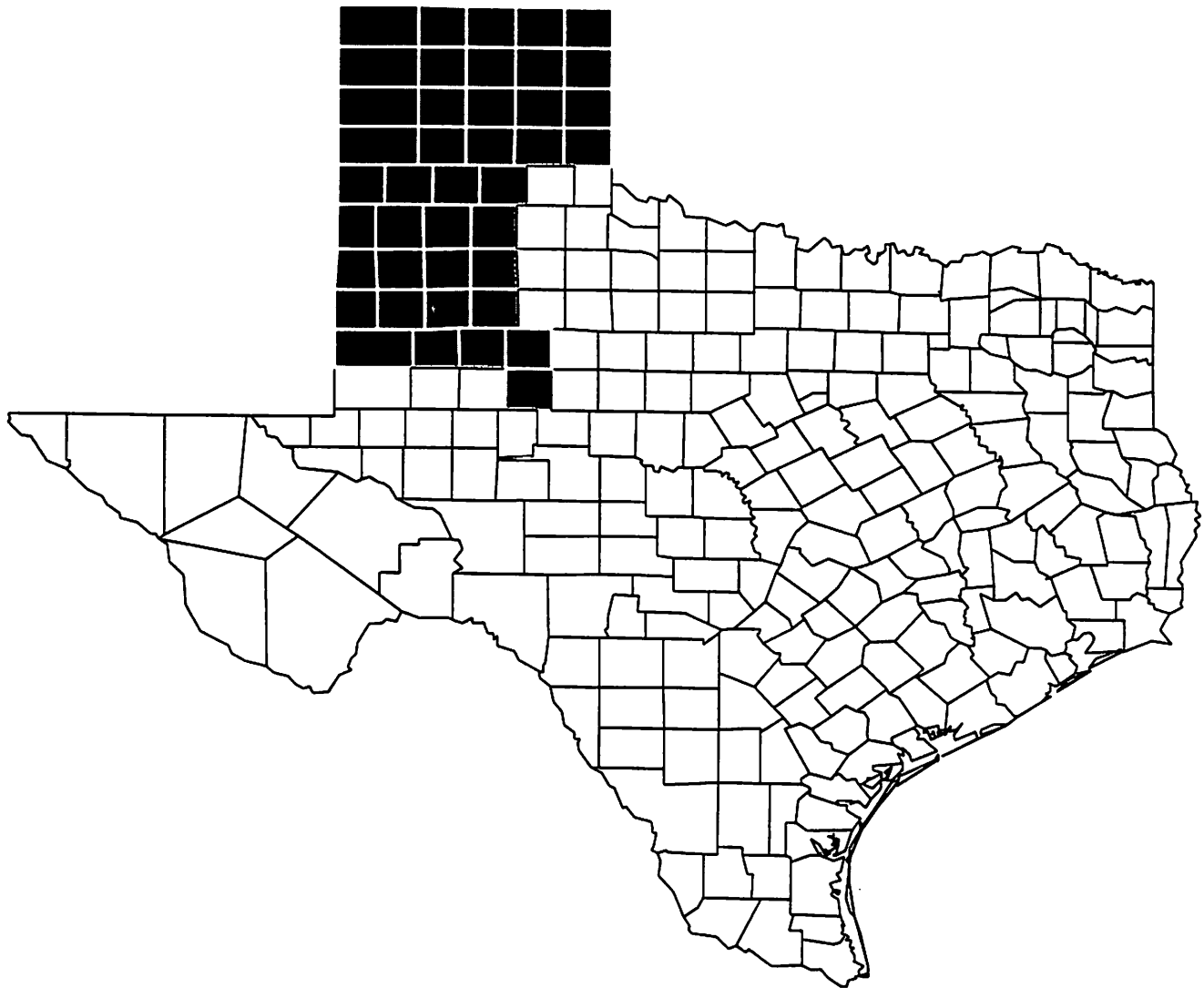


Texas Crop & Livestock Enterprise Budgets

Texas High Plains

Projected for 1996

D1+2



Data collected and submitted by: Dr. Steve Amosson, Dr. Jackie Smith

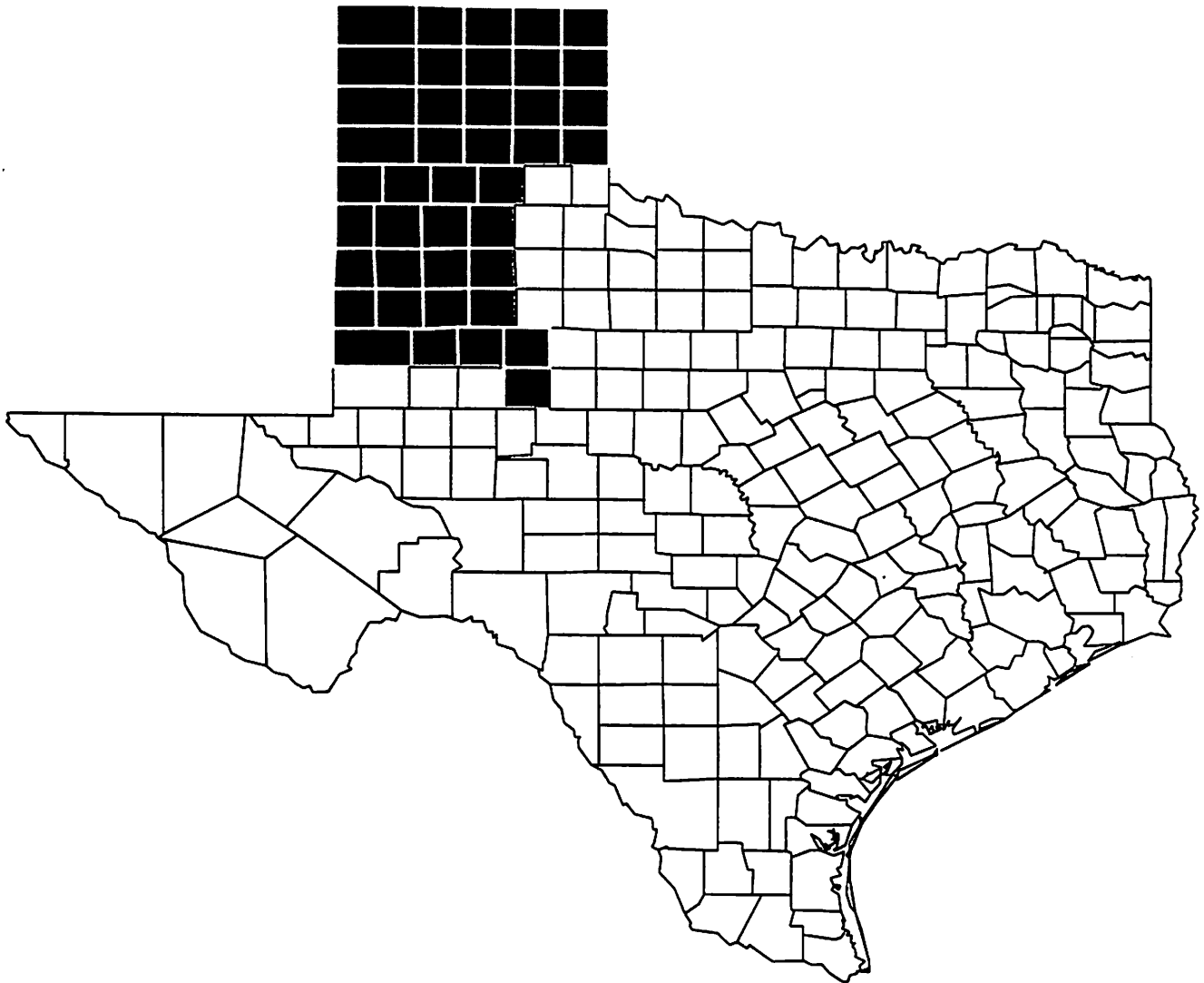
Educational programs conducted by the Texas Agricultural Extension Service serve people of all ages regardless of socio-economic level, race, color, sex, religion or national origin.

