REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2001 FAPRI/AFPC BASELINE

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Executive Summary

The primary objective of the analysis is to determine the representative crop and livestock farms' economic viability throughout the next five years 2002-2006. The representative farm economic data is developed in cooperation with panels of producers to describe and simulate representative crop, livestock, and dairy farms. Projected prices, policy variables, and input inflation rates are obtained from the Food and Agricultural Policy Research Institute (FAPRI) December 2001 Baseline.

Thirty-one of the 48 crop farms have more than a 50 percent chance of cash flow deficits over the 2002-2006 period. Currently, low crop prices and the prospect for a slow recovery are the major factors behind the poor cash flow performance of the crop farms.

Eight of the 15 feedgrain farms have probabilities greater than 50 percent that they will experience cash flow problems in 2002-2006. Three of the 15 farms have probabilities greater than 50 percent of losing real net worth between 2001 and 2006. In summary, the financial condition of the 15 feedgrain farms is rated as follows: seven are poor, seven are marginal, and one is in good financial condition by 2006.

Six of the 10 wheat farms have a greater than 50 percent probability they will experience cash flow problems in 2002-2006. Three of the farms have greater than a 50 percent chance of losing real net worth by 2006. In summary, three of the 10 wheat farms are likely to be in poor financial condition by 2006, five are marginal, and two are in good financial condition.

Nine of the 13 cotton farms are projected to have greater than a 50 percent chance of cash flow deficits in 2002-2006. Five of the 13 will face high probabilities of losing real net worth. Eight of the 9 cotton farms will be in poor financial condition by 2006, five are marginal, and none are in good financial condition.

Eight of the 10 rice farms are projected to have greater than a 50 percent chance of cash flow deficits over the 2002-2006 planning horizon. Seven of the farms will likely have high probabilities of losing real net worth. Overall, seven farms will be in poor financial shape, and three will be in marginal shape by 2006.

The dairy farms appear in moderate to good financial shape over the 2002-2006 period. Low feed costs and higher cattle prices coupled with high milk price in 2001 offset lower milk prices in 2002-2006. Nine of the 26 farms have high probabilities of cash flow deficits. In summary, nine of the 26 dairy farms are classified in poor financial condition, eight are marginal, and nine are in good financial condition by 2006.

Decreasing cattle prices at the end of the planning horizon partially offset the improved financial viability of cattle operations as prices rise through 2003. Six of the eight cattle operations will likely be in poor financial condition in 2006, and two are in good financial shape.

Higher hog prices following the low prices in the late 90s improved the financial condition of the representative hog farms over the recent past. Only one of the seven farms is expected to have high probabilities of cash flow deficits over the 2002-2006 planning horizon. In summary, one of the seven farms is classified as being in poor financial condition in 2006, none are marginal, and six are in good financial condition.

Farm Level Projections for FAPRI December 2001 Baseline

Baseline Review
Washington, D.C.
December 13 – 14, 2001

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Assumptions for 2002 – 2006 Analysis

- Continuation of 1996 Farm Bill through 2006
- No more Market Loss Assistance payments after 2001.
- Farmers take full advantage of flexibility in 1996 Bill.
- Farms structured so payment limits are not binding.
- FAPRI December 2001 Baseline provides
  - ✓Average annual prices
  - ✓Inflation rates for purchased inputs
  - ✓Interest rates
  - ✓Inflation rates for land
- Historical yield and price risks used to incorporate risk.

Figure 1. Representative Farms and Ranches

Definition of Output Variables

- Probability of Cash Flow Deficits – chance that net cash farm income is less than family living, taxes, principal payments, and machinery replacement costs.
- Probability of Losing Real Net Worth – chance that net worth, adjusted for inflation, is less than net worth at the end of 2001.
- Net Income Adjustment (NIA) – is the annual increase (decrease) in net cash income necessary to prevent (cause) the change in real net worth to be zero from 2002 to 2006.
- Minimum Cash Needs – sum of family living, taxes, principal payments, and machinery replacement costs, average for 2002-06.
- Net Cash Income Distribution - risk function showing the probability of observing lower incomes over the full range of 100 simulated income values

Initial Debt Levels

- Representative farms borrow all of their operating capital.
- Real estate debt January 1, 2000 is:
  - ✓20% Feed grains
  - ✓20% Wheat
  - ✓20% Cotton
  - ✓20% Rice
  - ✓30% Dairy
  - ✓10% Beef cattle
  - ✓35% Hogs
- Machinery and livestock debt is 20% for all farms.

Definition of Overall Financial Position

- **Good** – Less than 25% chance of cash flow deficits and losing real net worth.
- **Marginal** – A 25 - 50% chance of cash flow deficits and losing real net worth.
- **Poor** – Greater than 50% chance of cash flow deficits and losing real net worth.

Feed Grain Farms

- 7 of 15 Poor Financial Position
- 7 of 15 Marginal Financial Position
- 1 of 15 Good Financial Position
- 15% NIA needed for 3 farms to avoid losing real net worth
- Pages 11 - 19

Economic Viability of Representative Feed Grain Farms Under the December 2001 FAPRI Baseline with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
IAG950	51 - 60	1 – 29
IAG2400	54 – 37	1 – 14
NEG900	25 – 52	1 – 8
NEG1300	28 – 37	1 – 14
MOCG1700	22 – 30	1 – 3
MOCG3300	37 – 42	1 – 7
MONG2050	31 – 44	1 – 31
TXNP1600	44 – 58	1 – 34
TXNP6700	55 – 44	1 – 17
TXBG2000	98 – 99	1 – 95
TXBG2500	92 – 98	1 – 86
TNG900	99 – 99	1 – 94
TNG2400	30 – 60	1 – 40
SCG1500	77 – 77	1 – 45
SCG3500	40 – 24	1 – 3

< 25%	25-50%	>50%

Wheat Farms

- 3 of 10 Poor Financial Position
- 5 of 10 Marginal Financial Position
- 2 of 10 Good Financial Position
- 2% to 8% NIA needed for 3 farms to avoid losing real net worth.
- Pages 21 - 27

Economic Viability of Representative Wheat Farms Under the December 2001 FAPRI Baseline with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
WAW1725	37 – 66	1 – 23
WAW4675	47 – 55	1 – 22
NDW1760	48 – 66	1 – 52
NDW4850	48 – 41	1 – 18
KSSW1385	46 – 63	1 – 20
KSSW4000	2 – 7	1 – 1
KSNW2325	77 – 92	1 – 69
KSNW4300	60 – 71	1 – 61
COW3000	4 – 4	1 – 1
COW5440	15 - 27	1 – 1

< 25%	25-50%	>50%

Cotton Farms

- 8 of 13 Poor Financial Position
- 5 of 13 Marginal Financial Position
- 0 of 13 Good Financial Position
- 3% to 26% NIA needed to avoid loss in real net worth for 5 farms.
- Pages 29 - 37

Economic Viability of Representative Cotton Farms Under the December 2001 FAPRI Baseline with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
CAC2000	66 – 83	1 – 68
CAC6000	98 – 99	1 – 98
TXSP1682	28 – 37	1 – 15
TXSP3697	30 – 30	1 – 6
TXRP2500	75 – 90	1 – 77
TXBC1400	43 – 61	1 – 39
TXCB1720	42 – 51	1 – 31
LAC2640	73 – 76	1 – 83
ARC5000	31 – 53	1 – 4
TNC1900	35 – 27	1 – 1
TNC4050	56 – 54	1 – 46
ALC3000	46 – 50	1 – 25
NCC1500	93 - 99	1 - 99

< 25%	25-50%	>50%

Rice Farms

- 7 of 10 Poor Financial Position
- 3 of 10 Marginal Financial Position
- 0 of 10 Good Financial Position
- 10% – 25% NIA needed to avoid loss of real net worth for 6 farms.
- Pages 39 - 45

Economic Viability of Representative Rice Farms
Under the December 2001 FAPRI Baseline
with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
CAR424	72 – 97	1 – 92
CAR2365	63 – 86	1 – 84
TXR1553	81 – 94	1 – 97
TXR3774	57 – 54	1 – 22
LASR1200	96 – 99	1 – 99
LANR2500	99 – 99	1 – 99
ARR3640	26 – 37	1 – 4
MSR4735	97 – 99	1 – 99
MOWR4000	55 – 63	1 – 51
MOER4000	16 – 31	1 – 1

< 25%	25-50%	>50%

Dairy Farms

- 9 of 26 Poor Financial Position
- 8 of 26 Marginal Financial Position
- 9 of 26 Good Financial Position
- 1% to 8% NIA needed to avoid loss in real net worth for 5 farms.
- Pages 47 - 60

Economic Viability of Representative Dairy Farms
Under the December 2001 FAPRI Baseline
with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
CAD1710	41 – 28	1 – 2
NMD2000	59 – 53	1 – 39
WAD185	27 – 25	1 – 1
WAD900	52 – 42	1 – 24
IDD750	41 – 37	1 – 18
IDD2100	15 – 17	1 – 1
TXCD400	99 – 99	1 – 94
TXCD825	5 – 3	1 – 1
TXED310	74 –65	1 – 36
TXED750	50 – 29	1 – 16
WID70	32 – 29	1 – 5
WID600	48 - 36	1 - 20

< 25%	25-50%	>50%

Economic Viability of Representative Dairy Farms
Under the December 2001 FAPRI Baseline
with Continuation of the 1996 Farm Bill Continued

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
MIED200	77 – 77	1 – 55
MICD140	92 – 95	1 – 68
NYWD800	14 – 11	1 - 1
NYWD1200	12 – 9	1 – 1
NYCD110	1 – 3	1 – 1
NYCD400	1 – 1	1 – 1
VTD134	68 – 70	1 – 53
VTD350	59 – 47	1 – 30
MOD85	99 – 99	1 – 84
MOD330	17 - 14	1 – 1
GAND200	99 – 99	1 – 99
GASD700	27 – 16	1 – 1
FLND500	21 – 13	1 – 1
FLSD1800	87 – 82	1 – 62

< 25%	25-50%	>50%

Beef Cattle Ranches

- 6 of 8 Poor Financial Position
- 0 of 8 Marginal Financial Position
- 2 of 8 Good Financial Position
- Pages 61 - 66

Economic Viability of Representative Cow Calf Ranches Under the December 2001 FAPRI Baseline with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
MTB500	1 – 1	1 – 5
WYB300	98 – 98	1 – 37
NVB680	99 – 96	1 – 85
COB300	99 – 99	1 – 99
NMB300	99 – 99	1 – 44
MOB150	33 – 7	1 – 3
MOCB350	99 – 98	1 – 92
FLB1155	99 – 99	1 – 75

< 25%	25-50%	>50%

Hog Farms

- 1 of 7 Poor Financial Position
- 0 of 7 Marginal Financial Position
- 6 of 7 Good Financial Position
- 6% NIA needed to avoid losing real net worth for 1 farm.
- Pages 67 - 72

Economic Viability of Representative Hog Farms Under the December 2001 FAPRI Baseline with Continuation of the 1996 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2006	2002-2006
IAH400	21 – 8	1 – 1
ILH200	35 – 22	1 – 8
ILH750	9 – 1	1 – 1
INH200	94 – 99	1 – 73
INH1200	22 – 10	1 – 4
NCH350	13 – 3	1 – 1
NCH13268	14 – 5	1 – 2

< 25%	25-50%	>50%

Crop Farm Summary

- Cash flow position over 2002 - 2006
  - 31 of 48 Poor
  - 14 of 48 Marginal
  - 3 of 48 Good
- Equity position over 2002 - 2006
  - 18 of 48 Poor equity position
  - 9 of 48 Marginal equity position
  - 21 of 48 Good equity position
- Overall economic viability 2002 - 2006
  - 25 of 48 Poor
  - 20 of 48 Marginal
  - 3 of 48 Good

Livestock and Dairy Summary

- Cash flow position over 2002 - 2006
  - 16 of 41 Poor
  - 8 of 41 Marginal
  - 17 of 41 Good
- Equity Position
  - 12 of 41 Poor
  - 5 of 41 Marginal
  - 24 of 41 Good

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2001 FAPRI/AFPC BASELINE

The farm level economic impacts of projected long term prices under the Federal Agriculture Improvement and Reform Act of 1996 (FAIR) on representative crop and livestock operations are projected in this report. For this report the FAIR Act will be referred to as the 1996 Farm Bill. The analysis was conducted over the 2000-2006 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming operations in the nation's major production regions came from two sources:

- # Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.

- # Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) December 2001 Baseline.

The primary objective of the analysis is to determine the farms' economic viability by region and commodity throughout the life of the 1996 Farm Bill and beyond.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2001 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing annual cash flow deficits and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2006.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI December 2001 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh through ninth sections summarize simulation results for dairy, cattle and hog farms. Two appendices constitute the final section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

AFPC has developed and maintains data to simulate more than 90 representative crop and livestock farms chosen from major production areas across the United States (Figure 1). Characteristics for each of the farms in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

Figure 1. Representative Farms and Ranches

The data collected from the panel farms are analyzed in the whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a four to five year projection. Each panel must approve of the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analyses.

More than half of the crop farms used in the analysis have been updated with the panels through 2000. All of the crop farms are assumed to begin 2000 with 20 percent intermediate- and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2000 for dairy farms were set at 30 percent; initial debt levels for beef cattle ranches were 10 percent for land and 20 percent for cattle and machinery; and initial debt levels for hog farms were 35 percent. The debt levels the farms have at the outset of 2000 are based on a stratified tabulation of USDA's Farm Cost and Returns Survey for 2000, using the survey data for moderate to large size farms in states where AFPC has representative farms.

Key Assumptions

All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm, two to three times larger than the moderate scale farm is developed as an indicator of size economies.

Dairy, hog, and cattle herd sizes are held constant for all farms over the 2000-2006 planning horizon.

The farm was structured so government payment limits were not effective at reducing contract payments and loan deficiency payments.

Minimum family living withdrawals were assumed to be the minimum of 10 percent of gross receipts or $20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.

The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current tax provisions.

No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.

Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the December 2001 FAPRI Baseline which assumes implementation of the 1996 Farm Bill through 2006.

Contract payments for participating cotton, wheat, feed grain, and rice producers are made based on 85 percent of their historical base acreage times farm program yield times a contract payment rate. The contract payment rate is included in the December 2001 FAPRI Baseline.

The farms are assumed to be enrolled in the production flexibility program and take full advantage of the flexibility provisions in the 1996 Farm Bill (within the current crop mix). PFC payments are held constant in 2003-2006 at their 2002 levels. Crop mix changes after 2000 were estimated based

on projected net returns for each of the enterprises currently produced on the farms. During the update process most of the crop farm panels indicated that they would flex out of their current crop mix, but only if expected net returns per acre from the change exceeded $40, due to rotation and/or other cultural concerns.

Marketing loan provisions for cotton, rice, wheat, feed grains, and soybeans were authorized in the 1996 Farm Bill and are assumed to be in place for the farm level analysis.

The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Market prices for crops and feedstuffs are assumed to be more variable than over the past ten years due to the 1996 Farm Bill provisions, based on recent research by FAPRI. The assumed increase in relative price variability is: 57 percent for feed grains, 20 percent for wheat, 57 percent for soybeans, 20 percent for cotton, 10 percent for rice, 20 percent for cattle and hogs and 50 percent for milk. Random prices are appropriately correlated based on historical correlations, among crop and livestock prices, both within year and across years.

To simulate the historical portion of the planning horizon (2000) crop yields were held constant based on actual values obtained from the producers. Crop yields for 2001-2006 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2000. FAPRI's December Baseline prices were localized for the farms and used as the average prices for 2001-2006 to simulate stochastic crop and livestock prices.

The milk support price remains at $9.90/cwt. in 2001 and is eliminated thereafter.

Market loss assistance payments and disaster provisions passed in late 2000 and 2001 have been incorporated into the 2001 Baseline.

All farms are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 50/100 level.

FAPRI December 2001 Baseline

Projected crop prices for FAPRI's December 2001 Baseline are summarized in Table 1. Corn prices start at a low of $1.85/bu. in 2000, but are projected to increase marginally until they reach $2.22/bu. in 2006. Wheat prices are expected to increase through 2006 when wheat prices are projected at $3.18/bu. Cotton prices continue to increase gradually to $0.4922/lb. in 2006. Rice prices are expected to recover slightly to $5.71/cwt. by 2006, from a low of $4.25/cwt. in 2001.

Assumed loan rates and projected annual contract (AMTA) payment rates are also summarized in Table 1. The assumed contract or AMTA payment rates for 2000 and 2001 reflect the increase for the market loss assistance payments authorized in those years. Annual contract payments for 2002 are assumed to remain constant for 2003, 2004, 2005, and 2006.

Projected livestock prices for FAPRI's December 2001 Baseline are summarized in Table 2. Beef cattle prices are projected to increase through 2003, decline slightly in 2004 and then drop significantly in 2005 and 2006. Feeder cattle prices are projected to reach $98.84/cwt. in 2003. Hog prices are projected to recover to $46.26/cwt. in 2001 and then fall to $41.02/cwt. in 2003. Hog prices are expected to increase in 2004, 2005 and 2006, reaching $46.97/cwt. in 2006. Annual milk prices for the 12 states where representative dairy farms are located are summarized in Table 2. The U.S. all milk price increased dramatically in 2001 to $15.16/cwt. but are expected to decrease to $12.99/cwt. by 2002. Milk price is projected to remain at about $13/cwt. through 2006.

Projected annual rates of change for variable cash expenses are presented in Table 3. The rate of change in input prices and interest rates come from FAPRI's December 2001 Baseline which relies on WEFA's macroeconomic projections. Annual interest rates paid for long- and intermediate-term loans and earned for savings are also summarized in Table 3. Assumed annual rates of change in land values over the 2001-2006 period are provided by the FAPRI Baseline and indicate a slight decrease in nominal land values after 2002 (Table 3).

Definitions of Variables in the Summary Tables

\# **Overall Financial Position 2002-2006** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance each of a cash flow deficit and losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.

\# **Net Income Adjustment (NIA), 2002-2006 --** NIA is the annual increase or decrease in net cash farm income necessary to insure the farm maintains its real net worth during the 2002-2006 period. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the largest possible annual loss in net income the farm can endure and still maintain its real net worth through the period.

\# **Annual Change in Real Net Worth, 2002-2006** -- annualized percentage change in the operator's net worth from January 1, 2002 through December 31, 2006, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.

Cost to Receipts Ratio, 2002-2006 -- average ratio of total cash expenses to total receipts (from all sources). Cash expenses include interest costs, fixed cash costs, and variable costs but exclude principal payments, depreciation, income taxes, and family living expenses. Total receipts include crop and livestock receipts plus government payments and insurance indemnities.

Government Payments/Receipts, 2002-2006 – sum of all farm program payments (AMTA and marketing loan deficiency payments) divided by total receipts received from the market plus contract payments, marketing loans, crop insurance indemnities, and other farm related income.

Total Cash Receipts -- sum of cash receipts from all sources, including market sales, AMTA (or contract) payments, CCC loans, marketing loan deficiency payments, crop insurance indemnities, and other farm related income. The values in the tables are the average total receipts for each year in the planning horizon.

 # Net Cash Farm Income -- equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.

Probability of a Cash Flow Deficit -- is the number of times out of 100 that the farm's annual net cash farm income does not exceed cash requirements for family living, principal payments, taxes (income and self-employment), and actual machinery replacement expenses (not depreciation). This probability is reported for each year of the planning horizon to indicate whether the cash flow risk for a farm increases or decreases over the planning horizon.

 # Ending Cash Reserves -- equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).

Nominal Net Worth -- equity at the end of each year equals total assets including land minus total debt from all sources. Net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.

Probability of Losing Real Net Worth -- is the number of times out of 100 that real net worth is less than the net worth for the farm at the beginning of 2002. The probability is reported for each year of the planning horizon to indicate whether the equity risk is increasing or decreasing from the end of the base year, 2001.

Minimum Cash Needs -- is the average annual cash requirements for the farm operation over the 2002-2006 period. Cash needs include family living expenses, principal payments, income and social security taxes and cash differences for machinery replacement.

Net Cash Income Distribution -- is the cumulative probability distribution (CDF) of annual net cash farm income over the 2002-2006 period. The CDF is developed by sorting the 100 stochastic iterations of net cash incomes from the lowest to highest value. The CDF thus shows the probability (Y axis value) of net cash income falling below any given income level on the X axis.

Table 1. FAPRI December 2001 Baseline Projections of Crop Prices, Loan Rates, and AMTA Payment Rates, 2000-2006

	2000	2001	2002	2003	2004	2005	2006
Crop Prices							
Corn ($/bu.)	1.850	2.000	2.130	2.160	2.180	2.200	2.220
Wheat ($/bu.)	2.620	2.840	2.940	3.050	3.090	3.120	3.180
Cotton ($/lb.)	0.4980	0.3619	0.4093	0.4293	0.4528	0.4743	0.4922
Sorghum ($/bu.)	1.880	1.960	2.000	2.040	2.070	2.090	2.100
Soybeans ($/bu.)	4.550	4.300	4.330	4.500	4.710	4.790	4.920
Barley ($/bu.)	2.110	2.180	2.230	2.230	2.260	2.280	2.300
Oats ($/bu.)	1.100	1.300	1.330	1.360	1.370	1.370	1.360
Rice ($/cwt.)	5.560	4.250	4.890	5.170	5.400	5.560	5.710
Soybean Meal ($/ton)	166.700	148.100	149.600	156.800	164.400	166.400	169.800
All Hay ($/ton)	83.000	96.800	89.700	90.200	91.600	93.000	94.200
All Peanuts (cents/lb.)	25.700	22.620	25.960	25.790	25.920	26.050	26.060
Additional Peanuts (cents/lb.)	18.960	15.700	18.300	18.160	18.260	18.360	18.370
Comparison of Loan Rate							
Corn ($/bu.)	1.890	1.890	1.890	1.890	1.890	1.890	1.890
Wheat ($/bu.)	2.580	2.580	2.580	2.580	2.580	2.580	2.580
Cotton ($/lb.)	0.519	0.519	0.519	0.519	0.519	0.519	0.519
Sorghum ($/bu.)	1.710	1.710	1.750	1.760	1.790	1.830	1.800
Soybeans ($/bu.)	5.260	5.260	5.260	5.260	5.260	5.260	5.260
Barley ($/bu.)	1.620	1.650	1.720	1.740	1.740	1.700	1.670
Oats ($/bu.)	1.160	1.210	1.190	1.180	1.200	1.210	1.220
Rice ($/cwt.)	6.500	6.500	6.500	6.500	6.500	6.500	6.500
AMTA Payment Rate							
Corn ($/bu.)	0.697	0.567	0.261	0.261	0.261	0.261	0.261
Wheat ($/bu.)	1.220	0.995	0.461	0.461	0.461	0.461	0.461
Cotton ($/lb.)	0.150	0.121	0.057	0.057	0.057	0.057	0.057
Sorghum ($/bu.)	0.835	0.680	0.314	0.314	0.314	0.314	0.314
Barley ($/bu.)	0.522	0.427	0.202	0.202	0.202	0.202	0.202
Oats ($/bu.)	0.057	0.045	0.022	0.022	0.022	0.022	0.022
Rice ($/cwt.)	5.437	4.432	2.050	2.050	2.050	2.050	2.050

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 2. FAPRI December 2001 Baseline Projections of Livestock and Milk Prices, 2002-2006.

	2000	2001	2002	2003	2004	2005	2006
Cattle Prices							
Feeder Cattle ($/cwt)	94.35	96.44	97.53	98.84	94.53	88.63	85.02
Fat Cattle ($/cwt)	69.65	72.68	74.74	76.91	75.06	72.33	69.98
Culled Cows ($/cwt)	41.71	44.92	47.16	48.42	44.98	42.09	39.70
Hog Prices							
Barrows/Gilts ($/cwt)	44.70	46.26	44.81	41.02	43.68	45.58	46.97
Culled Sows ($/cwt)	29.79	34.45	32.66	30.08	32.16	33.86	35.57
Milk Prices -- National and State							
All Milk Price ($/cwt)	12.40	15.16	12.99	12.91	12.94	13.03	13.08
California ($/cwt)	11.50	13.93	11.60	11.52	11.56	11.64	11.69
Florida ($/cwt)	15.60	18.41	16.16	16.09	16.14	16.23	16.30
Georgia ($/cwt)	12.90	15.71	13.53	13.46	13.51	13.61	13.68
Idaho ($/cwt)	10.60	13.61	11.55	11.49	11.55	11.65	11.72
Michigan ($/cwt)	12.90	15.34	13.19	13.13	13.18	13.28	13.35
Missouri ($/cwt)	12.10	15.11	12.93	12.86	12.91	13.01	13.08
New Mexico ($/cwt)	12.40	14.92	12.83	12.78	12.83	12.93	13.01
New York ($/cwt)	13.10	16.01	13.88	13.82	13.87	13.97	14.04
Texas ($/cwt)	13.40	16.00	13.91	13.86	13.91	14.01	14.09
Vermont ($/cwt)	13.70	15.99	13.51	13.45	13.50	13.60	13.67
Washington ($/cwt)	12.80	15.26	13.14	13.09	13.14	13.24	13.31
Wisconsin ($/cwt)	11.70	14.90	13.00	12.97	13.03	13.14	13.21

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 3. FAPRI December 2001 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2001-2006.

	2001	2002	2003	2004	2005	2006
Annual Rate of Change in Prices Paid						
Seed Prices (%)	2.54	3.12	3.16	3.47	2.90	2.48
Fertilizer Prices (%)	-13.65	-3.79	-0.91	0.84	0.30	-0.36
Chemical Prices (%)	1.31	1.31	1.69	1.67	1.64	1.62
Machinery Prices (%)	1.95	1.06	1.19	1.13	0.81	1.40
Fuel and Lube Prices (%)	-13.65	-3.79	-0.91	0.84	0.30	-0.36
Labor (%)	4.07	3.33	2.09	2.75	2.95	2.83
Other Prices Paid (%)	1.18	1.64	1.66	1.52	1.50	1.56
Non-Feed Livestock Costs (%)	1.18	1.64	1.66	1.52	1.50	1.56
Annual Change in Consumer Price Index	2.95	2.92	2.66	2.50	2.49	2.39
Annual Interest Rates						
Long-Term (%)	8.94	8.63	8.52	8.40	8.79	8.97
Intermediate-Term (%)	8.20	7.03	6.99	7.16	7.55	7.75
Savings Account (%)	5.82	3.71	3.55	4.50	4.90	5.14
Annual Rate of Change for U.S. Farm Land (%)	4.63	1.94	-0.30	-1.10	-1.16	-0.10

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

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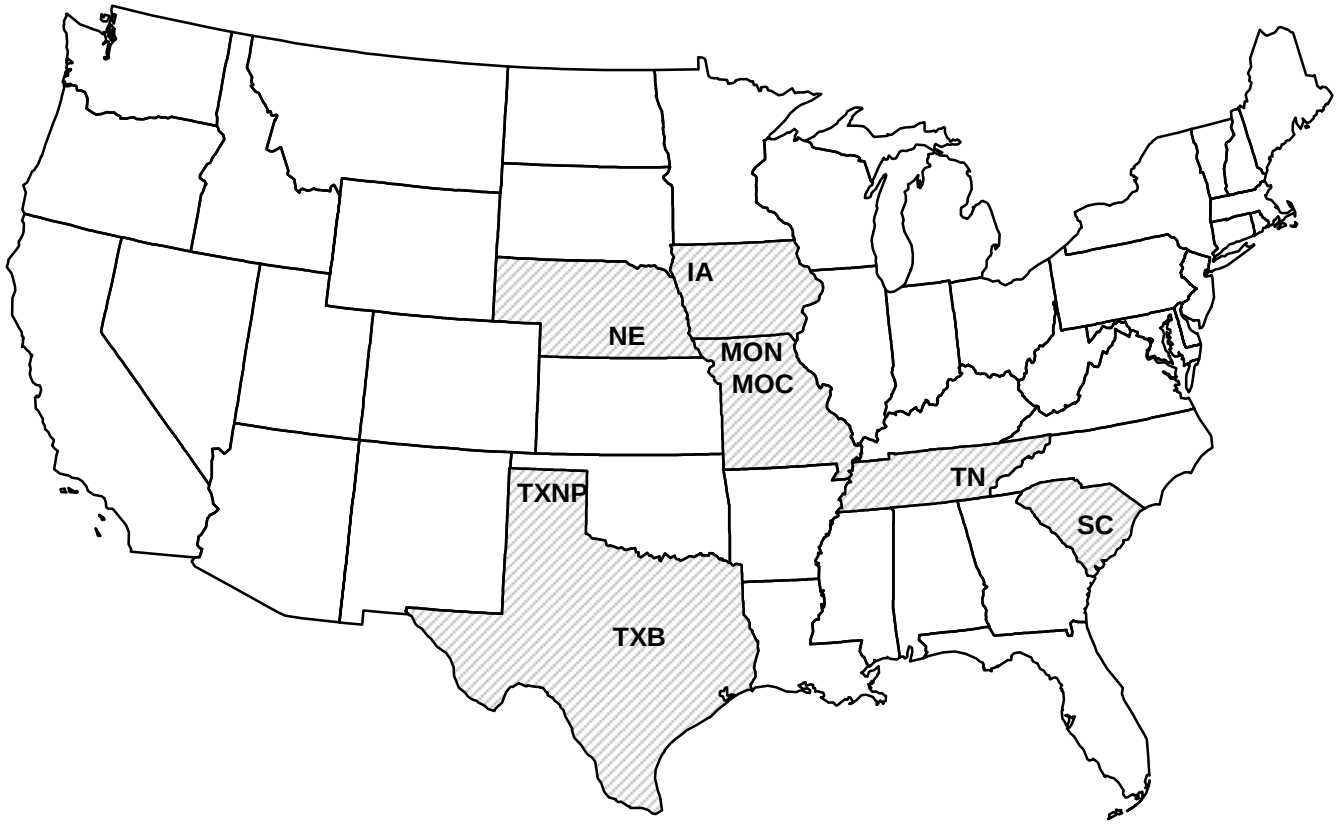
FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS



Feedgrain and Oilseed Farm Impacts

Corn prices are projected to increase throughout the 2002-2006 period. Soybean prices recover from the $0.25/bu decline in 2001 and increase slightly throughout the remainder of the period. After declining substantially in 2001, fuel and fertilizer costs increase at roughly 1.5% per year over the period.

Fourteen of the 15 feedgrain/oilseed operations are in a vulnerable liquidity position over the 2002-2006 period. The probability of a cash flow deficit in 2002 ranges from 22 percent on the moderate Central Missouri farm to 99 percent on the moderate Tennessee farm. Even though prices increase modestly throughout the period, only two farms (IAG2400 and SCG3500) improve their liquidity position by 2006 relative to 2002.

The situation looks better when examining the farms capability of sustaining real wealth over the period (Table 4-5 and Figure 3). Seven farms (the large Iowa, moderate and large Nebraska and Central Missouri, large Texas Northern High Plains, and large South Carolina) are projected to have less than a 25 percent chance of losing real equity by 2006. The moderate Iowa, Northern Missouri, moderate Texas Northern High Plains, large Tennessee, and moderate South Carolina have between a 25 and 50 percent chance of losing equity by 2006 and the remaining three farms have greater than a 50 percent chance that they will lose real equity without additional government assistance or infusion of outside capital.

For the three operations (TXBG2000, TXBG2500, and TNG900) projected to lose real equity on average over the 2002-2006 period, an infusion of receipts equivalent to 14 percent of gross receipts would be needed for them to maintain real equity.

Overall, when considering both liquidity and solvency risk, AFPC classes seven as extremely vulnerable, seven as marginally vulnerable and one (SCG3500) as capable of remaining economically sound.

Table 4. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

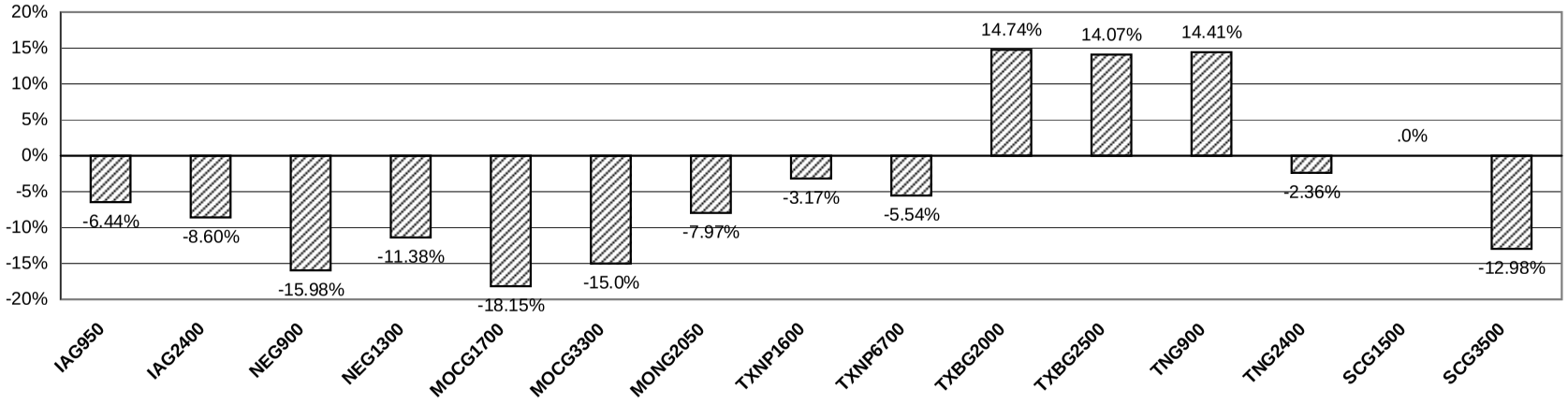
	IAG950	IAG2400	NEG900	NEG1300	MOCG1700	MOCG3300	MONG2050
Overall Financial Position							
2002-2006 Ranking	Poor	Marginal	Marginal	Marginal	Marginal	Marginal	Marginal
NIA to Maintain Real							
Net Worth ($1,000)	-17.65	-51.40	-52.76	-53.55	-66.45	-105.92	-46.32
NIA to Maintain Real							
Net Worth (% Rec.)	-6.44	-8.60	-15.98	-11.38	-18.15	-15.00	-7.97
Change Real Net Worth (%)							
2002-2006 Average	0.78	1.92	2.59	1.96	1.52	1.35	0.72
Cost to Receipts Ratio (%)							
2002-2006 Average	75.95	79.10	67.72	70.48	67.50	70.86	79.41
Govt Payments/Receipts (%)							
2002-2006 Average	17.37	17.74	16.48	15.37	16.57	18.78	11.85
Total Cash Receipts ($1000)							
2000	279.11	609.54	343.79	482.46	364.89	709.45	457.96
2001	278.29	606.01	339.57	481.38	368.14	711.48	584.54
2002	266.07	576.23	316.37	451.85	356.71	680.26	566.67
2003	272.18	589.45	324.69	464.62	370.51	703.49	582.70
2004	275.20	595.96	332.35	470.53	371.01	706.44	584.42
2005	280.43	607.33	335.81	480.30	375.54	714.09	581.48
2006	285.44	618.26	342.04	485.67	381.90	726.46	589.97
2002-2006 Average	275.86	597.44	330.25	470.60	371.14	706.15	581.05
Net Cash Farm Income ($1000)							
2000	76.38	152.63	136.41	157.60	113.88	235.49	103.13
2001	79.46	152.85	130.15	168.25	125.33	236.70	161.82
2002	69.90	128.77	109.01	142.20	118.21	206.06	145.36
2003	73.59	140.66	112.18	152.15	133.23	227.89	152.96
2004	72.86	143.16	117.90	151.02	130.92	224.83	151.85
2005	75.44	149.55	118.70	153.16	129.63	228.00	144.95
2006	80.77	156.40	126.99	155.42	136.54	236.99	149.66
2002-2006 Average	74.51	143.71	116.96	150.79	129.71	224.75	148.95
Prob. of a Cash Flow Deficit (%)							
2001	23	38	35	15	22	30	35
2002	51	54	25	28	22	37	31
2003	55	58	53	24	25	43	47
2004	65	52	59	40	34	55	49
2005	74	54	58	38	32	53	55
2006	60	37	52	37	30	42	44
Ending Cash Reserves ($1000)							
2000	130.16	176.39	281.51	295.48	197.12	523.14	193.72
2001	147.79	189.55	306.31	351.69	239.38	584.75	243.72
2002	145.06	174.52	329.89	378.59	268.90	607.80	275.63
2003	141.32	158.61	337.77	413.38	304.34	634.26	271.67
2004	130.28	159.01	340.25	430.96	326.25	633.89	270.29
2005	108.26	163.62	344.48	447.08	350.85	634.48	255.35
2006	100.95	195.48	358.31	475.29	388.76	674.39	261.82
2002-2006 Average	125.18	170.25	342.14	429.06	327.82	636.96	266.95
Nominal Net Worth ($1000)							
2000	1,001.34	1,611.53	1,061.68	1,350.23	1,984.95	3,590.09	2,039.41
2001	1,034.12	1,665.54	1,108.91	1,406.17	2,056.33	3,712.43	2,446.90
2002	1,060.91	1,707.47	1,148.25	1,440.96	2,123.17	3,823.15	2,535.23
2003	1,067.93	1,732.63	1,171.85	1,476.36	2,165.40	3,884.15	2,562.59
2004	1,071.90	1,777.48	1,198.17	1,498.95	2,197.06	3,914.14	2,573.05
2005	1,080.71	1,821.22	1,233.82	1,535.50	2,229.77	3,960.95	2,583.37
2006	1,097.60	1,863.69	1,290.92	1,574.46	2,272.49	4,059.52	2,616.00
2002-2006 Average	1,075.81	1,780.50	1,208.60	1,505.25	2,197.58	3,928.38	2,574.05
Prob. of Losing Real Net Worth (%)							
2001	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1
2003	35	34	29	17	10	15	34
2004	36	21	22	19	7	19	35
2005	31	23	14	11	8	14	34
2006	29	14	8	14	3	7	31

