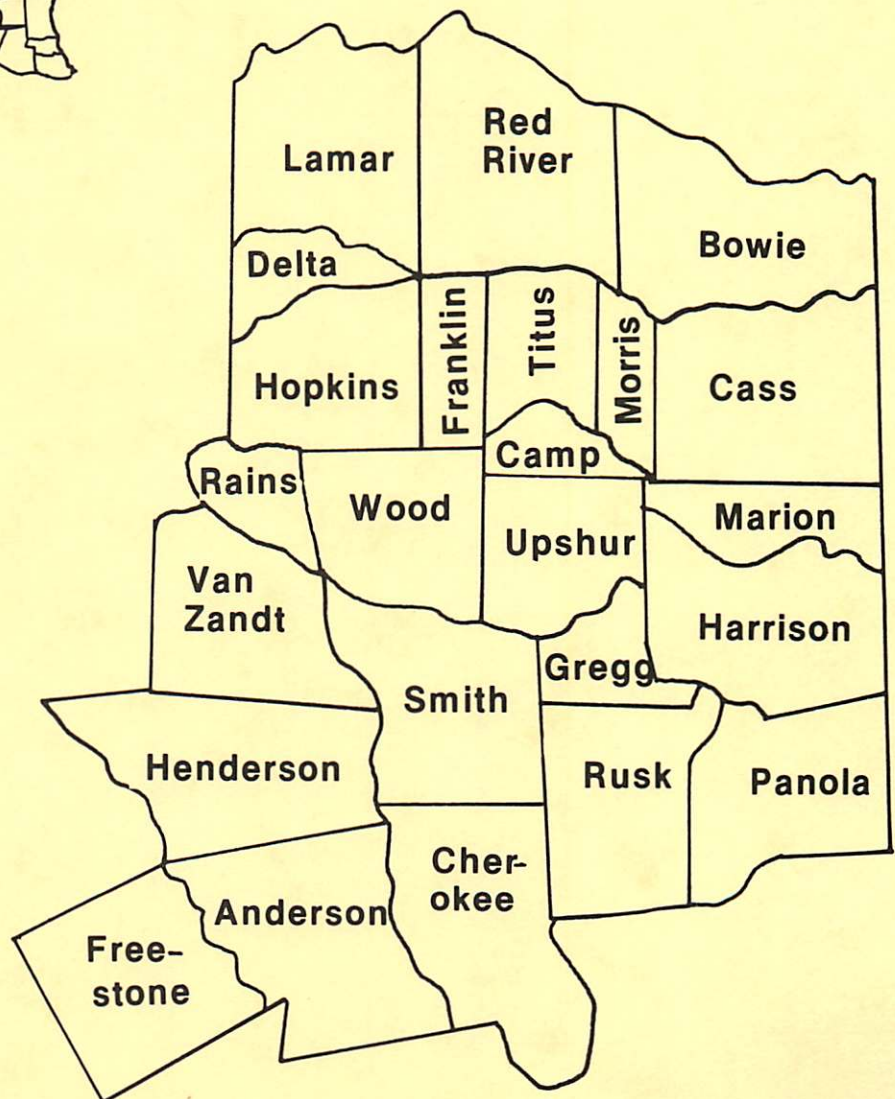
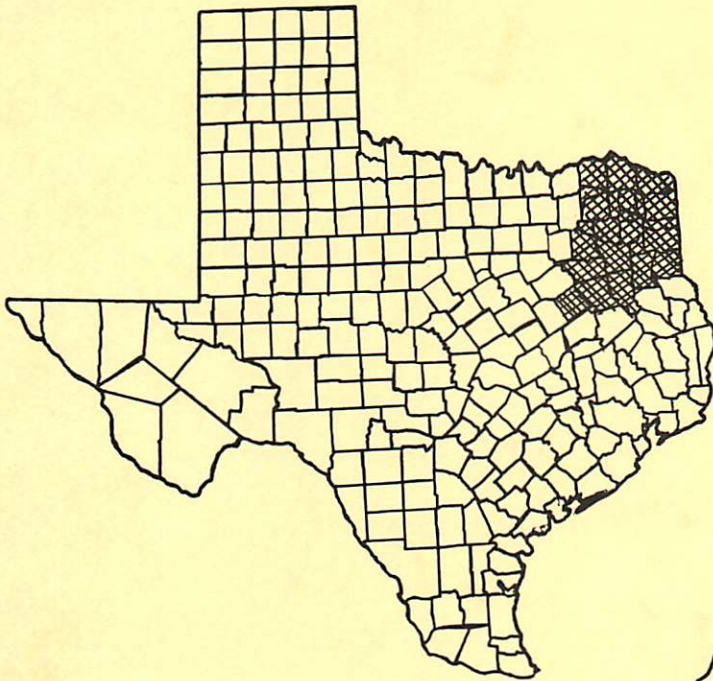