Cooperative Extension Work in Agriculture and Home Economics, The Texas A&M University System and the United States Department of Agriculture cooperating.
Distributed in furtherance of the Acts of Congress of May 8, 1914, as amended and June 30, 1914.

Texas Crop & Livestock Enterprise Budgets

Texas High Plains

Projected for 1996



Data collected and submitted by: Dr. Steve Amosson, Dr. Jackie Smith

Educational programs conducted by the Texas Agricultural Extension Service serve people of all ages regardless of socio-economic level, race, color, sex, religion or national origin.

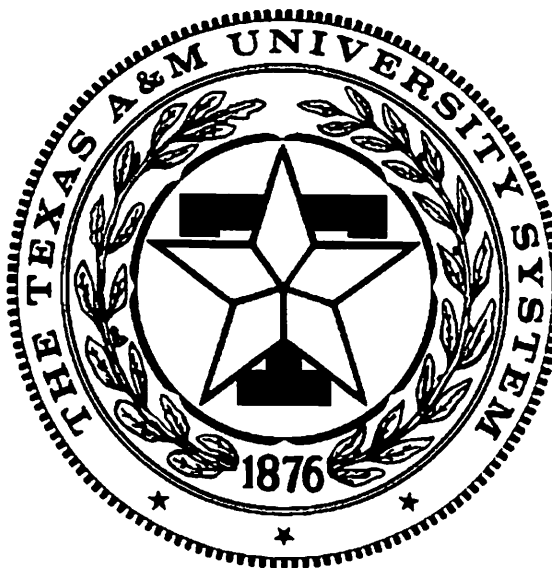
Cooperative Extension Work in Agriculture and Home Economics, The Texas A&M University System and the United States Department of Agriculture cooperating.
Distributed in furtherance of the Acts of Congress of May 8, 1914, as amended and June 30, 1914.

Texas Crop & Livestock Enterprise Budgets Texas High Plains

Projected for 1996

Dr. Steve Amosson, Professor and Extension Economist-Management
6500 Amarillo Boulevard West
Amarillo, Texas 79106
(806) 359-5401

Dr. Jackie Smith, Professor and Extension Economist-Management
Route 3 Box 213AA
Lubbock, Texas 79401
(806) 746-6101



AN INTRODUCTION TO THE TEXAS CROP AND LIVESTOCK BUDGETS

Robert H. Jenson, Assistant for Management Analysis
Department of Agricultural Economics
Texas A&M University, College Station, Texas

Estimating the production costs and returns of farm enterprises for planning purposes is a difficult, but important, task. Timely and accurate cost of production estimates are necessary: (a) to make input use decisions, and to arrange for operating capital requirements, (b) for enterprise selection, (c) to estimate the potential profitability of capital investments decisions, and (d) to develop marketing strategies and assess their impact on costs and returns.

Budgeting is a deceptively simple tool which can be used for analysis of problems ranging from day-to-day detailed choices to major questions about the size and type of farm business. Budgeting, as a management tool, is the testing and estimation of likely outcomes from decisions before they are implemented. Enterprise budgets are both a product of and the basic building block for the planning process.

The Texas Crop and Livestock Budgets are projected enterprise budgets jointly prepared by the Texas Agricultural Extension Service (TAEX) and the Texas Agricultural Experiment Station (TAES) to assist farmers and ranchers in estimating "real" economic cost and returns of production, in current dollars. The information presented in the budgets is prepared as a management planning guideline and therefore is not intended to recognize or predict the costs and returns from any particular farm or ranch operation. It is suggested that users modify the budgets to fit their individual situations by making changes in yields, input levels, prices and other factors. A column titled "Your Estimate" is provided on each budget to make modifications convenient. Furthermore, the expiration date on each budget indicates updating is necessary.

CONTENTS

Alfalfa Establishment, Furrow Irrigated (Natural Gas)	1
Alfalfa, Furrow Irrigated, (Natural Gas)	3
Winter Barley, Dryland	5
Corn For Grain, Furrow Irrigated, (Natural Gas)	7
Corn For Grain, Sprinkler Irrigated (Natural Gas)	9
Cotton, 2 X 1, Dryland (Heavier Textured Soils)	11
Cotton, 2 X 1, Dryland (Sandy Soils)	13
Cotton, Furrow Irrigated (Heavier Textured Soils)	15
Cotton, Sprinkler Irrigated (Sandy Soils)	17
Cotton, Sprinkler Irrigated (Heavy Textured Soils)	19
Peanuts, Florunner, Sprinkler Irrigated	21
Peanuts, Spanish, Sprinkler Irrigated	23
Permanent Pasture Establishment, Sprinkler Irrigated	25
Permanent Pasture, Sprinkler Irrigated (Natural Gas)	27
Fresh Market Potatoes, Sprinkler Irrigated	29
Rotation: Sorghum-Fallow-Wheat: Minimum Till Fallow	31
Rotation: Wheat-Fallow-Wheat: Conventional Till	33
Rotation: Wheat-Fallow-Wheat: Conventional Till Fallow	35
Rotation: Wheat-Fallow-Wheat: Minimum Till Fallow	37
Rotation: Wheat-Fallow-Wheat: Minimum Till Wheat	39
Rotation: Wheat-Fallow-Sorghum: Minimum Till Fallow	41
Rotation: Wheat-Fallow-Sorghum: No Till Fallow	43
Set Aside Land For Dryland Crops - Conventional	45
Set Aside Land For Row Crops	47
Set Aside Land For Wheat	49
Forage Sorghum For Hay, Dryland	51
Sorghum, Dryland, Continuous	53
Grain Sorghum, Dryland (Sandy Soils)	55
Continuous Sorghum, Furrow Irrigated, (Natural Gas)	57