Table 5. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP1600	TXNP6700	TXBG2000	TXBG2500	TNG900	TNG2400	SCG1500	SCG3500
Overall Financial Position								
2002-2006 Ranking	Poor	Marginal	Poor	Poor	Poor	Poor	Poor	Good
NIA to Maintain Real								
Net Worth ($1,000)	-14.36	-95.44	50.66	37.56	39.59	-16.49	0.00	-195.35
NIA to Maintain Real								
Net Worth (% Rec.)	-3.17	-5.54	14.74	14.06	14.41	-2.36	0.00	-12.98
Change Real Net Worth (%)								
2002-2006 Average	2.16	3.05	-12.73	-4.60	-8.07	0.40	0.12	3.38
Cost to Receipts Ratio (%)								
2002-2006 Average	85.83	84.26	103.23	103.32	97.58	83.90	89.83	78.71
Govt Payments/Receipts (%)								
2002-2006 Average	11.28	12.65	16.92	8.75	12.91	15.39	14.26	13.78
Total Cash Receipts ($1000)								
2000	428.58	1,710.12	356.97	307.04	266.88	692.70	485.07	1,539.54
2001	457.44	1,752.70	359.69	313.25	276.74	694.69	483.16	1,509.68
2002	437.53	1,677.85	333.09	307.61	272.89	674.21	461.16	1,456.02
2003	443.79	1,714.28	339.16	308.67	279.38	685.15	480.09	1,487.90
2004	454.04	1,734.47	342.62	316.81	281.01	700.92	480.97	1,501.26
2005	457.42	1,768.20	352.40	323.62	286.56	712.57	492.44	1,531.38
2006	475.22	1,793.76	351.44	322.12	288.72	726.65	504.59	1,550.57
2002-2006 Average	453.60	1,737.71	343.74	315.77	281.71	699.90	483.85	1,505.43
Net Cash Farm Income ($1000)								
2000	57.27	247.08	28.03	7.31	16.61	124.26	65.15	368.59
2001	103.19	347.13	30.89	14.44	23.58	146.51	73.00	366.47
2002	87.84	284.83	6.53	10.99	21.96	128.69	53.10	318.05
2003	87.94	309.12	7.95	7.33	20.53	125.48	67.97	353.53
2004	94.25	309.74	-2.71	6.83	16.02	128.81	63.33	357.39
2005	91.15	321.90	-5.41	3.97	8.77	134.41	67.22	379.12
2006	105.78	335.83	-14.28	-4.56	5.08	140.06	71.46	395.81
2002-2006 Average	93.39	312.29	-1.59	4.91	14.47	131.49	64.61	360.78
Prob. of a Cash Flow Deficit (%)								
2001	27	29	96	96	99	28	57	31
2002	44	55	98	92	99	30	77	40
2003	63	60	98	95	99	48	79	41
2004	64	67	99	94	99	60	85	34
2005	65	65	99	96	99	63	79	36
2006	58	44	99	98	99	60	77	24
Ending Cash Reserves ($1000)								
2000	105.20	537.30	-71.63	-86.70	-99.72	247.97	-7.19	643.54
2001	134.28	641.24	-88.14	-105.69	-118.36	325.03	-13.92	751.67
2002	139.16	612.27	-132.20	-133.28	-148.81	365.34	-39.21	807.06
2003	127.92	558.42	-176.14	-166.19	-199.10	363.32	-55.74	884.58
2004	115.59	501.97	-257.33	-207.62	-262.61	341.81	-81.73	939.46
2005	99.85	475.57	-322.40	-254.39	-343.75	306.59	-79.49	1,012.08
2006	107.12	523.76	-390.62	-307.85	-413.71	280.92	-73.89	1,153.64
2002-2006 Average	117.93	534.40	-255.74	-213.87	-273.59	331.60	-66.01	959.36
Nominal Net Worth ($1000)								
2000	451.43	2,232.69	392.13	731.74	476.49	1,596.23	810.63	3,261.82
2001	480.14	2,341.70	379.76	724.96	466.78	1,671.18	821.42	3,420.97
2002	487.23	2,360.26	338.37	697.10	449.18	1,716.98	818.38	3,557.98
2003	488.17	2,402.93	301.68	665.98	416.54	1,719.37	815.55	3,684.93
2004	503.37	2,498.10	242.36	630.08	372.25	1,718.15	803.11	3,785.84
2005	523.92	2,591.59	197.97	591.21	326.66	1,736.79	824.09	3,929.64
2006	547.68	2,706.88	134.47	542.70	272.71	1,745.02	821.86	4,133.62
2002-2006 Average	510.08	2,511.95	242.97	625.41	367.47	1,727.26	816.60	3,818.40
Prob. of Losing Real Net Worth (%)								
2001	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1
2003	50	44	79	72	79	42	48	29
2004	45	29	91	74	90	50	59	18
2005	36	21	93	81	93	44	49	12
2006	34	17	95	86	94	40	45	3

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2002-2006, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2006, for all Feed Grain and Oilseed Farms

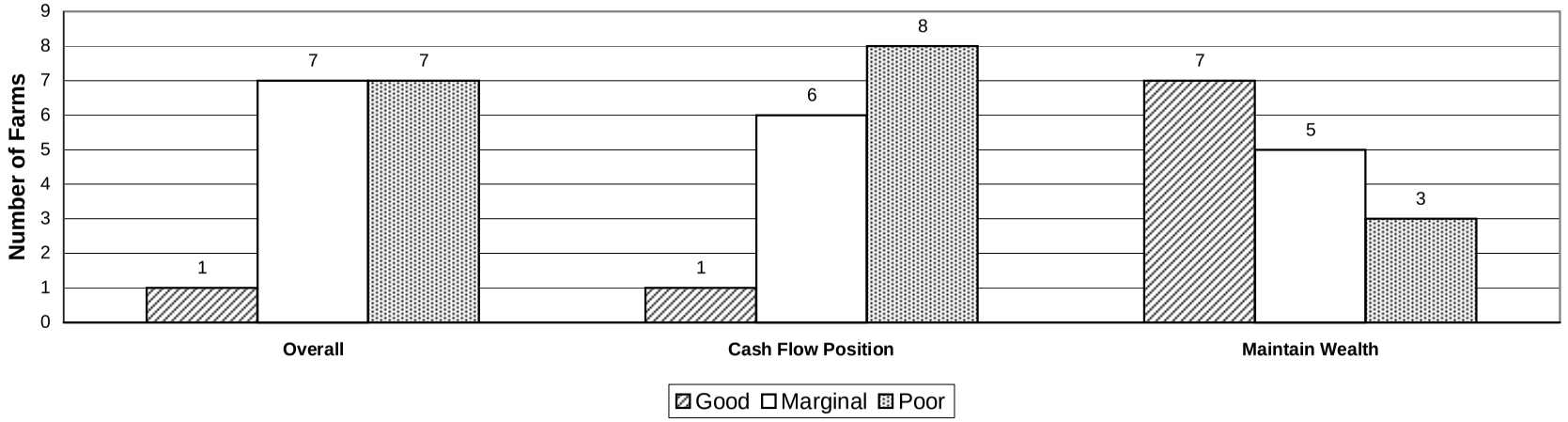


Figure 4. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Feed Grain Farms, 2002-2006.

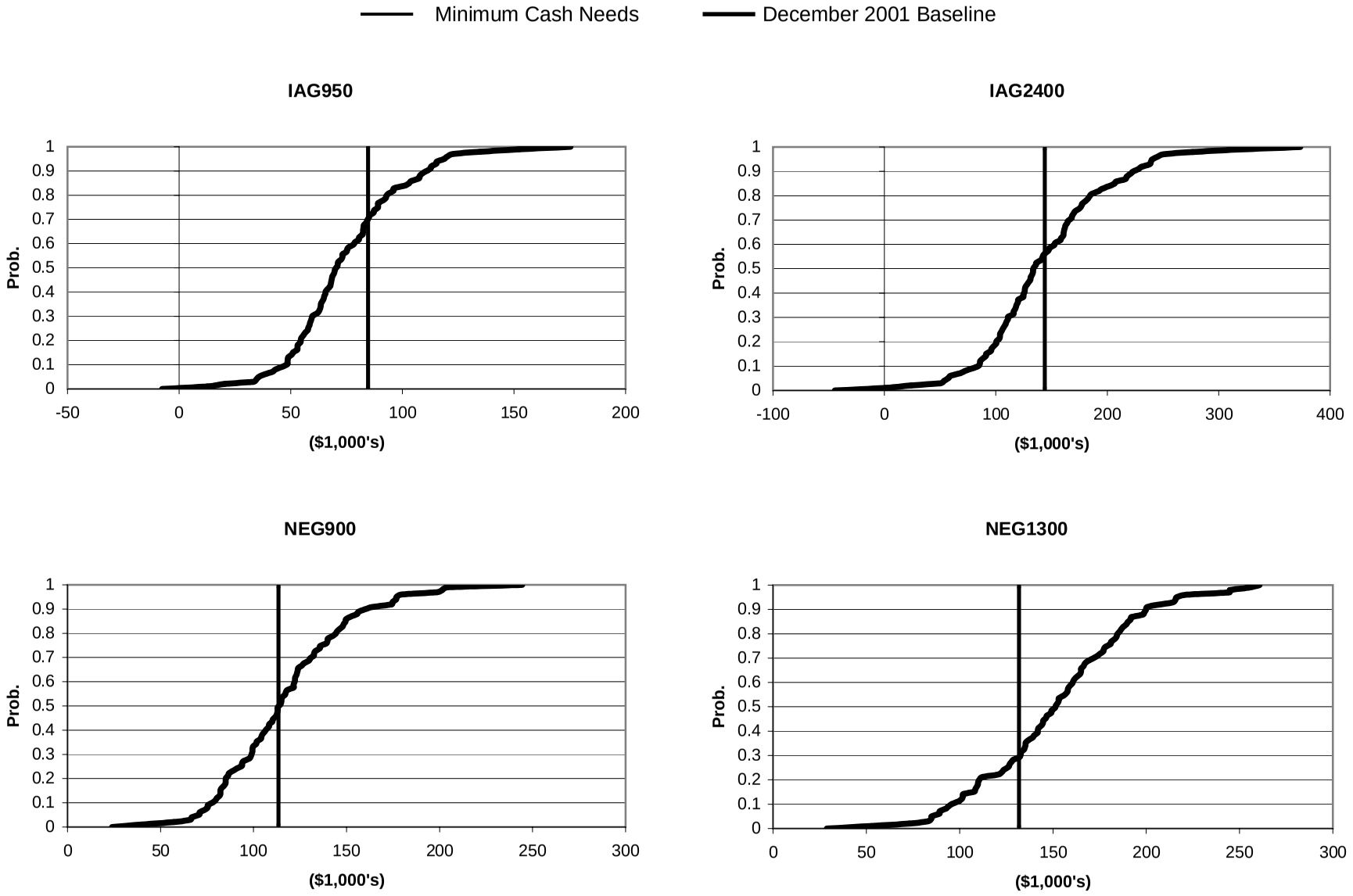


Figure 5. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Feed Grain Farms, 2002-2006.

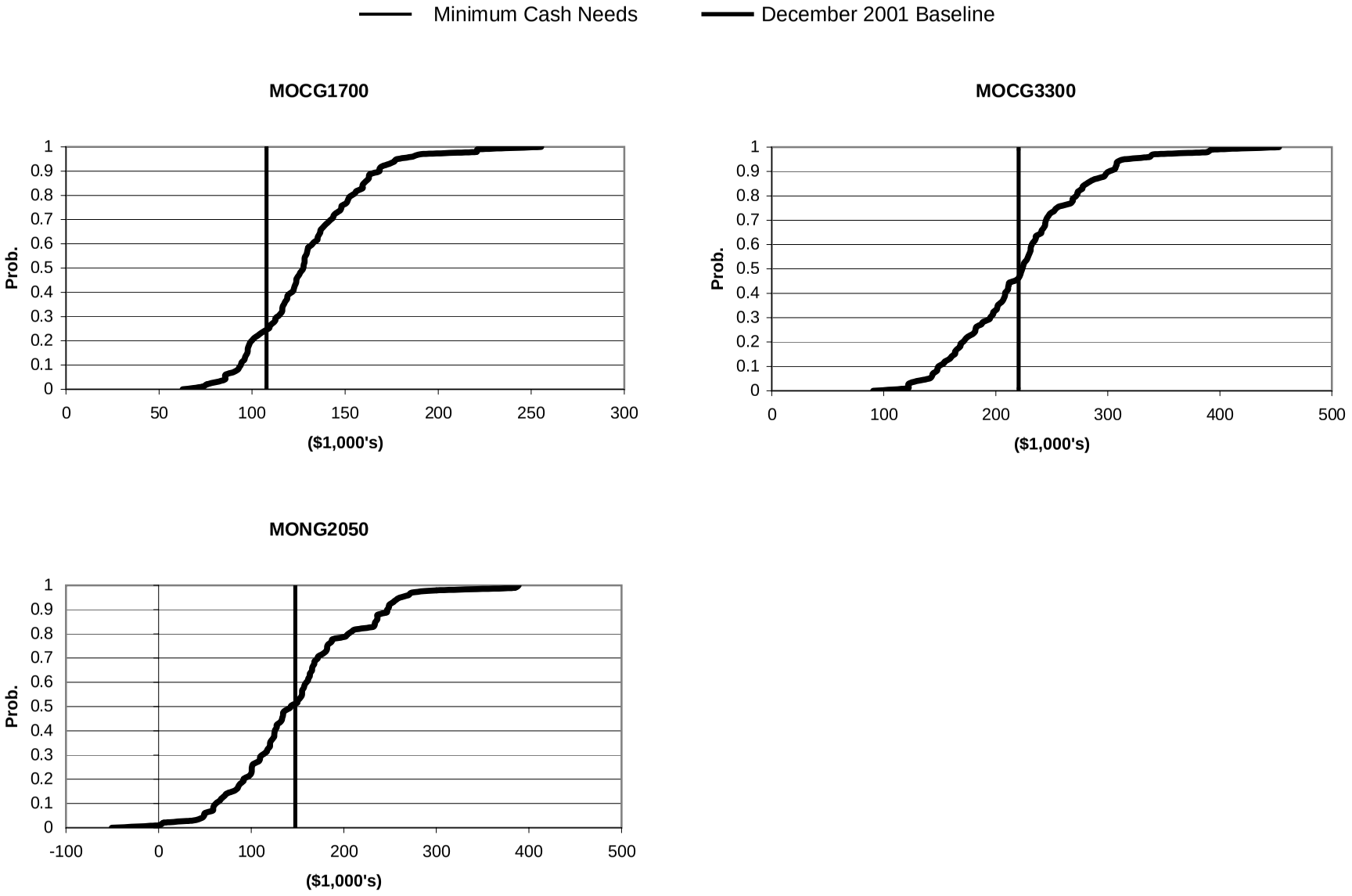


Figure 6. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Feed Grain Farms, 2002-2006.

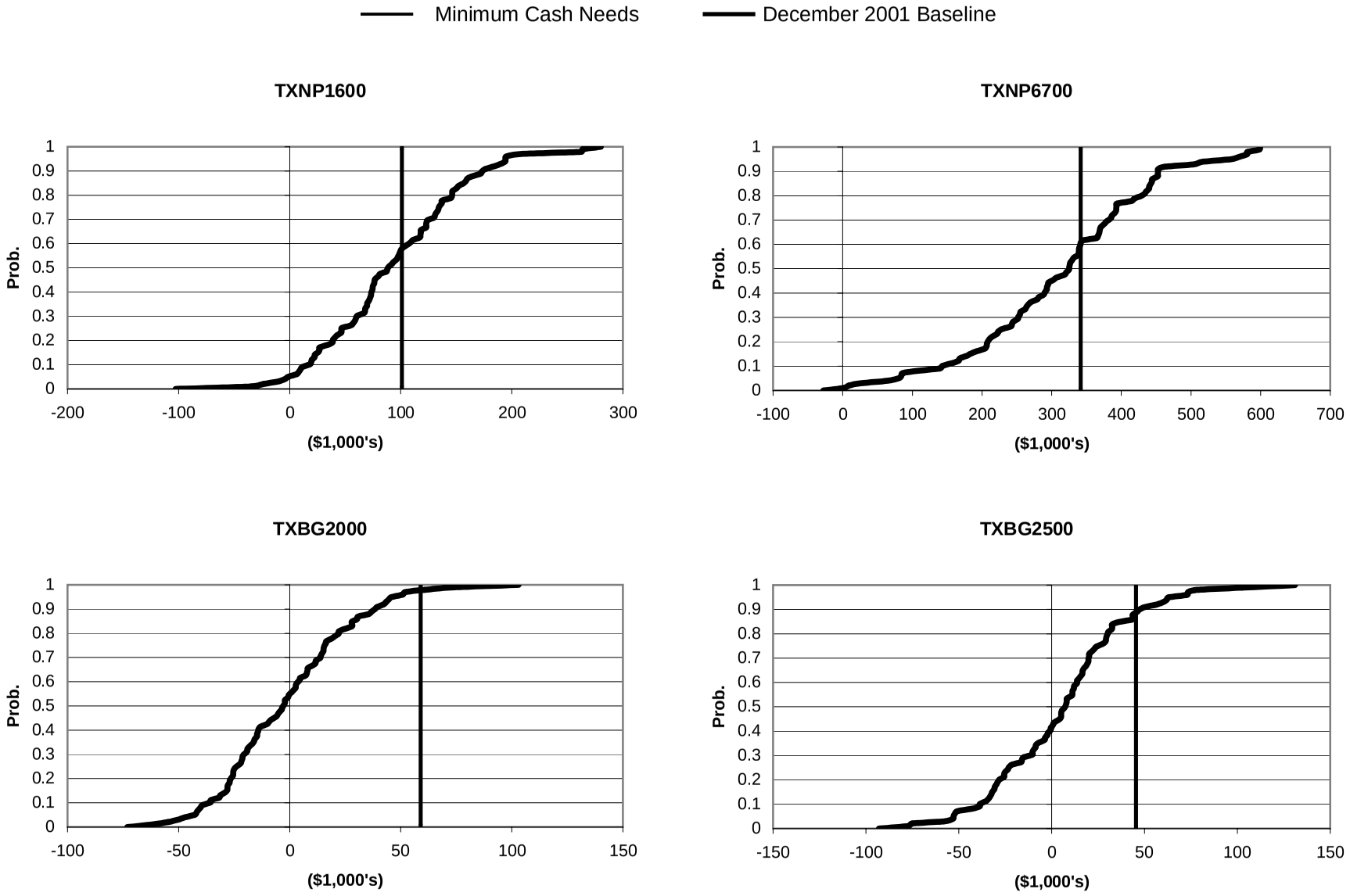


Figure 7. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Feed Grain Farms, 2002-2006.

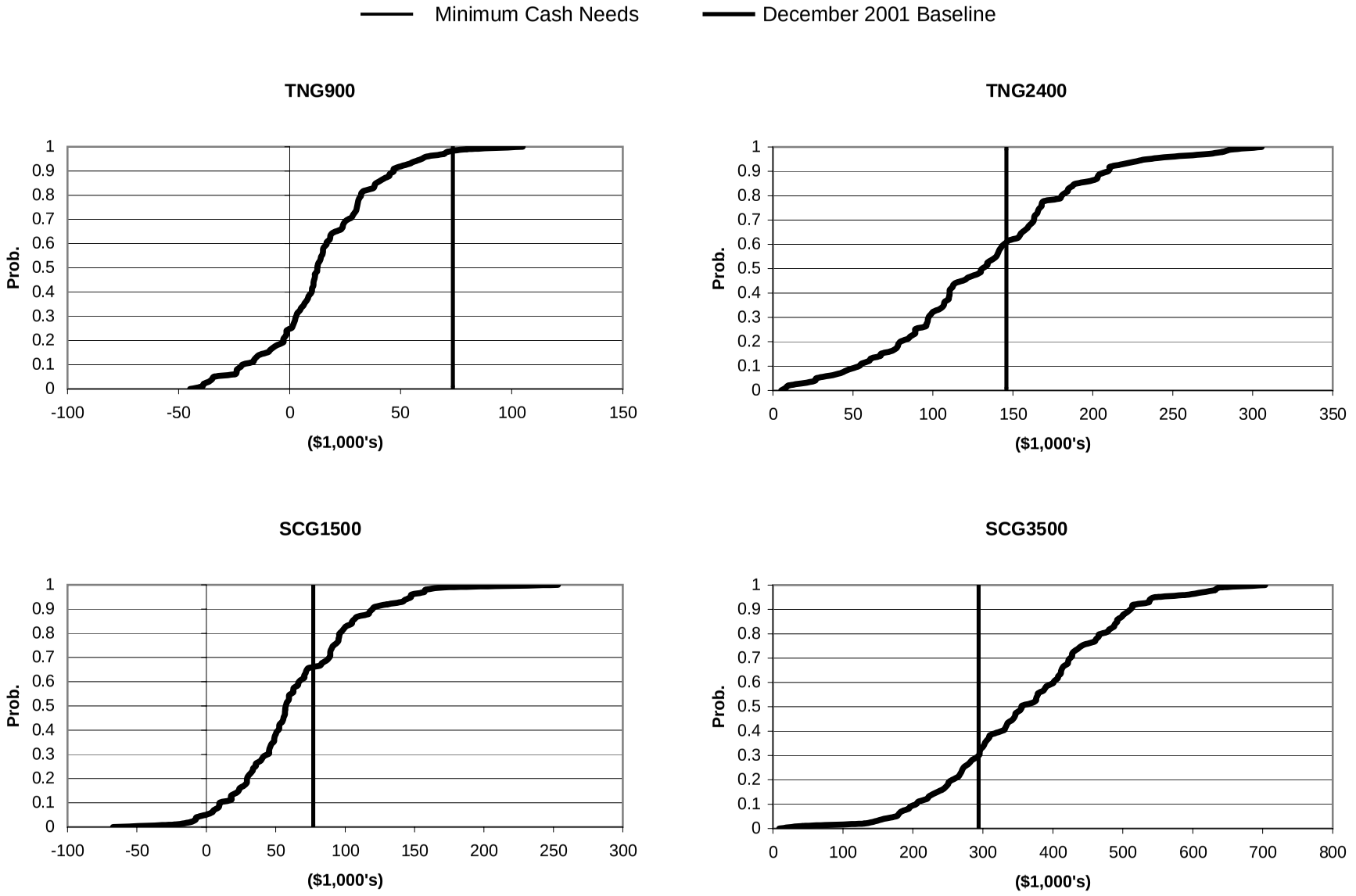


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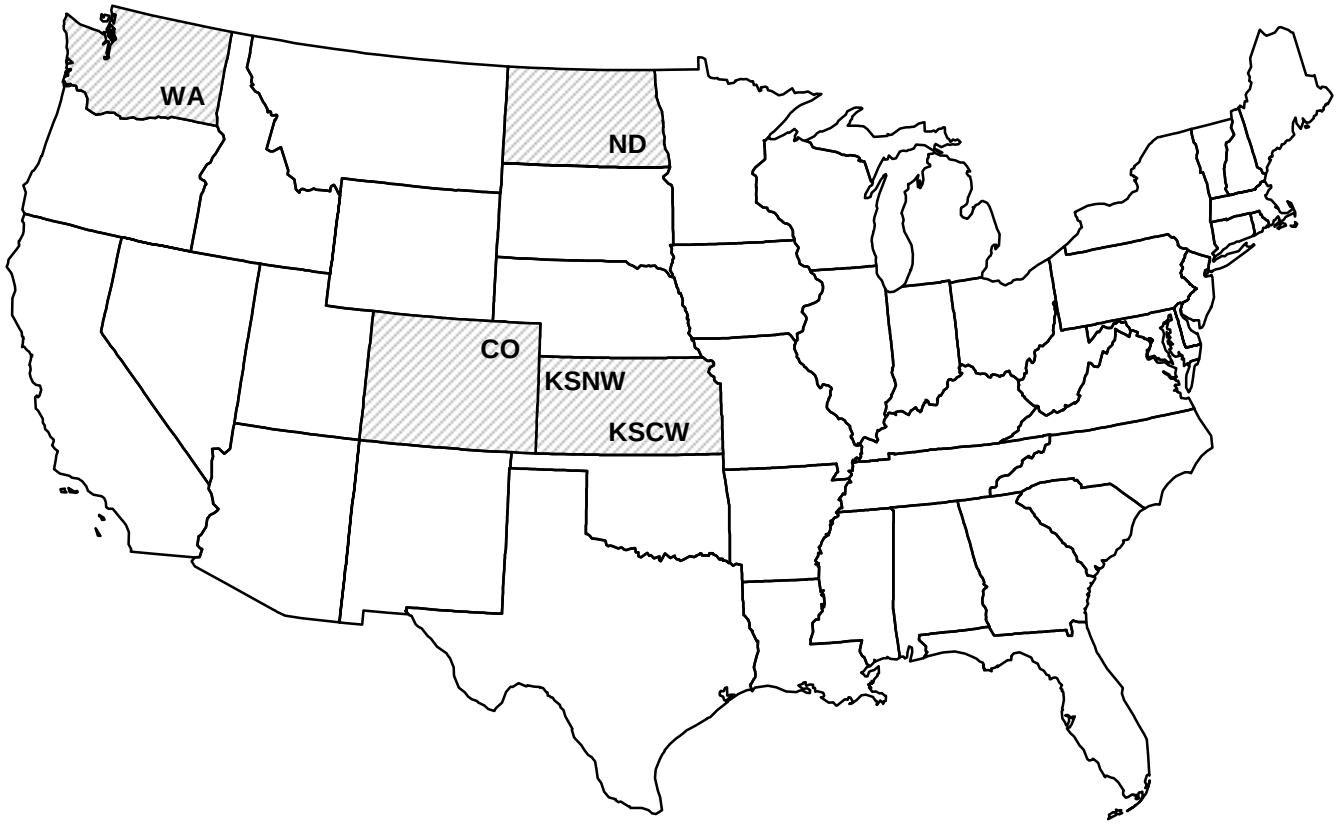
FIGURE 8. REPRESENTATIVE FARMS PRODUCING WHEAT



Wheat Farm Impacts

Wheat prices are projected to increase modestly each year from the $2.84/bu price forecast in 2001 to $3.35/bu in 2006.

Only two operations (KSCW4000 and COW3000) appear capable of handling the liquidity pressure over the 2002-2006 study period (Table 6 and Figure 9). These two farms are the most efficient of all 10 wheat farms with an expense to receipts ratio in the mid 50s. Based on the probability of cash flow deficits, two additional farms (NDW4850 and COW5440) are in the marginal economic viability category with the remaining six in the poor category. The probability of a cash flow deficit in 2006 of the eight farms in vulnerable liquidity position ranges from 27 to 92 percent with six over 50 percent.

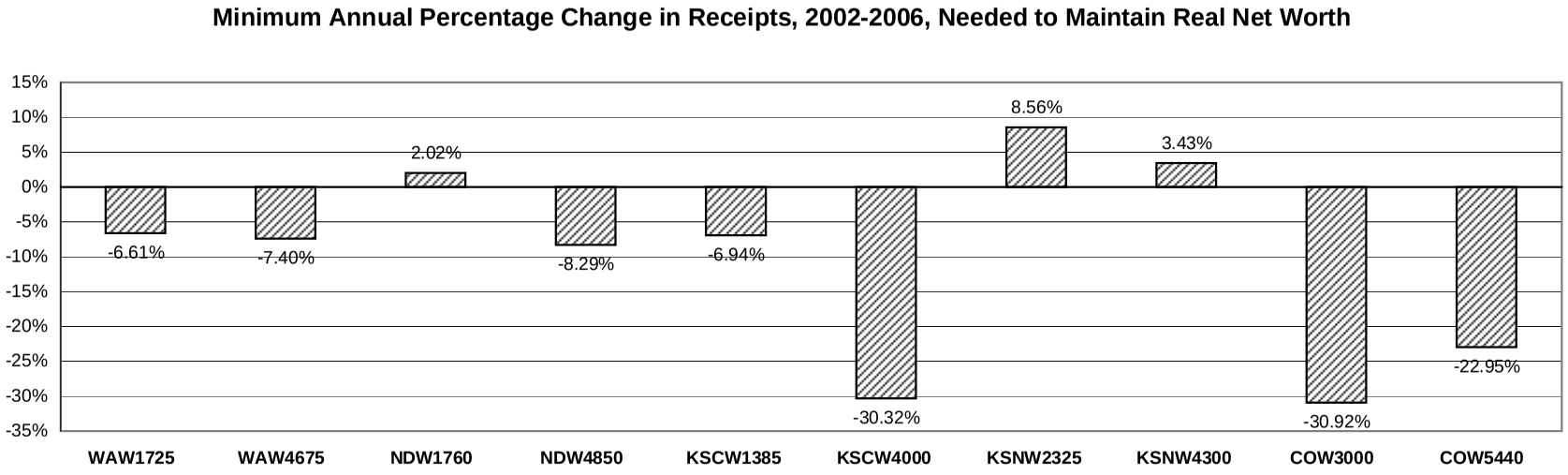
From a solvency perspective, the story is considerably better. Seven of the ten farms are characterized as good when measuring their probability of maintaining real net worth throughout the period while only three farms (NDW1760, KSNW2325, and KSNW4300) are in the poor category. A 2 to 9 percent increase in receipts relative to gross receipts would be needed to allow the three farms with declining net worth to maintain the status quo.

Overall, two farms appear capable of sustaining economic viability without additional assistance. These include the large Central Kansas and the moderate Colorado farms (Figure 9). Five farms are cautiously vulnerable and the remaining three operations will likely need additional assistance over the period to remain viable.

Table 6. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW1725	WAW4675	NDW1760	NDW4850	KSCW1385	KSCW4000	KSNW2325	KSNW4300	COW3000	COW5440
Overall Financial Position										
2002-2006 Ranking	Marginal	Marginal	Poor	Marginal	Marginal	Good	Poor	Poor	Good	Marginal
NIA to Maintain Real										
Net Worth ($1,000)	-24.77	-68.70	4.74	-59.75	-10.09	-161.18	17.95	16.21	-82.48	-107.62
NIA to Maintain Real										
Net Worth (% Rec.)	-6.61	-7.40	2.02	-8.29	-6.94	-30.32	8.56	3.43	-30.92	-22.95
Change Real Net Worth (%)										
2002-2006 Average	1.56	1.12	-0.79	2.02	1.02	4.36	-3.72	-1.53	3.48	2.35
Cost to Receipts Ratio (%)										
2002-2006 Average	77.46	79.25	82.93	77.78	67.54	51.46	88.83	90.28	55.07	62.02
Govt Payments/Receipts (%)										
2002-2006 Average	9.67	10.10	14.06	12.87	19.44	13.79	12.67	12.48	8.67	10.66
Total Cash Receipts ($1000)										
2000	333.03	967.00	235.85	751.74	157.63	479.97	227.75	482.02	258.28	392.14
2001	404.38	1,097.41	239.78	745.03	157.74	431.02	233.34	490.93	288.44	501.84
2002	361.62	903.66	224.11	693.40	140.74	520.07	218.62	457.31	264.51	450.74
2003	370.49	915.20	229.88	710.16	144.12	529.72	225.72	473.79	272.20	463.08
2004	373.86	927.26	232.56	723.45	144.51	531.61	227.68	473.73	273.68	470.92
2005	380.06	940.42	239.75	737.08	147.77	536.89	229.48	477.19	273.34	475.96
2006	387.01	958.36	245.49	757.87	149.74	539.50	237.09	489.09	277.72	484.11
2002-2006 Average	374.61	928.98	234.36	724.39	145.38	531.56	227.72	474.22	272.29	468.96
Net Cash Farm Income ($1000)										
2000	76.03	320.16	54.48	215.13	71.19	215.28	45.54	70.26	107.00	115.04
2001	123.91	378.75	62.75	215.32	68.66	173.92	51.15	90.49	140.42	220.60
2002	87.23	203.13	45.51	165.46	47.99	260.45	39.39	60.44	119.82	173.75
2003	95.92	207.99	48.41	182.69	52.46	270.17	39.96	72.76	125.96	183.15
2004	95.27	216.78	48.66	194.29	48.93	263.99	38.59	64.01	125.27	187.94
2005	98.05	225.80	48.71	207.46	52.98	270.93	34.62	57.96	127.15	191.36
2006	99.09	234.33	50.76	225.07	51.29	274.31	38.15	63.09	130.58	199.52
2002-2006 Average	95.11	217.60	48.41	195.00	50.73	267.97	38.14	63.65	125.76	187.14
Prob. of a Cash Flow Deficit (%)										
2001	30	12	24	31	9	12	66	36	1	5
2002	37	47	48	48	46	2	77	60	4	15
2003	42	57	55	47	28	9	89	55	8	17
2004	71	43	58	52	57	36	95	67	9	34
2005	46	47	62	45	59	19	94	69	6	46
2006	66	55	66	41	63	7	92	71	4	27
Ending Cash Reserves ($1000)										
2000	17.35	316.52	70.62	456.85	118.09	570.16	34.97	98.04	144.10	289.67
2001	46.91	469.72	83.35	521.53	143.99	648.66	22.47	125.01	195.11	393.77
2002	65.12	480.92	78.85	526.37	149.54	747.85	-5.62	114.03	228.50	450.76
2003	85.22	481.29	73.51	535.48	158.62	831.83	-54.40	119.66	261.64	503.69
2004	66.26	498.35	67.68	533.42	158.23	883.66	-108.10	102.22	292.84	540.45
2005	82.54	501.73	55.82	532.33	158.37	957.94	-156.61	73.83	328.98	565.99
2006	70.11	501.76	43.97	582.37	155.11	1,055.40	-193.62	57.04	377.71	622.47
2002-2006 Average	73.85	492.81	63.97	541.99	155.97	895.34	-103.67	93.36	297.93	536.67
Nominal Net Worth ($1000)										
2000	1,164.91	3,546.55	382.30	1,964.71	660.65	1,654.87	428.40	754.15	942.25	2,019.35
2001	946.40	3,241.59	390.26	2,026.24	684.99	1,721.95	417.18	773.05	1,046.73	2,143.83
2002	972.18	3,321.93	387.80	2,054.52	690.02	1,807.56	398.83	759.49	1,109.55	2,235.26
2003	997.44	3,367.29	386.92	2,087.79	699.50	1,899.67	372.13	762.89	1,155.22	2,298.28
2004	1,014.53	3,403.02	383.63	2,116.32	705.19	1,978.24	349.35	743.24	1,192.64	2,347.08
2005	1,028.66	3,437.93	377.05	2,167.48	715.22	2,089.14	341.43	723.12	1,242.22	2,400.01
2006	1,043.96	3,490.38	372.27	2,248.96	721.91	2,189.55	330.92	702.26	1,296.14	2,485.06
2002-2006 Average	1,011.35	3,404.11	381.53	2,135.01	706.37	1,992.83	358.53	738.20	1,199.16	2,353.14
Prob. of Losing Real Net Worth (%)										
2001	1	1	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1	1	1
2003	37	39	52	33	24	2	75	56	3	12
2004	25	30	53	30	26	1	78	57	1	3
2005	25	22	55	23	22	1	74	58	1	2
2006	23	22	52	18	20	1	69	61	1	1

Figure 9. Wheat Farms



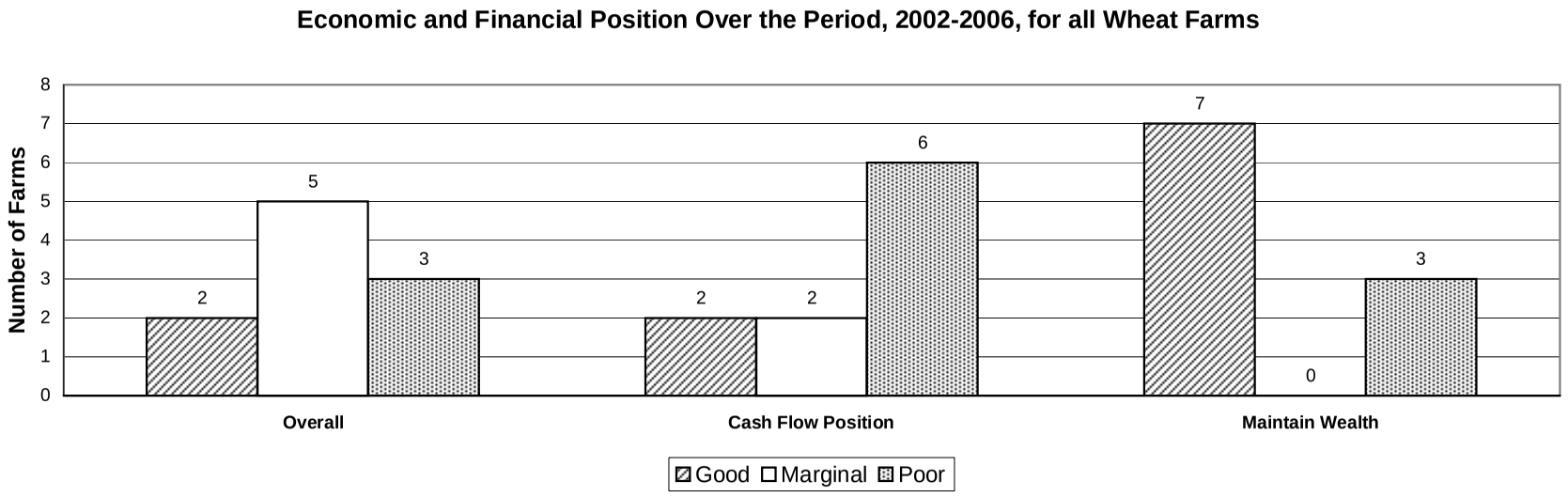


Figure 10. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Wheat Farms, 2002-2006.

