed farming programs based on these records. These comparisons are shown in appendix, Table 5.

The 28 farmers who kept accounts only in 1927 were benefited by the recommendations that year based upon the analyses of their records. The increased income of the 19 farmers above the 28 farmers shows very clearly the benefits to be derived from continued planning based upon actual farm accounts. The entire group of farmers made improvements. However, it will be noted in Table 3 that the 19 farmers cooperating for 7 years made considerably more improvements. For example, the number of dairy cattle and acres of legume hay were increased far more on the 19 farms than on the 28 farms. Dairy cattle is one type of livestock well suited to this area because of the abundance of available workers on these small farms and the large amount of labor required by dairy cattle. The best crop rotations include relatively large acreages of hay and pasture. Livestock, other than dairy cattle, that need hay and pasture do not require so much man labor.

Pasture is generally the cheapest feed produced in all parts of Kentucky. Because of the low lime and phosphate content of the soil in the area studied, it is difficult to get grasses and clovers to do well for more than two or three years without treating the pasture with limestone and phosphate. Most of the farmers in this area plow good land every three to five years and apply fertilizer on small grain and cultivated crops only. By planning the land and reseeding the pastures so frequently these small farms require a relatively large amount of work. Unless phosphate and limestone are used in sufficient quantities and frequently enough to make pastures last, and unless a variety of grasses and clovers are seeded together, there is little economic advantage in larger farms. However, with more durable pasture and longer crop rotations some farmers would find it more profitable to have larger farms and keep more beef cattle or sheep. On small farms the best livestock to profitably employ farmers all the year are poultry and dairy cattle.

During the eight years covered by this study there has been noticeable progress in improving the quality of livestock. The selection of classes of livestock also shows progress, and the

selection of crops has been based upon economic reasons. Pasture improvement has been neglected by most of the farmers. More acres of more durable pasture are needed. Pasture improvement has been started by the 19 farmers who have continued their accounts but almost ignored by the 28 farmers who have kept no records since 1927. During the crop year, 1933, the 19 farmers purchased 60 percent more limestone and 50 percent more phosphate per farm than the 28 other farmers.

It should be pointed out that the increased earnings of the 19 seven-year farmers can be credited to three conditions. (1) The operators, having kept records from day to day, were able to note their progress and see how closely they were keeping to the tentative plan set out at the beginning of the year. (2) By comparing their records with the average of the community each year and by learning what practices were being followed by the most successful farmers, they were able to make adjustments in time to increase their incomes. (3) Each year the farm management specialist checked over their records for accuracy and completeness. He compared them with all other records and discussed opportunities of changing individual practices and adjusting the organization to give the highest returns.

For each farmer who attempted to follow a budget, the amount of progress was noted each year and compared with his proposed budget. A few of the farmers who made budgets did not continue with accounting practices, but a business analysis survey for 1933 shows that some of them followed their budgets more closely than did others. Those whose organizations have come nearer to the proposed budgets had higher net incomes than the ones who did not work toward their proposed plans or budgets.

In order to illustrate the effectiveness of following improved practices, as discovered by these cooperating farmers, Table 4 presents the changes made by one farmer from the time he began to study his business to 1933. See complete proposed budget in appendix, Table 6. Briefly, he made the following changes. He reduced his acreage of corn 50 percent and his

acreage of tobacco 20 percent to a point where the present barn would take care of it without crowding. He discontinued the keeping of beef cattle, increased his dairy cows from two to ten,

TABLE 4. Farm Organizations Showing Adjustments Made by One Farmer in Eight Years.