Continuous Sorghum, Sprinkler Irrigated (Natural Gas)	59
Sorghum, Sprinkler Irrigated (Sandy Soils)	61
Soybeans, Furrow Irrigated (Natural Gas)	63
Soybeans, Sprinkler Irrigated (Natural Gas)	65
Sugar Beets, Furrow Irrigated	67
Sunflowers, Dryland	69
Sunflowers, Sprinkler Irrigated	71
Continuous Wheat, Dryland	73
Wheat, Dryland (Sandy Soils)	75
Continuous Wheat, Furrow Irrigated, (Natural Gas)	77
Continuous Wheat, Sprinkler Irrigated, (Natural Gas)	79
Wheat, Sprinkler Irrigated (Sandy Soils)	81
Cow-Calf Budget	83
Winter Stocker Calf Budget	85
Summer Stocker Calf Budget	87
Crop and Livestock Products Report	89
Operating Input Resources	90
Auto Or Truck Resources	91
Custom Operation Resources	92
Labor Resources	93
Livestock Resources	93
Perennial Crop Resources	93
Buildings or Improvements Resources	93
Land Resources	94
Irrigation Equipment	95
Machinery Cost Report	96
Budget Parameter Report	98

Alfalfa Establishment, Furrow Irri. (Natural Gas)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
-WARNING- No gross receipts					
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
SEED	15.000	lb.	2.840	42.60	_____
Fuel & Lube - Machinery		Acre		6.08	_____
- Irrigation		Acre		15.35	_____
Repairs - Machinery		Acre		2.77	_____
- Irrigation		Acre		6.75	_____
Labor - Machinery	2.160	Hour	7.001	15.12	_____
- Irrigation	1.406	Hour	6.894	9.69	_____
Interest - OC Borrowed	32.645	Dol.	0.090	2.94	_____
				=====	_____
Total VARIABLE COST				101.30	_____
GROSS INCOME minus VARIABLE COST				-101.30	_____
FIXED COST Description =====	Unit =====		Total =====		
Machinery and Equipment	Acre		26.29		
Irrigation	Acre		28.09		
Land	Acre		40.00		
			=====		
Total FIXED Cost			94.38		
Total of ALL Cost			195.68		
NET PROJECTED RETURNS			-195.68		

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
=====	=====	=====	=====	=====	=====	=====	=====	=====

-WARNING- No valid Receipts records

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
=====	=====	=====	=====	=====	=====	=====	=====
07/15/96		M	CHISELING	1.0000			.00
08/05/96		M	DISCING OFFSET	1.0000			.00
08/15/96		M	DISCING TANDEM	1.0000			.00
08/24/96		M	PACKING	1.0000			.00
08/25/96		M	DRILLING 1 DRILL	1.0000			.00
08/25/96		M	PACKING	1.0000			.00
08/25/96		E	SEED ALFALFA	15.0000	C	V	.00
09/15/96		O	IRRIGATION FURROW	6.0000			.00
10/15/96		M	PICKUP TRUCK 3/4 TON	20.0000			.00
11/15/96		O	IRRIGATION FURROW	4.0000			.00
12/31/96		K	CASH-RENT ALFALFA	1.0000		F	.00

Alfalfa, Furrow Irrigated, (Natural Gas)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
HAY ALFALFA	6.000	ton	108.0000	648.00	_____
Total GROSS Income				648.00	_____
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
FERTILIZER (P)	100.000	lb.	.105	10.50	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
INSECTICIDE	1.000	acre	9.000	9.00	_____
Fuel & Lube - Machinery		Acre		1.04	_____
- Irrigation		Acre		52.20	_____
Repairs - Machinery		Acre		0.30	_____
- Irrigation		Acre		22.96	_____
Labor - Machinery	0.733	Hour	7.000	5.13	_____
- Irrigation	4.779	Hour	6.894	32.94	_____
Total PREHARVEST				137.08	_____
Interest - OC Borrowed	55.885	Dol.	0.090	5.03	_____
Interest - Positive Cash	-19.195	Dol.	0.050	-0.96	_____
HARVEST					
CUSTOM BALING	6.000	ton	20.000	120.00	_____
Total HARVEST				120.00	_____
Total VARIABLE COST				261.15	_____
Break-Even Price, Total Variable Cost \$ 43.52 per ton of HAY					
GROSS INCOME minus VARIABLE COST				386.85	_____
FIXED COST Description =====	Unit =====	Total =====			
Machinery and Equipment	Acre	3.67			_____
Irrigation	Acre	95.51			_____
Land	Acre	40.00			_____
Perennial Crop	Acre	46.40			_____
Total FIXED Cost		185.57			_____
Break-Even Price, Total Cost \$ 74.45 per ton of HAY					
Total of ALL Cost				446.72	_____
NET PROJECTED RETURNS				201.28	_____

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break- Even Prod.
09/15/96	HARVEST	A	HAY ALFALFA	6.0000	.0000	C	.00	Y

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
03/10/96	PREHARVEST	E	FERTILIZER (P)	100.0000	C	V	.00
03/10/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
04/15/96	PREHARVEST	O	IRRIGATION FURROW	4.0000			.00
05/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
05/20/96	PREHARVEST	E	INSECTICIDE ALFALFA	1.0000	C	V	.00
06/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
07/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
08/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
09/30/96	PREHARVEST	L	ALFALFA	1.0000		F	.00
09/30/96	PREHARVEST	K	CASH-RENT ALFALFA	1.0000		F	.00
09/30/96	HARVEST	G	CUSTOM BALING ROUND	6.0000			.00

Winter Barley, Dryland
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
BARLEY	23.000	bu.	2.0500	47.15	_____
GRAZING DRYLAND	105.000	days	0.1440	15.12	_____
Total GROSS Income				62.27	_____
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
SEED	0.500	bu.	7.750	3.87	_____
SET ASIDE		acre	7.790	0.00	_____
Fuel & Lube - Machinery		Acre		4.64	_____
Repairs - Machinery		Acre		1.77	_____
Labor - Machinery	1.325	Hour	7.000	9.28	_____
Total PREHARVEST				19.57	_____
HARVEST					
CUSTOM HAULING	23.000	bu.	.100	2.30	_____
CUSTOM HARVEST	1.000	acre	12.000	12.00	_____
Total HARVEST				14.30	_____
Interest - OC Borrowed	11.563	Dol.	0.090	1.04	_____
Interest - Positive Cash	-0.484	Dol.	0.050	-0.02	_____
Total VARIABLE COST				34.88	_____
GROSS INCOME minus VARIABLE COST				27.39	_____
FIXED COST Description =====	Unit =====	Total =====			
Machinery and Equipment	Acre	14.77			_____
Land	Acre	20.00			_____
Total FIXED Cost		34.77			_____
Total of ALL Cost		69.65			_____
NET PROJECTED RETURNS		-7.38			_____