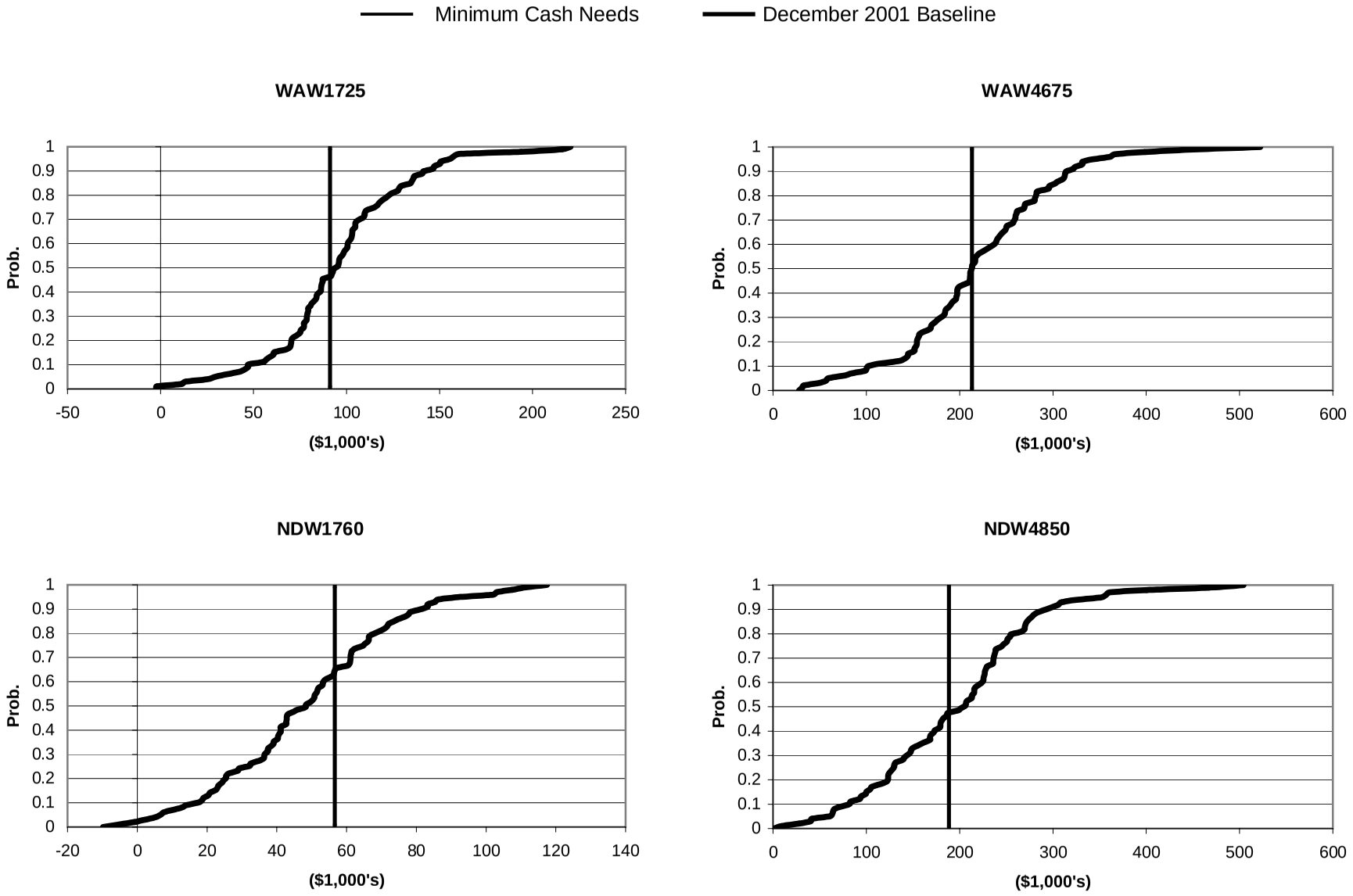


Figure 11. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Wheat Farms, 2002-2006.

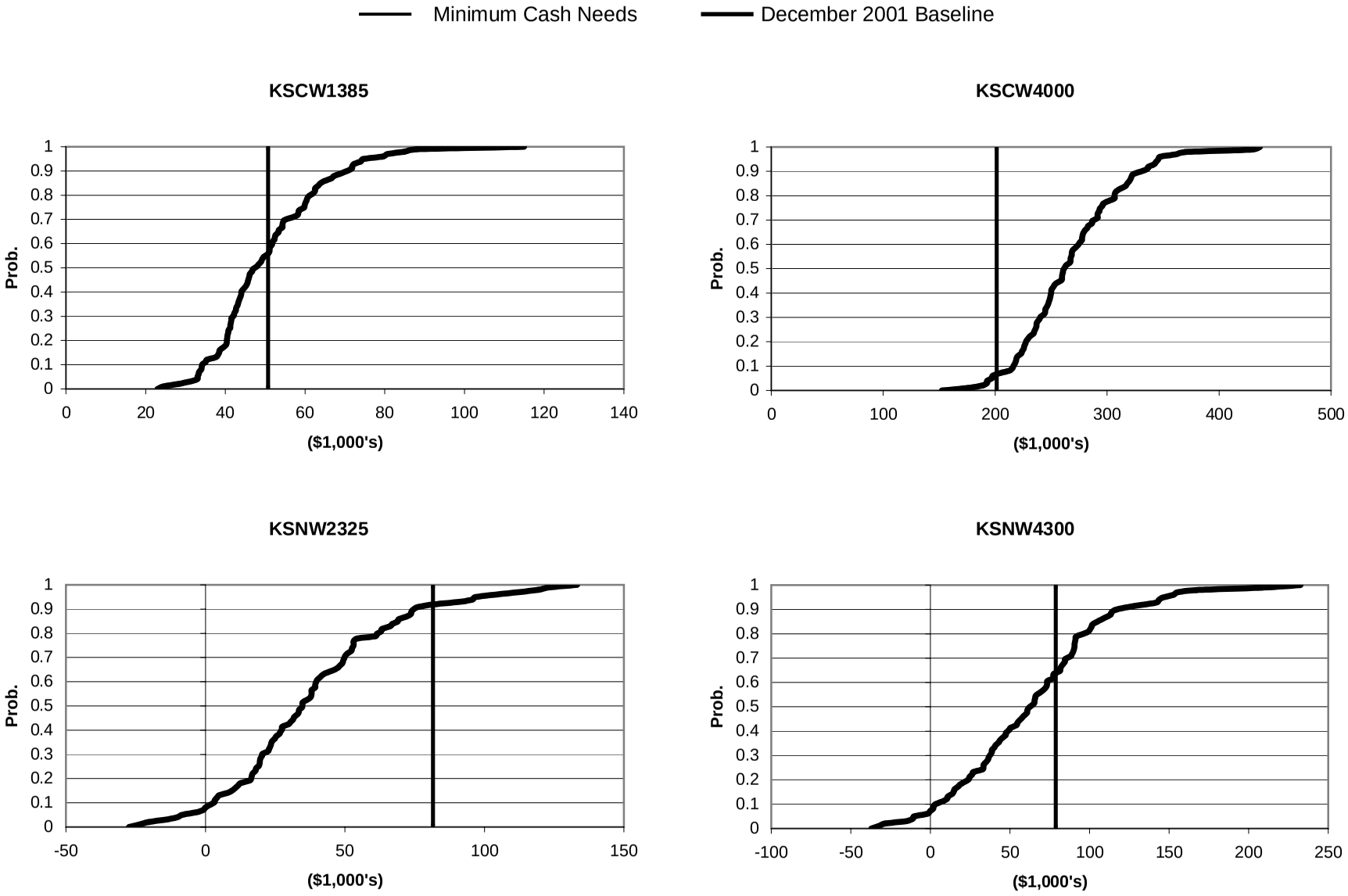


Figure 12. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Wheat Farms, 2002-2006.

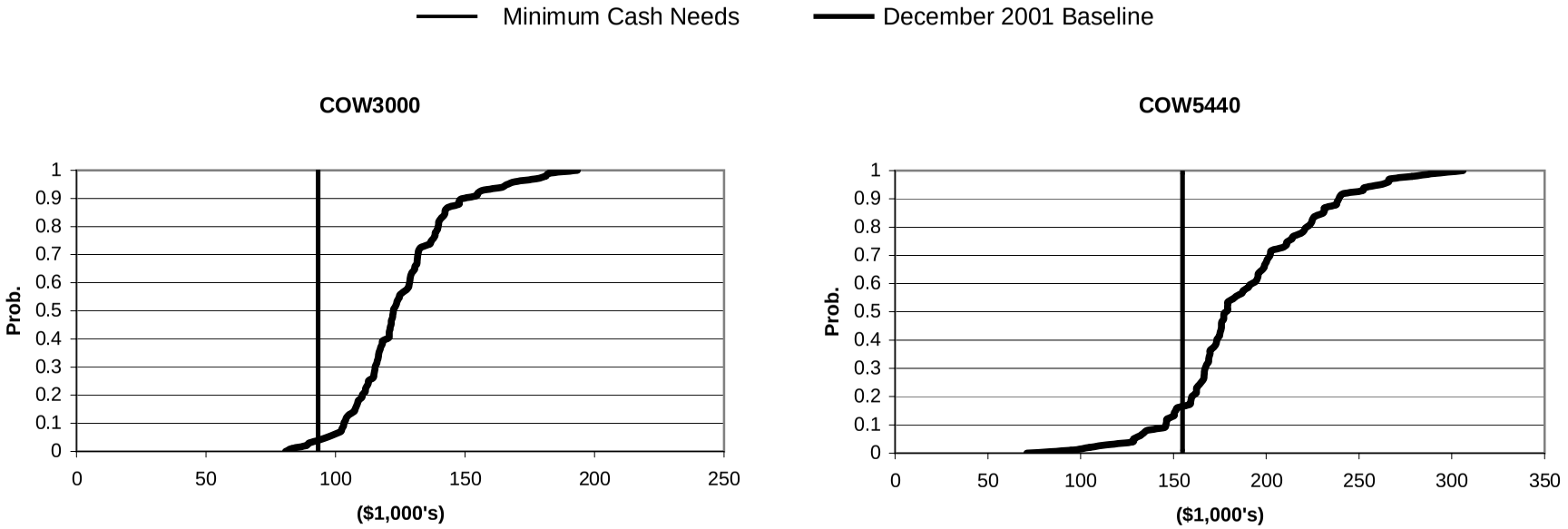


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FIGURE 13. REPRESENTATIVE FARMS PRODUCING COTTON

Cotton Farm Impacts

Sharply lower cotton prices in 2001 followed by prices that increase but not above $0.50/lb through the 2002 to 2006 projection period creates a cash flow crisis for the 13 cotton farms monitored by AFPC.

All farms are considered vulnerable in terms of liquidity position. Nine of the thirteen farms have a probability of cash flow deficit that exceeds 50 percent by 2006 (Figure 14 and Tables 7 and 8). The four farms (TXSP1682, TXSP3697, TNC1900, and ALC3000) that are in better liquidity condition still have probabilities of cash flow deficits that range from 27 to 50 percent in 2006.

The farms are in slightly better solvency condition than they are in terms of liquidity condition. Only five of the thirteen farms has a probability exceeding 50 percent of a decline in net worth by 2006. Of these, increases in net income relative to gross receipts of 3 to 26 percent would be needed for them to sustain equity (Figure 14).

Overall, AFPC ranks five of the thirteen cotton farms as marginal with the remaining eight in extremely vulnerable or poor condition.

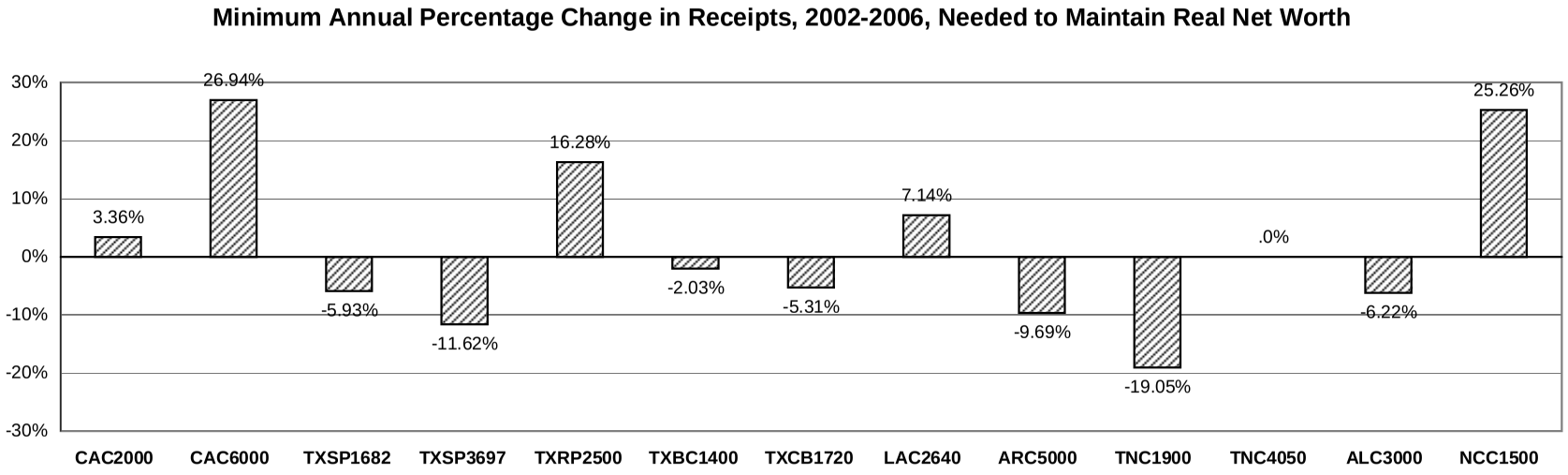
Table 7. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC2000	CAC6000	TXSP1682	TXSP3697	TXRP2500	TXBC1400	TXCB1720
Overall Financial Position							
2002-2006 Ranking	Poor	Poor	Marginal	Marginal	Poor	Poor	Poor
NIA to Maintain Real							
Net Worth ($1,000)	49.10	1,912.51	-29.27	-114.85	35.87	-4.83	-17.16
NIA to Maintain Real							
Net Worth (% Rec.)	3.36	26.94	-5.93	-11.62	16.28	-2.03	-5.31
Change Real Net Worth (%)							
2002-2006 Average	-1.37	-24.76	2.76	4.45	-11.31	0.62	1.28
Cost to Receipts Ratio (%)							
2002-2006 Average	98.05	132.70	81.58	79.25	106.48	77.95	88.42
Govt Payments/Receipts (%)							
2002-2006 Average	10.86	6.54	12.55	16.47	23.21	15.70	23.81
Total Cash Receipts ($1000)							
2000	1,510.94	7,070.02	513.67	1,035.63	246.16	252.80	339.88
2001	1,483.86	7,703.78	527.46	1,059.76	253.54	252.86	357.51
2002	1,409.66	6,900.12	490.62	966.25	213.47	233.94	320.69
2003	1,432.54	6,994.15	495.63	974.43	216.72	237.56	319.62
2004	1,461.82	7,010.14	502.85	985.30	220.00	240.73	321.64
2005	1,488.59	7,179.55	507.95	1,002.06	221.26	242.15	324.72
2006	1,517.27	7,406.29	515.07	1,012.76	230.08	243.94	328.46
2002-2006 Average	1,461.98	7,098.05	502.43	988.16	220.31	239.66	323.03
Net Cash Farm Income ($1000)							
2000	63.92	-1,458.69	104.40	252.18	50.45	71.48	84.67
2001	93.90	-815.97	130.43	299.26	56.36	78.11	109.33
2002	40.28	-1,628.21	102.06	223.13	17.30	54.02	77.81
2003	52.69	-1,727.27	102.35	224.66	15.11	59.58	73.61
2004	60.49	-1,976.78	100.85	228.03	11.87	60.88	72.88
2005	54.17	-2,117.96	97.19	234.12	3.30	52.52	74.10
2006	62.14	-2,207.71	101.56	241.69	0.29	54.79	73.47
2002-2006 Average	53.95	-1,931.59	100.80	230.32	9.57	56.36	74.37
Prob. of a Cash Flow Deficit (%)							
2001	48	95	13	9	58	13	42
2002	66	98	28	30	75	43	42
2003	69	98	38	41	81	31	47
2004	78	99	62	42	85	50	51
2005	89	99	53	45	94	74	54
2006	83	99	37	30	90	61	51
Ending Cash Reserves ($1000)							
2000	140.92	-1,674.79	36.61	153.97	5.15	87.55	167.59
2001	148.30	-2,629.98	83.33	286.88	14.80	113.54	210.69
2002	81.94	-4,431.19	107.21	346.25	-13.91	114.55	228.62
2003	17.56	-6,309.02	128.31	390.01	-44.37	123.41	236.64
2004	-51.49	-8,445.00	111.13	409.81	-89.59	125.21	235.82
2005	-199.57	-10,727.75	106.82	449.22	-157.94	109.87	233.24
2006	-271.00	-13,114.72	117.89	525.36	-220.37	102.09	241.51
2002-2006 Average	-84.51	-8,605.54	114.27	424.13	-105.23	115.03	235.17
Nominal Net Worth ($1000)							
2000	3,248.97	10,164.43	567.49	1,398.19	306.27	552.89	911.70
2001	3,318.23	9,566.17	624.50	1,546.49	313.75	578.14	968.97
2002	3,328.59	8,144.08	647.72	1,620.60	291.75	582.07	983.32
2003	3,279.73	6,326.71	673.24	1,695.66	267.54	593.67	995.53
2004	3,215.01	4,145.05	690.67	1,767.65	234.76	602.44	1,006.91
2005	3,122.39	1,818.50	709.88	1,867.32	187.71	596.36	1,020.30
2006	3,089.43	-444.62	734.25	1,969.08	145.96	597.83	1,040.92
2002-2006 Average	3,207.03	3,997.94	691.15	1,784.06	225.54	594.47	1,009.40
Prob. of Losing Real Net Worth (%)							
2001	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1
2003	61	92	28	25	68	23	45
2004	63	94	20	17	73	23	41
2005	72	99	18	8	75	38	34
2006	68	98	15	6	77	39	31

Table 8. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	NCC1500
Overall Financial Position						
2002-2006 Ranking	Poor	Marginal	Marginal	Poor	Marginal	Poor
NIA to Maintain Real						
Net Worth ($1,000)	59.00	-218.86	-105.98	0.00	-69.38	143.59
NIA to Maintain Real						
Net Worth (% Rec.)	7.14	-9.69	-19.05	0.00	-6.22	25.26
Change Real Net Worth (%)						
2002-2006 Average	-4.58	2.84	3.37	0.05	2.81	-11.38
Cost to Receipts Ratio (%)						
2002-2006 Average	99.78	80.41	69.09	93.82	86.83	113.07
Govt Payments/Receipts (%)						
2002-2006 Average	17.26	26.77	21.05	19.14	17.95	20.07
Total Cash Receipts ($1000)						
2000	907.94	2,529.13	663.69	1,480.31	1,262.56	687.21
2001	854.11	2,399.64	634.46	1,490.23	1,180.33	602.72
2002	795.43	2,172.63	532.81	1,289.78	1,067.40	551.21
2003	807.83	2,215.76	541.15	1,321.97	1,088.31	562.37
2004	827.21	2,257.22	556.24	1,354.87	1,118.92	563.19
2005	843.91	2,300.38	569.13	1,388.20	1,145.05	577.27
2006	859.45	2,348.94	582.06	1,420.08	1,159.12	587.91
2002-2006 Average	826.77	2,258.99	556.28	1,354.98	1,115.76	568.39
Net Cash Farm Income ($1000)						
2000	115.59	735.23	278.35	366.33	383.48	79.93
2001	68.70	660.93	262.94	379.88	309.54	13.07
2002	10.55	432.48	168.88	190.19	192.09	-35.62
2003	11.63	453.36	176.49	206.12	200.99	-36.15
2004	18.62	463.42	179.36	210.07	211.29	-57.01
2005	22.44	477.56	189.53	220.54	218.65	-75.05
2006	23.21	490.78	195.38	230.53	216.21	-99.65
2002-2006 Average	17.29	463.52	181.93	211.49	207.85	-60.70
Prob. of a Cash Flow Deficit (%)						
2001	53	6	13	40	29	70
2002	73	31	35	56	46	93
2003	82	29	10	42	52	99
2004	75	45	32	56	50	99
2005	73	46	21	59	53	99
2006	76	53	27	54	50	99
Ending Cash Reserves ($1000)						
2000	192.15	1,615.89	316.18	402.21	844.57	24.05
2001	191.68	1,913.14	407.17	481.63	985.34	-18.20
2002	129.79	1,988.39	439.29	412.76	1,034.13	-105.81
2003	62.57	2,071.82	510.44	446.08	1,075.84	-204.21
2004	2.03	2,111.08	541.80	411.21	1,115.66	-367.29
2005	-16.02	2,141.21	602.12	402.04	1,143.75	-565.43
2006	-45.19	2,160.25	658.16	384.82	1,182.51	-831.96
2002-2006 Average	26.64	2,094.55	550.36	411.38	1,110.38	-414.94
Nominal Net Worth ($1000)						
2000	1,049.96	4,043.12	1,403.70	2,914.20	1,808.21	1,292.43
2001	1,025.74	4,370.26	1,512.48	3,124.39	1,926.56	1,249.80
2002	947.10	4,506.07	1,583.14	3,144.87	1,963.10	1,167.26
2003	872.43	4,664.51	1,648.09	3,151.94	2,023.20	1,066.01
2004	808.53	4,807.84	1,697.38	3,102.20	2,083.40	918.11
2005	793.73	4,978.77	1,763.43	3,118.32	2,157.90	734.18
2006	736.58	5,119.07	1,840.08	3,136.13	2,216.35	507.63
2002-2006 Average	831.67	4,815.25	1,706.42	3,130.69	2,088.79	878.64
Prob. of Losing Real Net Worth (%)						
2001	1	1	1	1	1	1
2002	1	1	1	1	1	1
2003	75	15	9	42	47	93
2004	78	8	8	45	34	99
2005	75	3	4	50	26	99
2006	83	4	1	46	25	99

Figure 14. Cotton Farms



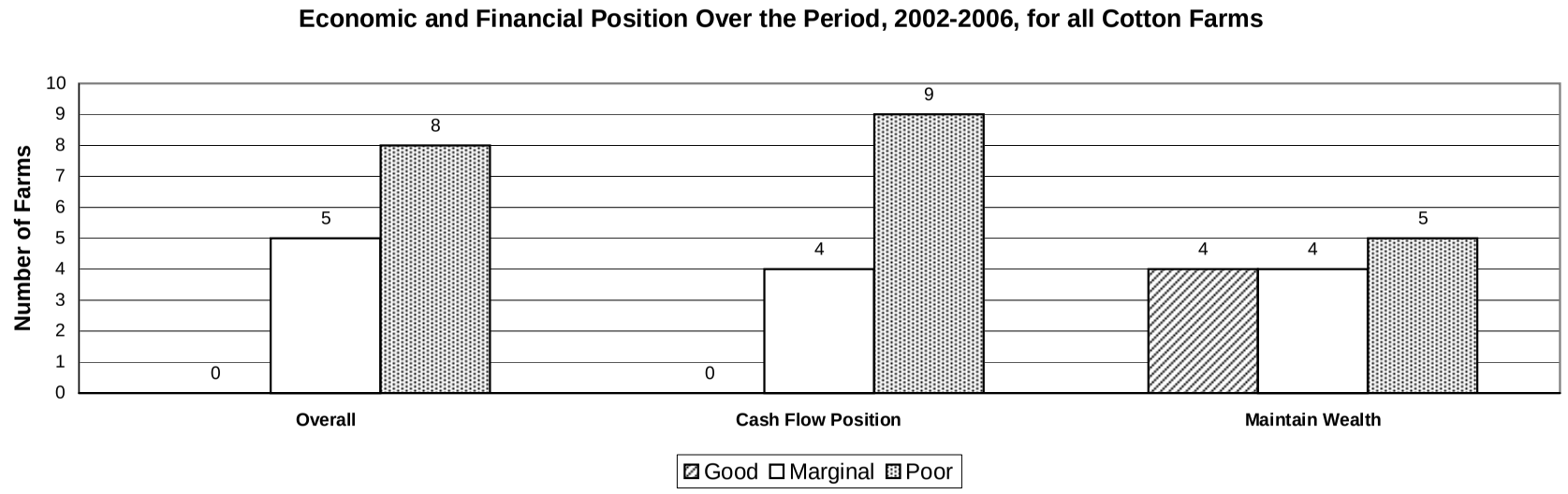


Figure 15. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cotton Farms, 2002-2006.

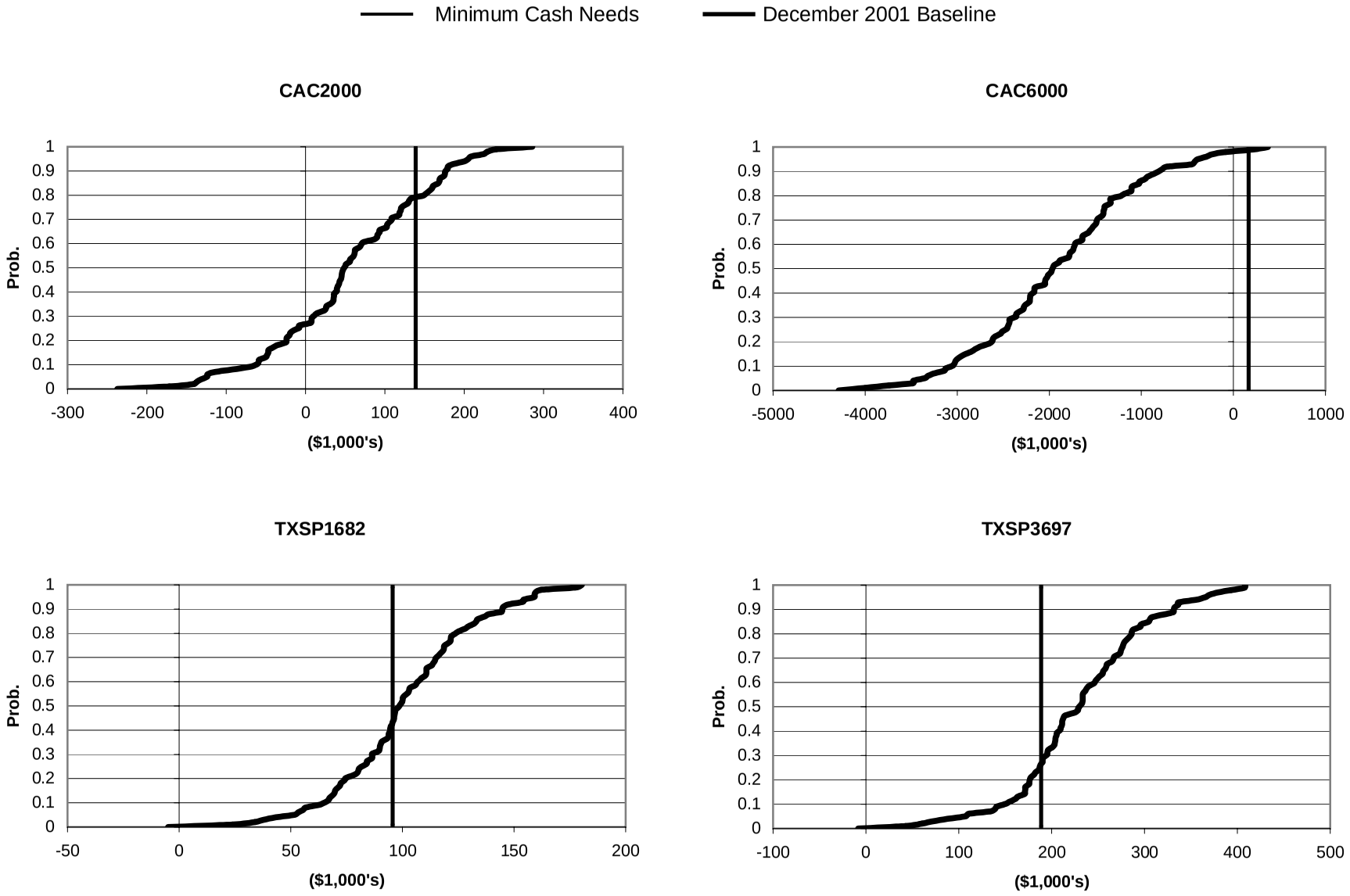


Figure 16. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cotton Farms, 2002-2006.

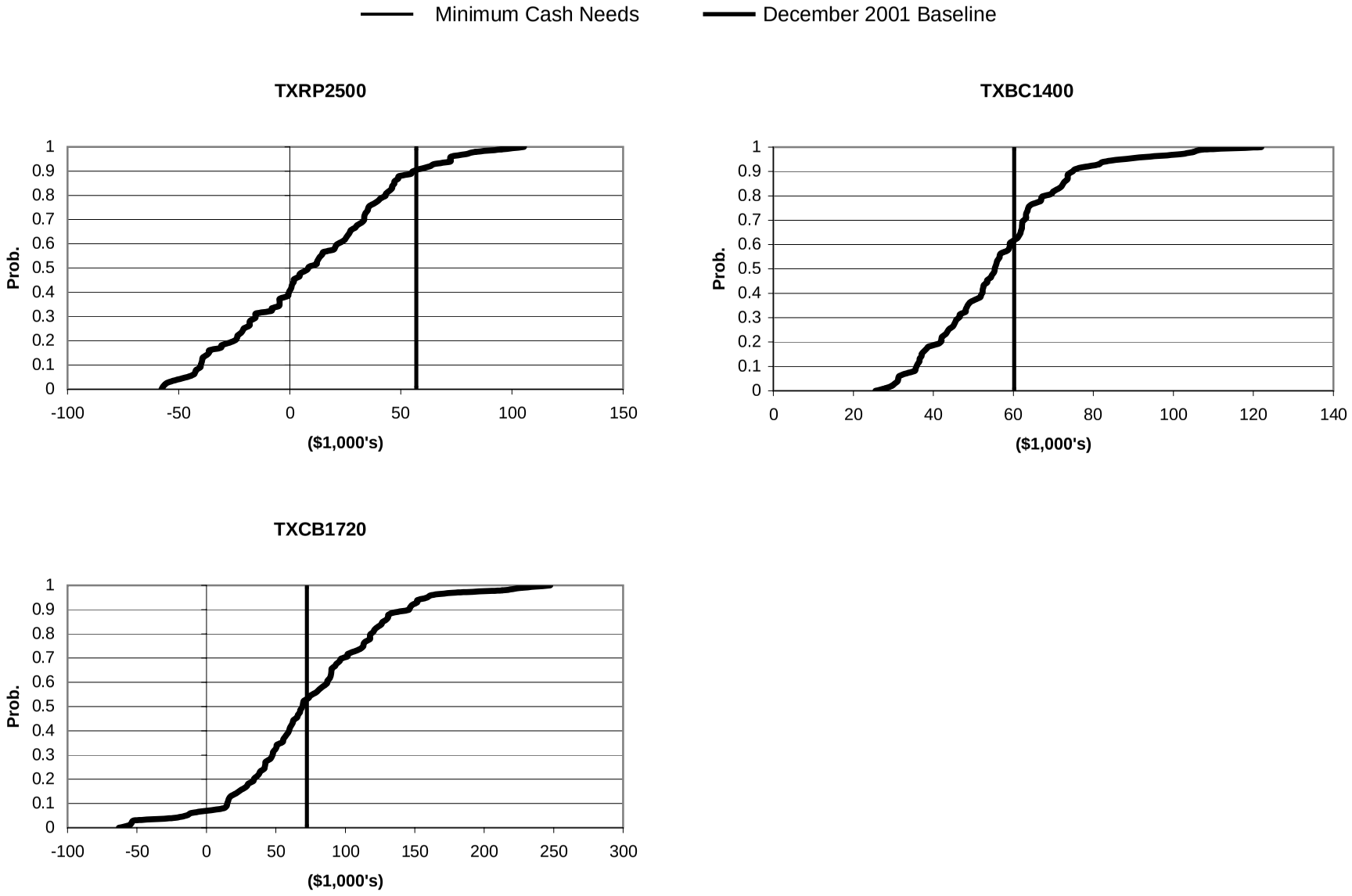


Figure 17. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cotton Farms, 2002-2006.

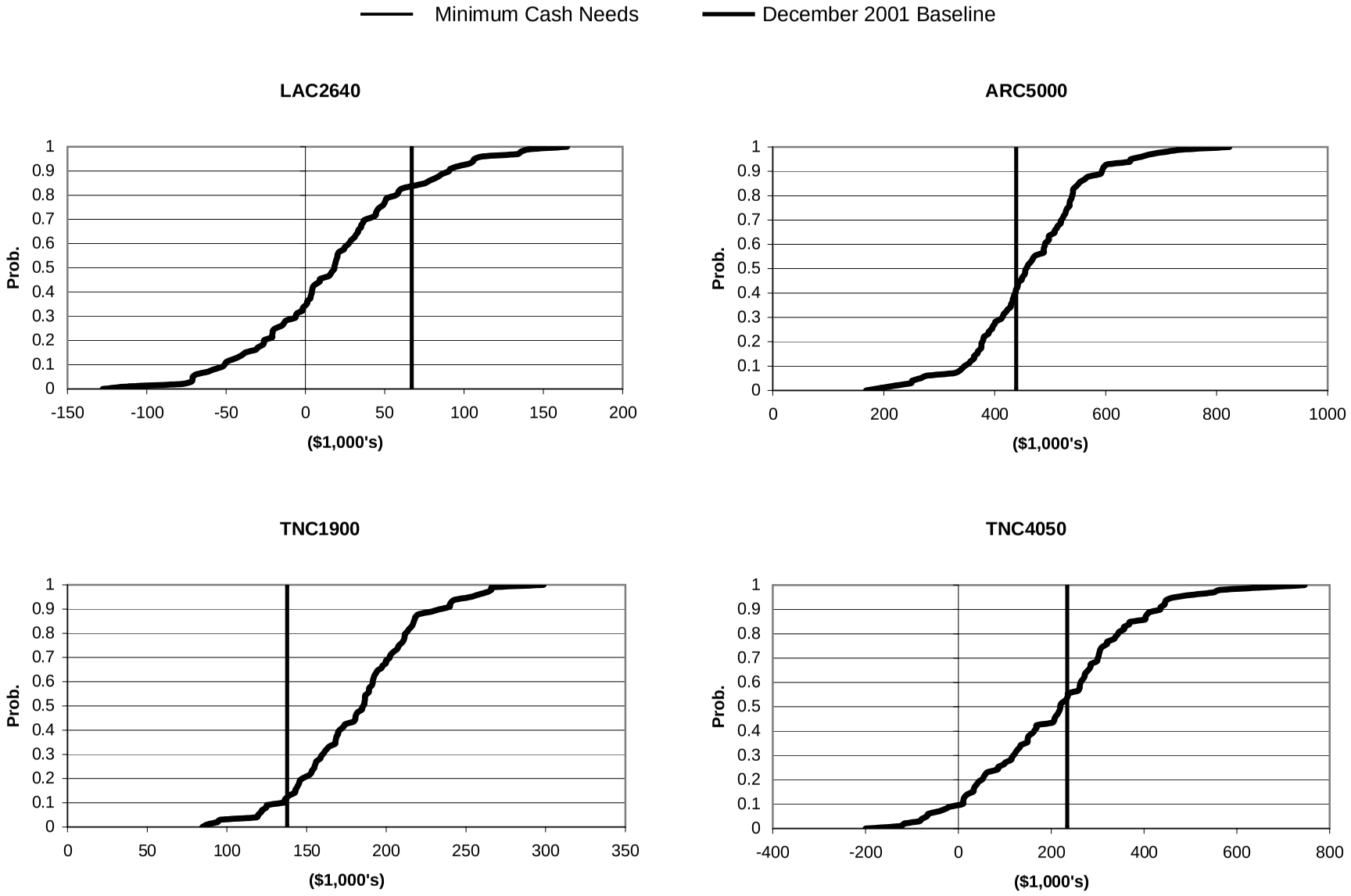


Figure 18. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cotton Farms, 2002-2006.

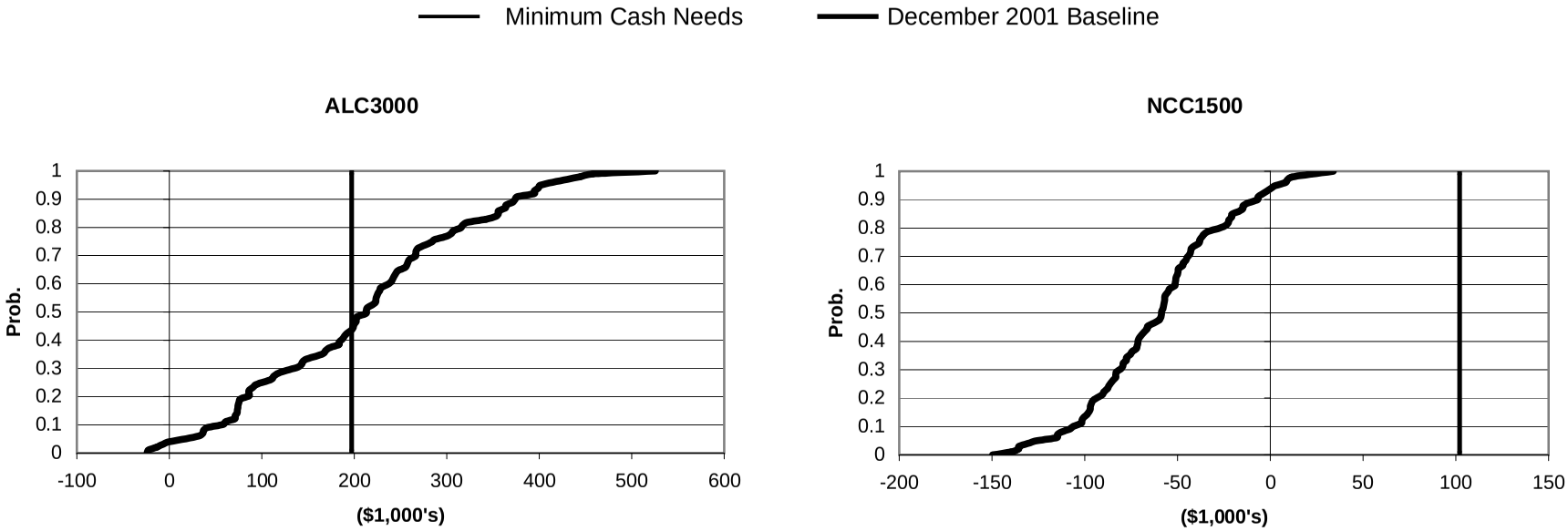


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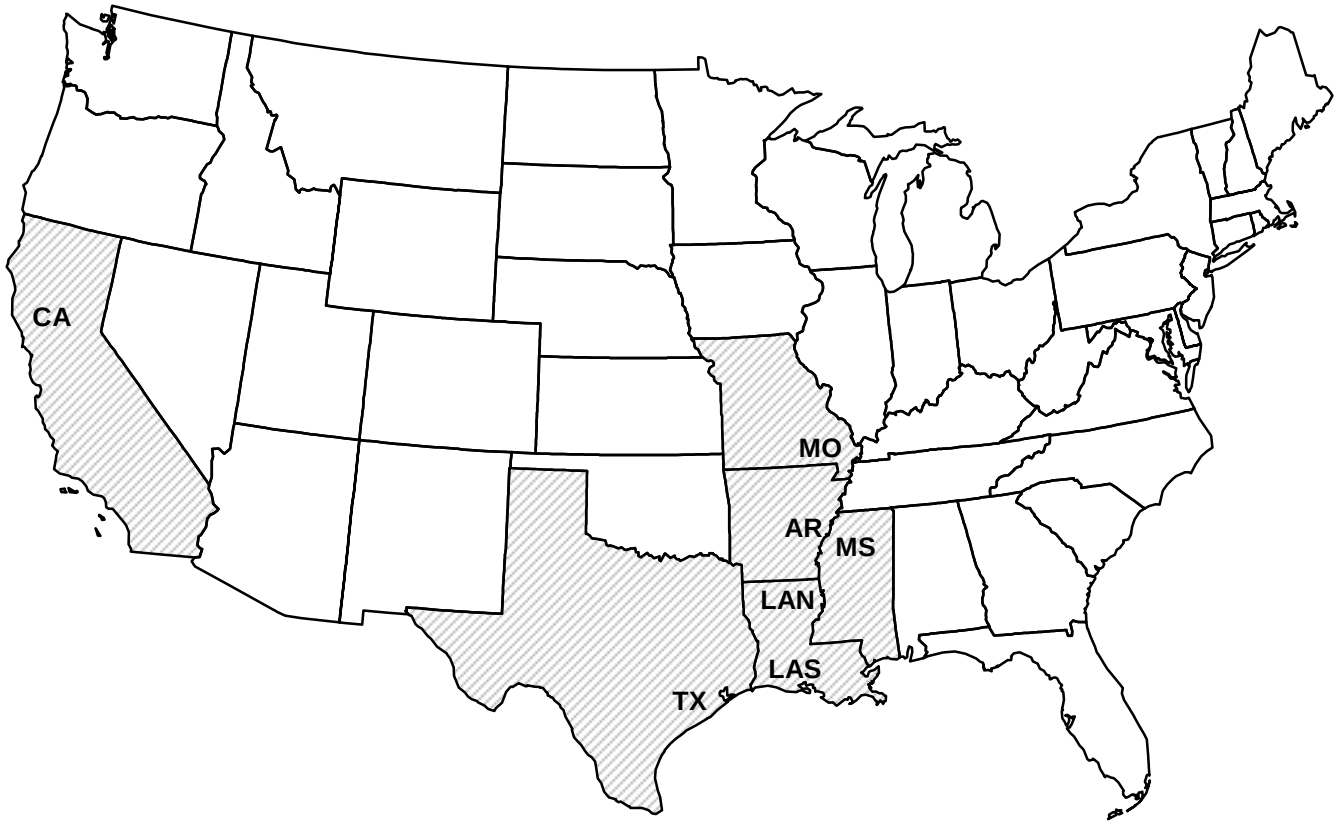
FIGURE 19. REPRESENTATIVE FARMS PRODUCING RICE



Rice Farm Impacts

As with the other crops, a combination of low prices and input costs that increase steadily throughout the projection period contributes to liquidity problems for the 10 rice farms monitored by AFPC.