NORTH EAST TEXAS

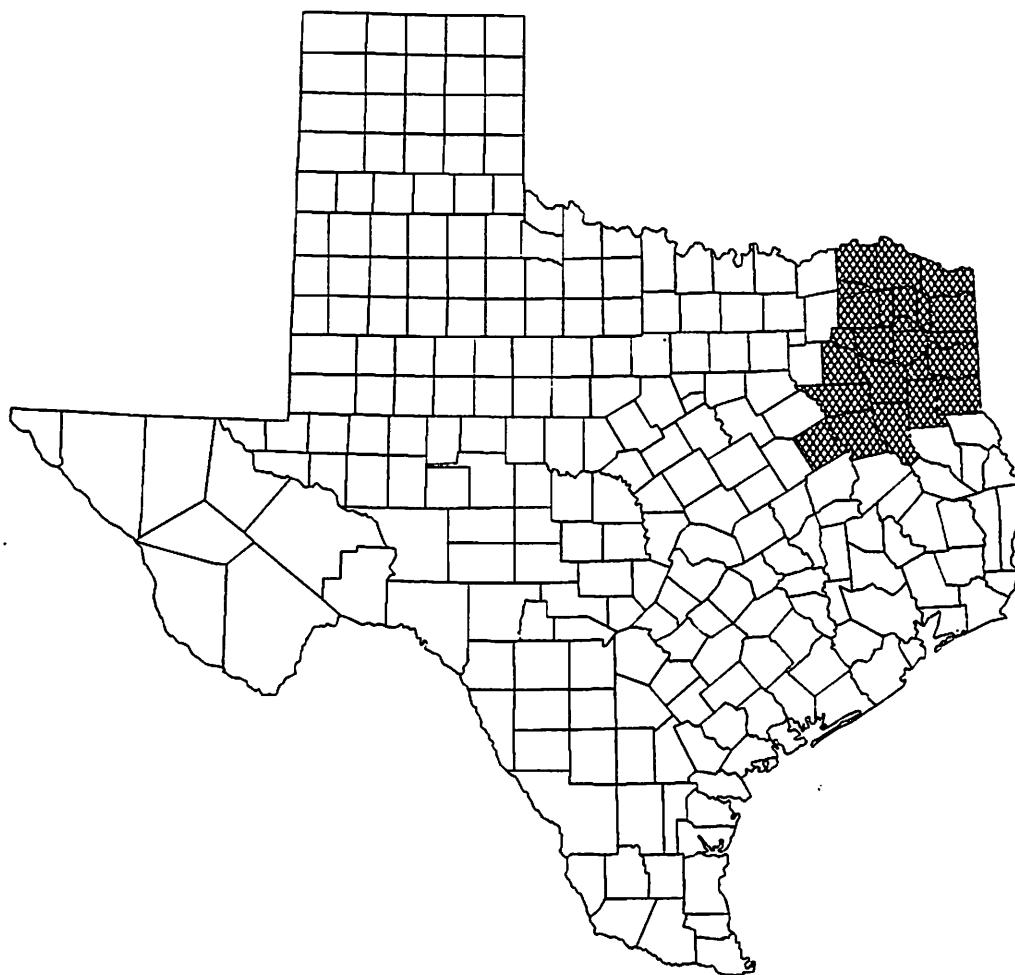
SOIL RESOURCE AREA 11



TEXAS CROP ENTERPRISE BUDGETS

NORTHEAST TEXAS REGION

Projected for 1984



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CORN, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
TYPICAL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT VALUE		YOUR ESTIMATE
1. GROSS RECEIPTS					
CORN	85.00	BU.	2.95	250.75	_____
DEFICIENCY PMT.	85.00	BU.	0.48	40.80	_____
TOTAL PROJECTED RETURNS				\$ 291.55	\$ _____
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
*NITROGEN	120.00	LB.	0.25	30.00	_____
*PHOSPHATE	80.00	LB.	0.25	20.00	_____
*POTASH	80.00	LB.	0.15	12.00	_____
*SEED	0.25	BAGS	60.00	15.00	_____
*HERBICIDE	0.60	ACRE	8.25	4.95	_____
FUEL & LUBE--TRACTOR		ACRE		12.32	_____
EQUIPMENT		ACRE		1.45	_____
REPAIRS-----TRACTOR		ACRE		3.21	_____
EQUIPMENT		ACRE		1.13	_____
LABOR-----MACHINERY	2.73	HOUR	4.50	12.30	_____
EQUIPMENT	0.63	HOUR	4.50	2.83	_____
OPERATING CAPITAL	28.77	DOL.	0.140	4.03	_____
SUBTOTAL, PREHARVEST		ACRE		\$ 119.23	\$ _____
HARVEST COSTS					
CUSTOM HARVEST	85.00	BU.	0.30	25.50	_____
CUSTOM HAUL	85.00	BU.	0.25	21.25	_____
SUBTOTAL, HARVEST		ACRE		\$ 46.75	\$ _____
TOTAL VARIABLE COSTS		ACRE		\$ 165.98	\$ _____
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 1.47/BU.	CORN	
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 125.57	\$ _____
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		30.91	_____