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
12/16/95		A	GRAZING DRYLAND	31.0000	.0000	N	.00	N
01/16/96		A	GRAZING DRYLAND	31.0000	.0000	N	.00	N
02/16/96		A	GRAZING DRYLAND	28.0000	.0000	N	.00	N
03/15/96		A	GRAZING DRYLAND	15.0000	.0000	N	.00	N
05/20/96	HARVEST	A	BARLEY	23.0000	.0000	C	.00	N
05/20/96	HARVEST	A	DEFICIENCY PMT. BARLEY	19.5500	.0000	C	.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
06/16/95	PREHARVEST	M	BLADE PLOWING	1.0000			.00
07/16/95	PREHARVEST	M	CHISELING	1.0000			.00
08/16/95	PREHARVEST	M	FIELD CULTIVATOR	1.0000			.00
09/11/95	PREHARVEST	M	ROD WEEDING	1.0000			.00
09/21/95	PREHARVEST	E	SEED BARLEY	.5000	C	V	.00
09/21/95	PREHARVEST	M	DRILLING 2 DRILLS	1.0000			.00
01/01/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
05/19/96	PREHARVEST	E	SET ASIDE DRYCON F	.0000	C	F	.00
05/19/96	PREHARVEST	E	SET ASIDE DRYCON V	.0000	C	V	.00
05/20/96	HARVEST	G	CUSTOM HAULING	23.0000	C	V	.00
05/20/96	HARVEST	G	CUSTOM HARVEST WHEATD	1.0000	C	V	.00
05/31/96		K	CASH-RENT WHEATDS	1.0000		F	.00

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Corn for Grain, Furrow Irrigated, (Natural Gas)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
CORN	190.000	bu.	2.9800	566.20	
Total GROSS Income				566.20	
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
HERBICIDE	1.000	acre	16.000	16.00	
FERTILIZER (N)	275.000	lb.	.120	33.00	
FERTILIZER (P)	40.000	lb.	.105	4.20	
FERTILIZER APPL.	1.000	acre	6.000	6.00	
FERTILIZER APPL.	1.000	acre	3.000	3.00	
SEED	0.350	bags	80.000	28.00	
INSECTICIDE	1.000	acre	30.000	30.00	
SET ASIDE	0.111	acre	7.290	0.80	
Fuel & Lube - Machinery		Acre		8.97	
- Irrigation		Acre		36.85	
Repairs - Machinery		Acre		3.02	
- Irrigation		Acre		16.21	
Labor - Machinery	2.569	Hour	7.000	17.99	
- Irrigation	3.373	Hour	6.894	23.25	
Total PREHARVEST				227.29	
Interest - OC Borrowed	96.187	Dol.	0.090	8.66	
HARVEST					
DRYING	190.000	bu.	.120	22.80	
HARVEST & HAUL	190.000	bu.	.280	53.20	
Total HARVEST				76.00	
Total VARIABLE COST				311.95	
GROSS INCOME minus VARIABLE COST				254.25	
FIXED COST Description =====	Unit =====		Total =====		
SET ASIDE CORN F	acre		5.88		
Machinery and Equipment	Acre		30.82		
Irrigation	Acre		67.42		
Land	Acre		45.00		
Total FIXED Cost			149.12		
Total of ALL Cost			461.06		
NET PROJECTED RETURNS			105.14		

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Price
09/20/96	HARVEST	A	CORN	190.	.0000	C	.00	N
09/20/96	HARVEST	A	DEFICIENCY PMT. CORN	140.00	.0000	C	.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	C Non-Cash	Landlord Share
11/11/95	PREHARVEST	M	SHREDDING	1.0000		.00
11/21/95	PREHARVEST	M	DISCING OFFSET	1.0000		.00
12/16/95	PREHARVEST	M	CHISELING	1.0000		.00
02/11/96	PREHARVEST	M	DISCING TANDEM	1.0000		.00
02/21/96	PREHARVEST	M	DISC & SPRAY	1.0000		.00
02/21/96	PREHARVEST	E	HERBICIDE CORN	1.0000	C V	.00
03/05/96	PREHARVEST	M	FLOATING	.5000		.00
03/10/96	PREHARVEST	M	BEDDING	1.0000		.00
03/15/96	PREHARVEST	E	FERTILIZER (N) ANH3	275.0000	C V	.00
03/15/96	PREHARVEST	E	FERTILIZER (P)	40.0000	C V	.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C V	.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C V	.00
03/20/96	PREHARVEST	O	IRRIGATION FURROW	8.0000		.00
04/10/96	PREHARVEST	M	ROD WEEDING	1.0000		.00
04/20/96	PREHARVEST	M	PLANTING 12 ROW	1.0000		.00
04/20/96	PREHARVEST	E	SEED CORNGR.	.3500	C V	.00
04/30/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	30.0000		.00
05/15/96	PREHARVEST	M	CULTIVATING 12R ROLLING	1.0000		.00
06/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000		.00
07/15/96	PREHARVEST	O	IRRIGATION FURROW	6.0000		.00
08/15/96	PREHARVEST	O	IRRIGATION FURROW	4.0000		.00
08/15/96	PREHARVEST	E	INSECTICIDE CORN	1.0000	C V	.00
09/01/96	PREHARVEST	E	SET ASIDE CORN F	.1110	C F	.00
09/01/96	PREHARVEST	E	SET ASIDE CORN V	.1110	C V	.00
09/20/96	HARVEST	G	DRYING CUSTOM	190.0000	C V	.00
09/20/96	HARVEST	G	HARVEST & HAUL CORN	190.0000	C V	.00
09/20/96		K	CASH-RENT CORN	1.0000	F	.00

Corn for Grain, Sprinkler Irrigated, (Natural Gas)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
CORN	190.000	bu.	2.9800	566.20	_____
Total GROSS Income				566.20	_____
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
HERBICIDE	1.000	acre	16.000	16.00	_____
FERTILIZER APPL.	1.000	acre	6.000	6.00	_____
FERTILIZER (N)	275.000	lb.	.120	33.00	_____
FERTILIZER (P)	60.000	lb.	.105	6.30	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
SEED	0.350	bags	80.000	28.00	_____
INSECTICIDE	1.000	acre	30.000	30.00	_____
SET ASIDE	0.111	acre	7.290	0.80	_____
Fuel & Lube - Machinery		Acre		6.48	_____
- Irrigation		Acre		32.56	_____
Repairs - Machinery		Acre		2.57	_____
- Irrigation		Acre		6.70	_____
Labor - Machinery	1.737	Hour	7.000	12.16	_____
- Irrigation	1.248	Hour	6.964	8.69	_____
Total PREHARVEST				192.27	_____
Interest - OC Borrowed	75.278	Dol.	0.090	6.78	_____
HARVEST					
DRYING	190.000	bu.	.120	22.80	_____
HARVEST & HAUL	190.000	bu.	.280	53.20	_____
Total HARVEST				76.00	_____
Total VARIABLE COST				275.04	_____
GROSS INCOME minus VARIABLE COST				291.16	_____
FIXED COST Description =====	Unit =====		Total =====		
SET ASIDE CORN F	acre		5.88	_____	
Machinery and Equipment	Acre		22.35	_____	
Irrigation	Acre		63.90	_____	
Land	Acre		45.00	_____	
Total FIXED Cost			137.13	_____	
Total of ALL Cost			412.17	_____	
NET PROJECTED RETURNS			154.03	_____	