Item		Actual 1926	Actual 1929	Actual 1933	Proposed organization
Crop acres					
Corn, grain		27	14	13	14
Silage		7	6	5½	------
Oats		13	8	8	------
Clover hay		------	14	16	16
Grass hay		11	4	19[1]	------
Wheat		------	8	12½	16
Tobacco		3	2¼	2½	2
Garden		½	¾	1	1
Rotation pasture		16	20	19[1]	28
Permanent pasture		2	3	3½	4
Number of livestock					
Dairy cows		2	5	10	10
Dairy heifers		------	3	1	4
Dairy calves		------	1	3	4
Veals sold		------	2	7	6
Sows		1	1	2	1
Pigs raised		10	10	28	14
Lbs. pork produced		?	3078	6036	2800
Beef cattle		14	------	------	------
Poultry		60	75	105	150
Work stock		3	2	2	3
Number of men		1	1¼	1½	1½
Acres in farm		101	101	101	101
Acres tillable		75	80	81	81
Value of farm	(Dollars)	4000	4000	4000	5000
Value other farm investment	(Dollars)	1600	2285	1550	2360
Total receipts[2]	(Dollars)	814	1881	2337	2770
Total expenses[2]	(Dollars)	604	841	934	1244
Net earnings of operator	(Dollars)	310	1040	1403	1526

[1] 19 acres grass cut for hay from pasture field. [2] The receipts and expenses were converted to conform to the same price per unit as the proposed plan. This means that the increase of nearly $1,100 in eight years is due to farm management adjustments and not price change.

and improved the quality of his hay by the use of limestone and phosphate and the seeding of more clovers. He increased the production of his cows, hogs, and poultry by culling and following improved practices of feeding. He substituted pasture and hay for grain crops to such an extent that the crop rotation was

longer and yields higher with the same fertilizer costs. The drought, especially serious in this area, interrupted the program in 1930 and disrupted his crop rotation to such an extent that it will take a full period of the rotation to get back into line again. The organization of the farm has been changed gradually in keeping with the proposed budget. See Table 4.

Another farmer, on an 80-acre farm, who has made most of the adjustments necessary in attaining the goal stated in his budget, has increased his net earnings to more than was estimated in the budget. A farmer on a 154-acre farm, who made a budget in 1928, quit keeping accounts and soon ignored his budget. In 1933 he was no closer to the budget goal than in 1928. His net earnings were even lower than in 1928, assuming the same price level. His reasons for ignoring his proposed budget were: fertilizer prices seemed too high to him; butterfat prices were relatively low, and he allowed his cows to go dry rather than give them proper feeds; limestone and clover seed were relatively expensive, and he substituted grass for clover hay to lower his expenses; poultry and egg prices were too low to hold his interest in egg production which was less per hen in 1933 than in 1928, and he kept even fewer hens in 1933. In other words, he lost sight of his whole plan in an effort to lower his costs at the time. This lowered his future income.

CONCLUSIONS

The practice of keeping farm accounts requires very little time and serves a very definite need. Before a budget can be made with any degree of accuracy, actual records are necessary for one or more years. This gives a basis for livestock production and livestock requirements on a specific farm. Normal crop yields, with the use of fertilizers or without it, are estimated more accurately after studying one or more farm accounts for the given farm. Any farmer can keep and use his own accounts or he can get help from the College of Agriculture in summarizing and analyzing his accounts.

The first step toward greater profits from farming is to

study the business. From such study logically come the plans for the operation of the farm. The second step is called budgeting. This is the careful laying of plans for expected expenses and receipts as well as number and kinds of livestock to be kept and the acres of crops and pasture to be maintained.

One of the most effective ways to increase receipts is by increasing the yields of crops per acre and the production of livestock per animal. Crop yields are increased by: following a good rotation for the locality; using good, clean seeds; applying fertilizer, limestone, and manure; selecting land suited to each crop, followed by good cultivation practices. Increasing the production of livestock depends partly upon crops since a balanced feeding program requires selected feed crops. In addition to feeding the livestock a balanced ration, it is highly important to keep a good quality of productive livestock. Only high-producing dairy cows should be kept, each ewe should be a good producer of lambs and wool, each sow must be a good mother and prolific producer, only hens capable of high egg production should be kept, each beef animal should be selected for better beef production.

When making plans for improving yields, expenses need to be kept under control. Reducing costs does not necessarily mean spending less; it may mean spending more. It means economical and efficient spending thruout the year. Costs can be reduced by spending wisely for good seeds, fertilizer, and supplementary feeds.