EQUIPMENT		ACRE		10.25	_____
LAND-CASH RENT	1.00	ACRE	35.00	35.00	_____
TOTAL FIXED COSTS		ACRE		\$ 76.16	\$ _____
5. TOTAL PROJECTED COSTS		ACRE		\$ 242.14	\$ _____
BREAK-EVEN PRICE, TOTAL COSTS			\$ 2.37/BU.	CORN	
6. NET PROJECTED RETURNS		ACRE		\$ 49.41	\$ _____

PRICE BASED ON LOAN RATE ADJUSTED FOR STORAGE..
DEFICIENCY PAYMENT BASED ON COMPLIANCE WITH GOVERNMENT
SET ASIDE PROGRAM.

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NOT INTENDED TO RECOGNIZE OR PREDICT THE COSTS AND RETURNS FROM ANY
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CORN, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
TYPICAL MANAGEMENT

MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
SHREDDER(4R)	T	3,31	OCT	1.00	0.277	0.210	1.89	1.24	0.0	5.32	8.45
MB PLOW(4B)	T	3,37	FEB	1.00	0.571	0.432	4.05	2.57	0.0	7.62	14.25
TANDEM DISC	T	4,34	FEB	1.00	0.224	0.170	1.10	1.01	0.0	3.64	5.74
LISTER-BEDDER	T	3,47	MAR	1.00	0.227	0.172	1.56	1.02	0.0	2.96	5.54
RENTD.FERT.APPL1		5,86	MAR	1.00	0.104	0.079	0.26	0.47	42.00	0.75	43.48
PLANTER	T	3,39	MAR	1.00	0.303	0.230	2.18	1.36	15.00	4.26	22.80
SPRAYER	T	4,49	MAR	1.20	0.378	0.286	1.82	1.70	4.95	6.49	14.96
TANDEM DISC	T	4,34	MAR	1.00	0.224	0.170	1.10	1.01	0.0	3.64	5.74
RENTD.FERT.APPL1		5,86	APR	1.00	0.104	0.079	0.26	0.47	20.00	0.75	21.48
TOOL BAR CULT.	T	3,43	MAY	1.00	0.322	0.244	2.23	1.45	0.0	3.93	7.61
TOTALS					2.734	2.071	16.44	12.30	81.95	39.36	150.05