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
09/20/96	HARVEST	A	CORN	190.0000	.0000	C	.00	N
09/20/96	HARVEST	A	DEFICIENCY PMT. CORN	140.0000	.0000	C	.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
01/16/96	PREHARVEST	M	SHREDDING	1.0000			.00
03/10/96	PREHARVEST	M	DISCING OFFSET	1.0000			.00
03/20/96	PREHARVEST	M	CHISELING	1.0000			.00
03/20/96	PREHARVEST	O	IRRIGATION	2.0000			.00
04/10/96	PREHARVEST	M	DISCING OFFSET	1.0000			.00
04/15/96	PREHARVEST	O	IRRIGATION	2.0000			.00
04/20/96	PREHARVEST	M	DISC & SPRAY	1.0000			.00
04/20/96	PREHARVEST	E	HERBICIDE CORN	1.0000	C	V	.00
05/05/96	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C	V	.00
05/05/96	PREHARVEST	E	FERTILIZER (N) ANH3	275.0000	C	V	.00
05/05/96	PREHARVEST	E	FERTILIZER (P)	60.0000	C	V	.00
05/05/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
05/10/96	PREHARVEST	E	SEED CORNGR.	.3500	C	V	.00
05/10/96	PREHARVEST	M	PLANTING 12 ROW	1.0000			.00
05/20/96	PREHARVEST	E	INSECTICIDE CORN	1.0000	C	V	.00
05/25/96	PREHARVEST	M	CULTIVATING 12 ROW	1.0000			.00
06/15/96	PREHARVEST	O	IRRIGATION	4.0000			.00
06/30/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
07/10/96	PREHARVEST	O	IRRIGATION	4.0000			.00
07/20/96	PREHARVEST	O	IRRIGATION	4.0000			.00
08/20/96	PREHARVEST	O	IRRIGATION	3.5000			.00
09/01/96	PREHARVEST	E	SET ASIDE CORN V	.1110	C	V	.00
09/01/96	PREHARVEST	E	SET ASIDE CORN F	.1110	C	F	.00
09/20/96	HARVEST	G	DRYING CUSTOM	190.0000	C	V	.00
09/20/96	HARVEST	G	HARVEST & HAUL CORN	190.0000	C	V	.00
09/20/96		K	CASH-RENT CORN	1.0000		F	.00

Cotton, 2 X 1, Dryland (Heavier Textured Soils)*
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
COTTON LINT	300.000	lb.	0.6600	198.00	_____
COTTONSEED	0.243	ton	112.0000	27.22	_____
Total GROSS Income				225.22	_____
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
HERBICIDE	1.000	acre	12.000	12.00	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
FERTILIZER (P)	10.000	lb.	.105	1.05	_____
FERTILIZER (N)	20.000	lb.	.075	1.50	_____
HAIL INSURANCE	1.000	acre	10.000	10.00	_____
SEED TREATMENT	0.660	acre	8.000	5.28	_____
SEED	18.000	lb.	.460	8.28	_____
SEED	4.500	lb.	.460	2.07	_____
INSECTICIDE+APPL	1.000	appl	10.000	10.00	_____
INSECTICIDE+APPL	1.000	appl	10.000	10.00	_____
HOEING	1.000	acre	12.000	12.00	_____
SET ASIDE LAND	0.081	acre	17.900	1.44	_____
Fuel & Lube - Machinery		Acre		11.50	_____
Repairs - Machinery		Acre		3.61	_____
Labor - Machinery	3.210	Hour	7.001	22.47	_____
Total PREHARVEST				114.21	_____
HARVEST					
DEFOLIANT + APPL	0.500	acre	12.500	6.25	_____
STRIP & MODULE	14.250	cwt.	1.250	17.81	_____
GINNING	14.250	cwt.	2.250	32.06	_____
Total HARVEST				56.13	_____
Interest - OC Borrowed	58.785	Dol.	0.090	5.29	_____
Interest - Positive Cash	-1.950	Dol.	0.050	-0.10	_____
Total VARIABLE COST				175.53	_____
GROSS INCOME minus VARIABLE COST				49.69	_____
FIXED COST Description =====	Unit =====	Total =====			
SET ASIDE LAND ROWF	acre	2.56			_____
Machinery and Equipment	Acre	43.43			_____
Land	Acre	20.00			_____
Total FIXED Cost		65.99			_____
Total of ALL Cost		241.52			_____
NET PROJECTED RETURNS		-16.31			_____

* Yield and all costs are shown for one land acre (2/3 acre planted).

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Bre Ever: Prod.
11/20/96	HARVEST	A	COTTON LINT	300.0000	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTONSEED	.2430	.0000	C	25.00	N
11/20/96	HARVEST	A	DEFICIENCY PMT. COTTON	252.6000	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
12/11/95	PREHARVEST	M	SHREDDING	1.0000			.00
12/21/95	PREHARVEST	M	DISCING TANDEM	1.0000			.00
02/16/96	PREHARVEST	M	CHISELING	1.0000			.00
03/05/96	PREHARVEST	M	DISC & SPRAY	1.0000			.00
03/05/96	PREHARVEST	E	HERBICIDE COTTON	1.0000	C	V	.00
03/20/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/20/96	PREHARVEST	E	FERTILIZER (P)	10.0000	C	V	.00
03/20/96	PREHARVEST	E	FERTILIZER (N) DRY	20.0000	C	V	.00
03/25/96	PREHARVEST	M	LISTING	1.0000			.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
04/15/96	PREHARVEST	M	SHAPING BEDS	1.0000			.00
05/10/96	PREHARVEST	M	ROD WEEDING	1.0000			.00
05/15/96	PREHARVEST	E	HAIL INSURANCE COTTOND	1.0000	C	V	.00
05/15/96	PREHARVEST	M	PLANT AND SPRAY	1.0000			.00
05/15/96	PREHARVEST	E	SEED TREATMENT COTTON	.6600	C	V	.00
05/15/96	PREHARVEST	E	SEED COTTON	18.0000	C	V	.00
05/25/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
05/30/96	PREHARVEST	M	PLANTING	.2500			.00
05/30/96	PREHARVEST	E	SEED COTTON	4.5000	C	V	.00
06/05/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
06/10/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/15/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/20/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
06/21/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/25/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000	C	V	.00
07/20/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
07/25/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000	C	V	.00
08/01/96	PREHARVEST	G	HOEING	1.0000	C	V	.00
08/10/96	PREHARVEST	M	SPOT SPRAYING	1.0000			.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWF	.0810	C	F	.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWV	.0810	C	V	.00
09/01/96	PREHARVEST	M	DISCING TANDEM	.2000			.00
11/10/96	HARVEST	G	DEFOLIANT + APPL COTTON	.5000	C	V	.00
11/20/96	HARVEST	G	STRIP & MODULE COTTON	14.2500	C	V	.00
11/25/96	HARVEST	G	GINNING COTTON	14.2500	C	V	.00
11/30/96		K	CASH-RENT COTTONDH	1.0000		F	.00