A farm account book is only a tool, and its value depends upon its use. The business-minded farmers who are eager to know how they can increase their net incomes will do well to continue the use of their accounts and use the budget method of planning their operations.

No one farmer is likely to excel in all the factors of profitable farming. Some excel in more points than others. It is more important to farm efficiently in a large number of enterprises than to concentrate on a few and thereby neglect others. The factors denoting efficiency that have been the most im-

portant in this area are specifically: higher receipts per dollar expenses, higher livestock receipts per acre operated, higher crop sales per acre operated, higher crop yields, greater dairy receipts per dairy cow, lower cost of production, more eggs produced per hen, more pigs raised per sow, and a greater value of tobacco per acre grown.

SUMMARY

Simplified farm account books kept for seven consecutive years by 19 farmers in Green, Taylor, and Adair Counties provided the means of finding out what changes on these farms would bring more profits.

Farm plans were written in the form of budgets by many farmers. These budgets served as guides and made it easier to accomplish desired changes. The possibilities of various enterprises were considered. The organizations and practices that offered the highest returns for a period of years were selected.

In 1933, the average net income per farm, of 19 farmers who kept accounts and followed budgets continuously, beginning in 1927, was $250 more than that of 28 farmers, under similar conditions, who kept accounts and followed budgets only in 1927. The increase was brought about by improvements in the organization and management of the farms, the result of keeping accounts and following budgets.

In 1927, the average net income of 156 farmers in these counties was higher than that of the group of 19 or the group of 28 farmers. In 1933, the average net income of the 19 farmers was above the average of the entire group of farmers in the study, while the average net income of the 28 farmers was farther below the average of the whole group than in 1927. The use of identical farms for comparison both years makes it possible to show actual changes which increased the profits.

In general, the profitable changes made by the 19 farmers who cooperated in the farm accounting project for seven years were: (1) selection of livestock for better quality and higher production, (2) higher yields of crops per acre, (3) use of more legumes in hay and pasture, with the application of more limestone and phosphate, (4) greater income per dollar of expenses.

APPENDIX

TABLE 5. Comparison of Farm Organization of the Average of 144 Farms With the 28 One-Year Farms and the 19 Seven-Year Farms, for 1933.[1]

Item		Average of 144 farms	Average of 28 one-year farms	Average of 19 seven-year farms
Net farm income	(Dollars)	619	459	709
Interest on investment @ 5%	(Dollars)	270	240	292
Operator's net earnings	(Dollars)	349	219	417
Number of livestock				
Dairy cows		5.9	5.7	6.3
Work stock		3.6	3.2	3.3
Brood sows		1.4	1.4	1.5
Sheep (ewes)		3.8	3.5	3.0
Poultry		75.0	61.8	107.0
Acres operated		124.0	117.8	122.0
Acres in pasture		36.6	28.3	33.4
Acres in crops		56.0	49.5	54.2
Corn for grain		23.6	19.9	20.3
Clover and alfalfa hay		5.5	3.1	9.3
Grass and mixed hay		9.5	10.5	9.2
Wheat		6.9	4.4	5.3
Tobacco		3.0	2.9	2.5

[1] This table is a companion to Table 2 as it shows the same items for the same farms seven years later.

For these 144 farm accounts were kept for 7 years by 19 operators, 6 years by 1, 5 years by 11, 4 years by 9, 3 years by 13, 2 years by 25, 1 year by 36, no accounts by 30.

TABLE 6. A Complete Budget for a 100-Acre Farm.

Section A. Crops—Kind and Requirements.