All farms are in an extremely vulnerable liquidity position without additional assistance. By 2006, all but two rice farms (ARR3640 and MOER4000) have greater than a 50 percent chance of a cash flow deficit (Figure 20 and Table 8).

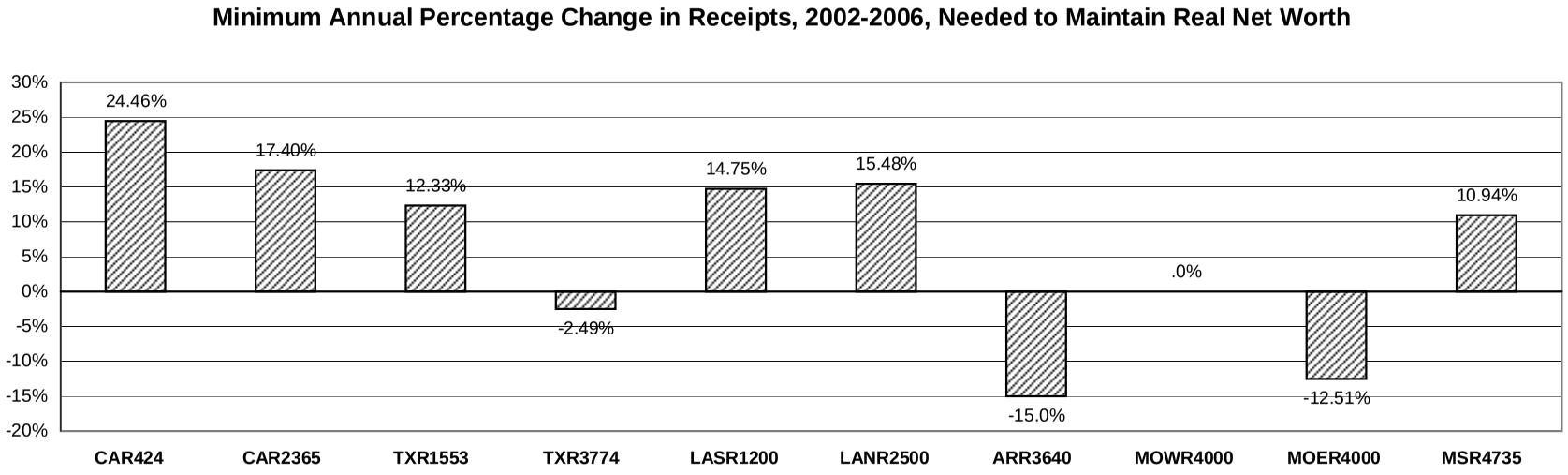
Seven of the ten farms are projected to have greater than a 50 percent probability of losing real equity over the projection period. The average increase in additional income to maintain real equity over the period for these six farms ranges from 10 to 24 percent.

Overall, AFPC classes seven farms as extremely vulnerable without additional assistance. The remaining three farms are moderately vulnerable.

Table 9. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR424	CAR2365	TXR1553	TXR3774	LASR1200	LANR2500	ARR3640	MSR4735	MOWR4000	MOER4000
Overall Financial Position										
2002-2006 Ranking	Poor	Poor	Poor	Marginal	Poor	Poor	Marginal	Poor	Poor	Marginal
NIA to Maintain Real										
Net Worth ($1,000)	65.92	276.69	40.44	-21.36	47.65	140.01	-173.17	173.64	0.00	-174.46
NIA to Maintain Real										
Net Worth (% Rec.)	24.46	17.40	12.33	-2.49	14.75	15.48	-15.00	10.94	0.00	-12.51
Change Real Net Worth (%)										
2002-2006 Average	-8.43	-8.01	-5.45	1.71	-16.12	-6.78	1.64	-9.29	-0.19	1.58
Cost to Receipts Ratio (%)										
2002-2006 Average	126.67	127.68	94.75	87.58	99.87	104.88	75.04	100.78	88.30	76.82
Govt Payments/Receipts (%)										
2002-2006 Average	46.03	45.90	43.82	42.75	38.23	33.34	37.83	32.35	36.07	26.90
Total Cash Receipts ($1000)										
2000	347.80	2,038.08	429.58	1,082.57	387.61	1,060.71	1,333.45	1,768.94	1,780.69	1,514.29
2001	340.52	1,996.99	405.88	1,029.66	365.92	998.17	1,285.09	1,714.95	1,673.71	1,480.79
2002	269.33	1,584.38	329.68	852.74	316.19	876.16	1,110.91	1,531.41	1,467.28	1,348.60
2003	278.19	1,637.05	334.87	866.70	321.99	892.53	1,143.63	1,560.61	1,485.96	1,371.98
2004	276.45	1,626.94	339.56	879.40	327.22	905.34	1,156.37	1,589.55	1,518.68	1,396.20
2005	280.75	1,652.71	341.94	885.85	330.54	918.37	1,170.64	1,612.64	1,536.03	1,415.63
2006	280.46	1,650.99	347.23	900.17	334.89	929.47	1,190.78	1,638.76	1,547.56	1,439.05
2002-2006 Average	277.03	1,630.41	338.66	876.97	326.17	904.37	1,154.47	1,586.60	1,511.10	1,394.29
Net Cash Farm Income ($1000)										
2000	70.45	349.79	111.13	320.41	75.98	155.83	478.60	240.51	537.97	465.71
2001	68.69	351.92	100.60	286.27	61.95	101.69	454.86	195.15	447.62	447.31
2002	-0.16	-53.83	27.26	122.64	9.63	-27.43	288.08	11.64	234.36	314.77
2003	-0.32	-37.37	28.09	133.62	10.20	-25.69	314.82	11.70	241.13	325.15
2004	-9.89	-74.66	26.27	130.52	4.59	-34.33	316.25	3.27	246.76	337.21
2005	-18.23	-106.15	22.17	131.57	0.63	-44.51	321.81	-13.43	250.00	336.11
2006	-29.11	-145.88	19.20	126.69	-3.14	-55.28	333.33	-38.63	246.20	349.03
2002-2006 Average	-11.54	-83.57	24.60	129.01	4.38	-37.45	314.86	-5.09	243.69	332.45
Prob. of a Cash Flow Deficit (%)										
2001	44	41	20	15	19	55	12	35	36	1
2002	72	63	81	57	96	99	26	97	56	16
2003	83	70	78	48	94	99	24	96	51	17
2004	87	73	88	64	98	99	38	96	58	31
2005	94	84	93	52	99	99	45	99	64	53
2006	97	86	94	54	99	99	37	99	63	31
Ending Cash Reserves ($1000)										
2000	61.03	345.31	132.11	529.82	25.90	96.11	1,226.46	450.79	1,275.14	1,224.53
2001	64.40	408.79	157.89	605.58	42.38	90.44	1,399.61	498.98	1,430.56	1,432.62
2002	10.25	150.95	128.55	582.61	0.53	-95.79	1,471.01	340.19	1,394.86	1,532.34
2003	-46.91	-85.58	97.73	585.20	-42.02	-255.63	1,554.66	180.48	1,358.63	1,633.31
2004	-129.64	-374.95	51.42	542.43	-102.63	-444.16	1,613.04	-29.66	1,277.64	1,724.46
2005	-227.46	-693.83	1.94	532.89	-168.39	-653.23	1,662.80	-283.43	1,151.99	1,777.71
2006	-320.17	-990.39	-47.43	507.32	-236.94	-838.59	1,749.20	-544.00	1,042.64	1,882.26
2002-2006 Average	-142.79	-398.76	46.44	550.09	-109.89	-457.48	1,610.14	-67.28	1,245.15	1,710.02
Nominal Net Worth ($1000)										
2000	709.98	2,849.92	489.35	1,037.53	265.30	1,834.15	4,474.12	1,686.34	5,573.94	4,771.35
2001	722.10	2,938.41	509.42	1,131.37	277.22	1,840.53	4,691.96	1,707.12	5,790.01	5,003.02
2002	682.15	2,727.48	476.11	1,117.85	233.01	1,710.65	4,811.44	1,543.17	5,840.11	5,145.51
2003	628.75	2,514.91	449.46	1,140.15	199.39	1,579.36	4,904.45	1,392.25	5,842.73	5,242.34
2004	559.81	2,260.71	419.81	1,143.81	150.26	1,426.13	4,968.02	1,224.87	5,804.73	5,331.35
2005	484.43	1,994.70	391.20	1,186.30	105.86	1,271.49	5,046.68	1,053.25	5,770.37	5,406.60
2006	408.90	1,724.01	346.84	1,206.59	52.98	1,127.70	5,177.39	835.66	5,752.91	5,523.58
2002-2006 Average	552.81	2,244.36	416.69	1,158.94	148.30	1,423.07	4,981.60	1,209.84	5,802.17	5,329.87
Prob. of Losing Real Net Worth (%)										
2001	1	1	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1	1	1
2003	68	51	74	42	91	98	16	94	49	6
2004	83	73	86	40	98	99	11	98	53	1
2005	86	79	91	28	98	99	7	99	48	1
2006	92	84	97	22	99	99	4	99	51	1

Figure 20. Rice Farms



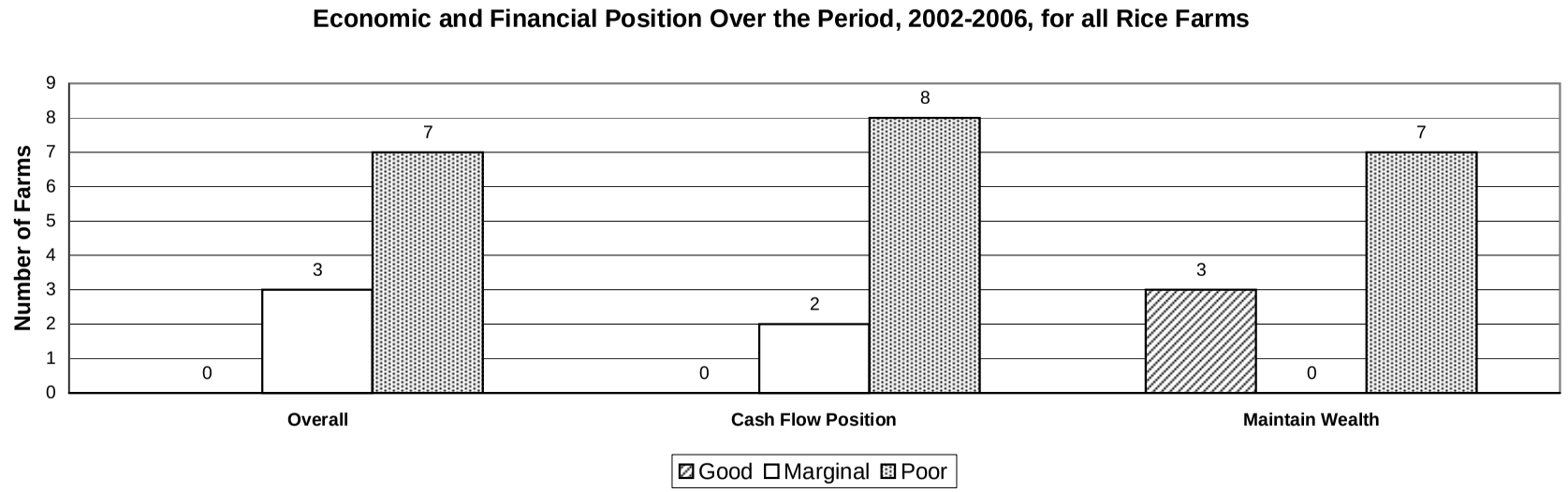


Figure 21. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Rice Farms, 2002-2006.

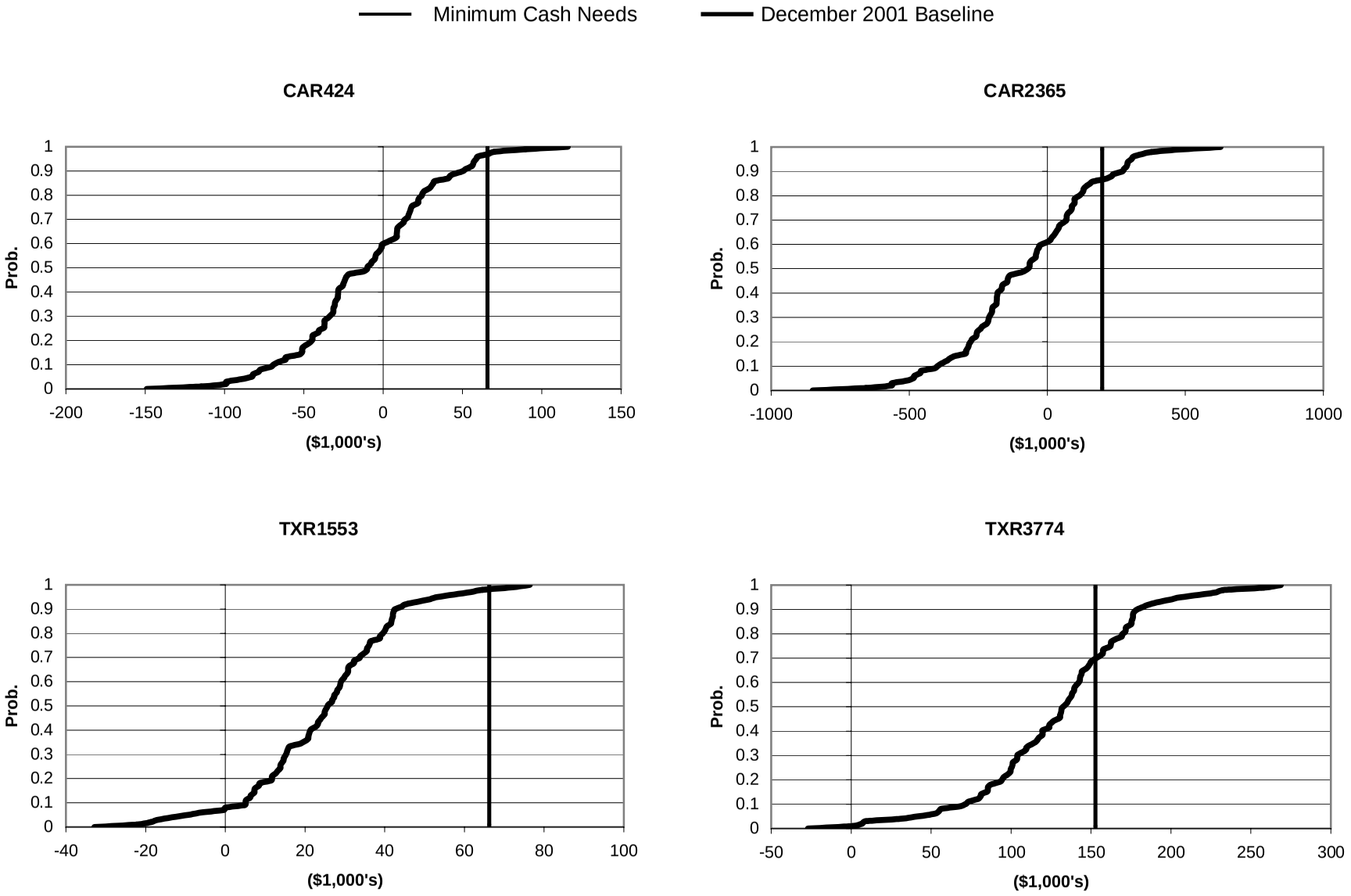


Figure 22. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Rice Farms, 2002-2006.

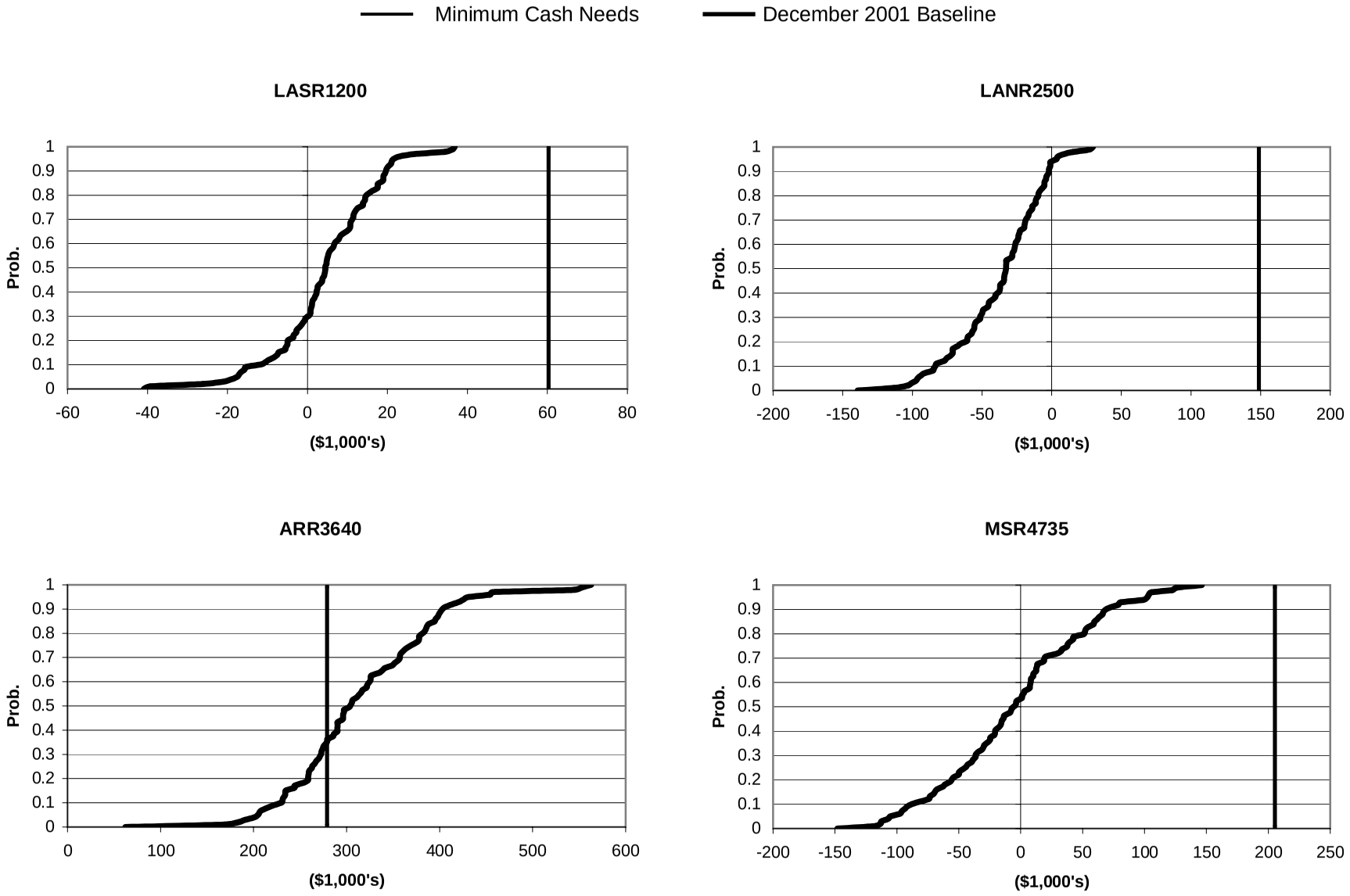


Figure 23. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Rice Farms, 2002-2006.

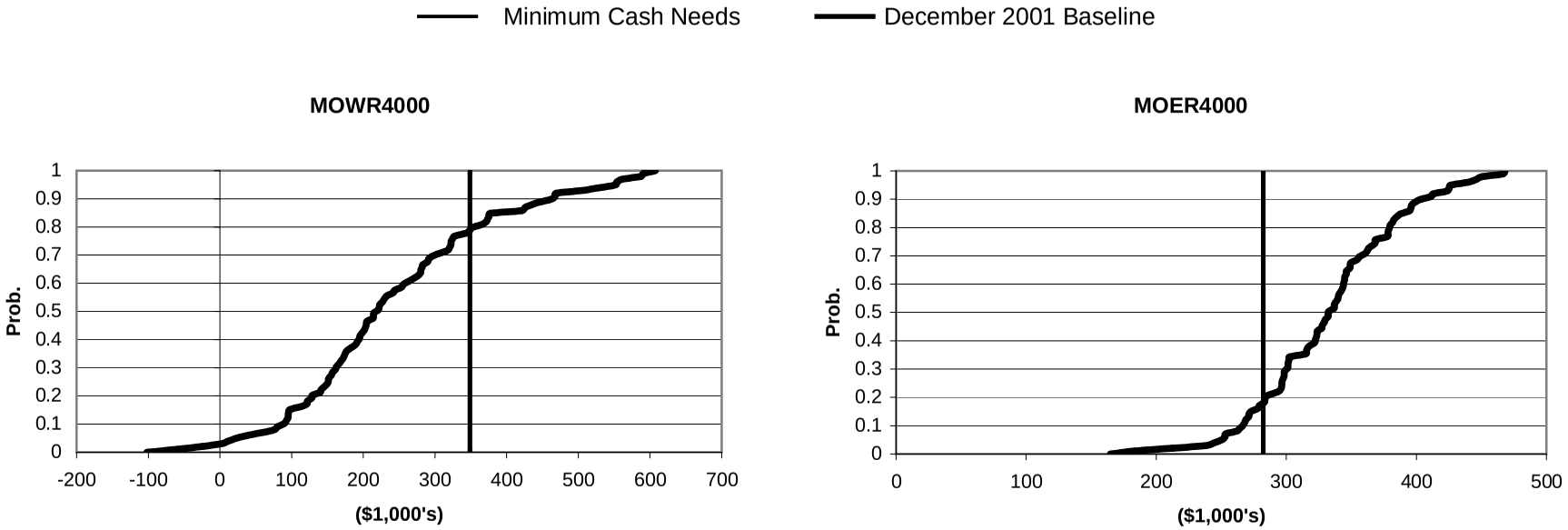


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FIGURE 24. REPRESENTATIVE FARMS PRODUCING MILK

Dairy Impacts

Nineteen of the 26 representative dairy farms increase real net worth over the 2002-2006 study period. The average increase in real net worth over the period ranges from 1.1 percent on the 350 cow large Vermont dairy (VTD350) to 8.8 percent on the 825 cow large Central Texas dairy (TXCD825). The increase is due, in part, to high cull cow prices through 2004 and a national average all milk price of $15.16 per cwt. in 2001.

Seven of the 26 dairies (TXCD400, MIED200, MICD140, VTD134, MOD85, GAND200, FLSD1800) have a high probability (greater than 40 percent) of losing real net worth in 2006. The probability of losing real net worth is greater than 15 percent for an additional 7 dairies.

High milk prices in 2001 result in sharply higher net cash farm incomes for all the dairies. Increasing feed costs coupled with flat milk prices generates significant income risk for many of the dairies.

Seventeen of the 26 dairies have a 25 percent or greater probability of a cash flow deficit in 2006. Continued volatile milk prices, as experienced during the last few years, generate significant income risk.

Nine of the dairies are classified as being in a good overall financial position. Eight are in a marginal financial position and nine are in poor shape.

Table 10. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXCD400	TXCD825	TXED310	TXED750
Overall Financial Position										
2002-2006 Ranking	Marginal	Poor	Marginal	Marginal	Marginal	Good	Poor	Good	Poor	Marginal
NIA to Maintain Real										
Net Worth ($1,000)	-737.86	-135.83	-132.42	-191.57	-181.38	-1,566.32	130.90	-947.86	-19.70	-152.67
NIA to Maintain Real										
Net Worth (% Rec.)	-14.01	-2.12	-18.48	-5.77	-7.63	-23.74	11.29	-24.28	-2.31	-7.19
Change Real Net Worth (%)										
2002-2006 Average	3.89	1.27	6.07	2.92	3.13	6.54	-23.27	8.82	1.31	3.07
Cost to Receipts Ratio (%)										
2002-2006 Average	83.02	94.19	76.05	89.93	88.18	72.87	106.79	72.16	90.64	86.96
Govt Payments/Receipts (%)										
2002-2006 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Receipts ($1000)										
2000	4,861.34	5,783.02	636.71	2,949.46	2,078.47	5,753.31	1,037.19	3,503.40	762.21	1,903.96
2001	5,940.21	6,976.67	775.42	3,600.43	2,627.60	7,312.32	1,260.24	4,239.10	929.37	2,312.35
2002	5,084.68	6,157.76	690.87	3,202.38	2,311.67	6,398.27	1,120.81	3,778.29	822.87	2,053.55
2003	5,201.34	6,329.60	705.34	3,269.52	2,345.57	6,489.81	1,143.64	3,855.68	839.55	2,094.51
2004	5,278.77	6,443.75	720.46	3,339.66	2,375.65	6,590.06	1,162.36	3,915.61	854.53	2,129.90
2005	5,336.43	6,515.07	726.72	3,368.07	2,406.63	6,691.21	1,176.28	3,960.18	865.27	2,154.91
2006	5,436.32	6,590.86	739.39	3,426.72	2,446.74	6,815.98	1,191.74	4,010.22	877.30	2,183.16
2002-2006 Average	5,267.51	6,407.41	716.56	3,321.27	2,377.25	6,597.07	1,158.97	3,904.00	851.90	2,123.21
Net Cash Farm Income ($1000)										
2000	711.23	228.82	111.28	119.50	107.72	1,190.14	-79.99	818.12	24.95	155.31
2001	1,820.25	1,365.74	255.86	785.31	656.56	2,791.70	103.89	1,574.08	190.38	569.20
2002	931.86	468.13	172.88	374.62	319.12	1,845.10	-38.83	1,084.84	89.83	298.74
2003	997.80	539.45	187.59	425.85	333.36	1,897.87	-40.14	1,130.41	98.93	317.04
2004	988.16	524.82	192.10	435.57	327.16	1,900.37	-55.74	1,137.89	99.89	320.53
2005	941.50	454.37	183.63	391.95	315.96	1,891.50	-80.98	1,122.83	92.01	311.55
2006	958.61	412.54	185.01	392.40	315.77	1,933.42	-100.32	1,127.94	91.93	312.65
2002-2006 Average	963.59	479.86	184.24	404.08	322.27	1,893.65	-63.20	1,120.78	94.52	312.10
Prob. of a Cash Flow Deficit (%)										
2001	1	10	1	14	5	1	99	1	64	13
2002	41	59	27	52	41	15	99	5	74	50
2003	26	55	21	46	39	7	99	1	73	46
2004	35	58	26	41	44	16	99	4	69	45
2005	44	57	30	49	47	20	99	4	74	51
2006	28	53	25	42	37	17	99	3	65	29
Ending Cash Reserves ($1000)										
2000	2,397.74	454.80	366.55	411.85	448.73	3,899.95	-497.69	1,897.15	-105.04	96.35
2001	3,390.79	1,177.04	503.43	811.36	776.85	5,392.20	-465.85	2,808.89	-22.39	352.39
2002	3,686.74	1,112.84	561.49	825.94	842.51	6,111.79	-594.55	3,320.91	-40.88	361.36
2003	4,107.99	1,187.15	638.32	928.11	919.62	6,921.01	-713.76	3,898.07	-42.70	416.91
2004	4,527.86	1,206.34	718.58	1,028.79	977.43	7,724.45	-856.04	4,491.19	-49.71	461.81
2005	4,926.81	1,139.31	792.32	1,087.32	1,010.37	8,509.71	-1,027.34	5,085.94	-73.25	490.32
2006	5,497.19	1,224.13	884.03	1,248.50	1,115.20	9,530.18	-1,171.81	5,804.69	-55.32	636.71
2002-2006 Average	4,549.32	1,173.95	718.95	1,023.73	973.03	7,759.43	-872.70	4,520.16	-52.37	473.42
Nominal Net Worth ($1000)										
2000	8,869.76	5,001.37	1,011.08	3,599.28	2,573.88	9,913.82	639.73	4,273.20	735.73	2,583.44
2001	10,128.69	5,977.59	1,180.16	4,135.55	3,028.25	11,785.45	713.45	5,293.81	867.73	2,953.58
2002	10,686.67	6,153.74	1,266.62	4,287.34	3,216.14	12,874.81	621.62	5,898.21	891.97	3,069.52
2003	11,281.90	6,427.99	1,365.92	4,496.15	3,403.30	14,003.17	538.53	6,565.13	931.95	3,231.39
2004	11,723.82	6,483.93	1,453.34	4,632.41	3,500.83	14,948.20	406.02	7,164.01	939.62	3,320.77
2005	12,163.68	6,492.40	1,541.39	4,744.10	3,588.74	15,906.88	249.69	7,778.43	939.70	3,411.28
2006	12,707.96	6,518.04	1,640.14	4,886.28	3,688.65	16,970.49	82.28	8,434.35	943.90	3,512.29
2002-2006 Average	11,712.81	6,415.22	1,453.48	4,609.25	3,479.53	14,940.71	379.63	7,168.02	929.43	3,309.05
Prob. of Losing Real Net Worth (%)										
2001	1	1	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1	1	1
2003	6	30	6	31	21	5	69	2	32	24
2004	5	35	2	26	17	2	85	1	34	20
2005	4	40	1	23	17	1	92	1	38	16
2006	2	39	1	24	18	1	94	1	36	16

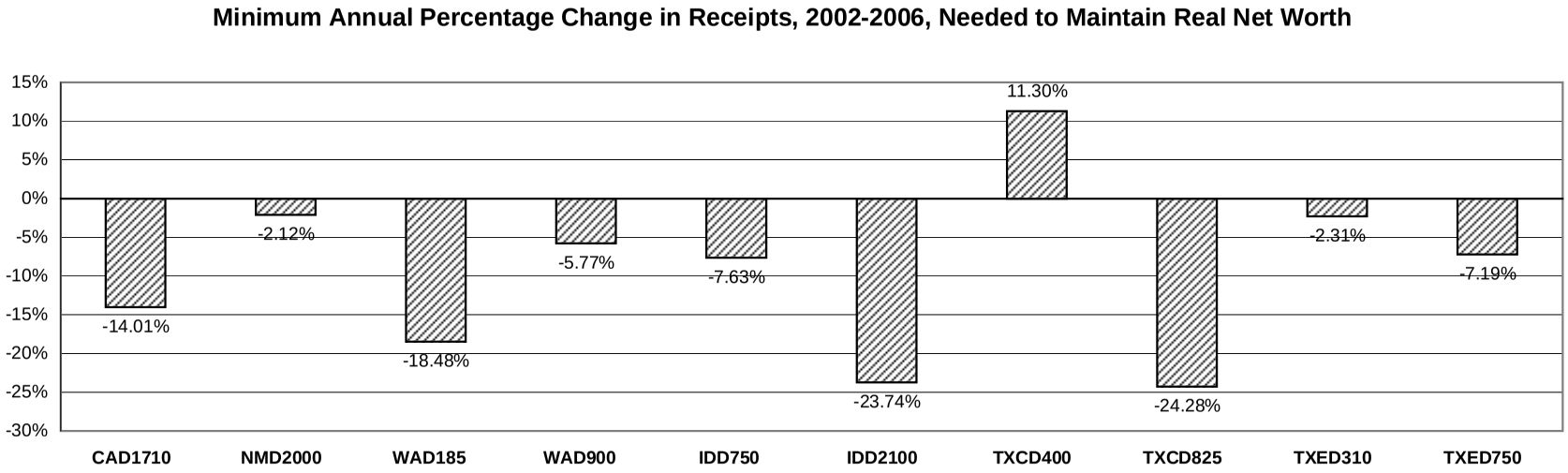
Table 11. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	WID70	WID600	MIED200	MICD140	NYWD800	NYWD1200	NYCD110	NYCD400	VTD134	VTD350
Overall Financial Position										
2002-2006 Ranking	Marginal	Marginal	Poor	Poor	Good	Good	Good	Good	Poor	Marginal
NIA to Maintain Real										
Net Worth ($1,000)	-38.27	-139.06	0.00	12.03	-523.72	-828.84	-111.33	-522.99	0.00	-37.76
NIA to Maintain Real										
Net Worth (% Rec.)	-15.00	-6.89	0.00	2.54	-16.68	-17.49	-26.04	-32.71	0.00	-2.99
Change Real Net Worth (%)										
2002-2006 Average	3.30	3.12	-0.38	-1.01	5.72	6.24	6.45	7.63	-0.21	1.14
Cost to Receipts Ratio (%)										
2002-2006 Average	71.71	87.46	89.68	88.48	79.07	79.44	64.94	63.39	86.98	88.84
Govt Payments/Receipts (%)										
2002-2006 Average	0.00	0.00	0.14	0.15	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Receipts ($1000)										
2000	216.94	1,708.39	643.11	435.57	2,826.45	4,283.46	382.39	1,419.20	380.01	1,194.49
2001	275.36	2,182.21	768.86	518.65	3,401.56	5,121.01	462.66	1,730.86	448.18	1,410.35
2002	247.52	1,951.75	674.70	458.73	3,046.96	4,587.33	415.33	1,552.02	387.43	1,216.75
2003	251.28	1,982.49	688.83	468.37	3,098.03	4,672.26	422.15	1,574.64	396.98	1,247.14
2004	255.02	2,014.59	699.20	473.56	3,143.49	4,742.18	428.19	1,601.76	401.65	1,265.29
2005	258.57	2,046.45	708.88	479.29	3,186.40	4,812.09	433.51	1,622.84	405.68	1,281.93
2006	263.28	2,089.26	717.64	484.29	3,224.34	4,875.74	438.91	1,643.11	408.88	1,294.99
2002-2006 Average	255.13	2,016.91	697.85	472.85	3,139.84	4,737.92	427.62	1,598.87	400.12	1,261.22
Net Cash Farm Income ($1000)										
2000	44.65	63.27	47.03	28.96	474.32	769.36	107.42	431.70	37.52	114.08
2001	100.51	514.80	168.47	106.09	1,014.19	1,561.06	190.14	749.39	111.18	334.17
2002	72.85	274.70	79.79	54.95	658.67	977.04	145.66	569.94	53.20	140.30
2003	75.09	294.55	90.29	63.56	689.63	1,020.73	153.84	591.76	62.95	164.37
2004	75.95	298.95	86.73	60.54	683.27	1,015.24	154.19	600.93	59.47	160.88
2005	76.44	290.39	81.90	56.77	680.70	1,005.93	153.49	601.83	53.55	153.81
2006	80.00	304.94	81.31	54.76	679.13	1,005.58	154.19	606.96	49.34	149.29
2002-2006 Average	76.07	292.71	84.01	58.12	678.28	1,004.90	152.28	594.28	55.70	153.73
Prob. of a Cash Flow Deficit (%)										
2001	6	9	43	94	1	1	1	1	5	1
2002	32	48	77	92	14	12	1	1	68	59
2003	34	42	73	93	9	4	1	1	60	50
2004	45	42	83	96	21	15	2	1	66	59
2005	51	45	83	99	17	14	4	1	82	58
2006	29	36	77	95	11	9	3	1	70	47
Ending Cash Reserves ($1000)										
2000	81.35	395.84	-33.43	-89.11	1,070.73	2,159.41	177.53	924.75	-4.54	156.85
2001	118.38	669.31	25.03	-54.85	1,608.81	3,041.40	266.50	1,305.96	46.13	315.64
2002	132.23	704.98	-7.73	-79.54	1,831.17	3,421.03	315.32	1,541.44	36.01	306.02
2003	144.72	776.65	-25.51	-94.53	2,102.43	3,889.84	368.16	1,806.59	36.67	330.77
2004	151.83	831.58	-54.48	-120.95	2,355.06	4,325.07	425.23	2,077.67	27.60	323.26
2005	156.56	865.52	-99.80	-158.60	2,610.78	4,774.23	474.91	2,352.31	3.87	314.63
2006	174.29	974.50	-106.88	-169.07	2,956.75	5,366.26	540.46	2,685.20	-1.05	340.64
2002-2006 Average	151.93	830.64	-58.88	-124.54	2,371.24	4,355.29	424.82	2,092.64	20.62	323.06
Nominal Net Worth ($1000)										
2000	523.37	2,129.51	1,177.57	844.87	3,776.52	5,813.64	669.26	2,538.22	495.67	1,652.64
2001	579.93	2,489.27	1,288.37	930.58	4,454.00	6,889.50	787.03	2,986.41	561.89	1,853.65
2002	616.78	2,595.93	1,311.16	936.03	4,816.76	7,471.92	859.65	3,295.89	570.83	1,886.69
2003	645.53	2,733.21	1,329.65	942.30	5,195.40	8,101.96	929.75	3,610.16	588.25	1,950.39
2004	665.53	2,806.45	1,314.33	924.89	5,491.74	8,612.23	993.48	3,896.53	584.94	1,962.04
2005	688.25	2,874.42	1,292.64	903.73	5,807.15	9,149.99	1,058.03	4,195.59	571.73	1,971.09
2006	714.25	2,971.95	1,278.82	884.19	6,156.32	9,739.70	1,130.32	4,526.30	562.20	1,983.71
2002-2006 Average	666.07	2,796.39	1,305.32	918.23	5,493.48	8,615.16	994.24	3,904.89	575.59	1,950.78
Prob. of Losing Real Net Worth (%)										
2001	1	1	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1	1	1
2003	13	29	42	42	6	4	2	1	29	26
2004	7	24	40	51	1	1	1	1	37	29
2005	6	18	48	65	1	1	1	1	43	26
2006	5	20	55	68	1	1	1	1	53	30