Cotton, 2 X 1, Dryland (Sandy Soils)*
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
COTTON LINT	275.000	lb.	0.6600	181.50	
COTTONSEED	0.223	ton	112.0000	24.98	
Total GROSS Income				206.48	
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
HERBICIDE	1.000	acre	12.000	12.00	
FERTILIZER APPL.	1.000	acre	3.000	3.00	
FERTILIZER (P)	20.000	lb.	.105	2.10	
FERTILIZER (N)	30.000	lb.	.075	2.25	
HAIL INSURANCE	1.000	acre	10.000	10.00	
SEED TREATMENT	0.660	acre	8.000	5.28	
SEED	15.000	lb.	.460	6.90	
SEED	7.500	lb.	.460	3.45	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
HOEING	1.000	acre	12.000	12.00	
SET ASIDE LAND	0.081	acre	17.900	1.44	
Fuel & Lube - Machinery		Acre		12.09	
Repairs - Machinery		Acre		3.78	
Labor - Machinery	3.352	Hour	7.001	23.47	
Total PREHARVEST				107.77	
HARVEST					
DEFOLIANT + APPL	0.250	acre	12.500	3.12	
STRIP & MODULE	13.063	cwt.	1.250	16.32	
GINNING	13.063	cwt.	2.250	29.39	
Total HARVEST				48.85	
Interest - OC Borrowed	58.824	Dol.	0.090	5.29	
Interest - Positive Cash	-1.778	Dol.	0.050	-0.09	
Total VARIABLE COST				161.82	
GROSS INCOME minus VARIABLE COST				44.65	
FIXED COST Description =====	Unit =====		Total =====		
SET ASIDE LAND ROWF	acre		2.56		
Machinery and Equipment	Acre		45.63		
Land	Acre		20.00		
Total FIXED Cost			68.19		
Total of ALL Cost			230.02		
NET PROJECTED RETURNS			-23.54		

* Yield and all costs are shown for one land acre (2/3 acre planted). Deficiency Payment Yield was reduced to reflect triple base requirements of the Farm Program.

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
11/20/96	HARVEST	A	DEFICIENCY PMT. COTTON	231.6000	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTONSEED	.2230	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTON LINT	275.0000	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
12/11/95	PREHARVEST	M	SHREDDING	1.0000			.00
12/21/95	PREHARVEST	M	DISCING TANDEM	1.0000			.00
01/26/96	PREHARVEST	M	CHISELING	.5000			.00
01/26/96	PREHARVEST	M	MOLDBOARD	.5000			.00
03/05/96	PREHARVEST	M	DISC & SPRAY	1.0000			.00
03/05/96	PREHARVEST	E	HERBICIDE COTTON	1.0000	C	V	.00
03/20/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/20/96	PREHARVEST	E	FERTILIZER (P)	20.0000	C	V	.00
03/20/96	PREHARVEST	E	FERTILIZER (N) DRY	30.0000	C	V	.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
04/10/96	PREHARVEST	M	LISTING	1.0000			.00
04/25/96	PREHARVEST	M	ROD WEEDING	1.0000			.00
05/10/96	PREHARVEST	E	HAIL INSURANCE COTTOND	1.0000	C	V	.00
05/10/96	PREHARVEST	M	PLANT AND SPRAY	1.0000			.00
05/10/96	PREHARVEST	E	SEED TREATMENT COTTON	.6600	C	V	.00
05/10/96	PREHARVEST	E	SEED COTTON	15.0000	C	V	.00
05/15/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
05/20/96	PREHARVEST	M	PLANTING	.5000			.00
05/20/96	PREHARVEST	E	SEED COTTON	7.5000	C	V	.00
05/25/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
05/30/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/10/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
06/12/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/20/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
06/25/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000	C	V	.00
06/25/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
07/15/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
08/01/96	PREHARVEST	G	HOEING	1.0000	C	V	.00
08/15/96	PREHARVEST	M	SPOT SPRAYING	1.0000			.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWF	.0810	C	F	.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWV	.0810	C	V	.00
09/01/96	PREHARVEST	M	DISCING TANDEM	.1500			.00
10/15/96	HARVEST	G	DEFOLIANT + APPL COTTON	.2500	C	V	.00
11/20/96	HARVEST	G	STRIP & MODULE COTTON	13.0630	C	V	.00
11/25/96	HARVEST	G	GINNING COTTON	13.0630	C	V	.00
11/30/96		K	CASH-RENT COTTOND	1.0000		F	.00

Cotton, Furrow Irrigated (Heavier Textured Soils)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
COTTON LINT	600.000	lb.	0.6600	396.00	
COTTONSEED	0.486	ton	112.0000	54.43	
				=====	
Total GROSS Income				450.43	
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
PREHARVEST					
HERBICIDE	1.000	acre	12.000	12.00	
FERTILIZER APPL.	1.000	acre	3.000	3.00	
FERTILIZER (P)	30.000	lb.	.105	3.15	
FERTILIZER (N)	50.000	lb.	.120	6.00	
FERTILIZER APPL.	1.000	acre	6.000	6.00	
HAIL INSURANCE	1.000	acre	15.000	15.00	
SEED TREATMENT	1.000	acre	8.000	8.00	
SEED	28.000	lb.	.460	12.88	
SEED	7.000	lb.	.460	3.22	
INSECTICIDE+APPL	0.500	appl	10.000	5.00	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
HOEING	1.000	acre	12.000	12.00	
SET ASIDE LAND	0.111	acre	17.900	1.98	
Fuel & Lube - Machinery		Acre		13.20	
- Irrigation		Acre		21.49	
Repairs - Machinery		Acre		4.11	
- Irrigation		Acre		9.46	
Labor - Machinery	4.297	Hour	7.001	30.08	
- Irrigation	1.968	Hour	6.894	13.56	

Total PREHARVEST				200.13	
HARVEST					
DEFOLIANT + APPL	0.750	acre	12.500	9.37	
STRIP & MODULE	27.000	cwt.	1.250	33.75	
GINNING	27.000	cwt.	2.250	60.75	

Total HARVEST				103.88	
Interest - OC Borrowed	111.347	Dol.	0.090	10.02	
Interest - Positive Cash	-4.441	Dol.	0.050	-0.22	
				=====	
Total VARIABLE COST				313.81	
GROSS INCOME minus VARIABLE COST				136.62	
FIXED COST Description	Unit		Total		
=====	=====		=====		
SET ASIDE LAND ROWF	acre		3.51		
Machinery and Equipment	Acre		48.62		
Irrigation	Acre		39.33		
Land	Acre		40.00		
			=====		
Total FIXED Cost			131.46		
Total of ALL Cost			445.27		
NET PROJECTED RETURNS			5.16		