Crop	Acres	Seeds		Fertilizer and other materials		
		Amount	Value	Kind	Amount	Value
			Dollars			Dollars
Tobacco	2			4-10-4	1000 lbs.	20
				Lead arsenate	4 lbs.	1
				"Canvas" (use 3 yrs.)	40 yds.	1
Corn	14	2 bus.	Farm	Superphosphate	5600 lbs.	62
				Twine	28 lbs.	4
Wheat	16	24 bus.	Farm	Twine	32 lbs.	5
				Threshing		20
Mixed hay	16	90 lbs. red clover	29	Limestone	32 tons	64
		32 lbs. redtop	6			
		64 lbs. orchard grass	12			
Pasture	32	Same seeding as for hay				
Total	80		47			177

TABLE 6.—Continued.

Section B. Crops—Production and Disposal.

Crop	Acres	Total Production	Disposition of products						
			Seed	Feed	Home use		Sales		
					Amount	Value	Amount	Value
						Dollars		Dollars
Tobacco	2	1800 lbs.	2 bus.				1800 lbs.	360
Corn	14	630 bus.	20 bus.	620 bus.	8 bus.	6		
Wheat	16	192 bus.					172 bus.	232
Mixed hay	16	24 tons		24 tons				
Pasture	32							
Garden and truck	1					200		
Total	81					206		592

TABLE 6.—Continued

Section C. Livestock—Kinds and Requirements.

Livestock	Number	Home grown feeds		Purchased feed and other expenses		
		Kind	Amounts	Kind	Amount	Value
						Dollars
Dairy cows	10	Corn	160 bus.	Bran	4000 lbs.	80
		Mixed hay	25000 lbs.	Cottonseed meal	2000 lbs.	50
		Corn stover	10000 lbs.	Miscellaneous expenses		25
Veals	6	Whole milk	3300 lbs.			
				Bran	400 lbs.	8
Dairy calves and heifers	8	Corn	10 bus.			
		Mixed hay	4800 lbs.			
		Corn stover	2000 lbs.			
		Skim-milk	5300 lbs.			
Sows and pigs	1	Corn	170 bus.	Miscellaneous expenses		3
	14	Skim-milk	7300 lbs.			
Work stock	3	Corn	90 bus.			
		Mixed hay	9000 lbs.	Shoeing and veterinary		10
		Corn stover	3000 lbs.	Depreciation		30
Poultry	150	Corn	188 bus.	Chick feed	300 lbs.	15
		Skim-milk	19500 lbs.	Oyster shell	600 lbs.	6
Totals		Corn	618 bus.			
		Whole milk	3300 lbs.	Feeds		159
		Skim-milk	32100 lbs.	Other costs		68
		Mixed hay	38800 lbs.			
		Corn stover	15000 lbs.		Total	227

TABLE 6.—Continued.

Section D. Livestock—Production and Disposal.

Kind of livestock and product	Total production	Disposition of products				
		Fed to Livestock	Used in home		Sales	
			Amount	Value	Amount	Value
				Dollars		Dollars
Dairy cows						
Milk	50000 lbs.	3840 lbs.	4000 lbs.	77	2032 lbs. B. F.	813
Veals	6 head				6-900 lbs.	90
Heifers	2 head				2 head	100
Cull cows	2 head				2-1500 lbs.	60
Pork	2800 lbs.		1000 lbs.	90	1800 lbs.	162
Poultry, eggs	1350 doz.	80 set	100 doz.	25	1170 doz.	292
Fryers	600 lbs.		100 lbs.	25	500 lbs.	130
Hens	600 lbs.				600 lbs.	108
Totals				217		1755

TABLE 6.—Concluded

Section E. Summary.

Incomes		Expenses	
	Dollars		Dollars
Crops (Section B)	592	Crops (Section A)	
Livestock and livestock products (Section D)	1755	Seeds	47
		Fertilizer and other materials	177
Orchard and crop products used in home (Section B)	206	Livestock (Section C)	
Livestock products used in home (Section D)	217	Feeds purchased	159
	2770	Miscellaneous costs	68
		General farm	
		Machinery—new and upkeep	55
		Buildings—new and upkeep	75
		Fence—new and upkeep	80
Net farm income	1894	Miscellaneous—Taxes $30, insurance $20, and other	95
Interest on investment	368	Value unpaid family labor	120
Operator's net earnings	1526		876