Table 12. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	MOD85	MOD330	GAND200	GASD700	FLND500	FLSD1800
Overall Financial Position						
2002-2006 Ranking	Poor	Good	Poor	Good	Good	Poor
NIA to Maintain Real						
Net Worth ($1,000)	23.46	-239.87	113.07	-338.47	-341.71	90.23
NIA to Maintain Real						
Net Worth (% Rec.)	9.43	-23.50	18.62	-13.98	-19.46	1.55
Change Real Net Worth (%)						
2002-2006 Average	-4.49	5.80	-23.23	3.71	7.69	-1.79
Cost to Receipts Ratio (%)						
2002-2006 Average	94.13	67.98	113.50	79.93	75.10	90.51
Govt Payments/Receipts (%)						
2002-2006 Average	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Receipts ($1000)						
2000	215.22	878.10	602.53	2,387.23	1,602.79	5,319.91
2001	272.28	1,121.40	665.40	2,612.23	1,867.30	6,214.57
2002	242.63	992.94	590.21	2,353.61	1,696.20	5,634.88
2003	246.10	1,007.23	599.58	2,391.09	1,741.48	5,788.01
2004	248.58	1,020.07	606.83	2,420.14	1,756.88	5,840.37
2005	251.63	1,035.18	615.75	2,455.48	1,785.91	5,937.57
2006	254.14	1,047.65	624.24	2,489.25	1,801.09	5,988.73
2002-2006 Average	248.62	1,020.62	607.32	2,421.91	1,756.31	5,837.91
Net Cash Farm Income ($1000)						
2000	-1.81	207.40	-46.64	525.01	250.44	270.10
2001	47.92	450.79	9.26	732.46	554.53	1,125.12
2002	23.15	331.32	-54.46	480.79	416.32	548.21
2003	26.59	346.54	-45.04	510.53	490.70	667.85
2004	21.19	344.39	-66.43	508.98	467.24	643.45
2005	15.06	344.02	-92.95	507.22	450.58	639.74
2006	10.59	346.78	-113.96	518.39	440.64	612.53
2002-2006 Average	19.32	342.61	-74.57	505.18	453.10	622.36
Prob. of a Cash Flow Deficit (%)						
2001	99	1	99	3	1	79
2002	99	17	99	27	21	87
2003	99	12	99	18	8	85
2004	99	26	99	24	19	88
2005	99	25	99	25	16	82
2006	99	14	99	16	13	82
Ending Cash Reserves ($1000)						
2000	-122.81	339.70	-314.97	1,182.88	458.86	-607.04
2001	-122.09	550.29	-358.35	1,509.52	737.26	-343.64
2002	-156.06	651.16	-472.00	1,636.58	885.14	-563.33
2003	-191.01	759.69	-576.60	1,804.00	1,098.08	-678.95
2004	-236.06	864.99	-704.92	1,962.22	1,289.70	-826.36
2005	-287.02	967.80	-864.06	2,115.86	1,475.58	-977.96
2006	-329.04	1,114.85	-1,019.11	2,355.04	1,718.81	-1,033.32
2002-2006 Average	-239.84	871.70	-727.34	1,974.74	1,293.46	-815.98
Nominal Net Worth ($1000)						
2000	466.91	1,613.06	571.34	3,838.89	1,833.91	2,985.07
2001	491.26	1,875.22	571.76	4,249.41	2,182.73	3,443.08
2002	484.78	2,029.93	502.33	4,460.54	2,399.42	3,410.90
2003	472.31	2,184.28	428.62	4,692.85	2,665.86	3,431.74
2004	442.74	2,312.43	310.86	4,865.33	2,870.34	3,320.71
2005	411.90	2,451.05	166.67	5,048.15	3,080.66	3,229.50
2006	378.09	2,601.42	9.01	5,256.46	3,303.93	3,158.18
2002-2006 Average	437.97	2,315.82	283.50	4,864.67	2,864.04	3,310.21
Prob. of Losing Real Net Worth (%)						
2001	1	1	1	1	1	1
2002	1	1	1	1	1	1
2003	65	4	80	11	4	46
2004	78	1	97	2	3	54
2005	86	1	97	3	1	59
2006	84	1	99	1	1	62

Figure 25. Dairy Farms



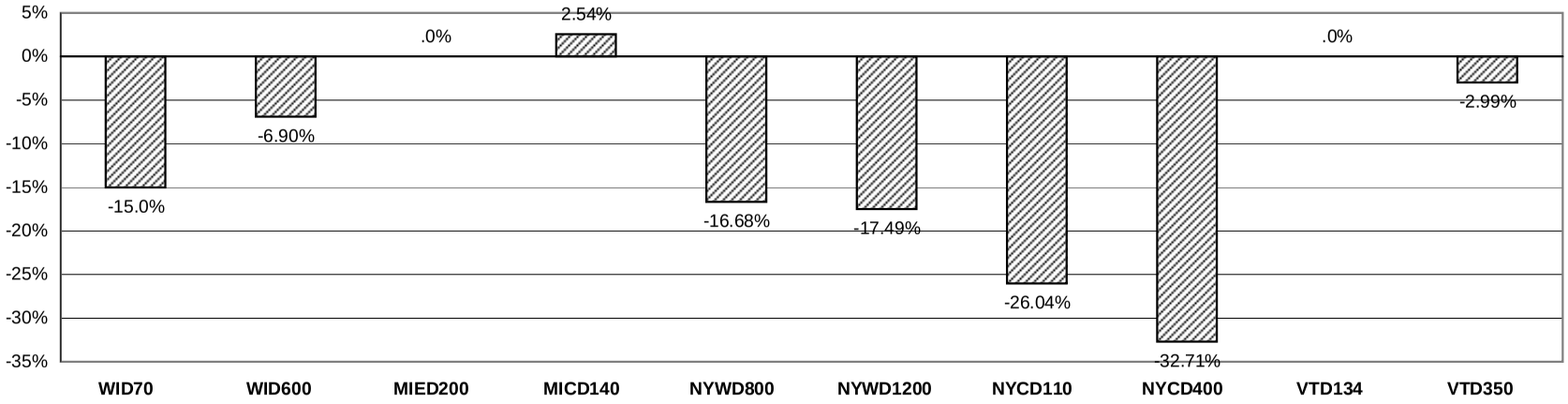
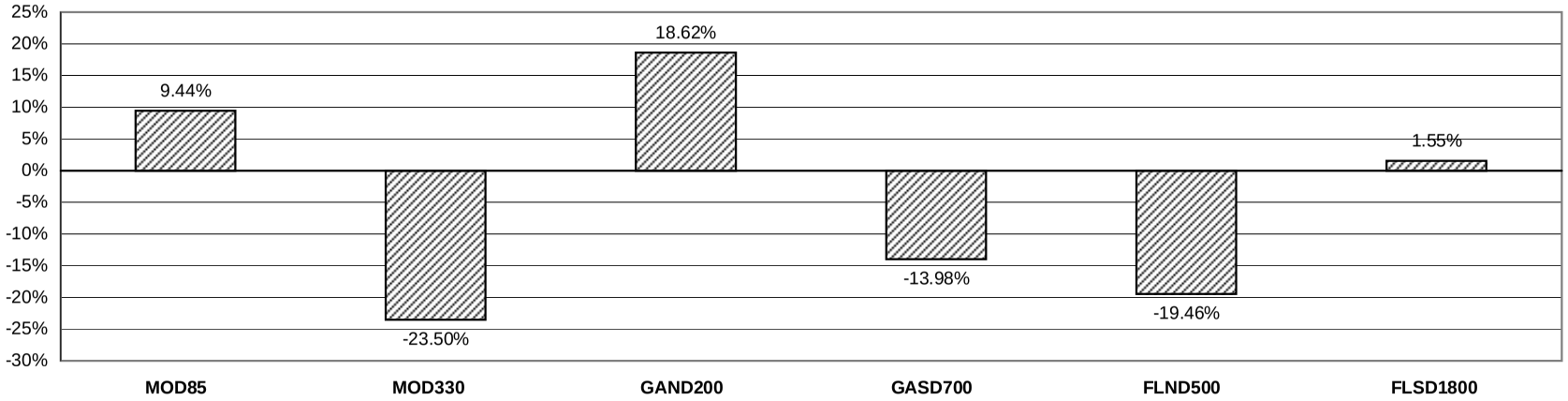


Figure 26. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2002-2006, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2006, for all Dairy Farms

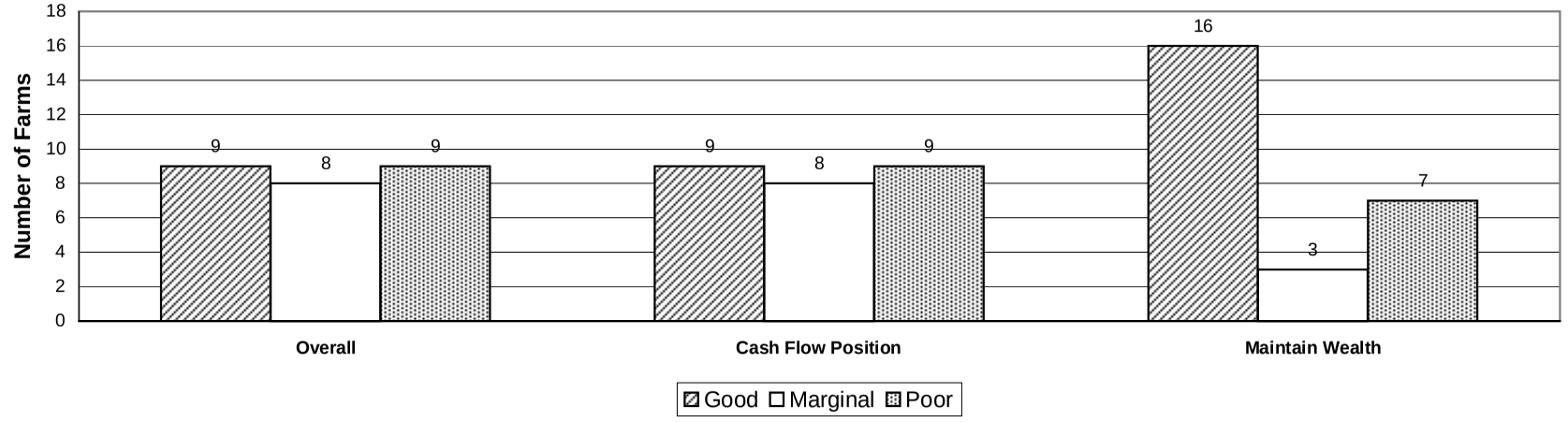


Figure 27. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

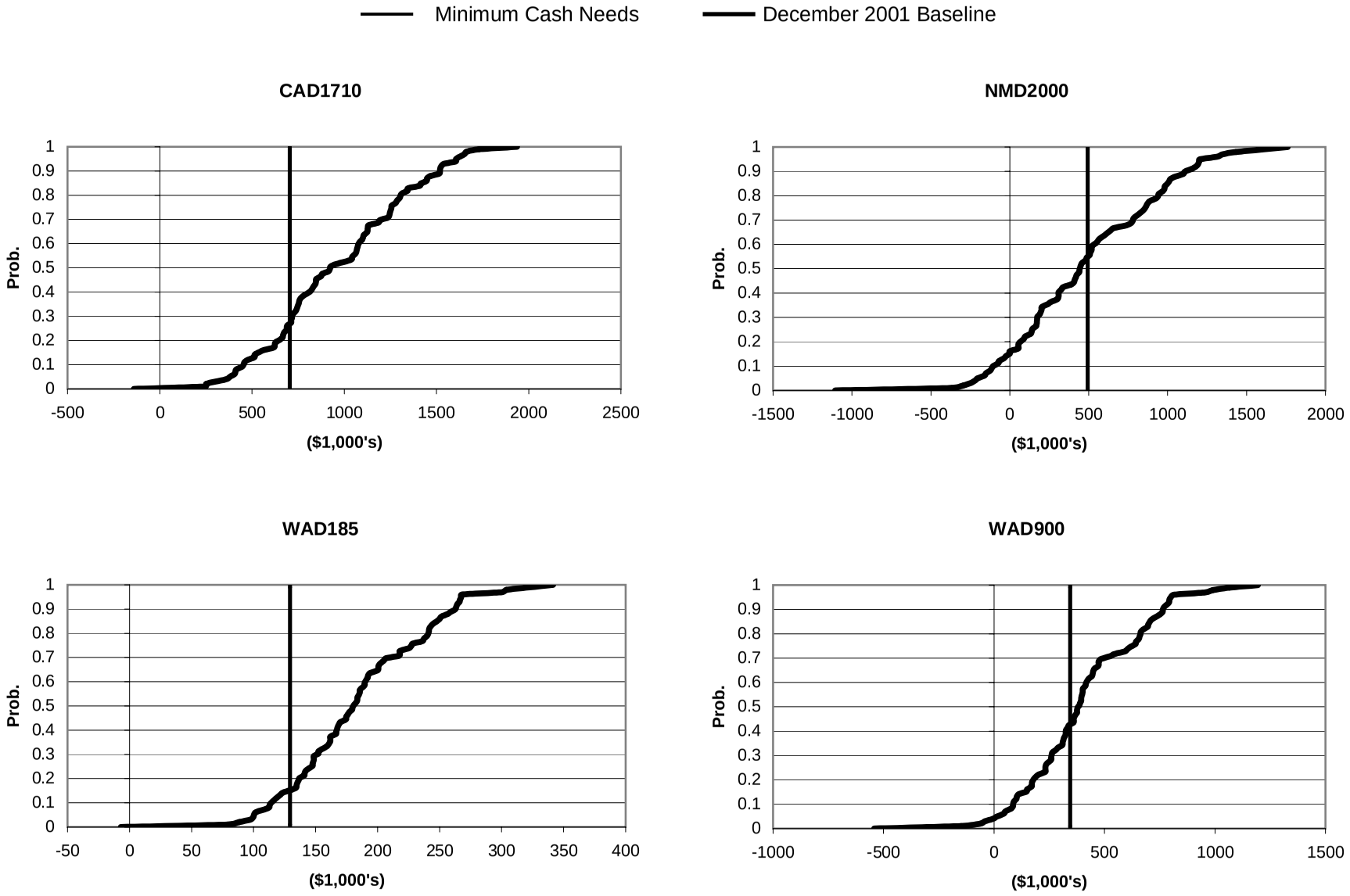


Figure 28. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

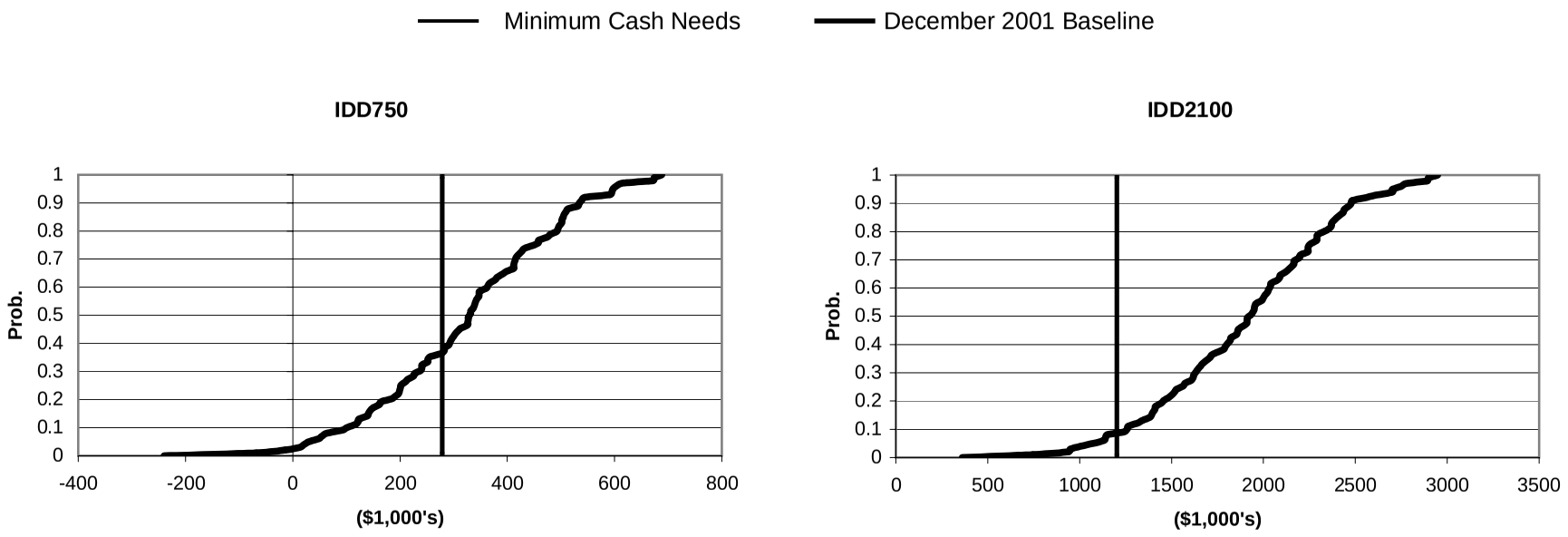


Figure 29. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

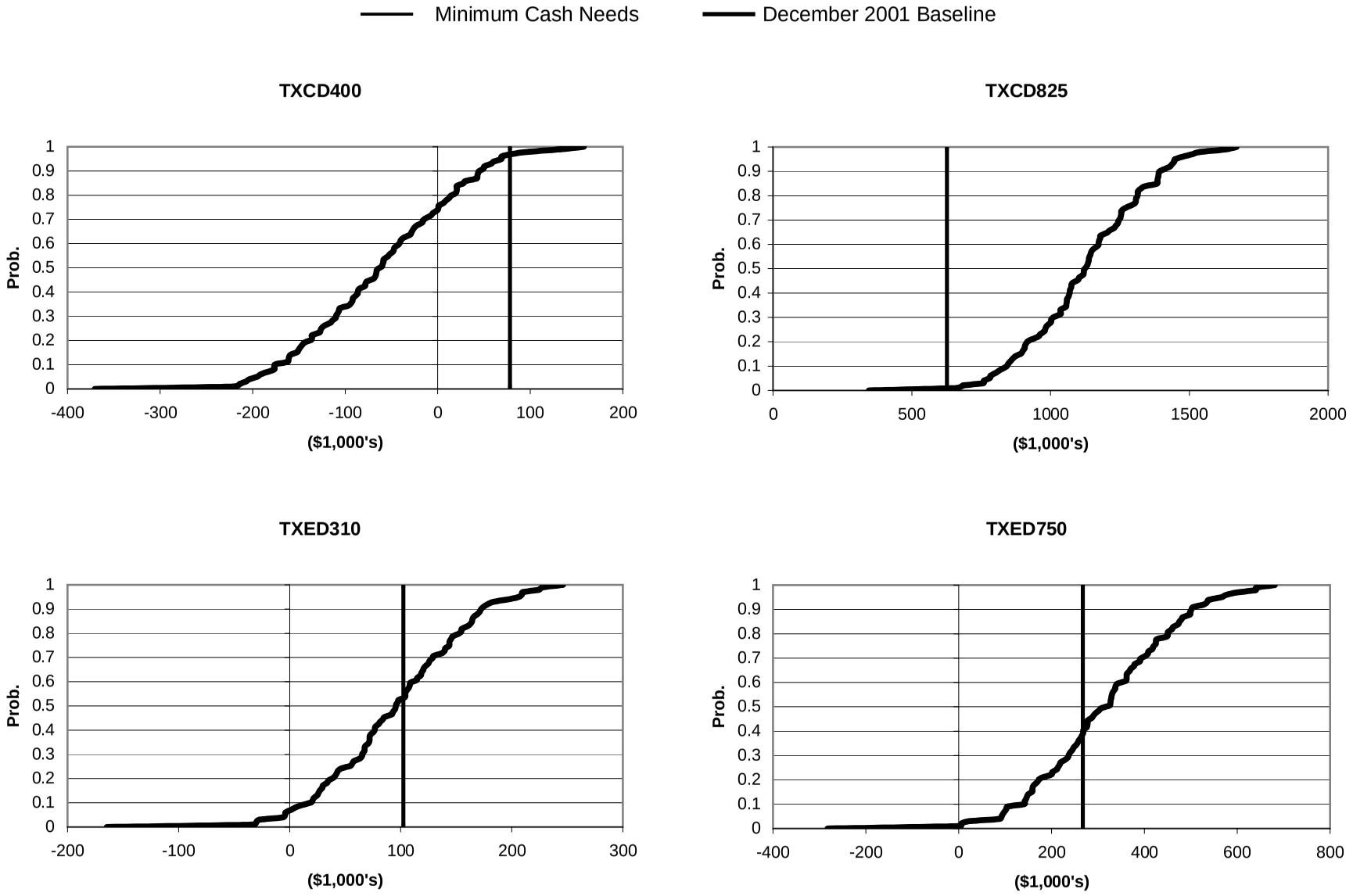


Figure 30. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

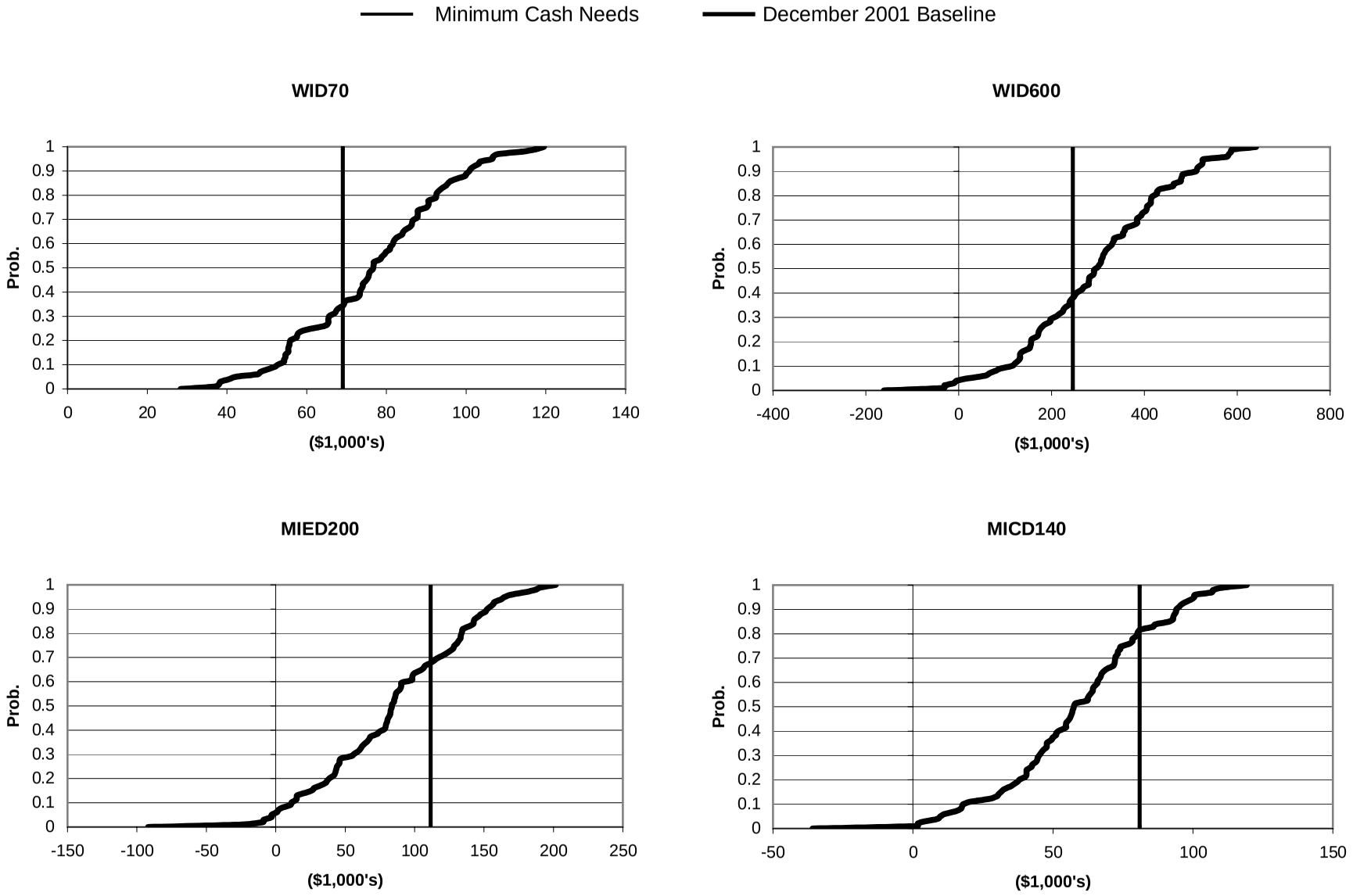


Figure 31. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

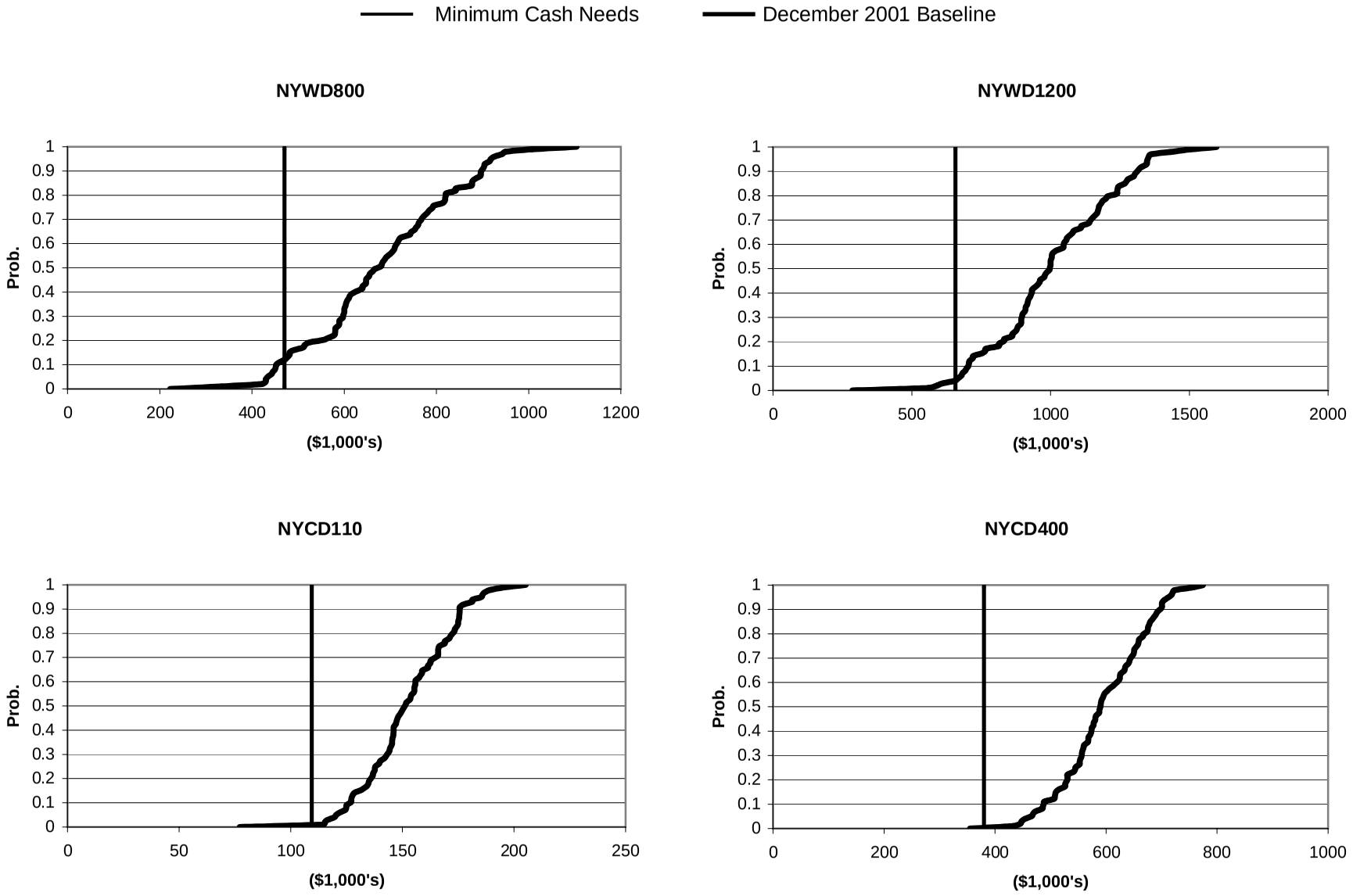


Figure 32. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

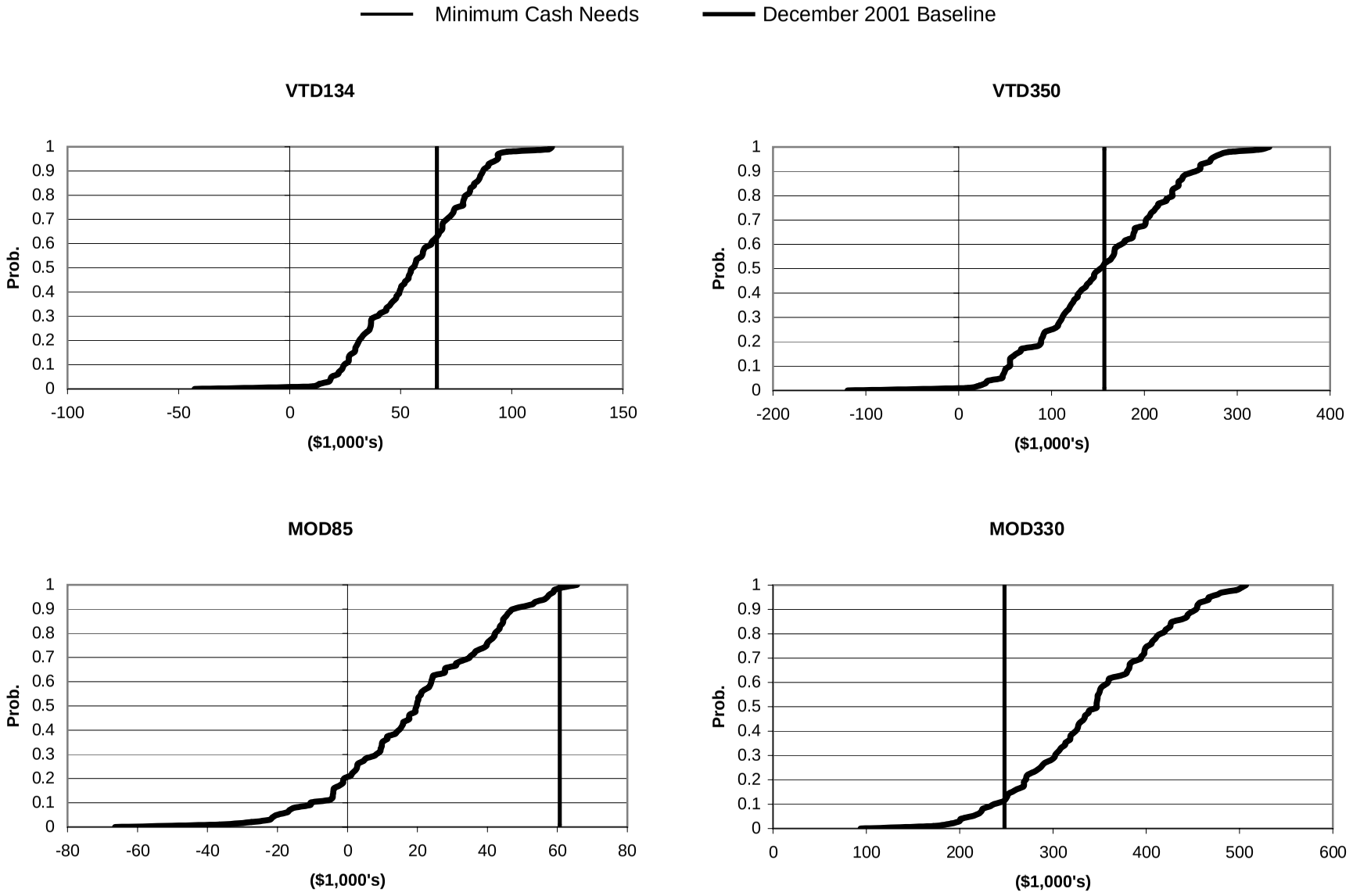


Figure 33. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Dairy Farms, 2002-2006.

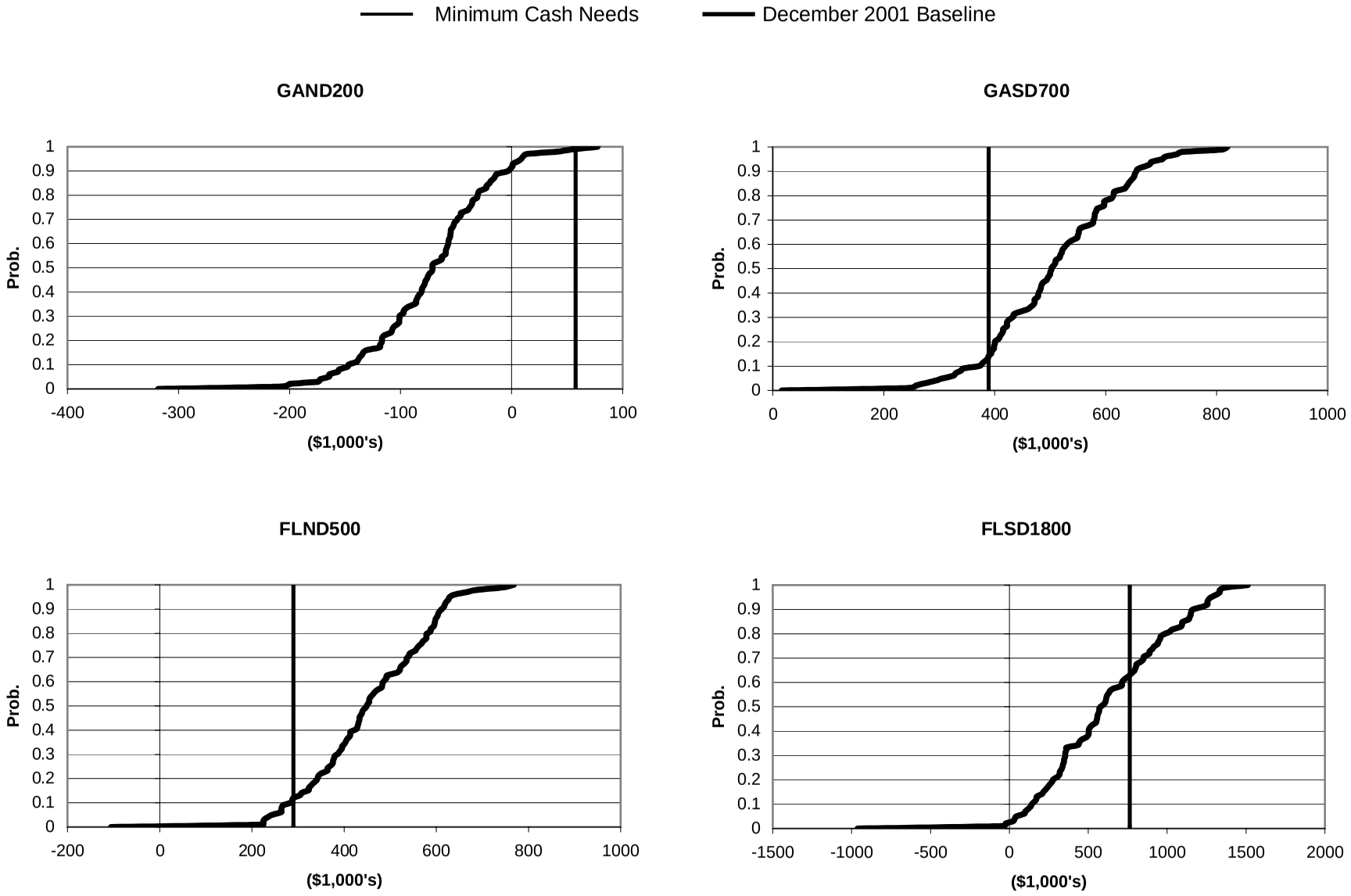
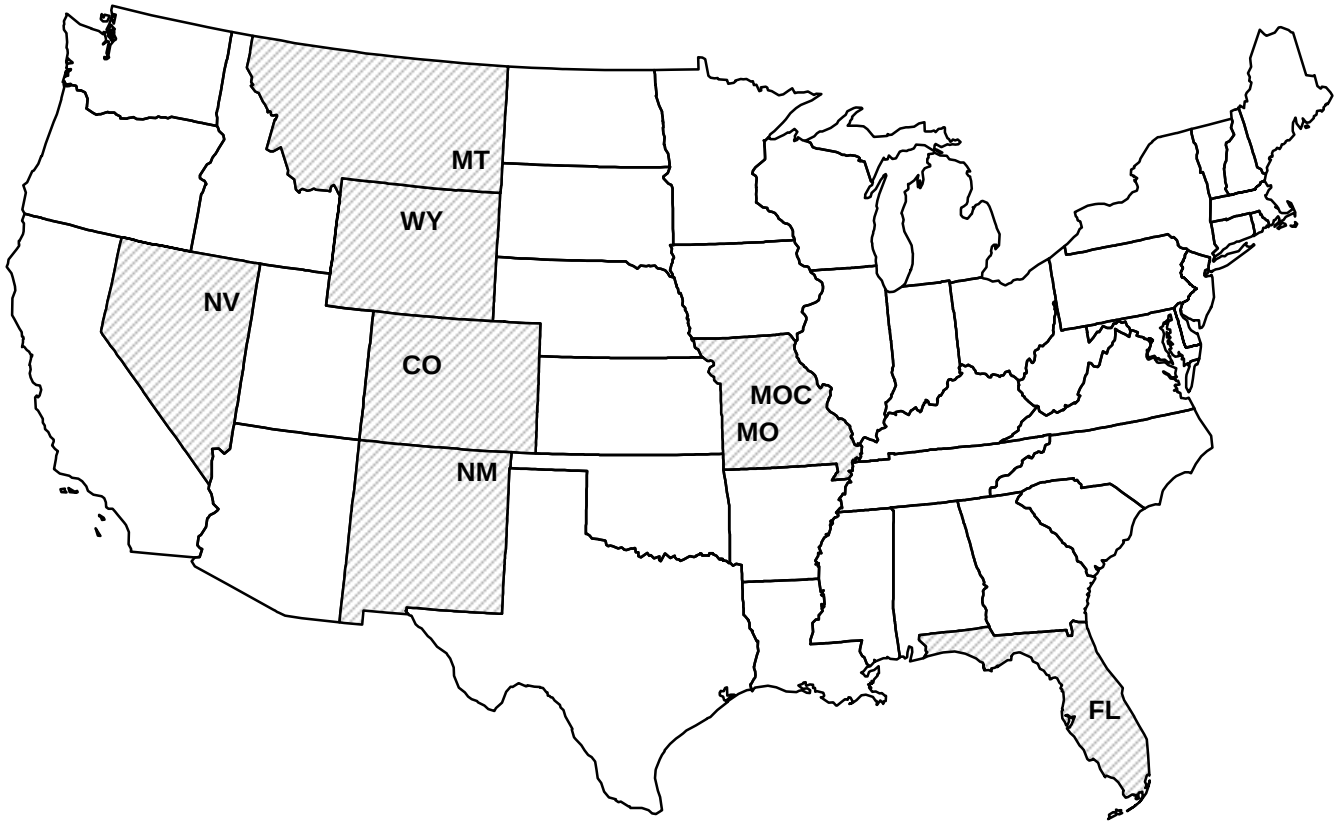


FIGURE 34. REPRESENTATIVE FARMS PRODUCING BEEF CATTLE



Beef Cattle Impacts

The beef cattle price outlook is good with feeder cattle prices increasing through 2003 to $98.84 per cwt. Prices decline, cyclically, to $85.02 by 2006.