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
11/20/96	HARVEST	A	DEFICIENCY PMT. COTTON	505.3000	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTONSEED	.4860	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTON LINT	600.0000	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
12/11/95	PREHARVEST	M	SHREDDING	1.0000			.00
12/21/95	PREHARVEST	M	DISCING TANDEM	1.0000			.00
01/21/96	PREHARVEST	M	CHISELING	1.0000			.00
03/01/96	PREHARVEST	M	DISC & SPRAY	1.0000			.00
03/01/96	PREHARVEST	E	HERBICIDE COTTON	1.0000	C	V	.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/15/96	PREHARVEST	E	FERTILIZER (P)	30.0000	C	V	25.00
03/15/96	PREHARVEST	E	FERTILIZER (N) ANH3	50.0000	C	V	25.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C	V	.00
03/16/96	PREHARVEST	M	LISTING	1.0000			.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	50.0000			.00
04/10/96	PREHARVEST	M	ROD WEEDING	1.0000			.00
04/20/96	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
05/05/96	PREHARVEST	M	SHAPING BEDS	1.0000			.00
05/10/96	PREHARVEST	E	HAIL INSURANCE COTTONI	1.0000	C	V	.00
05/10/96	PREHARVEST	M	PLANT AND SPRAY	1.0000			.00
05/10/96	PREHARVEST	E	SEED TREATMENT COTTON	1.0000	C	V	.00
05/10/96	PREHARVEST	E	SEED COTTON	28.0000	C	V	.00
05/20/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
05/21/96	PREHARVEST	M	PLANTING	.2500			.00
05/21/96	PREHARVEST	E	SEED COTTON	7.0000	C	V	.00
05/25/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
05/30/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/05/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/10/96	PREHARVEST	O	IRRIGATION FURROW	4.0000			.00
06/15/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	.5000			.00
06/25/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/30/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
07/15/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
07/20/96	PREHARVEST	O	IRRIGATION FURROW	4.0000			.00
07/30/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
08/01/96	PREHARVEST	G	HOEING	1.0000	C	V	.00
08/10/96	PREHARVEST	M	SPOT SPRAYING	1.0000			.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWF	.1110	C	F	.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWV	.1110	C	V	.00
09/01/96	PREHARVEST	M	DISCING TANDEM	.2500			.00
11/10/96	HARVEST	G	DEFOLIANT + APPL COTTON	.7500	C	V	.00
11/20/96	HARVEST	G	STRIP & MODULE COTTON	27.0000	C	V	.00
11/25/96	HARVEST	G	GINNING COTTON	27.0000	C	V	.00
11/30/96		K	CASH-RENT COTTONF	1.0000		F	.00

Cotton, Sprinkler Irrigated (Sandy Soils)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
COTTON LINT	550.000	lb.	0.6600	363.00	
COTTONSEED	0.446	ton	112.0000	49.90	
Total GROSS Income				412.90	
VARIABLE COST Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	
PREHARVEST					
HERBICIDE	1.000	acre	12.000	12.00	
FERTILIZER APPL.	1.000	acre	3.000	3.00	
FERTILIZER (P)	20.000	lb.	.105	2.10	
FERTILIZER (N)	40.000	lb.	.075	3.00	
HAIL INSURANCE	1.000	acre	15.000	15.00	
SEED TREATMENT	1.000	acre	8.000	8.00	
SEED	25.000	lb.	.460	11.50	
SEED	12.500	lb.	.460	5.75	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
HOEING	1.000	acre	12.000	12.00	
SET ASIDE LAND	0.111	acre	17.900	1.98	
Fuel & Lube - Machinery		Acre		13.43	
- Irrigation		Acre		10.02	
Repairs - Machinery		Acre		4.16	
- Irrigation		Acre		2.06	
Labor - Machinery	3.992	Hour	7.001	27.94	
- Irrigation	0.384	Hour	6.964	2.67	
Total PREHARVEST				154.62	
HARVEST					
DEFOLIANT + APPL	0.750	acre	12.500	9.37	
STRIP & MODULE	24.750	cwt.	1.250	30.93	
GINNING	24.750	cwt.	2.250	55.68	
Total HARVEST				96.00	
Interest - OC Borrowed	84.490	Dol.	0.090	7.60	
Interest - Positive Cash	-6.427	Dol.	0.050	-0.32	
Total VARIABLE COST				257.90	
GROSS INCOME minus VARIABLE COST				154.99	
FIXED COST Description =====	Unit =====	Total =====			
SET ASIDE LAND ROWF	acre	3.51			
Machinery and Equipment	Acre	50.10			
Irrigation	Acre	19.66			
Land	Acre	40.00			
Total FIXED Cost		113.28			
Total of ALL Cost		371.18			
NET PROJECTED RETURNS		41.72			

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non- Cash	Landlord Share	Break Even Prod.
11/20/96	HARVEST	A	COTTONSEED	.4455	.0000	C	25.00	N
11/20/96	HARVEST	A	DEFICIENCY PMT. COTTON	463.2000	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTON LINT	550.0000	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non- Cash	Fixed or Vari.	Landlord Share
12/11/95	PREHARVEST	M	SHREDDING	1.0000			.00
12/21/95	PREHARVEST	M	DISCING TANDEM	1.0000			.00
01/26/96	PREHARVEST	M	CHISELING	.5000			.00
01/26/96	PREHARVEST	M	MOLDBOARD	.5000			.00
03/05/96	PREHARVEST	E	HERBICIDE COTTON	1.0000	C	V	.00
03/05/96	PREHARVEST	E	DISC & SPRAY	1.0000			.00
03/20/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/20/96	PREHARVEST	E	FERTILIZER (P)	20.0000	C	V	25.00
03/20/96	PREHARVEST	E	FERTILIZER (N) DRY	40.0000	C	V	25.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	35.0000			.00
04/10/96	PREHARVEST	M	LISTING	1.0000			.00
04/18/96	PREHARVEST	O	IRRIGATION	2.0000			.00
04/25/96	PREHARVEST	M	ROD WEEDING	1.0000			.00
05/10/96	PREHARVEST	E	HAIL INSURANCE COTTONI	1.0000	C	V	.00
05/10/96	PREHARVEST	M	PLANT AND SPRAY	1.0000			.00
05/10/96	PREHARVEST	E	SEED TREATMENT COTTON	1.0000	C	V	.00
05/10/96	PREHARVEST	E	SEED COTTON	25.0000	C	V	.00
05/15/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
05/20/96	PREHARVEST	M	PLANTING	.5000			.00
05/20/96	PREHARVEST	E	SEED COTTON	12.5000	C	V	.00
05/25/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
05/30/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/01/96	PREHARVEST	O	IRRIGATION	1.0000			.00
06/10/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
06/12/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/20/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
06/25/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
07/10/96	PREHARVEST	O	IRRIGATION	1.0000			.00
07/12/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
07/15/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
08/01/96	PREHARVEST	O	IRRIGATION	1.0000			.00
08/10/96	PREHARVEST	G	HOEING	1.0000	C	V	.00
08/14/96	PREHARVEST	O	IRRIGATION	1.0000			.00
08/15/96	PREHARVEST	M	SPOT SPRAYING	1.0000			.00
08/20/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
09/10/96	PREHARVEST	E	SET ASIDE LAND ROWF	.1110	C	F	.00
09/10/96	PREHARVEST	E	SET ASIDE LAND ROWV	.1110	C	V	.00
09/10/96	PREHARVEST	M	DISCING TANDEM	.2000			.00
10/15/96	HARVEST	G	DEFOLIANT + APPL COTTON	.7500	C	V	.00
11/25/96	HARVEST	G	STRIP & MODULE COTTON	24.7500	C	V	.00
11/30/96	HARVEST	G	GINNING COTTON	24.7500	C	V	.00
11/30/96		K	CASH-RENT COTTONI	1.0000		F	.00