Initial debt for the cattle ranches was set at 10 percent on land and 20 percent for intermediate debt. This level of debt is based on a stratified analysis of debt for beef cattle operations in the states where AFPC has representative ranches.

Ending cash reserves increase for only the Montana (MTB500) and 150 cow Missouri (MOB150) operations.

Net cash farm income generally increases annually through 2003 as cattle prices increase. The exception is the Colorado ranch that experiences a decline in net cash farm income due to high cash flow deficits and the resulting increased debt loads.

The probability of a cash flow deficit is greater than 90 percent on six of the eight ranches. This is particularly ominous given that cattle prices are increasing through the early part of the period.

The probability of losing real net worth is greater than 37 percent on six of the eight operations. The high probabilities of cash flow deficits and losing real net worth leaves six of the eight ranches in poor financial condition.

Table 13. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	MTB500	WYB300	NVB680	COB300	NMB300	MOB150	MOCB350	FLB1155
Overall Financial Position								
2002-2006 Ranking	Good	Poor	Poor	Poor	Poor	Good	Poor	Poor
NIA to Maintain Real								
Net Worth ($1,000)	-99.87	-23.78	26.49	54.54	-14.68	-26.69	24.71	-30.99
NIA to Maintain Real								
Net Worth (% Rec.)	-36.89	-15.00	9.11	43.49	-8.68	-20.33	12.76	-7.86
Change Real Net Worth (%)								
2002-2006 Average	2.00	0.10	-1.98	-1.53	0.04	1.99	-1.57	-0.32
Cost to Receipts Ratio (%)								
2002-2006 Average	49.46	71.78	93.44	124.45	71.36	59.12	94.10	75.01
Govt Payments/Receipts (%)								
2002-2006 Average	0.00	0.00	0.00	0.00	0.00	6.04	0.00	0.00
Total Cash Receipts ($1000)								
2000	271.60	158.49	283.38	130.84	172.12	130.88	199.58	444.51
2001	279.84	164.05	292.75	136.28	177.43	133.68	200.12	459.81
2002	283.86	166.30	300.66	137.64	180.86	133.49	203.39	466.83
2003	286.94	168.04	308.66	140.34	184.27	135.13	205.76	472.18
2004	274.95	161.09	295.93	133.53	178.37	132.75	195.92	450.46
2005	259.07	151.71	279.67	126.05	170.37	128.54	185.50	421.14
2006	248.69	145.62	268.56	119.42	164.36	126.61	177.95	401.95
2002-2006 Average	270.70	158.55	290.70	131.40	175.65	131.30	193.70	442.51
Net Cash Farm Income ($1000)								
2000	142.46	51.33	38.71	-4.03	46.04	47.05	37.50	100.04
2001	152.86	47.25	27.86	-11.20	46.92	49.60	27.34	119.49
2002	156.78	51.88	40.53	-12.68	55.22	53.55	31.54	137.04
2003	153.72	57.81	45.85	-12.78	60.13	57.65	32.08	146.22
2004	143.52	51.74	33.16	-20.83	53.63	57.01	21.23	128.13
2005	125.49	38.82	13.83	-40.08	47.63	54.31	6.93	99.19
2006	117.13	35.09	-4.13	-50.10	41.51	52.92	-3.94	80.83
2002-2006 Average	139.33	47.07	25.85	-27.29	51.62	55.09	17.57	118.28
Prob. of a Cash Flow Deficit (%)								
2001	1	99	99	99	99	25	99	99
2002	1	98	99	99	99	33	99	99
2003	1	98	99	99	99	34	97	99
2004	1	99	99	99	99	32	98	99
2005	7	99	98	99	99	10	98	99
2006	1	98	96	99	99	7	98	99
Ending Cash Reserves ($1000)								
2000	87.87	-22.65	-84.76	-87.40	-82.75	31.32	-56.69	-98.45
2001	155.97	-34.13	-133.56	-138.51	-103.29	38.33	-76.77	-156.38
2002	226.96	-42.97	-176.72	-198.51	-122.85	42.86	-95.93	-213.13
2003	290.61	-50.25	-177.09	-267.28	-114.14	46.43	-118.22	-208.66
2004	349.35	-64.29	-192.52	-348.33	-111.81	48.85	-128.70	-225.47
2005	392.75	-83.50	-223.72	-450.65	-106.91	64.96	-153.00	-267.29
2006	456.15	-90.22	-273.09	-551.33	-109.12	86.29	-189.04	-327.53
2002-2006 Average	343.16	-66.25	-208.63	-363.22	-112.97	57.88	-136.98	-248.42
Nominal Net Worth ($1000)								
2000	1,982.71	2,707.60	1,575.86	5,150.87	1,905.01	707.46	1,715.38	8,028.47
2001	2,116.20	2,790.54	1,629.64	5,221.86	1,964.33	735.92	1,751.80	8,272.63
2002	2,249.12	2,872.20	1,679.01	5,297.86	2,025.08	766.04	1,787.82	8,516.91
2003	2,339.21	2,897.80	1,694.37	5,243.53	2,049.50	785.28	1,787.48	8,574.49
2004	2,380.52	2,882.74	1,644.09	5,116.02	2,034.35	794.15	1,744.20	8,484.39
2005	2,410.18	2,864.58	1,568.25	4,964.41	2,019.29	821.42	1,684.25	8,362.83
2006	2,458.34	2,871.51	1,503.95	4,866.42	2,017.65	837.56	1,638.15	8,337.14
2002-2006 Average	2,367.47	2,877.76	1,617.94	5,097.65	2,029.17	800.89	1,728.38	8,455.15
Prob. of Losing Real Net Worth (%)								
2001	1	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1	1
2003	21	29	44	70	31	21	45	35
2004	11	34	54	97	41	18	67	53
2005	12	44	76	99	53	6	86	70
2006	5	37	85	99	44	3	92	75

Figure 35. Cattle Ranches

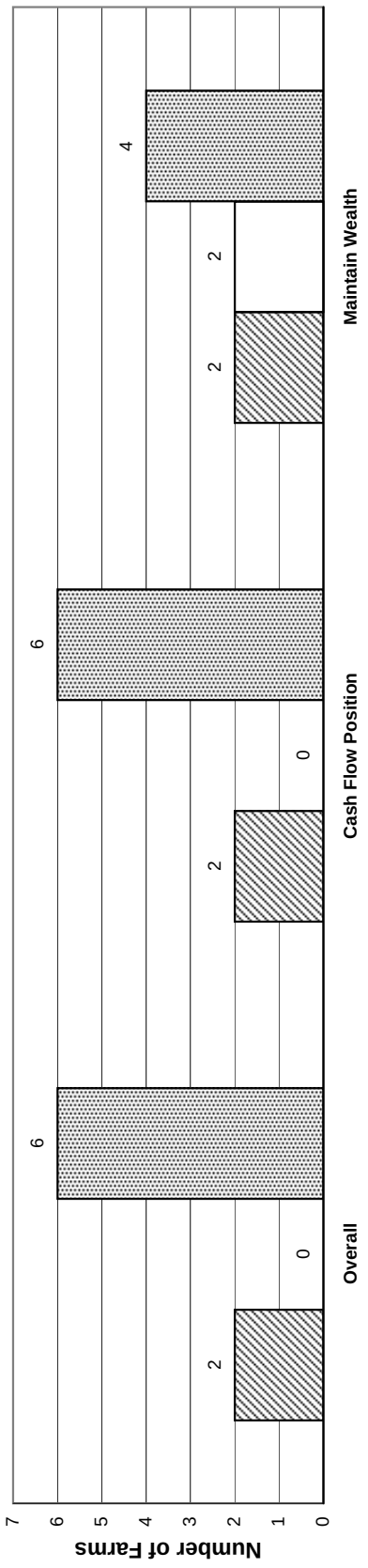


Figure 36. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cattle Ranches, 2002-2006.

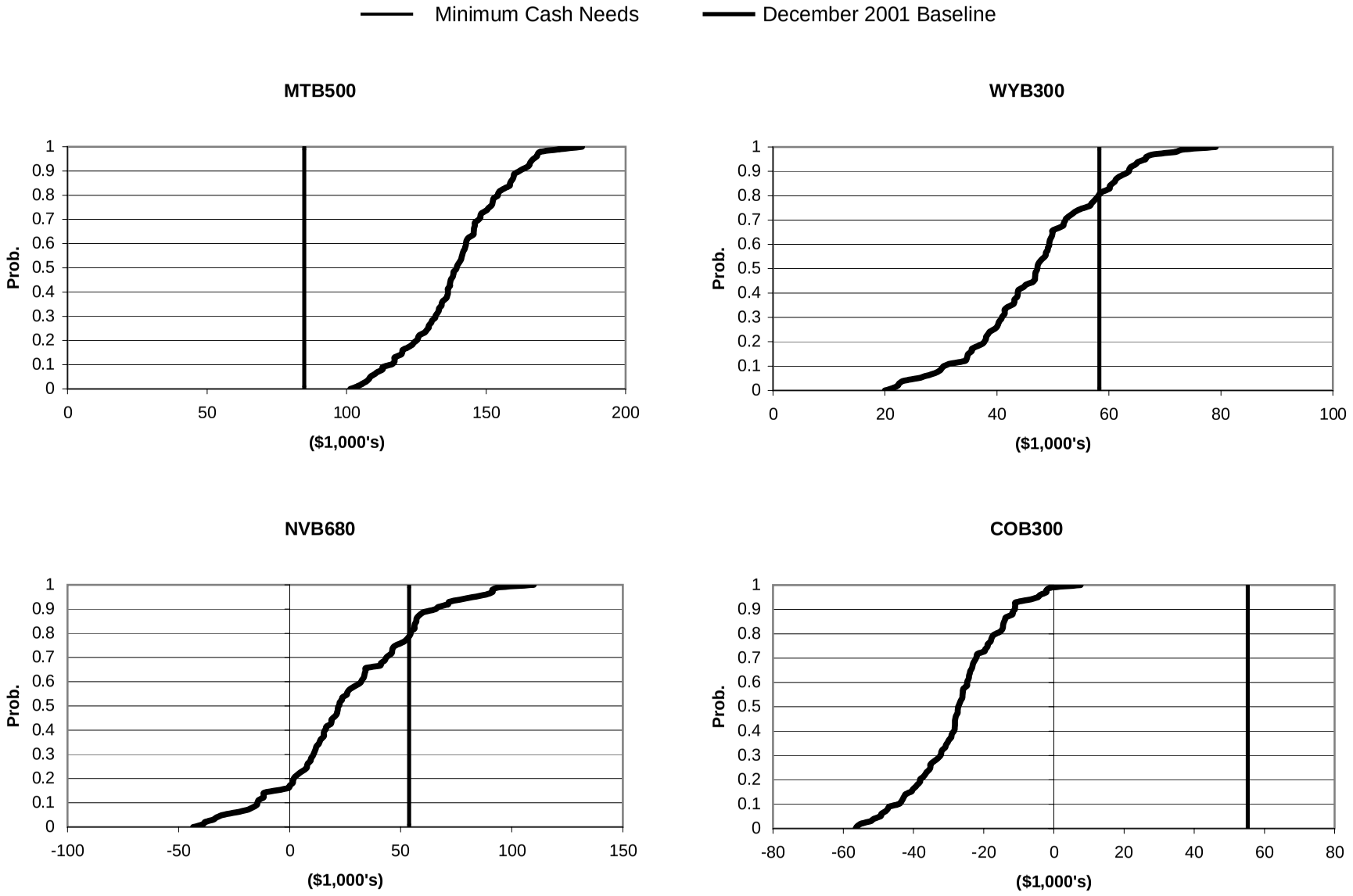


Figure 37. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Cattle Ranches, 2002-2006.

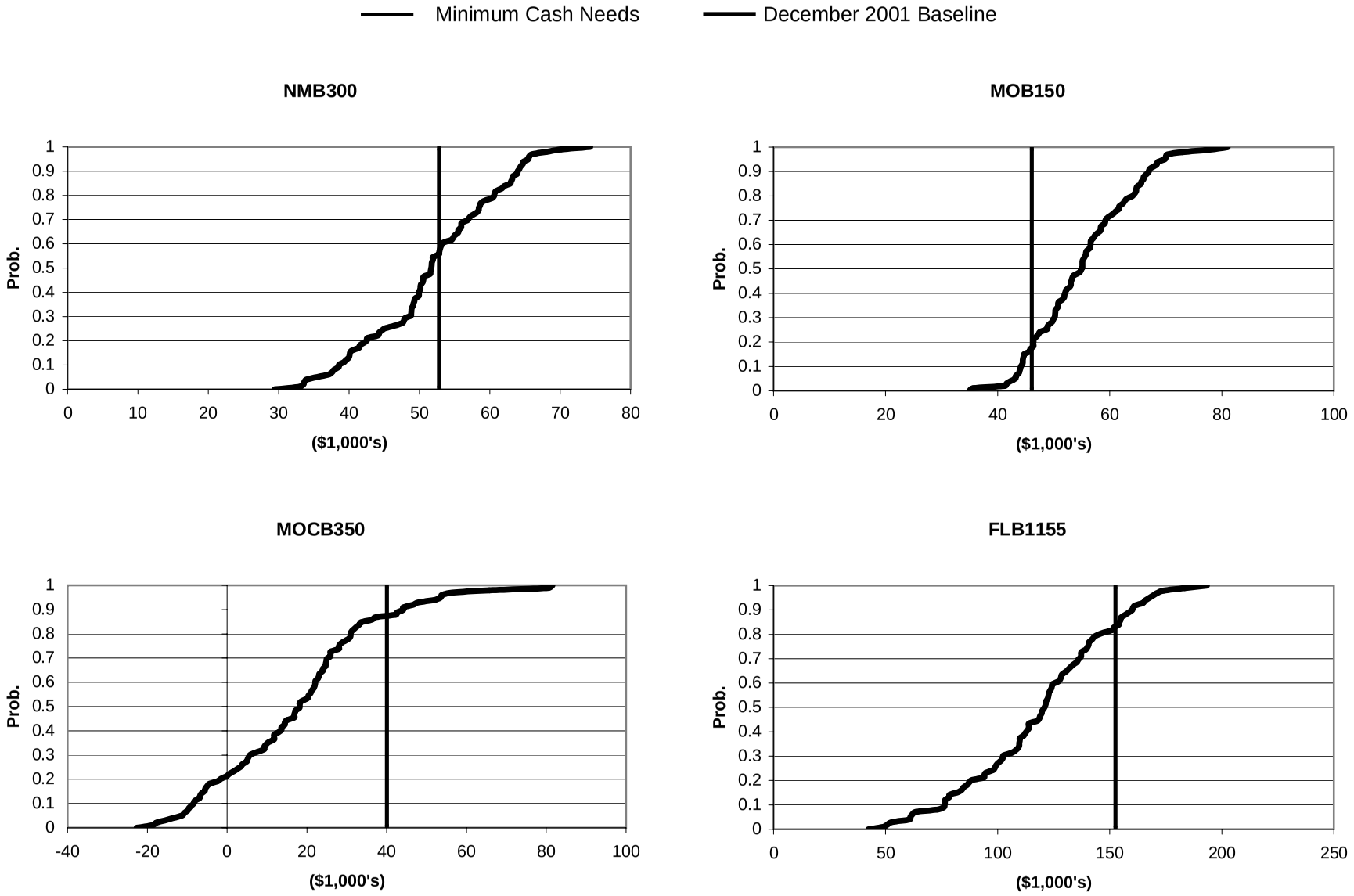


FIGURE 38. REPRESENTATIVE FARMS PRODUCING HOGS

Hog Farm Impacts

Only one (INH200) of the seven representative hog farms is in poor overall financial condition. The others are in good financial shape.

Hog prices move cyclically with peaks in 2001 at $46.26 and in 2006 at $46.97 per cwt. Hog prices reach a low of $41.02 in 2003.

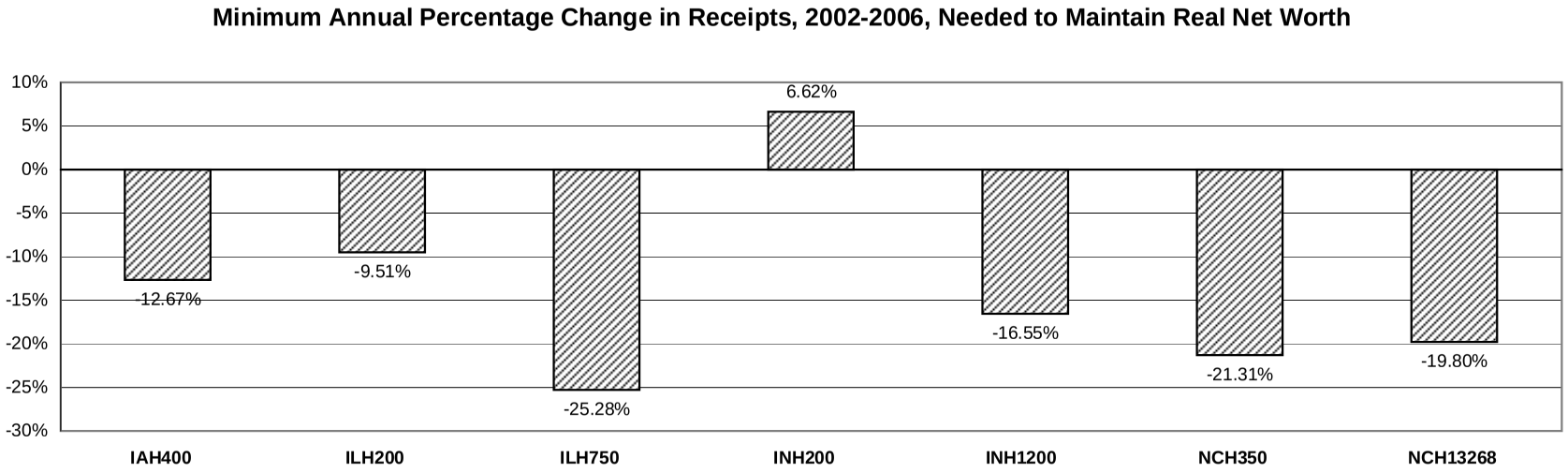
The probabilities of cash flow deficits increase as hog prices decline for each farm. All but one of the farms is able to reduce that probability of a deficit when prices increase later in the period. These results indicate those farms are able to recover financially from lower prices and pay off any accumulated debt. The probability of a cash flow deficit is below 25 percent on all but one farm in 2006.

Similarly, those farms are able to reduce the probability of losing real net worth to less than 10 percent by 2006.

Table 14. Implications of the 1996 Farm Bill and the December 2001 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

	IAH400	ILH200	ILH750	INH200	INH1200	NCH350	NCH13268
Overall Financial Position							
2002-2006 Ranking	Good	Good	Good	Poor	Good	Good	Good
NIA to Maintain Real							
Net Worth ($1,000)	-121.53	-55.18	-510.22	31.82	-551.88	-169.82	-5,830.66
NIA to Maintain Real							
Net Worth (% Rec.)	-12.67	-9.51	-25.28	6.62	-16.55	-21.31	-19.80
Change Real Net Worth (%)							
2002-2006 Average	7.46	2.62	5.33	-2.06	6.09	8.27	14.62
Cost to Receipts Ratio (%)							
2002-2006 Average	80.29	77.09	67.19	93.21	77.79	70.82	78.92
Govt Payments/Receipts (%)							
2002-2006 Average	2.98	10.33	5.62	6.97	5.31	0.00	0.00
Total Cash Receipts ($1000)							
2000	980.62	646.11	2,043.69	548.14	3,406.50	798.72	29,537.51
2001	1,004.00	603.56	2,109.33	505.27	3,475.61	822.80	30,411.97
2002	967.04	578.65	2,022.69	476.87	3,324.49	801.42	29,622.79
2003	896.64	551.91	1,884.29	449.78	3,117.35	740.06	27,342.80
2004	950.23	578.24	1,985.46	473.22	3,276.69	782.08	28,903.12
2005	984.16	592.92	2,055.82	492.00	3,403.28	811.67	29,998.70
2006	1,009.59	613.25	2,142.13	511.90	3,551.72	848.78	31,372.51
2002-2006 Average	961.53	582.99	2,018.08	480.76	3,334.71	796.80	29,447.98
Net Cash Farm Income ($1000)							
2000	199.61	191.62	641.78	108.73	715.52	139.24	5,432.30
2001	239.35	143.46	614.66	43.44	601.42	176.43	4,722.03
2002	213.02	145.00	684.57	51.80	772.67	247.67	7,089.65
2003	145.46	116.19	587.47	31.96	638.02	198.46	5,034.19
2004	187.33	136.47	662.84	39.60	760.15	233.92	6,276.35
2005	212.91	144.14	704.59	42.08	847.78	255.46	7,098.64
2006	231.81	158.44	773.38	46.27	949.41	288.49	8,275.88
2002-2006 Average	198.11	140.05	682.57	42.34	793.61	244.80	6,754.94
Prob. of a Cash Flow Deficit (%)							
2001	6	31	16	78	32	27	27
2002	21	35	9	94	22	13	14
2003	48	65	14	99	34	21	21
2004	34	65	18	99	28	21	20
2005	21	64	7	99	20	7	12
2006	8	22	1	99	10	3	5
Ending Cash Reserves ($1000)							
2000	220.50	312.03	1,084.80	-1.27	768.76	209.16	10,937.17
2001	307.80	334.72	1,302.44	-44.94	883.79	258.76	12,915.07
2002	364.85	353.71	1,538.33	-98.09	1,113.12	348.70	16,686.09
2003	371.32	329.38	1,714.83	-171.01	1,209.75	400.29	18,865.79
2004	408.93	316.21	1,906.76	-255.64	1,384.28	478.37	22,054.59
2005	466.18	309.55	2,182.23	-339.90	1,658.62	577.79	25,735.04
2006	557.96	347.10	2,569.85	-405.37	2,102.79	716.19	30,956.24
2002-2006 Average	433.85	331.19	1,982.40	-254.00	1,493.71	504.27	22,859.55
Nominal Net Worth ($1000)							
2000	704.31	1,100.57	4,510.81	1,208.99	4,340.59	936.03	18,194.33
2001	819.40	1,141.25	4,856.35	1,207.87	4,634.03	1,012.93	21,186.19
2002	902.34	1,185.97	5,198.73	1,203.07	4,997.35	1,111.98	25,219.19
2003	924.75	1,180.39	5,393.88	1,152.78	5,149.32	1,160.92	27,216.04
2004	1,014.14	1,218.83	5,721.78	1,116.48	5,508.66	1,274.28	31,652.38
2005	1,127.12	1,272.15	6,120.02	1,094.34	5,977.39	1,409.12	36,489.34
2006	1,225.70	1,332.72	6,541.11	1,075.94	6,462.79	1,553.71	42,244.05
2002-2006 Average	1,038.81	1,238.01	5,795.10	1,128.52	5,619.10	1,302.00	32,564.20
Prob. of Losing Real Net Worth (%)							
2001	1	1	1	1	1	1	1
2002	1	1	1	1	1	1	1
2003	39	51	19	68	36	29	29
2004	15	29	5	77	17	14	15
2005	2	20	1	77	8	4	4
2006	1	8	1	73	4	1	2

Figure 39. Hog Farms



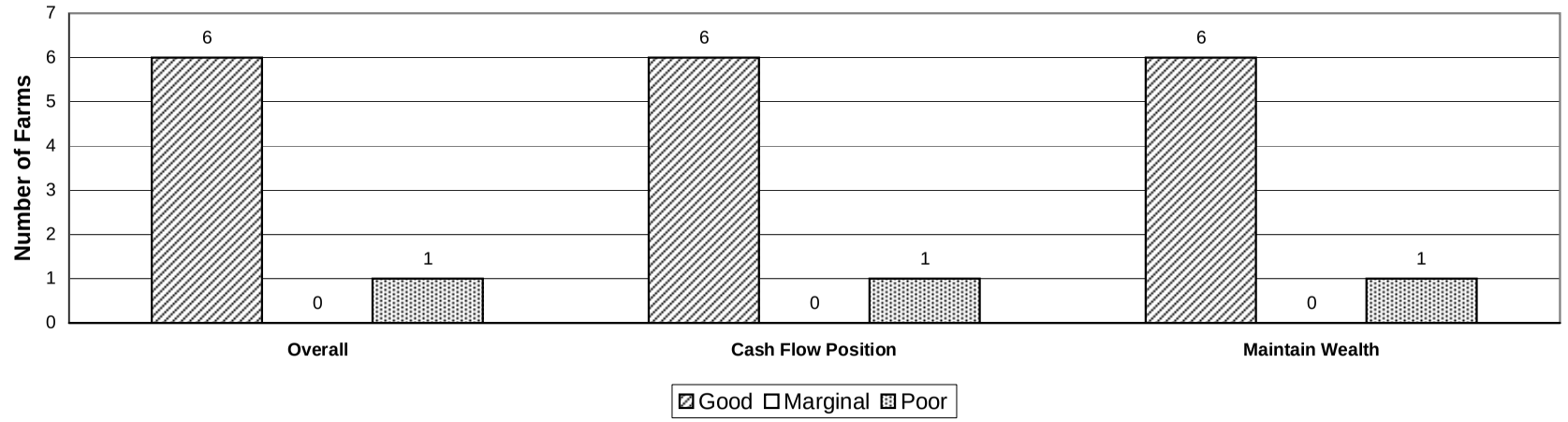


Figure 40. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Hog Farms, 2002-2006.

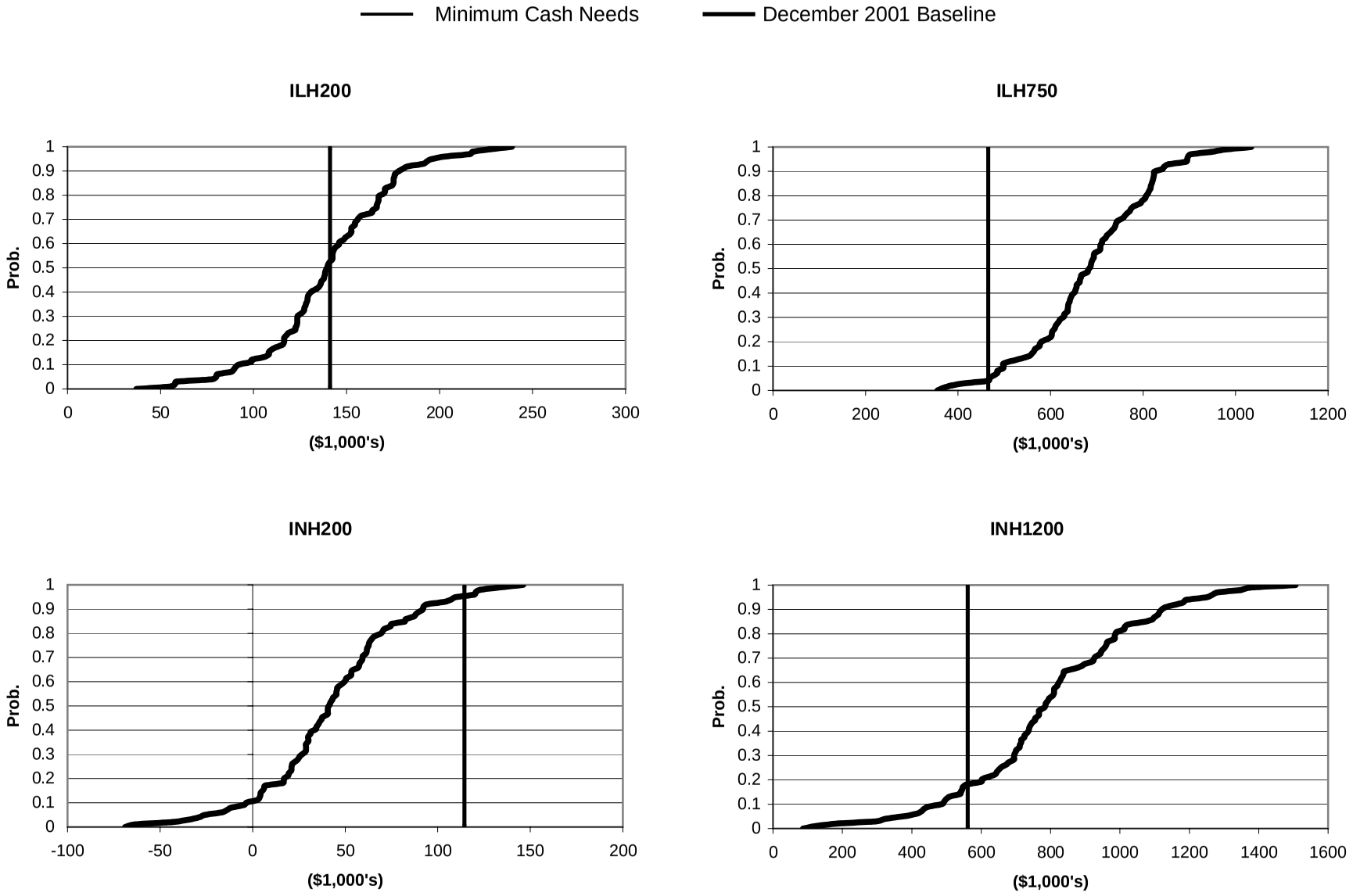
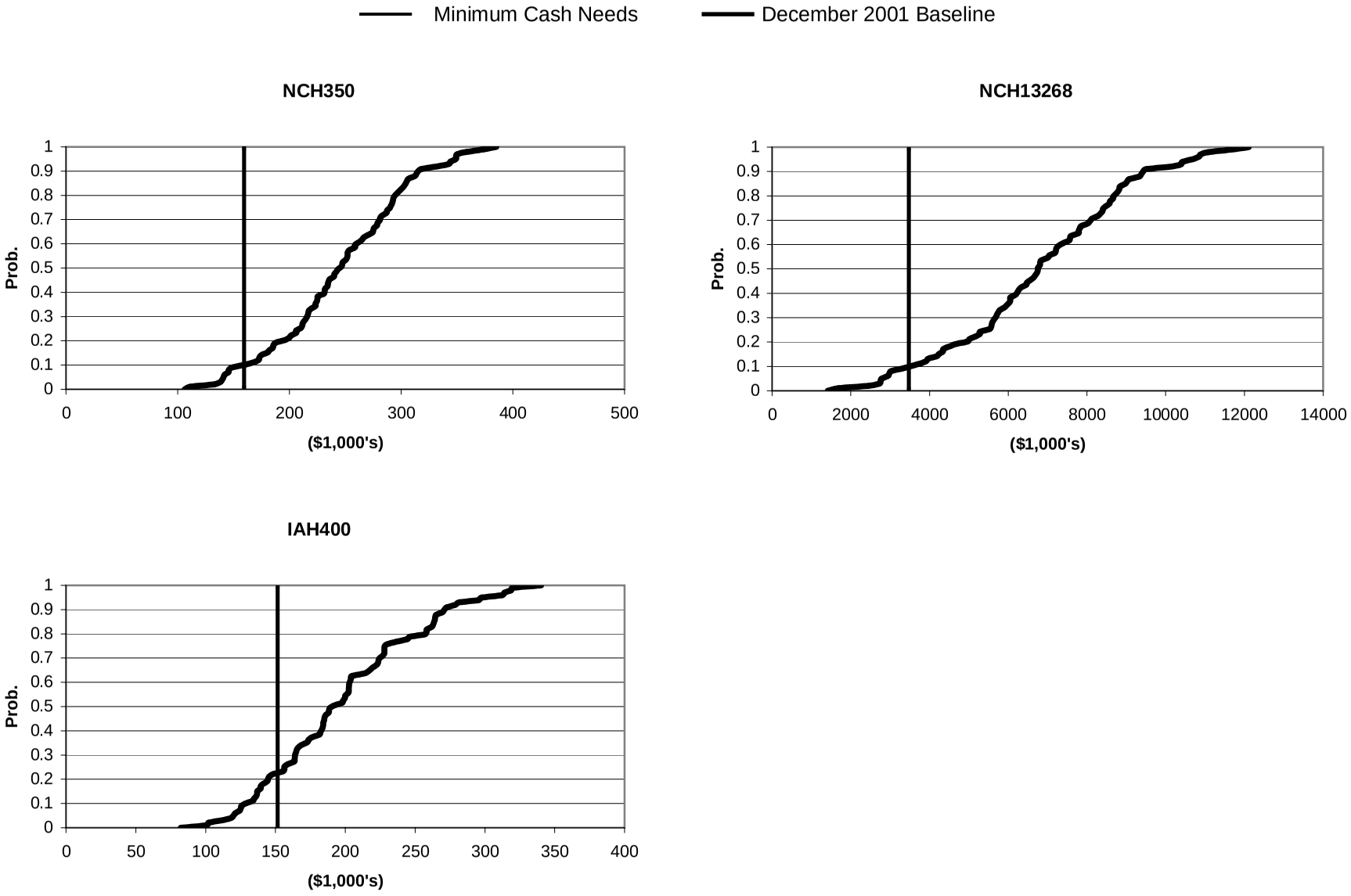


Figure 41. Net Cash Income Distribution and Cash Needs for December 2001 FAPRI Baseline: Hog Farms, 2002-2006.



APPENDIX A:

CHARACTERISTICS OF REPRESENTATIVE FARMS

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAIN AND OILSEEDS

IAG950 IAG950 is a 950-acre northwestern Iowa (Webster County). This is a moderate-sized grain farm for region and plants 475 acres of corn and 475 acres of soybeans annually. Fifty-seven percent of this farm's cash receipts are derived from corn production.

IAG2400 This 2,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,200 acres of corn and 1,200 acres of soybeans each year, realizing 58 percent of receipts from corn production.

NEG900 South central Nebraska (York County) is home to this 900-acre grain farm. Six hundred acres of corn and 300 acres of soybeans are planted annually with 75 percent of gross receipts coming from corn sales.

NEG1300 This is a 1,300-acre grain farm located in south central Nebraska (Hamilton County). This operation plants 871 acres of corn and 429 acres of soybeans each year. In 2001, 74 percent of total receipts were generated from corn production.

MOCG1700 MOCG1700 is a 1,700-acre grain farm that is located in central Missouri (Carroll County) and plants 808 acres of corn, 808 acres of soybeans, and 85 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 55 percent of its total revenue from corn and 39 percent from soybeans during 2001.

MOCG3300 A 3,300-acre central Missouri (Carroll County) grain farm with 1,319 acres of corn, 1,881 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 48 percent of farm receipts and soybeans accounted for 48 percent in 2001.

MONG2050 MONG2050 is a 2,050-acre diversified northwest Missouri grain farm centered on Nodaway County. MONG2050 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2001, 45 percent of the farm's total receipts were from corn, 33 percent from soybeans, and 20 percent from cattle sales.

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

	IAG950	IAG2400	NEG900	NEG1300	MOCG1700	MOCG3300	MONG2050
County	Webster	Webster	York	Hamilton	Carroll	Carroll	Nodaway
Total Cropland	950	2,400	900	1,300	1,700	3,300	2,050
Acres Owned	240	380	180	260	850	1,600	1,050
Acres Leased	710	2,020	720	1,040	850	1,700	1,000
Pastureland							
Acres Owned	0	0	0	0	0	0	400
Acres Leased	0	0	0	0	0	0	400
Assets ($1000)							
Total	1,275	2,152	1,402	1,695	2,501	4,568	2,926
Real Estate	917	1,376	718	816	1,772	3,253	2,123
Machinery	210	500	382	533	492	736	379
Other & Livestock	148	276	302	346	237	579	424
Debt/Asset Ratios							
Total	0.19	0.23	0.21	0.17	0.18	0.19	0.16
Intermediate	0.21	0.32	0.24	0.16	0.18	0.21	0.18
Long Run	0.18	0.18	0.19	0.18	0.18	0.18	0.15
Number of Livestock							
Beef Cows	0	0	0	0	0	0	200
2001 Gross Receipts ($1,000)*							
Total	274.4	597.8	335.3	472.4	360.0	696.1	593.2
Cattle	0.0	0.0	0.0	0.0	0.0	0.0	115.4
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.50%
Corn	156.1	348.2	251.2	347.5	199.3	335.6	269.6
	56.90%	58.30%	74.90%	73.50%	55.40%	48.20%	45.40%
Wheat	0.0	0.0	0.0	0.0	14.1	26.3	0.0
	0.00%	0.00%	0.00%	0.00%	3.90%	3.80%	0.00%
Soybeans	116.3	249.6	84.1	125.0	141.7	334.3	200.4
	42.40%	41.70%	25.10%	26.50%	39.30%	48.00%	33.80%
Hay	0.0	0.0	0.0	0.0	0.0	0.0	4.1
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%
Other Receipts	2.0	0.0	0.0	0.0	5.0	0.0	3.8
	0.70%	0.00%	0.00%	0.00%	1.40%	0.00%	0.60%
2001 Planted Acres**							
Total	950.0	2,400.0	900.0	1,300.0	1,700.0	3,300.0	2,050.0
Corn	475.0	1,200.0	600.0	871.0	807.5	1,319.0	900.0
	50.00%	50.00%	66.70%	67.00%	47.50%	40.00%	43.90%
Wheat	0.0	0.0	0.0	0.0	85.0	100.0	0.0
	0.00%	0.00%	0.00%	0.00%	5.00%	3.00%	0.00%
Soybeans	475.0	1,200.0	300.0	429.0	807.5	1,881.0	900.0
	50.00%	50.00%	33.30%	33.00%	47.50%	57.00%	43.90%
Hay	0.0	0.0	0.0	0.0	0.0	0.0	200.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.80%
CRP	0.0	0.0	0.0	0.0	0.0	0.0	50.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.40%

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

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

PANEL FARMS PRODUCING FEED GRAIN AND OILSEEDS (CONTINUED)

TXNP1600 This is a 1,600-acre grain farm located on the northern High Plains of Texas (Moore County). This 100 percent irrigated farm is moderate-sized for the region and plants 800 acres of corn, 240 acres of sorghum, and 528 acres of wheat annually. Eighty-three percent of total receipts are generated from feedgrain sales.

TXNP6700 TXNP6700 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 335 acres of irrigated sorghum, 670 acres of irrigated soybeans, 1,005 acres of irrigated wheat, and 670 acres of dryland wheat (the corners of all pivot-irrigated fields). Nearly 79 percent of 2001 cash receipts were derived from feedgrain sales.

TXBG2000 This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 58 percent of 2001 receipts with cotton accounting for one-third of sales. Twenty beef cows live on 150 acres of improved pasture and contribute less than three percent of total receipts.

TXBG2500 TXBG2500 is located on the Blackland Prairie of Texas (Falls County) and plants 750 acres of corn, 250 acres each of sorghum and wheat, and 625 acres of oats each year. Feedgrain receipts comprised 62 percent of the farm's total receipts during 2001. Twenty head of beef cows contributed less than three percent of gross receipts.

TNG900 This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 400 acres of corn, 500 acres of soybeans, 200 acres of wheat, and 250 acres of hay in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Nearly 77 percent of 2001 farm receipts were from sales of corn and soybeans. Additionally, 50 head of beef cows contribute nine percent of receipts.

TNG2400 West Tennessee (Henry County) is home to this 2,400-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2400 plants 1,200 acres of corn, 600 acres of wheat, and 1,200 acres of soybeans (600 of which are double-cropped after wheat). The farm generated about 88 percent of its 2001 gross receipts from feedgrains.

SCG1500 SCG1500 is a moderate-sized, 1500-acre grain farm in South Carolina (Clarendon County) consisting of 846 acres of corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Close to 83 percent of the farm's receipts were realized from feedgrain sales during 2001. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.

SCG3500 A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,400 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 840 acres of cotton. The farm generated 48 percent of 2001 receipts from feedgrain sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	TXNP1600	TXNP6700	TXBG2000	TXBG2500	TNG900	TNG2400	SCG1500	SCG3500
County	Moore	Moore	Hill	Falls	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,600	6,700	2,000	1,250	900	2,400	1,500	3,500
Acres Owned	160	1,100	200	312	207	482	500	1,400
Acres Leased	1,440	5,600	1,800	938	693	1,918	1,000	2,100
Pastureland								
Acres Owned	0	0	15	312	57	0	300	1,400
Acres Leased	0	0	135	700	190	0	0	0
Assets ($1000)								
Total	613	2,940	620	1,003	744	1,850	1,115	4,296
Real Estate	130	910	329	817	416	891	729	2,594
Machinery	366	1,429	278	163	254	576	385	943
Other & Livestock	117	602	13	23	74	382	0	759
Debt/Asset Ratios								
Total	0.24	0.22	0.40	0.28	0.37	0.10	0.26	0.20
Intermediate	0.26	0.24	0.66	0.76	0.67	0.15	0.41	0.25
Long Run	0.18	0.17	0.18	0.17	0.18	0.05	0.18	0.17
Number of Livestock								
Beef Cows	0	0	20	20	50	0	0	0
2001 Gross Receipts ($1,000)*								
Total	420.8	1,678.6	345.8	304.7	272.5	682.8	477.0	1,506.2
Cattle	0.0	0.0	8.6	7.3	24.3	0.0	0.0	0.0
	0.00%	0.00%	2.50%	2.40%	8.90%	0.00%	0.00%	0.00%
Corn	290.6	1,260.3	98.9	150.0	99.5	337.9	264.8	507.3
	69.10%	75.10%	28.60%	49.20%	36.50%	49.50%	55.50%	33.70%
Sorghum	54.2	75.7	103.7	37.7	0.0	0.0	0.0	0.0
	12.90%	4.50%	30.00%	12.40%	0.00%	0.00%	0.00%	0.00%
Wheat	75.9	193.0	24.1	36.1	23.8	88.2	79.3	230.0
	18.00%	11.50%	7.00%	11.90%	8.70%	12.90%	16.60%	15.30%
Soybeans	0.0	134.6	0.0	0.0	109.7	256.7	132.9	218.0
	0.00%	8.00%	0.00%	0.00%	40.30%	37.60%	27.90%	14.50%
Cotton	0.0	0.0	110.4	0.0	0.0	0.0	0.0	550.9
	0.00%	0.00%	31.90%	0.00%	0.00%	0.00%	0.00%	36.60%
Hay	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%
Oats	0.0	0.0	0.0	24.9	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	8.20%	0.00%	0.00%	0.00%	0.00%
Other Receipts	0.0	15.0	0.0	48.7	7.0	0.0	0.0	0.0
	0.00%	0.90%	0.00%	16.00%	2.60%	0.00%	0.00%	0.00%
2001 Planted Acres**								
Total	1,568.0	6,030.0	2,150.0	1,875.0	1,350.0	3,000.0	1,954.0	4,400.0
Corn	800.0	3,350.0	600.0	750.0	400.0	1,200.0	846.0	1,400.0
	51.00%	55.60%	27.90%	40.00%	29.60%	40.00%	43.30%	31.80%
Sorghum	240.0	335.0	750.0	250.0	0.0	0.0	0.0	0.0
	15.30%	5.60%	34.90%	13.30%	0.00%	0.00%	0.00%	0.00%
Wheat	528.0	1,675.0	250.0	250.0	200.0	600.0	454.0	900.0
	33.70%	27.80%	11.60%	13.30%	14.80%	20.00%	23.20%	20.50%
Soybeans	0.0	670.0	0.0	0.0	500.0	1,200.0	654.0	1,260.0
	0.00%	11.10%	0.00%	0.00%	37.00%	40.00%	33.50%	28.60%
Cotton	0.0	0.0	400.0	0.0	0.0	0.0	0.0	840.0
	0.00%	0.00%	18.60%	0.00%	0.00%	0.00%	0.00%	19.10%
Hay	0.0	0.0	0.0	0.0	250.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	18.50%	0.00%	0.00%	0.00%
Oats	0.0	0.0	0.0	625.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	33.30%	0.00%	0.00%	0.00%	0.00%
Improved Pasture	0.0	0.0	150.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	7.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW1725 This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,035 acres of wheat and 345 acres each of barley and dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 77 percent of 2001 receipts from wheat.

WAW4675 A 4,675-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,042 acres to wheat, 340 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales account for 77 percent of receipts.

NDW1760 NDW1760 is a 1,760-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 704 acres of wheat, 176 acres of corn, 176 acres of barley, and 352 acres each of soybeans and sunflowers. The farm generated 50 percent of 2001 receipts from small grains sales (wheat and barley) and about 40 percent from oilseeds.

NDW4850 This is a 4,850-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 2,585 acres of wheat, 470 acres of barley, 705 acres of soybeans, and 940 acres of sunflowers annually. Small grains (wheat and barley) sales total 63 percent of 2001 receipts with oilseeds (soybeans and sunflowers) making up 35 percent.

KSCW1385 South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2001, nearly 84 percent of gross receipts came from wheat.

KSCW4000 A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,845 acres of winter wheat, 975 acres of sorghum, 50 acres of corn, 55 acres of soybeans, and 75 acres of hay. KSCW4000 also runs 67 head of beef cows. Seventy-five percent of this farm's 2001 total receipts were generated from sales of winter wheat.

KSNW2325 This is a 2,325-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 775 acres of winter wheat (wheat-fallow rotation), 620 acres of corn, and 155 acres of sorghum. This farm generated 39 percent of 2001 receipts from wheat and 42 percent of its receipts from corn.

KSNW4300 KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,948 acres of winter wheat, 549 acres of corn, 465 acres of sorghum, 262 acres of sunflowers, 75 acres of hay, and has 1,001 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 45 percent of receipts from wheat, 30 percent from corn, and 10 percent from cattle during 2001.

COW3000 A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 1,125 acres of winter wheat, 605 acres of millet, and 445 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres, and has a 65 head beef cow herd. This farm generated 46 percent of its receipts from wheat and 15 percent from millet.

COW5440 A 5,440-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,300 acres of millet, and 500 acres of corn. During 2001, 59 percent of gross receipts came from wheat sales and 22 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW4675	NDW1760	NDW4850	KSCW1385	KSCW4000	KSNW2325	KSNW4300	COW3000	COW5440
County	Whitman	Whitman	Barnes	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,725	4,675	1,760	4,850	1,385	4,000	2,325	4,300	3,000	5,440
Acres Owned	518	2,125	176	1,701	485	500	930	1,147	1,137	3,020
Acres Leased	1,207	2,550	1,584	3,149	900	3,500	1,395	3,153	1,863	2,420
Pastureland										
Acres Owned	0	0	0	0	0	50	500	500	960	0
Acres Leased	0	0	0	0	0	400	500	500	0	0
Assets ($1000)										
Total	1,224	4,068	474	2,569	807	1,972	628	905	1,271	2,597
Real Estate	793	2,780	133	1,044	389	540	183	189	755	1,602
Machinery	393	877	258	988	275	721	421	505	242	562
Other & Livestock	38	411	83	537	143	711	24	211	274	433
Debt/Asset Ratios										
Total	0.24	0.22	0.19	0.21	0.15	0.13	0.35	0.16	0.18	0.18
Intermediate	0.22	0.24	0.19	0.22	0.13	0.11	0.42	0.16	0.19	0.17
Long Run	0.25	0.21	0.18	0.19	0.18	0.18	0.16	0.16	0.17	0.18
Number of Livestock										
Beef Cows	0	0	0	0	0	67	0	100	65	0
2001 Gross Receipts ($1,000)*										
Total	375.0	1,002.1	229.7	728.6	156.3	427.0	222.0	468.8	282.2	492.3
Cattle	0.0	0.0	0.0	0.0	0.0	34.4	0.0	44.3	41.1	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	8.10%	0.00%	9.50%	14.60%	0.00%
Wheat	289.3	771.0	93.5	374.1	132.5	322.4	86.9	211.0	128.8	290.4
	77.10%	76.90%	40.70%	51.30%	84.80%	75.50%	39.10%	45.00%	45.70%	59.00%
Sorghum	0.0	0.0	0.0	0.0	17.8	60.7	23.2	55.9	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	11.40%	14.20%	10.40%	11.90%	0.00%	0.00%
Barley	46.2	56.3	25.0	84.8	0.0	0.0	0.0	0.0	0.0	0.0
	12.30%	5.60%	10.90%	11.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corn	0.0	0.0	22.6	0.0	0.0	3.0	93.9	136.6	53.5	68.6
	0.00%	0.00%	9.80%	0.00%	0.00%	0.70%	42.30%	29.10%	19.00%	13.90%
Soybeans	0.0	0.0	52.6	129.5	6.0	2.8	0.0	0.0	0.0	0.0
	0.00%	0.00%	22.90%	17.80%	3.80%	0.60%	0.00%	0.00%	0.00%	0.00%
Dry Peas	39.6	174.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	10.50%	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sunflowers	0.0	0.0	35.9	130.9	0.0	0.0	0.0	19.4	0.0	0.0
	0.00%	0.00%	15.60%	18.00%	0.00%	0.00%	0.00%	4.10%	0.00%	0.00%
Millet	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.3	110.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	22.30%
Hay	0.0	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.00%	0.00%	0.00%	0.00%
Other Receipts	0.0	0.0	0.0	9.3	0.0	0.0	18.0	1.5	16.5	23.4
	0.00%	0.00%	0.00%	0.50%	0.00%	0.00%	8.10%	0.30%	5.80%	4.70%
2001 Planted Acres**										
Total	1,725.0	4,675.0	1,760.0	4,700.0	1,385.0	4,000.0	2,325.0	4,300.0	2,475.0	4,340.0
Wheat	1,035.0	3,042.0	704.0	2,585.0	928.0	2,845.0	775.0	1,948.0	1,125.0	1,900.0
	60.00%	65.10%	40.00%	55.00%	67.00%	71.10%	33.30%	45.30%	45.50%	43.80%
Sorghum	0.0	0.0	0.0	0.0	319.0	975.0	155.0	465.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	23.00%	24.40%	6.70%	10.80%	0.00%	0.00%
Barley	345.0	340.0	176.0	470.0	0.0	0.0	0.0	0.0	0.0	0.0
	20.00%	7.30%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corn	0.0	0.0	176.0	0.0	0.0	50.0	620.0	549.0	445.0	500.0
	0.00%	0.00%	10.00%	0.00%	0.00%	1.30%	26.70%	12.80%	18.00%	11.50%
Soybeans	0.0	0.0	352.0	705.0	138.0	55.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	20.00%	15.00%	10.00%	1.40%	0.00%	0.00%	0.00%	0.00%
Dry Peas	345.0	1,293.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	20.00%	27.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sunflowers	0.0	0.0	352.0	940.0	0.0	0.0	0.0	262.0	0.0	0.0
	0.00%	0.00%	20.00%	20.00%	0.00%	0.00%	0.00%	6.10%	0.00%	0.00%
Millet	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	605.0	1,300.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	24.40%	30.00%
Hay	0.0	0.0	0.0	0.0	0.0	75.0	0.0	75.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	0.00%	1.70%	0.00%	0.00%
Fallow	0.0	0.0	0.0	0.0	0.0	0.0	775.0	1,001.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.30%	23.30%	0.00%	0.00%
CRP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	640.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.10%	14.70%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

CAC2000 CAC2000 is a 2,000-acre, moderate-sized cotton farm located in the central San Joaquin Valley of California (Kings County). This farm plants 600 acres of cotton, 1,000 acres of hay, 400 acres of wheat, and 200 acres of corn. During 2001, CAC2000 generated 44 percent of total receipts from cotton and 37 percent from hay.

CAC6000 This is a 6,000-acre, large-sized cotton farm in the central San Joaquin Valley of California (Kings County) that grows 2,700 acres of cotton, 1,800 acres of vegetables and almonds, 600 acres each of wheat and hay, and 300 acres of corn. Vegetables grown on this farm vary annually depending on prices; however, the returns to these 1,800 acres are fairly stable over time. Cotton sales accounted for 43 percent of 2001 receipts while vegetables and almonds contributed 45 percent.

TXSP1682 A 1,682-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP1682 plants 1,185 acres of cotton (866 dryland, 319 irrigated), 196 acres of peanuts, and has 183 acres in CRP. For 2001, 67 percent of receipts came from cotton.

TXSP3697 The Texas South Plains (Dawson County) is home to this 3,697-acre, large-sized cotton farm that grows 2,665 acres of cotton (2,095 dryland, 570 irrigated), 285 acres of peanuts, and has 214 acres in CRP. Cotton sales comprised 82 percent of 2001 receipts.

TXRP2500 TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,240 acres of cotton and 825 acres of winter wheat each year. Seventy-nine percent of 2001 farm receipts came from cotton sales. Wheat sales accounted for 19 percent of receipts.

TXBC1400 This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXBC1400 plants 350 acres of cotton, 550 acres of corn, 400 acres of sorghum, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Cotton generated 38 percent of 2001 total receipts, corn generated 31 percent, and sorghum generated 18 percent.

TXCB1720 A 1,720-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 700 acres of cotton, 870 acres of sorghum, and 150 acres of corn annually. Sixty-one percent of 2001 cash receipts were generated by cotton.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	CAC2000	CAC6000	TXSP1682	TXSP3697	TXRP2500	TXBC1400	TXCB1720
County	Kings	Kings	Dawson	Dawson	Jones	Williamson	San Patricio
Total Cropland	2,000	6,000	1,682	3,697	2,500	1,400	1,720
Acres Owned	1,000	4,800	606	1,627	400	150	360
Acres Leased	1,000	1,200	1,076	2,070	2,100	1,250	1,360
Pastureland							
Acres Owned	0	0	0	0	0	30	50
Acres Leased	0	0	0	0	500	210	0
Assets ($1000)							
Total	4,077	14,893	780	1,949	415	668	1,151
Real Estate	3,451	14,885	338	986	179	284	469
Machinery	489	9	367	705	223	241	394
Other & Livestock	138	0	74	258	13	144	288
Debt/Asset Ratios							
Total	0.19	0.41	0.21	0.22	0.27	0.14	0.16
Intermediate	0.23	392.26	0.24	0.27	0.33	0.12	0.15
Long Run	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Number of Livestock							
Beef Cows	0	0	0	0	12	50	0
2001 Gross Receipts ($1,000)*							
Total	1,466.9	6,921.4	511.2	1,014.7	233.8	244.9	333.4
Cattle	0.0	0.0	0.0	0.0	4.4	20.4	0.0
	0.00%	0.00%	0.00%	0.00%	1.90%	8.30%	0.00%
Cotton	639.0	2,991.4	342.4	831.7	184.1	92.7	202.0
	43.60%	43.20%	67.00%	82.00%	78.70%	37.80%	60.60%
Sorghum	0.0	0.0	0.0	0.0	0.0	45.0	114.0
	0.00%	0.00%	0.00%	0.00%	0.00%	18.40%	34.20%
Wheat	159.1	285.8	0.0	0.0	45.4	8.4	1.0
	10.80%	4.10%	0.00%	0.00%	19.40%	3.40%	0.30%
Corn	122.6	102.1	0.0	0.0	0.0	76.5	16.4
	8.40%	1.50%	0.00%	0.00%	0.00%	31.20%	4.90%
Hay	546.1	476.4	0.0	0.0	0.0	0.0	0.0
	37.20%	6.90%	0.00%	0.00%	0.00%	0.00%	0.00%
Quota Peanuts	0.0	0.0	71.4	0.0	0.0	0.0	0.0
	0.00%	0.00%	14.00%	0.00%	0.00%	0.00%	0.00%
Additional Peanuts	0.0	0.0	81.8	175.9	0.0	0.0	0.0
	0.00%	0.00%	16.00%	17.30%	0.00%	0.00%	0.00%
Other Receipts	0.0	3,065.7	15.6	7.1	0.0	2.0	0.0
	0.00%	44.30%	3.10%	0.70%	0.00%	0.80%	0.00%
2001 Planted Acres**							
Total	2,200.0	6,000.0	1,564.0	3,164.0	2,065.0	1,400.0	1,720.0
Cotton	600.0	2,700.0	1,185.0	2,665.0	1,240.0	350.0	700.0
	27.30%	45.00%	75.80%	84.20%	60.00%	25.00%	40.70%
Sorghum	0.0	0.0	0.0	0.0	0.0	400.0	870.0
	0.00%	0.00%	0.00%	0.00%	0.00%	28.60%	50.60%
Wheat	400.0	600.0	0.0	0.0	825.0	100.0	0.0
	18.20%	10.00%	0.00%	0.00%	40.00%	7.10%	0.00%
Corn	200.0	300.0	0.0	0.0	0.0	550.0	150.0
	9.10%	5.00%	0.00%	0.00%	0.00%	39.30%	8.70%
Hay	1,000.0	600.0	0.0	0.0	0.0	0.0	0.0
	45.50%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Quota Peanuts	0.0	0.0	65.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	4.20%	0.00%	0.00%	0.00%	0.00%
Additional Peanuts	0.0	0.0	131.0	285.0	0.0	0.0	0.0
	0.00%	0.00%	8.40%	9.00%	0.00%	0.00%	0.00%
Vegetables	0.0	1,800.0	0.0	0.0	0.0	0.0	0.0
	0.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CRP	0.0	0.0	183.0	214.0	0.0	0.0	0.0
	0.00%	0.00%	11.70%	6.80%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

LAC2640 This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 1,498 acres of cotton, 686 acres of corn, and 456 acres of soybeans each year. During 2001, 49 percent of farm receipts were generated from cotton sales.

ARC5000 ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 1,800 acres of cotton, 1,500 acres of rice, 1,400 acres of soybeans, and 300 acres of corn. For 2001, 49 percent of gross receipts came from cotton sales, 37 percent from rice sales, and 12 percent from soybean sales.

TNC1900 A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 915 acres of cotton, 370 acres each of soybeans and corn, 150 acres of sorghum, 65 acres of wheat, and 30 acres enrolled in CRP. This farm increased in size from 1,675 acres to 1,900 acres in the past three years. Cotton accounted for 70 percent of 2001 gross receipts, with corn and soybeans contributing 14 percent and 9 percent, respectively.

TNC4050 TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,670 acres of cotton, 820 acres of soybeans, 560 acres of corn, and 328 acres of wheat each year. This farm increased in size by 250 acres in the past three years. During 2001, cotton sales generated 78 percent of gross receipts.

ALC3000 A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,075 acres to cotton, 750 acres to corn, and 175 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 79 percent of total farm receipts during 2001.

NCC1500 This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 1,000 acres of cotton, 500 acres of wheat, and 500 acres of double-cropped soybeans annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 66 percent of this farm's 2001 receipts with 21 percent coming from soybean sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	NCC1500
County	Morehouse	Desha	Fayette	Haywood	Lawrence	Wayne
Total Cropland	2,640	5,000	1,900	4,050	3,000	1,500
Acres Owned	0	1,000	225	1,000	0	225
Acres Leased	2,640	4,000	1,675	3,050	3,000	1,275
Pastureland						
Acres Owned	0	0	0	0	0	0
Acres Leased	0	0	0	0	0	0
Assets ($1000)						
Total	1,170	5,151	1,714	3,642	2,267	1,539
Real Estate	196	1,670	665	1,680	147	1,070
Machinery	732	1,556	343	1,378	1,090	469
Other & Livestock	242	1,925	706	584	1,029	0
Debt/Asset Ratios						
Total	0.13	0.15	0.12	0.17	0.14	0.20
Intermediate	0.17	0.14	0.05	0.16	0.14	0.24
Long Run	0.00	0.17	0.17	0.17	0.19	0.18
Number of Livestock						
Beef Cows	0	0	0	0	0	0
2001 Gross Receipts ($1,000)*						
Total	841.4	2,381.3	632.9	1,315.1	1,162.4	586.8
Cattle	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cotton	415.2	1,157.8	445.1	1,028.6	921.9	391.6
	49.30%	48.60%	70.30%	78.20%	79.30%	66.70%
Sorghum	0.0	0.0	25.1	0.0	0.0	0.0
	0.00%	0.00%	4.00%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	14.0	50.9	0.0	74.6
	0.00%	0.00%	2.20%	3.90%	0.00%	12.70%
Soybeans	211.8	294.7	56.8	120.9	91.5	120.6
	25.20%	12.40%	9.00%	9.20%	7.90%	20.60%
Corn	214.5	39.6	90.3	110.7	149.1	0.0
	25.50%	1.70%	14.30%	8.40%	12.80%	0.00%
Rice	0.0	889.2	0.0	0.0	0.0	0.0
	0.00%	37.30%	0.00%	0.00%	0.00%	0.00%
Other Receipts	0.0	0.0	1.6	4.0	0.0	0.0
	0.00%	0.00%	0.30%	0.30%	0.00%	0.00%
2001 Planted Acres**						
Total	2,640.0	5,000.5	1,900.0	4,378.0	3,000.0	2,000.0
Cotton	1,498.0	1,800.5	915.0	2,670.0	2,075.0	1,000.0
	56.70%	36.00%	48.20%	61.00%	69.20%	50.00%
Sorghum	0.0	0.0	150.0	0.0	0.0	0.0
	0.00%	0.00%	7.90%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	65.0	328.0	0.0	500.0
	0.00%	0.00%	3.40%	7.50%	0.00%	25.00%
Soybeans	456.0	1,400.0	370.0	820.0	175.0	500.0
	17.30%	28.00%	19.50%	18.70%	5.80%	25.00%
Corn	686.0	300.0	370.0	560.0	750.0	0.0
	26.00%	6.00%	19.50%	12.80%	25.00%	0.00%
Hay	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CRP	0.0	0.0	30.0	0.0	0.0	0.0
	0.00%	0.00%	1.60%	0.00%	0.00%	0.00%
Rice	0.0	1,500.0	0.0	0.0	0.0	0.0
	0.00%	30.00%	0.00%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

CAR424 CAR424 is a 424-acre Sacramento Valley, California (Sutter and Yuba counties) moderate-sized rice farm that plants 400 acres of rice annually. This farm generated 97 percent of 2001 gross receipts from rice sales.

CAR2365 This is a 2,365-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba counties) that is large-sized for the region. CAR2365 plants 2,240 acres of rice annually. Ninety-eight of 2001's total receipts were generated from rice sales.

TXR1553 This 1,553-acre west-of-Houston, Texas (Colorado County) rice farm is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2001.

TXR3774 TXR3774 is a 3,774-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,589 acres of first-crop rice and 1,351 acres of ratoon rice annually. TXR3774 realized 98 percent of 2001 gross receipts from rice sales.

LASR1200 A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of long grain rice and 324 acres of soybeans. During 2001, 84 percent of gross receipts were generated from rice sales.

LANR2500 This is a 2,500-acre, large-sized northeast Louisiana (Ouachita Parish) rice farm. This farm harvests 1,000 acres of long grain rice, 750 acres of soybeans, 325 acres of cotton, 200 acres of corn, and 100 acres of sorghum. For 2001, 63 percent of farm receipts came from rice, 14 percent from soybeans, and 14 percent from cotton.

ARR3640 ARR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 122 acres of medium grain rice, 1620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Nearly 73 percent of this farm's 2001 receipts came from rice sales.

MSR4735 This is a 4,735-acre Mississippi Delta (Tunica County, MS) rice farm that plants 1,335 acres of rice, 2,700 acres of soybeans, and 500 acres of cotton annually. During 2001, MSR4735 realized 54 percent of total receipts from rice, 30 percent from soybeans, and 15 percent from cotton.

MOWR4000 A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. More than 70 percent of annual receipts for this farm come from rice sales.

MOER4000 MOER4000 is a 4,000-acre, large-sized rice farm located in southeast Missouri (Stoddard County) that plants 1,334 acres of rice and 1,333 acres each of corn and soybeans each year. During 2001, 49 percent of MOER4000's cash receipts were generated by rice, 32 percent by corn, and 18 percent by soybeans.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR424	CAR2365	TXR1553	TXR3774	LASR1200	LANR2500	ARR3640	MSR4735	MOWR4000	MOER4000
County	Sutter	Sutter	Wharton	Wharton	Acadia	Ouachita	Arkansas	Tunica	Butler	Stoddard
Total Cropland	424	2,365	1,553	3,774	1,200	2,500	3,640	4,736	4,000	4,000
Acres Owned	212	769	129	0	50	1,250	1,456	0	2,000	1,400
Acres Leased	212	1,596	1,424	3,774	1,150	1,250	2,184	4,735	2,000	2,600
Assets ($1000)										
Total	919	3,697	617	1,484	347	2,286	5,527	2,100	7,282	5,909
Real Estate	559	2,221	113	17	74	1,372	2,860	228	4,042	3,083
Machinery	299	1,055	345	851	225	818	1,264	1,387	1,768	1,406
Other & Livestock	62	422	159	616	49	96	1,403	485	1,472	1,420
Debt/Asset Ratios										
Total	0.22	0.20	0.17	0.23	0.18	0.19	0.15	0.19	0.20	0.16
Intermediate	0.26	0.23	0.17	0.23	0.18	0.23	0.12	0.19	0.22	0.13
Long Run	0.19	0.19	0.18	0.19	0.18	0.17	0.18	0.19	0.18	0.18
2001 Gross Receipts ($1,000)*										
Total	328.3	1,925.9	409.7	1,040.8	370.3	1,002.2	1,289.4	1,700.7	1,688.4	1,458.9
Rice	320.8	1,885.9	399.0	1,020.8	310.1	634.8	943.7	920.0	1,190.6	716.8
	97.70%	97.90%	97.40%	98.10%	83.70%	63.30%	73.20%	54.10%	70.50%	49.10%
Soybeans	0.0	0.0	0.0	0.0	45.2	136.0	251.9	509.8	430.9	266.0
	0.00%	0.00%	0.00%	0.00%	12.20%	13.60%	19.50%	30.00%	25.50%	18.20%
Corn	0.0	0.0	0.0	0.0	0.0	72.0	0.0	0.0	44.3	476.2
	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	0.00%	0.00%	2.60%	32.60%
Sorghum	0.0	0.0	0.0	0.0	0.0	20.5	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	0.0	0.0	0.0	0.0	93.8	10.4	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.30%	0.60%	0.00%	0.00%
Cotton	0.0	0.0	0.0	0.0	0.0	138.7	0.0	260.5	22.6	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	13.80%	0.00%	15.30%	1.30%	0.00%
Other Receipts	7.5	40.0	10.7	20.0	3.0	0.0	0.0	0.0	0.0	0.0
	2.30%	2.10%	2.60%	1.90%	0.80%	0.00%	0.00%	0.00%	0.00%	0.00%
2001 Planted Acres**										
Total	400.0	2,240.0	855.0	2,940.2	1,044.0	2,375.0	3,855.0	4,535.0	4,000.0	4,000.0
Rice	400.0	2,240.0	855.0	2,940.2	660.0	1,000.0	1,742.0	1,335.0	2,000.0	1,334.0
	100.00%	100.00%	100.00%	100.00%	63.20%	42.10%	45.20%	29.40%	50.00%	33.30%
Soybeans	0.0	0.0	0.0	0.0	324.0	750.0	1,498.0	2,700.0	2,000.0	1,333.0
	0.00%	0.00%	0.00%	0.00%	31.00%	31.60%	38.90%	59.50%	50.00%	33.30%
Corn	0.0	0.0	0.0	0.0	0.0	200.0	0.0	0.0	0.0	1,333.0
	0.00%	0.00%	0.00%	0.00%	0.00%	8.40%	0.00%	0.00%	0.00%	33.30%
Sorghum	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	4.20%	0.00%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	0.0	0.0	0.0	0.0	615.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.00%	0.00%	0.00%	0.00%
Cotton	0.0	0.0	0.0	0.0	0.0	325.0	0.0	500.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	13.70%	0.00%	11.00%	0.00%	0.00%
Fallow	0.0	0.0	0.0	0.0	60.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	5.70%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD1710 A 1,710-cow, large-sized central California (Tulare County) dairy farm that produces 23,141 pounds of milk per cow. The farm plants 525 acres of for which it employs custom harvesting. Milk receipts generated 92 percent of 2001 receipts.

NMD2000 A 2,000-cow, large-sized southern New Mexico (Doña Ana and Chaves counties) dairy farm that averages 21,154 pounds of milk per cow. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 92 percent of 2001 total receipts.

WAD185 A 185-cow, moderate-sized northern Washington (Whatcom County) dairy farm that produces an average of 24,259 pounds of milk per cow. This farm plants 115 acres for silage and generated 94 percent of its 2001 gross receipts from milk sales.

WAD900 A 900-cow, large-sized northern Washington (Whatcom County) dairy farm that averages 24,811 pounds of milk per cow per year. This farm plants 605 acres for silage annually. During 2001, 94 percent of this farm's gross receipts came from milk.

IDD750 A 750-cow, moderate-sized Idaho (Twin Falls County) dairy farm that produces an average of 22,665 pounds of milk per cow. This farm plants no crops. Milk sales accounted for 87 percent of IDD750's gross receipts for 2001.

IDD2100 A 2,100-cow, large-sized Idaho (Twin Falls County) dairy farm that produces 23,181 pounds of milk per cow. This farm plants 560 acres for silage annually. Milk represents 90 percent of this farm's receipts.

TXCD400 A 400-cow, moderate-sized central Texas (Erath County) dairy farm that averages 18,539 pounds of milk per cow. TXCD400 plants 330 acres of hay each year. Milk sales represented 90 percent of this farm's 2001 gross receipts.

TXCD825 An 825-cow, large-sized central Texas (Erath County) dairy farm that produces 21,119 pounds of milk per cow. TXCD825 plants 430 acres for silage and 20 acres for haylage annually. During 2001, milk sales accounted for 92 percent of receipts.

TXED310 A 310-cow, moderate-sized northeast Texas (Hopkins County) dairy farm that averages 17,925 pounds of milk per cow. This farm has 60 acres of improved pasture and raises 260 acres of hay and forage. 2001 milk sales represented 95 percent of annual receipts.

TXED750 A 750-cow, large-sized northeast Texas (Lamar County) dairy farm that produces an average of 18,044 pounds of milk per cow. This farm plants 400 acres of hay and 500 acres for silage each year. This farm generated 92 percent of 2001 receipts from milk sales.

Appendix Table A7. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXCD400	TXCD825	TXED310	TXED750
County	Tulare	Dona Ana	Whatcom	Whatcom	Twin Falls	Twin Falls	Erath	Erath	Hopkins	Lamar
Total Cropland	800	300	120	605	120	620	165	460	420	900
Acres Owned	800	300	60	300	120	620	165	460	210	900
Acres Leased	0	0	60	305	0	0	0	0	210	0
Pastureland										
Acres Leased	0	0	0	0	0	0	0	0	0	80
Assets ($1000)										
Total	11,897	6,956	1,346	4,986	3,417	12,862	1,576	5,755	1,170	3,602
Real Estate	6,506	3,185	496	2,570	1,392	4,419	814	1,617	424	1,460
Machinery	348	237	101	594	316	527	160	373	115	538
Other & Livestock	5,043	3,533	749	1,823	1,709	7,917	601	3,765	631	1,604
Debt/Asset Ratios										
Total	0.20	0.23	0.18	0.24	0.20	0.15	0.65	0.15	0.33	0.24
Intermediate	0.11	0.18	0.12	0.20	0.16	0.10	1.05	0.09	0.37	0.22
Long Run	0.27	0.28	0.28	0.28	0.24	0.24	0.28	0.28	0.28	0.27
2001 Gross Receipts ($1,000)*										
Total	4,986.0	6,033.6	665.2	3,082.4	2,171.8	6,006.0	1,080.7	3,651.5	794.6	1,984.0
Milk	4,578.3	5,570.4	623.8	2,881.6	1,878.1	5,378.4	969.1	3,361.5	752.2	1,831.9
	91.80%	92.30%	93.80%	93.50%	86.50%	89.50%	89.70%	92.10%	94.70%	92.30%
Dairy Cattle	407.7	463.2	41.4	200.8	293.7	627.6	75.8	290.0	42.4	152.1
	8.20%	7.70%	6.20%	6.50%	13.50%	10.50%	7.00%	7.90%	5.30%	7.70%
Hay	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.30%	0.00%	0.00%	0.00%
2001 Planted Acres**										
Total	525.0	0.0	115.0	605.0	0.0	560.0	330.0	450.0	320.0	900.0
Hay	525.0	0.0	115.0	605.0	0.0	0.0	330.0	450.0	260.0	900.0
	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	81.30%	100.00%
Silage	0.0	0.0	0.0	0.0	0.0	560.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Improved Pasture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.80%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARM PRODUCING MILK (CONTINUED)

WID70 A 70-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy farm that averages 23,200 pounds of milk per cow. The farm plants 150 acres of hay, 45 acres of corn, and 40 acres of soybeans. Milk constituted 89 percent of this farm's 2001 receipts.

WID600 A 600-cow, large-sized eastern Wisconsin (Winnebago County) dairy farm that produces an average of 22,229 pounds of milk per cow. The farm plants 623 acres of hay and 378 acres for silage each year. Milk sales accounted for 93 percent of the farm's 2001 receipts.

MIED200 A 200-cow, moderate-sized Michigan (Sanilac County) dairy farm that produces 23,350 pounds of milk per cow. This farm plants 220 acres of corn, 50 acres of wheat, and 320 acres for haylage. During 2001, milk sales comprised 92 percent of this farm's gross receipts.

MICD140 A 140-cow, moderate-sized Michigan (Isabella County) dairy farm that averages 21,584 pounds of milk production per cow. This farm plants 175 acres of corn, 70 acres each of hay and wheat, and 175 acres for silage and haylage. Milk sales represented 85 percent of MICD140's total receipts during 2001.

NYWD800 An 800-cow, moderate-sized western New York (Wyoming County) dairy farm that produces 23,040 pounds of milk per cow. This farm plants 575 acres for silage and 625 acres for haylage annually. About 94 percent of this farm's 2001 gross receipts came from milk.

NYWD1200 A 1,200-cow, large-sized western New York (Wyoming County) dairy farm that produces 23,000 pounds of milk per cow. This farm plants 1,525 acres for silage and haylage each year. During 2001, milk sales represented 94 percent of farm receipts.

NYCD110 A 110-cow, moderate-sized central New York (Cayuga County) dairy farm that produces 23,350 pounds of milk per cow. The farm plants 80 acres of hay, 64 acres of corn, and 131 acres for silage annually. Ninety-one percent of 2001's gross receipts came from milk.

NYCD400 A 400-cow, large-sized central New York (Cayuga County) dairy farm that averages 22,819 pounds of milk per cow. This farm plants 580 acres of hay and haylage and 310 acres for silage. Milk sales made up 92 percent of 2001 total receipts.

VTD134 A 134-cow, moderate-sized Vermont (Washington County) dairy farm that produces 19,285 pounds of milk per cow. VTD134 plants 220 acres of hay, 94 acres for silage, and 81 acres for haylage each year. Milk accounted for 88 percent of 2001 receipts for this farm.

VTD350 A 350-cow, large-sized Vermont (Washington County) dairy farm that averages 23,490 pounds of milk per cow. This farm plants 40 acres of hay, silage, and haylage. Milk sales represented 94 percent of VTD350's gross receipts for 2001.