COTTON, SPRINKLER IRRIGATED (HEAVY TEXTURED SOILS)
Texas High Plains
1996 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
COTTON LINT	600.000	lb.	0.6600	396.00	
COTTONSEED	0.486	ton	112.0000	54.43	
				=====	
Total GROSS Income				450.43	
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
PREHARVEST					
HERBICIDE	1.000	acre	12.000	12.00	
FERTILIZER APPL.	1.000	acre	6.000	6.00	
FERTILIZER (P)	30.000	lb.	.105	3.15	
FERTILIZER (N)	50.000	lb.	.120	6.00	
FERTILIZER APPL.	1.000	acre	3.000	3.00	
HAIL INSURANCE	1.000	acre	15.000	15.00	
SEED TREATMENT	1.000	acre	8.000	8.00	
SEED	28.000	lb.	.460	12.88	
SEED	7.000	lb.	.460	3.22	
INSECTICIDE+APPL	0.500	appl	10.000	5.00	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
INSECTICIDE+APPL	1.000	appl	10.000	10.00	
HOEING	1.000	acre	12.000	12.00	
SET ASIDE LAND	0.110	acre	17.900	1.96	
Fuel & Lube - Machinery		Acre		13.20	
- Irrigation		Acre		11.69	
Repairs - Machinery		Acre		4.11	
- Irrigation		Acre		2.41	
Labor - Machinery	4.297	Hour	7.001	30.08	
- Irrigation	0.448	Hour	6.964	3.12	

Total PREHARVEST				172.82	
HARVEST					
DEFOLIANT + APPL	0.750	acre	12.500	9.37	
STRIP & MODULE	27.000	cwt.	1.250	33.75	
GINNING	27.000	cwt.	2.250	60.75	

Total HARVEST				103.88	
Interest - OC Borrowed	94.531	Dol.	0.090	8.51	
Interest - Positive Cash	-5.340	Dol.	0.050	-0.27	
				=====	
Total VARIABLE COST				284.93	
GROSS INCOME minus VARIABLE COST				165.50	
FIXED COST Description	Unit		Total		
=====	=====		=====		
SET ASIDE LAND ROWF	acre		3.48		
Machinery and Equipment	Acre		48.62		
Irrigation	Acre		22.94		
Land	Acre		40.00		
			=====		
Total FIXED Cost			115.04		
Total of ALL Cost			399.98		
NET PROJECTED RETURNS			50.46		

Projections for Planning Purposes Only
Not to be Used without Updating After January 15, 1996

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Prod.
11/20/96	HARVEST	A	DEFICIENCY PMT. COTTON	505.3000	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTONSEED	.4860	.0000	C	25.00	N
11/20/96	HARVEST	A	COTTON LINT	600.0000	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non-Cash	Fixed or Vari.	Landlord Share
12/11/95	PREHARVEST	M	SHREDDING	1.0000			.00
12/21/95	PREHARVEST	M	DISCING TANDEM	1.0000			.00
01/21/96	PREHARVEST	M	CHISELING	1.0000			.00
03/01/96	PREHARVEST	M	DISC & SPRAY	1.0000			.00
03/01/96	PREHARVEST	E	HERBICIDE COTTON	1.0000	C	V	.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C	V	.00
03/15/96	PREHARVEST	E	FERTILIZER (P)	30.0000	C	V	25.00
03/15/96	PREHARVEST	E	FERTILIZER (N) ANH3	50.0000	C	V	25.00
03/15/96	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/16/96	PREHARVEST	M	LISTING	1.0000			.00
03/31/96	PREHARVEST	M	PICKUP TRUCK 3/4 TON	50.0000			.00
04/10/96	PREHARVEST	M	ROD WEEDING	1.0000			.00
05/01/96	PREHARVEST	O	IRRIGATION	2.0000			.00
05/05/96	PREHARVEST	M	SHAPING BEDS	1.0000			.00
05/10/96	PREHARVEST	E	HAIL INSURANCE COTTONI	1.0000	C	V	.00
05/10/96	PREHARVEST	M	PLANT AND SPRAY	1.0000			.00
05/10/96	PREHARVEST	E	SEED TREATMENT COTTON	1.0000	C	V	.00
05/10/96	PREHARVEST	E	SEED COTTON	28.0000	C	V	.00
05/20/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
05/21/96	PREHARVEST	M	PLANTING	.2500			.00
05/21/96	PREHARVEST	E	SEED COTTON	7.0000	C	V	.00
05/25/96	PREHARVEST	M	SAND FIGHTING	1.0000			.00
05/30/96	PREHARVEST	M	ROTARY HOE	1.0000			.00
06/01/96	PREHARVEST	O	IRRIGATION	1.0000			.00
06/05/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/15/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	.5000			.00
06/15/96	PREHARVEST	O	IRRIGATION	1.0000			.00
06/25/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
06/30/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
07/01/96	PREHARVEST	O	IRRIGATION	1.0000			.00
07/15/96	PREHARVEST	G	INSECTICIDE+APPL COTTON	1.0000			.00
07/20/96	PREHARVEST	O	IRRIGATION	1.0000			.00
07/30/96	PREHARVEST	M	CULTIVATING 8 ROW	1.0000			.00
08/01/96	PREHARVEST	G	HOEING	1.0000	C	V	.00
08/01/96	PREHARVEST	O	IRRIGATION	1.0000			.00
08/10/96	PREHARVEST	M	SPOT SPRAYING	1.0000			.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWF	.1100	C	F	.00
09/01/96	PREHARVEST	E	SET ASIDE LAND ROWV	.1100	C	V	.00
09/01/96	PREHARVEST	M	DISCING TANDEM	.2500			.00
11/10/96	HARVEST	G	DEFOLIANT + APPL COTTON	.7500	C	V	.00
11/20/96	HARVEST	G	STRIP & MODULE COTTON	27.0000	C	V	.00
11/25/96	HARVEST	G	GINNING COTTON	27.0000	C	V	.00
11/30/96		K	CASH-RENT COTTONF	1.0000		F	.00