Appendix Table A8. Characteristics of Panel Farms Producing Milk.

	WID70	WID600	MIED200	MICD140	NYWD800	NYWD1200	NYCD110	NYCD400	VTD134	VTD350
County	Winnebago	Winnebago	Sanilac	Isabella	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington
Total Cropland	245	1,000	590	510	1,200	1,800	296	850	220	700
Acres Owned	200	400	363	300	900	1,200	250	650	100	525
Acres Leased	45	600	227	210	300	600	46	200	120	175
Pastureland										
Acres Owned	0	0	50	25	225	300	20	400	120	50
Acres Leased	0	0	0	0	0	0	0	0	0	50
Assets ($1000)										
Total	725	2,826	1,674	1,304	5,241	7,866	927	3,439	711	2,303
Real Estate	435	1,196	916	660	2,186	2,774	385	1,289	300	1,241
Machinery	93	295	283	261	582	680	76	359	134	349
Other & Livestock	197	1,335	475	384	2,473	4,412	466	1,792	276	713
Debt/Asset Ratios										
Total	0.24	0.22	0.26	0.32	0.20	0.18	0.19	0.17	0.27	0.24
Intermediate	0.20	0.18	0.26	0.36	0.15	0.12	0.13	0.11	0.25	0.20
Long Run	0.27	0.28	0.27	0.28	0.27	0.27	0.28	0.27	0.28	0.28
2001 Gross Receipts ($1,000)*										
Total	220.8	1,737.8	675.7	457.9	2,955.5	4,476.7	400.2	1,510.0	391.4	1,229.5
Milk	195.9	1,609.2	618.5	389.8	2,767.2	4,227.6	365.5	1,382.2	345.6	1,149.6
	88.70%	92.60%	91.50%	85.10%	93.60%	94.40%	91.30%	91.50%	88.30%	93.50%
Dairy Cattle	24.3	128.7	50.8	57.8	188.3	249.1	34.7	93.3	44.3	80.0
	11.00%	7.40%	7.50%	12.60%	6.40%	5.60%	8.70%	6.20%	11.30%	6.50%
Silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.30%	0.00%	0.00%
Soybeans	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	6.3	10.3	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.90%	2.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%
2001 Planted Acres**										
Total	235.0	1,001.0	590.0	490.0	1,200.0	1,525.0	275.0	890.0	220.2	700.0
Hay	150.0	623.0	0.0	70.0	625.0	0.0	80.0	580.0	220.2	700.0
	63.80%	62.20%	0.00%	14.30%	52.10%	0.00%	29.10%	65.20%	100.00%	100.00%
Silage	0.0	378.0	320.0	175.0	575.0	1,525.0	131.0	310.0	0.0	0.0
	0.00%	37.80%	54.20%	35.70%	47.90%	100.00%	47.60%	34.80%	0.00%	0.00%
Corn	45.0	0.0	220.0	175.0	0.0	0.0	64.0	0.0	0.0	0.0
	19.10%	0.00%	37.30%	35.70%	0.00%	0.00%	23.30%	0.00%	0.00%	0.00%
Soybeans	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	17.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheat	0.0	0.0	50.0	70.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	8.50%	14.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARM PRODUCING MILK (CONTINUED)

MOD85 An 85-cow, moderate-sized southwest Missouri (Christian County) dairy farm that averages 18,057 pounds of milk per cow. The farm plants 220 acres of hay and 40 acres for silage. Eighty-five percent of 2001 total receipts were derived from milk sales.

MOD330 A 330-cow, large-sized southwest Missouri (Christian County) dairy farm that produces an average of 19,976 pounds of milk per cow. This farm plants 765 acres of hay, haylage, and silage. Milk accounted for 91 percent of MOD330's gross receipts for 2001.

GAND200 A 200-cow, moderate-sized central Georgia (Putnam County) dairy farm that produces 18,894 pounds of milk per cow. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales comprised 94 percent of 2001 total receipts.

GASD700 A 700-cow, large-sized southern Georgia (Houston County) dairy farm that averages 18,894 pounds of milk per cow. GASD700 plants 407 acres of hay and 233 acres for silage annually. During 2001, milk sales accounted for 95 percent of farm receipts.

FLND500 A 500-cow, moderate-sized North Florida (Lafayette County) dairy farm that produces 16,597 pounds of milk per cow. This farm grows 125 acres of hay each year. All other feed requirements are met through a purchased pre-mixed ration. Milk sales accounted for 93 percent of the farm's 2001 receipts.

FLSD1800 A 1,800-cow, large-sized south central Florida (Okeechobee County) dairy farm that produces an average of 15,605 pounds of milk per cow. FLSD1800 plants 800 acres of hay and silage annually. In addition to grass hay, grass silage, and pasture, cows are fed a pre-mixed ration purchased externally. Milk sales represented 95 percent of 2001 total receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	MOD85	MOD330	GAND200	GASD700	FLND500	FLSD1800
County	Christian	Christian	Putnam	Houston	Lafayette	Okeechobee
Total Cropland	260	685	200	507	590	1,800
Acres Owned	180	450	200	400	440	1,800
Acres Leased	80	235	0	107	150	0
Pastureland						
Acres Owned	55	20	0	150	60	0
Acres Leased	55	20	0	0	0	0
Assets ($1000)						
Total	851	2,268	1,244	5,128	2,532	5,110
Real Estate	566	1,037	722	2,303	863	3,112
Machinery	118	273	97	374	268	295
Other & Livestock	167	958	425	2,451	1,402	1,703
Debt/Asset Ratios						
Total	0.47	0.22	0.56	0.18	0.18	0.41
Intermediate	0.87	0.17	0.96	0.11	0.14	0.61
Long Run	0.27	0.28	0.27	0.27	0.27	0.27
2001 Gross Receipts ($1,000)*						
Total	227.3	928.1	632.7	2,497.6	1,685.5	5,599.0
Milk	193.8	842.3	594.9	2,367.0	1,571.6	5,319.4
	85.30%	90.80%	94.00%	94.80%	93.20%	95.00%
Dairy Cattle	33.5	85.7	37.8	130.6	113.9	279.6
	14.70%	9.20%	6.00%	5.20%	6.80%	5.00%
Silage	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Receipts	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2001 Planted Acres**						
Total	260.0	765.0	0.0	640.0	125.0	800.0
Hay	220.0	765.0	0.0	407.0	125.0	800.0
	84.60%	100.00%	0.00%	63.60%	100.00%	100.00%
Silage	40.0	0.0	0.0	233.0	0.0	0.0
	15.40%	0.00%	0.00%	36.40%	0.00%	0.00%
Corn	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING BEEF CATTLE

MTB500 A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of its total grazing needs. The ranch owns 14,000 acres of pasture. 720 acres of hay are produced annually on the owned land. Cattle sales represent 100 percent of sales on this ranch each year.

WYB300 This is a 300-cow ranch located in north central Wyoming (Washakie County). The ranch leases 42 percent of the required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch cuts 200 acres of hay on owned ground. Cattle sales account for 100 percent of gross receipts on this ranch.

NVB680 NVB680 is a 680-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,900 acres of owned hay meadow and 8,725 acres of owned range, supplemented by acreage leased from the U.S. Forest Service that provides four percent of the total grazing needs. Each year, the farm harvests 1,900 acres of hay. Annually, cattle sales represent all of the ranch's receipts.

COB300 This is a 300-cow ranch located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 1,800 acres of rangeland, and the cattle graze federal land during the summer. COB300 harvests 450 acres of hay each year (of which 300 acres are owned and 150 acres are leased). The ranch retains ownership of 75 percent of its steers through the backgrounding stage. Cattle generated 96 percent of the ranch's total receipts during 2001.

NMB300 NMB300 is a 300-cow ranch located in northeastern New Mexico (Union County) that consists of 10,072 owned acres of pastureland. This ranch harvests no hay. All forage and concentrate feed requirements are purchased from outside sources. Ninety-six percent of 2001 total receipts were derived from cattle sales.

MOB150 A 150-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). This farm operates on 840 acres of owned and leased land. Annually, MOB150 plants 40 acres of corn, 40 acres of sorghum, 80 acres of wheat, 160 acres of soybeans (80 of which are double-cropped following wheat), and 400 acres of hay. During 2001, cattle sales comprised 58 percent of gross receipts and crop sales composed 35 percent.

MOCB350 MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,974 acres of owned ground and 1,063 acres of leased ground. Annually, 300 acres of hay are harvested on owned land. 2001 cattle sales represented 89 percent of MOCB350's cash receipts.

FLB1155 This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. During 2001, cattle sales represented 90 percent of total receipts.

OTHERS Nine other representative farms have beef cattle operations along with their crop production (MONG2050, TXBG2000, TXBG2500, TNG900, KSCW4000, KSNW4300, COW3000, TXRP2500, and TXBC1400). These farming operations have from 12 to 200 cows. Cattle contributed from two to 20 percent of gross receipts on these farms in 2001.

Appendix Table A10. Characteristics of Panel Farms Producing Beef Cattle.

	MTB500	WYB300	NVB680	COB300	NMB300	MOB150	MOCB350	FLB1155
County	Custer	Washakie	Elko	Routt	Union	Dade	Phelps	Osceola
Total Cropland	0	200	1,900	450	0	440	0	5,400
Acres Owned	0	200	1,900	300	0	320	0	5,400
Acres Leased	0	0	0	150	0	120	0	0
Pastureland								
Acres Owned	14,000	1,000	8,725	1,800	10,072	320	1,974	0
Acres Leased	0	0	0	0	2	80	1,063	0
Federal AUMs Leased	1,350	1,800	5,400	250	0	0	0	0
State/Private AUMs	1,000	0	0	630	0	0	0	0
Assets ($1000)								
Total	2,346	3,186	1,899	5,928	2,311	898	2,020	9,176
Real Estate	1,533	2,727	1,299	5,503	1,893	517	1,644	8,254
Machinery	92	152	92	137	116	228	119	116
Other & Livestock	721	306	508	288	301	153	257	806
Debt/Asset Ratios								
Total	0.10	0.12	0.14	0.12	0.15	0.18	0.13	0.10
Intermediate	0.11	0.32	0.27	0.47	0.39	0.30	0.30	0.24
Long Run	0.09	0.09	0.08	0.09	0.10	0.09	0.09	0.08
Number of Livestock								
Beef Cows	500	300	680	300	300	150	350	1,155
2001 Gross Receipts ($1,000)*								
Total	279.0	163.5	291.8	135.8	177.2	132.2	200.5	458.3
Cattle	279.0	163.5	291.8	129.8	170.7	75.9	178.4	410.3
	100.00%	100.00%	100.00%	95.60%	96.30%	57.40%	89.00%	89.50%
Corn	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	5.40%	0.00%	0.00%
Sorghum	0.0	0.0	0.0	0.0	0.0	8.7	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	6.60%	0.00%	0.00%
Soybeans	0.0	0.0	0.0	0.0	0.0	20.2	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	15.30%	0.00%	0.00%
Wheat	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	0.00%	0.00%
Hay	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	7.30%	0.00%	0.00%
Other Receipts	0.0	0.0	0.0	6.0	6.5	0.0	22.1	48.0
	0.00%	0.00%	0.00%	4.40%	3.70%	0.00%	0.00%	10.50%
2001 Planted Acres**								
Total	720.0	200.0	1,900.0	450.0	0.0	720.0	1,573.0	3,560.0
Corn	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	5.60%	0.00%	0.00%
Sorghum	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	5.60%	0.00%	0.00%
Soybeans	0.0	0.0	0.0	0.0	0.0	160.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	22.20%	0.00%	0.00%
Wheat	0.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	11.10%	0.00%	0.00%
Hay	720.0	200.0	1,900.0	450.0	0.0	400.0	298.0	3,560.0
	100.00%	100.00%	100.00%	100.00%	0.00%	55.60%	18.90%	100.00%
Improved Pasture	0.0	0.0	0.0	0.0	0.0	0.0	1,275.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	81.10%	0.00%

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

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

2000 CHARACTERISTICS OF PANEL FARMS PRODUCING HOGS

IAH400 A weaning-to-finish operation located in northwestern Iowa (Cherokee County). The farm purchases 8,000 weaned pigs from other producers and develops them through the finishing stage. IAH400 plants 333 each of acres of corn and soybeans annually. The hog operation produced 90 percent of gross receipts during 2001.

ILH200 A 200-sow hog farm located in western Illinois (Knox County). The farm plants 700 acres each of corn and soybeans each year. This farm weans an average of 17 pigs per sow per year and feeds about 3.5 pounds of feed per each pound of pork sold in a year. The hog operation generated 60 percent of ILH200's cash receipts for 2001 with the remainder of the receipts coming from crop sales.

ILH750 A 750-sow hog farm located in western Illinois (Knox County). The farm plants 1,072 acres of corn and 878 acres of soybeans each year. The farm weans an average of 22 pigs per sow per year and feeds about 3.1 pounds of feed for each pound of pork sold. The hog enterprise generated 84 percent of 2001 gross receipts.

INH200 A 200-sow hog farm located in north central Indiana (Carroll County). This moderate-sized farm plants 600 acres of corn, 145 acres of soybeans, and 25 acres of wheat. INH200 feeds 3.3 pounds of feed per pound of pork sold and weans 17 pigs per sow per year. Seventy-five percent of 2001 total receipts were derived from the sowherd.

INH1200 A 1,200-sow hog farm located in north central Indiana (Carroll County). This large-sized diversified farm plants 2,066 acres of corn, 1,034 acres of soybeans, and 100 acres of wheat annually. This farm weans 20 pigs per sow per year. INH1200 feeds 3.3 pounds of feed per pound of pork sold. The hog operation accounted for 84 percent of total receipts during 2001.

NCH350 A 350-sow hog farm located on the upper coastal plain of North Carolina (Wayne County). This farm maintains 100 acres of hay production to dispose of the farrow-to-finish operation's waste but does not plant any crops for feed. All feed required is purchased. The farm will wean 17 pigs per sow each year and will feed 3.2 pounds of feed per pound of pork sold. Hog sales represent 100 percent of total receipts.

NCH13268 A 13,268-sow hog farm located on the upper coastal plain of North Carolina (Wayne County). The operation contracts with individual farmers who provide on-side management, labor, and facilities. NCH13268 provides hogs, purchased feed, and specialized labor for its group of contract farrowing, nursery, and finishing farms. On average, this farm will wean 20 pigs per sow per year. In terms of feed efficiency, this operation feeds 2.9 pounds of feed per pound of pork sold. One hundred percent of this farm's receipts are generated from hog sales.

Appendix Table A11. Characteristics of Panel Farms Producing Hogs.

	IAH400	ILH200	ILH750	INH200	INH1200	NCH350	NCH13268
County	Cherokee	Knox	Knox	Carroll	Carroll	Wayne	Wayne
Total Cropland	667	1,400	1,950	770	3,200	100	0
Acres Owned	60	140	975	460	1,038	100	0
Acres Leased	607	1,260	975	310	2,162	0	0
Pastureland							
Acres Owned	0	0	0	0	0	0	0
Acres Leased	0	0	0	0	0	0	0
Assets ($1000)							
Total	1,107	1,595	6,627	1,916	6,693	1,403	24,285
Real Estate	241	704	3,917	1,487	3,566	736	1
Machinery	285	413	778	300	1,248	110	21
Other & Livestock	581	478	1,931	129	1,878	557	24,263
Debt/Asset Ratios							
Total	0.25	0.29	0.27	0.37	0.30	0.27	0.11
Intermediate	0.23	0.25	0.17	0.50	0.27	0.19	0.11
Long Run	0.33	0.33	0.33	0.33	0.33	0.34	0.32
Number of Livestock							
Beef Cows	0	0	0	0	0	0	0
Sows	1,000	200	750	200	1,200	350	13,268
2001 Gross Receipts ($1,000)*							
Total	1,005.3	594.4	2,097.1	493.7	3,396.0	827.5	30,585.9
Cattle	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hogs	905.1	356.4	1,754.7	368.3	2,847.9	827.5	30,585.9
	90.00%	60.00%	83.70%	74.60%	83.90%	100.00%	100.00%
Corn	21.3	98.2	75.8	90.5	239.5	0.0	0.0
	2.10%	16.50%	3.60%	18.30%	7.10%	0.00%	0.00%
Soybeans	76.4	137.0	266.6	30.0	283.5	0.0	0.0
	7.60%	23.00%	12.70%	6.10%	8.30%	0.00%	0.00%
Wheat	0.0	0.2	0.0	4.9	25.2	0.0	0.0
	0.00%	0.00%	0.00%	1.00%	0.70%	0.00%	0.00%
Other Receipts	2.5	2.5	0.0	0.0	0.0	0.0	0.0
	0.20%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%
2001 Planted Acres**							
Total	667.0	1,400.0	1,950.0	770.0	3,200.0	0.0	0.0
Corn	333.5	700.0	1,072.5	600.0	2,066.0	0.0	0.0
	50.00%	50.00%	55.00%	77.90%	64.60%	0.00%	0.00%
Soybeans	333.5	700.0	877.5	145.0	1,034.0	0.0	0.0
	50.00%	50.00%	45.00%	18.80%	32.30%	0.00%	0.00%
Wheat	0.0	0.0	0.0	25.0	100.0	0.0	0.0
	0.00%	0.00%	0.00%	3.20%	3.10%	0.00%	0.00%
Hay	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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APPENDIX B:

LIST OF PANEL FARM COOPERATORS

FEED GRAIN FARMS

Iowa

Facilitators

Mr. Jim Patton - Webster County Extension Agent

Panel Participants

Mr. Phil Naeve
Mr. Robert Lynch
Mr. Don Sandell
Mr. Bob Anderson
Mr. Larry Lane
Mr. Perry Black
Mr. Loren Wuebker
Mr. Dennis Ammen
Mr. John Ricke
Mr. Virgil Gordon
Mr. Merv Berg
Mr. and Mrs. Jim Carver

Nebraska

Facilitators

Mr. Gary Hall-Phelps County Extension Agent, Cooperative Extension Service
Dr. Roger Selley - Extension Farm Management Specialist, University of Nebraska
Mr. Joe Trujillo-University of Missouri-Colombia

Panel Participants

Mr. Kerry Blythe
Mr. Frank Hadley
Mr. Brian Johnson
Mr. Gary Robinson
Mr. Tony Davis
Mr. Phil High
Mr. Johnny C. Nelson
Mr. Tom Schwarz

Missouri - Central

Facilitator

Mr. Parman Green - Farm Management Specialist, University of Missouri - Columbia
Mr. Peter Zimmel - University of Missouri-Columbia

Panel Participants

Mr. Ron Gibson
Mr. Glen Kaiser
Mr. Gerald Kitchen
Mr. Mike Hisle
Mr. Ron Linneman
Mr. James Wheeler
Mr. Jack Harriman

Texas - Northern High Plains

Facilitators

Mr. Robert Harris - Moore County Agricultural Extension Agent
Dr. Steve Amosson - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Ellis Moore
Mr. Tom Moore
Mr. Brent Clark
Mr. Kelly Hays
Mr. Jerry Trussell
Mr. Kelly Williams
Mr. Kerri Cartwright
Mr. Rick May
Mr. Clyde Tims

FEED GRAIN FARMS (CONTINUED)

Missouri -Northern

Facilitator

Mr. Mike Killingsworth - Farm Management Consultant, Maryville, Missouri
Mr. Peter Zimmel - University of Missouri-Columbia

Panel Participants

Mr. Jack Baldwin
Mr. Roger Vest
Mr. Kevin Rosenbohm
Mr. Gary Ecker

South Carolina

Facilitator

Mr. Toby Boring - Extension Agricultural Economist, Clemson University

Panel Participants

Mr. Harry DuRant
Mr. John Ducworth
Mr. Tom Jackson
Mrs. Vikki Brogdon
Mr. Leslie McIntosh
Mr. Steve Lowder
Mr. Billy Davis
Mr. Chris Cogdill

Tennessee

Facilitator

Dr. Kelly Tiller, Assistant Professor, University of Tennessee

Panel Participants

Mr. Edwin Alles
Mr. Donald Parker
Mr. Greg Story
Mr. Paul Wengerd
Mr. Jack Ogg
Mr. Doug Schoolfield
Mr. Daniel Wengerd
Mr. James Yarbro

Texas - Blackland Prairie

Facilitators

Mr. Bill Buxkemper - County Extension Agent, Agriculture, Hill County
Mr. Donald Kelm - County Extension Agent, Agriculture, Falls County

Panel Participants

Mr. Kenneth Machac
Mr. Lanny Neil
Mr. Barney Pastejoysky
Mr. John Sawyer
Mr. Aaron Walters
Mr. Ben Dieterich, Jr.
Mr. Keith Drews
Mr. R.L. Kuretsch
Mr. Gary Strabanet
Mr. Tom Zander

WHEAT FARMS

Washington

Facilitators

Mr. Randy Baldree - Whitman County Agricultural Extension Agent
Mr. John Burns - Washington State Extension Crops Specialist
Dr. Herb Hinman - Extension Economist, Washington State University

Panel Participants

Mr. Brian Largent
Mr. Bruce Nelson
Mr. Asa Clark
Mr. Gary Largent
Mr. Jon Whitman
Mr. Randy Suess
Mr. Del Teade
Mr. Steve Teade

North Dakota

Facilitators

Mr. Shawn Vachal - Barnes County Extension Agent
Mr. Dwight Aakre - Extension Associate - Farm Management, North Dakota State University

Panel Participants

Mr. Mike Clemens
Mr. Arvid Winkler
Mr. Wade Bruns
Mr. Jack Formo
Mr. Jim Broten
Mr. Ray Haugen
Mr. Anthony Thilmony
Mr. Leland Guscette
Mr. Greg Shanenko
Mr. Charles Triebold

Kansas - South Central

Facilitators

Mr. Gerald LeValley - Sumner County Agricultural Extension Agent
Mr. Steve Westfahl - Sedgwick County Extension Agent

Panel Participants

Mr. Robert White
Mr. Nick Steffen
Mr. Donald Applegate
Mr. Tim Turek
Mr. Rae Reusser
Mr. Jim Stuhlsatz

Colorado

Facilitators

Mr. Dennis Kaan - Regional Extension Specialist, Colorado State University
Mr. Don Nitchie - Director, Farm Mgmt/Marketing, Colorado State University Cooperative Extension

Panel Participants

Mr. Terry Kuntz
Mr. Marlin Snyder
Mr. John Wright
Mr. Cliff Fletcher
Mr. David Foy
Mr. Leland Willeke
Mr. John Hickert
Mr. Bill Rodwell
Mr. Gerry Ohr
Mr. Rick Lewton
Mr. Ken Remington
Mr. Monte Willeke

WHEAT FARMS (CONTINUED)

Kansas - Northwestern

Facilitators

Mr. Fred DeLano-Farm Management Program, Kansas State University
Mr. Scott Docken - Extension Agricultural Economist, Farm Management Association, KSU
Mr. Mark Wood - Extension Agricultural Economist, Farm Management Association, KSU
Mr. Dan O'Brien - Extension Agricultural Economist, Kansas State University

Panel Participants

Mr. Harold Mizell
Mr. Brian Laufer
Mr. Lee Jueneman
Mr. Lance Leebrick
Mr. Lyman Goetsch
Mr. Gerald Huessman
Mr. Steve Schertz
Mr. Dennis Franklin
Mr. Rich Calliham
Mr. Vernon Akers

COTTON FARMS

California

Facilitator

Mr. Bruce A. Roberts - Kings County Director and Farm Advisor, University of California Cooperative Extension

Panel Participants

Mr. Craig Pedersen
Mr. Carlton Duty
Mr. Bo Champlin
Mr. Dave Smith

Texas - Southern High Plains

Facilitators

Mr. John Farris - Dawson County Agricultural Extension Agent
Dr. Jackie Smith - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Milton Schneider
Mr. Dave Nix
Mr. Glen Phipps
Mr. Donald Vogler
Mr. Kent Nix
Mr. Mark Furlow
Mr. Mark Boardman
Mr. Lonny Ferguson
Mr. Todd Gregory
Mr. Thomas Holder
Mr. Brad Boyd
Mr. Jerry Chapman

Texas - Rolling Plains

Facilitators

Mr. Todd Vineyard - Ellis County Agricultural Extension Agent
Mr. Stan Bevers - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Ronnie Richmond
Mr. Dennis Olson
Mr. Ronnie Riddle
Mr. Ferdie Walker

Texas - Blackland Prairie

Facilitator

Mr. Ronnie Leps - Williamson County Agricultural Extension Agent

Panel Participants

Mr. Donald Stolte
Mr. Herbert Raesz
Mr. Doug Schernik
Mr. Bob Bartosh
Mr. Lonny Rinderknecht

Texas - Coastal Bend

Facilitators

Mr. Jeffrey Stapper - San Patricio-Aransas County Extension Agent
Dr. Larry Falconer - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Brad Bickham
Mr. Clarence Chopelas
Mr. Darby Salge

COTTON FARMS (CONTINUED)

Tennessee

Facilitator

Dr. Kelly Tiller, Assistant Professor, University of Tennessee
Jim Castellaw, Farm Management Specialist, University of Tennessee
Chuck Danehower, Farm Management Specialist, University of Tennessee
Jamie Jenkins, County Extension Agent, Fayette County, Tennessee
Tim Roberts, County Extension Agent, Crockett County, Tennessee

Panel Participants

Mr. Harris Armour, III
Mr. Eugene McFerren
Mr. Travis Lonon
Mr. Tom Karcher
Mr. Dewayne Hendrix
Allen King

Arkansas - Southeast

Panel Participants

Mr. Gregg Day
Mr. Jeff Keeter
Mr. Joe Mencer
Mr. Jim Whitaker
Mr. Phillip Baugh
Mr. Sam Whitaker

Alabama

Facilitator

Mr. Steve Ford, Blythe Farms

Panel Participants

Mr. James Blythe
Mr. William Lee
Mr. Larkin Martin
Mr. Ron Terry
Mr. Paul Clark

North Carolina

Facilitator

Mr. R.H. “Bob” Pleasants, County Extension Agent, Wayne County, North Carolina

Panel Participants

Mr. Julian Nelms
Mr. Craig West
Mr. Landis Brantham, Jr.
Mr. Danny Pierce
Mr. Bryant Worley

Louisiana

Facilitator

Dr. L. Eugene Johnson, Specialist in Marketing, Louisiana Cooperative Extension Service, Natural Resources and Economic Development

Panel Participants

Mr. J. Macon LaFoe, Sr.
Mr. Jerry Stutts
Mr. Jess Barr
Mr. John Barnet
Mr. Buddy Davis
Mr. Buddy Page
Mr. Randy Miller

RICE FARMS

Arkansas

Facilitator

Bill Free - Riceland Foods

Panel Participants

Mr. Jerry Burkett
Mr. Dusty Hoskyn
Mr. Derek Bohanan
Mr. David Jessup
Mr. Monty Bohanan

Texas

Panel Participants

Mr. W. A. “Billy” Hefner, III
Mr. Kenneth “Peter” Stelzel
Mr. Steve Balas
Mr. Brian Wiese
Mr. Andy Anderson
Mr. John Waligura
Mr. Jason Hlavinka
Mr. Kenneth Danklefs

California

Facilitator

Mr. Jack Williams - Farm Advisor, Sutter and Yuba Counties, Univ. of California Cooperative Extension

Panel Participants

Mr. Bill Baggett
Mr. Jack DeWit
Mr. Ned Lemenager
Mr. Walt Trevethan
Mr. Steve Butler
Mr. Frank Rosa
Mr. Wayne Vineyard
Mr. Paul Lowery
Mr. Scott Tucker
Mr. Bob VanDyke

Missouri

Facilitators

Mr. Bruce Beck - Farmer's Agronomy Specialist, University of Missouri - Columbia
Mr. David Guethle - Area Agronomy Specialist, University of Missouri - Columbia

Panel Participants

Mr. Sonny Martin
Mr. Bruce Yarbro
Mr. C. P. Johnson
Mr. Davis Minton
Mr. Floyd Page
Mr. Dale Conner
Mr. Fred Tanner
Mr. J. D. Sifford
Mr. Mike Mick
Mr. Rick Spargo
Mr. Cloyce Sowell

Louisiana - Southwest

Facilitators

Dr. L. Eugene (Gene) Johnson - Specialist in Marketing, Louisiana Cooperative Extension Service, Natural Resources and Economic Development

Panel Participants

Mr. Alden Horten
Mr. Tommy Faulk
Mr. Paul “Jackie” Loewer
Mr. Brian Wild

RICE FARMS (CONTINUED)

Louisiana - Northeast

Facilitators

Dr. L. Eugene (Gene) Johnson - Specialist in Marketing, Louisiana Cooperative Extension Service, Natural Resources and Economic Development

Panel Participants

Morgan Smith
Damian Bollich
Marvin Colvin
Steve Henderson
Mark Brown
Fred Franklin
Ed Patrick
Buford Perry
John Owen
Lindy Lingo

Mississippi

Panel Participants

Abbott R. Myers
Scott A. Arnold, III
Nolan Canon
Hugh Arant
David Arant

DAIRY FARMS

California

Facilitator

Mr. Larry Serpa - Land O' Lakes

Panel Participants

Mr. Dave Rebeiro
Mr. Phillip Rebeiro
Mr. Bill Van Beek
Mr. Jeff Wilbur

New Mexico

Facilitator

Dr. Robert Schwart - Professor and Extension Economist, Texas A&M University

Panel Participants

Mr. Joe Gonzalez
Mr. Marc Reischman
Mr. Bill Davis
Mr. Mike Visser
Mr. Bob Wade

Washington

Facilitator

Mr. Robert Dyk - Watcom County Agricultural Extension Agent

Panel Participants

Mr. Ron Bronsema
Mr. Keith Boon
Mr. Rod DeJong
Mr. Dick Bengen
Mr. Greg McKay
Mr. Peter Vlas
Mr. Ed Pomeroy

Idaho

Facilitator

Mr. Dean Falk - Extension Dairy Specialist, University of Idaho
Dr. Wilson Gray - Farm Management Specialist - University of Idaho

Panel Participants

Mr. & Mrs. Martin Lee
Mr. Harry Hogland
Mr. Michael Quesnell
Mr. Greg Ledbetter
Mr. Bill Stouder
Mr. Rick Thompson
Mr. John Beukers
Mr. Jack Van Beek
Mr. Adrian Boer
Mr. Reagon Hatch
Mr. Alan Gerratt
Mr. Hank Hafliger
Mr. Randy Tolman

Texas - Central

Facilitator

Mr. Joe Pope - Erath County Agricultural Extension Agent

Panel Participants

Mr. Lane Jones
Mr. Lonnie Hammonds
Mr. Leonard Moncrief
Mr. Jack Parks
Mr. Jake Van Vliet
Mr. Owen Sieperda

Texas - Eastern

Facilitator

Mr. Ron Tosh - Dairy Farmers of America, Field Supervisor

Panel Participants

Mr. Jimmy Barnhart
Mr. Gary Overstreet
Mr. Burk Bullock
Mr. Richard Fannin
Mr. Allan Caddell
Mr. Douwe Plantinga

DAIRY FARMS (CONTINUED)

Missouri

Facilitator

Mr. Stacey Hamilton – Greene County Dairy Specialist

Panel Participants

Mr. Allen Sulgrove
Mr. & Mrs. Freddie Martin
Mr. Joe Peebles
Mr. John McArthur
Mr. & Mrs. Doug Owen
Mr. Wayne Whitehead
Mr. Larry Winfree

Michigan

Facilitator

Mr. Dan Bollinger - County Extension Agent - Clinton County
Mr. Dennis Stein-District Farm Business Management Agent
Dr. Craig Thomas - County Extension Agent - Sanilac County

Panel Participants

Mr. Ken Halfmann
Mr. Dwight Bartle
Mr. Jason Shinn
Mr. Albert Steenblik
Mr. Mike Fagan
Mr. Duane Stuever

Florida

Facilitators

Mr. Chris Vann - Lafayette County Agricultural Extension Agent
Mr. Art Darling - Sunshine State Milk Producers

Panel Participants

Mr. Morris Jackson
Mr. Bobby Koon
Mr. Louis Shiver
Mr. Bob Butler
Mr. Glynn Rutledge
Mr. Everett Kerby
Mr. Terry Reagan
Mr. Roger Butler
Mr. Ray Melear
Mr. Bob Rydzewski

Wisconsin

Facilitator

Mr. Jeff Key - Winnebago County Agricultural Extension Agent

Panel Participants

Mr. Fred Kasten
Mr. Joseph Bonlender
Mr. John Ruedinger
Mr. Dave Bradley
Mr. Michael Hinz
Mr. Vernon Newhouse
Mr. Ben Hughes
Mr. Pete Van Wychen
Mr. Pete Knigge
Mr. Dean Hughes
Mr. Gary Frank
Ms. Linda Hodorff
Mr. Larry Pollack

DAIRY FARMS (CONTINUED)

Georgia

Facilitator

Mr. Bill Thomas - Professor and Extension Economist, University of Georgia
Mr. Bobby Smith - Morgan County Extension Agent

Panel Participants

Mr. Zippy DuVall
Mr. Mike Rainey
Mr. Everett Williams
Mr. Terry Camp
Mr. Bernard Sims
Mr. John Bernard
Mr. Henry Cabiness
Mr. Carlton McMichael
Mr. Joe West
Mr. Lane Ely
Mr. Bill Boyce
Mr. Terry Embry
Mr. Lamar Anthony

New York - Western

Facilitator

Mr. Steve Richards – Cornell Cooperative Extension

Panel Participants

Mr. Walter Faryns
Mr. Collin Broughton
Mr. George Mueller
Mr. John Noble
Mr. Kent Miller
Mr. Bill Fitch
Mr. John Mueller

New York - Central

Facilitator

Dr. Wayne Knoblauch - Professor, Cornell University

Panel Participants

Mr. Gary Mutchler
Mr. Bill Kilcer
Mr. Chuck Benson
Mr. Edie McMahon
Mr. Martin Young
Mr. Robert Howland
Mr. Robert Space
Mr. Mike Learn
Mr. Kenton Patchen

Vermont

Facilitator

Dr. Rick Wackernagel - Professor, University of Vermont

Panel Participants

Mr. Steve Hurd
Mr. Everett Maynard
Mr. Ted Foster
Mr. Onan Whitcomb
Mr. Mark Rogers
Mr. David Conant
Mr. Dennis Mueller
Mr. Kim Harvey
Mr. Stanley Scribner
Mr. Roger Rainville
Ms. Sally Goodrich
Mr. Steven Jones
Mr. Mitch Montagne

BEEF PRODUCERS

Missouri - Southwest

Facilitators

Joe Trujillo-University of Missouri-Colombia

Panel Participants

Mr. James Nivens
Mr. Chuck Daniel
Mr. Mike Theurer
Mr. Steve Allison
Mr. Gary Wolf
Mr. Randall Erisman
Mr. Ray Dean Hunter
Mr. Brian Gillen

Missouri - Central

Facilitators

Mr. Jerry Terrill, Phelps County Extension Agent
Mr. Peter Zimmel, University of Missouri-Columbia
Mr. Brent Carpenter, University of Missouri-Columbia

Panel Participants

Mr. G. Douglas Black
Mr. Ken Lenox
Mr. George A. Barnitz
Mr. Tom Gollhofer

Montana

Facilitators

Mr. Kent Williams - Custer County Agricultural Extension Agent

Panel Participants

Mr. Dee Murray
Mr. Clarence Brown
Mr. Donald Ochmer
Mr. Art Drange
Mr. Jeff Okerman

Colorado

Facilitator

Mr. C.J. Mucklow - Routt County Agricultural Extension Agent

Panel Participants

Mr. Doug Carlson
Mr. Jay Fetcher
Mr. Geoff Blaresle
Mr. Jim Rossi
Mr. Larry Monger
Mr. Robert Bruchez

Wyoming

Facilitators

Mr. Jim Gill, County Extension Agent, Washakie County

Panel Participants

Mr. Gary Rice
Mr. Tom Brewster
Mr. Tim Flitner
Mr. Jim Foreman

BEEF PRODUCERS (CONTINUED)

New Mexico

Facilitators

Mr. David Graham - Union County Extension Specialist
Mr. Jason Sawyer - Clayton Livestock Research Center, New Mexico State University

Panel Participants

Mr. Damon Brown
Mr. John Vincent
Mr. John Gilbert
Mr. Derek Walker
Mr. Eugene Like
Mr. Albert Burton

Florida

Facilitators

Mr. John Earman, Consultant
Dr. John Holt, Professor - University of Florida

Panel Participants

Mr. Bert Tucker
Mr. Alan Kelley
Mr. Wes Williamson
Mr. Mike Adams
Ms. Doris Lisle
Dr. Fred Tucker
Dr. Judy Bozeman

Nevada

Facilitators

Mr. Willie Riggs - Eureka County Extension Agent
Mr. Ron Torell - Eureka County Extension Agent
Mr. Tim Darden, Research Associate - University of Nevada - Reno

Panel Participants

Mr. Tom Barnes
Mr. Ed Sarman
Mr. Wilde Brough
Mr. Allan Glaser
Mr. Peter Church
Mr. Niel McQueary
Mr. Jay Wright

HOG FARMS

Illinois

Facilitator

Mr. Don Teel - Retired Knox County Agricultural Extension Agent

Panel Participants

Mr. David Hawkinson
Mr. Dale Carlson
Mr. David Bowman
Mr. John Gustafson
Mr. Sterling Saline
Mr. Steve Main
Mr. Don Erickson
Mr. Lance Humphreys
Dr. Donald G. Reeder

Indiana

Facilitator

Mr. Steve Nichols - Carroll County Agricultural Extension Agent

Panel Participants

Mr. Rick Brown
Mr. Brad Burton
Mr. Levi Huffman
Mr. Jim Yost

North Carolina

Facilitators

Ms. Eileen Coite - Wayne County Agricultural Extension Agent
Dr. Kelly Zering - Associate Professor and Extension Specialist, North Carolina State University

Panel Participants

Mr. Ben Outlaw
Mr. David Harrell Overman
Mr. Charlie McClenny
Mr. Ronald Parks
Mr. David Sanderson
Mr. Frankie Warren
Mr. Jeff Hansen
Mr. John Dawson
Mr. R.H. Mohesky

Iowa

Facilitators

Mr. David Stender - Cherokee County Extension Agent

Panel Participants

Mr. Bruce Amundson
Mr. Tim Bierman
Mr. Duane Cave
Mr. Joe Rotta
Mr. Bill Wolf
Mr. Jay Hofland
Mr. Kent Ohlson