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF CORN (DOLLARS)				
		2.36	2.65	2.95	3.24	3.54
QUANTITY OF CORN	BU.					
	68.00	36.49	56.55	76.61	96.67	116.73
	76.50	55.95	78.52	101.09	123.66	146.22
	85.00	75.42	100.49	125.57	150.64	175.72
	93.50	94.88	122.47	150.05	177.63	205.21
	102.00	114.35	144.44	174.53	204.62	234.71

CORN, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED		YOUR ESTIMATE
			\$/UNIT	VALUE	
1. GROSS RECEIPTS					
CORN	125.00	BU.	2.95	368.75	
DEFICIENCY PMT.	125.00	BU.	0.48	60.00	
TOTAL PROJECTED RETURNS				\$ 428.75	\$
2. VARIABLE COSTS					
PREHARVEST COSTS					
*NITROGEN	160.00	LB.	0.25	40.00	
*PHOSPHATE	80.00	LB.	0.25	20.00	
*POTASH	80.00	LB.	0.15	12.00	
*SEED	0.25	BAGS	60.00	15.00	
*HERBICIDE	1.00	ACRE	8.25	8.25	
FUEL & LUBE--TRACTOR		ACRE		11.93	
EQUIPMENT		ACRE		1.45	
REPAIRS-----TRACTOR		ACRE		3.16	
EQUIPMENT		ACRE		1.73	
LABOR-----MACHINERY	2.62	HOUR	4.50	11.78	
EQUIPMENT	0.63	HOUR	4.50	2.83	
OPERATING CAPITAL	25.08	DOL.	0.140	3.51	
SUBTOTAL, PREHARVEST		ACRE		\$ 131.65	\$
HARVEST COSTS					
CUSTOM HARVEST	125.00	BU.	0.30	37.50	
CUSTOM HAUL	125.00	BU.	0.25	31.25	
SUBTOTAL, HARVEST		ACRE		\$ 68.75	\$
TOTAL VARIABLE COSTS		ACRE		\$ 200.40	\$
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 1.12/BU.	CORN	
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 228.35	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		29.45	
EQUIPMENT		ACRE		6.26	
LAND-CASH RENT	1.00	ACRE	35.00	35.00	
TOTAL FIXED COSTS		ACRE		\$ 70.71	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 271.11	\$
BREAK-EVEN PRICE, TOTAL COSTS			\$ 1.69/BU.	CORN	
6. NET PROJECTED RETURNS		ACRE		\$ 157.64	\$

PRICE BASED ON LOAN RATE ADJUSTED FOR STORAGE.
DEFICIENCY PAYMENT BASED ON COMPLIANCE WITH
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CORN, NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 HIGH LEVEL MANAGEMENT

						MACH		APPL.		MACH	TOTAL
MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	OPER COSTS	LABOR COSTS	INPUT COSTS	FIXED COSTS	OPER. COST
SHREDDER(4R)	H	3,65	OCT	1.00	0.222	0.168	1.71	1.00	0.0	3.21	5.92
MB PLOW(4B)	H	3,71	FEB	1.00	0.667	0.505	4.69	3.00	0.0	8.33	16.02
TANDEM DISC	H	4,68	FEB	1.00	0.227	0.172	1.21	1.02	0.0	3.39	5.62
LISTER-BEDDER	H	3,81	MAR	1.00	0.310	0.235	2.16	1.40	0.0	3.81	7.36
RENTD.FERT.APPL1		5,86	MAR	1.00	0.104	0.079	0.26	0.47	42.00	0.75	43.48
PLANTER	H	3,73	MAR	1.00	0.248	0.188	1.94	1.12	15.00	3.66	21.71
SPRAYER	H	4,83	MAR	1.20	0.447	0.338	2.17	2.01	8.25	5.87	18.29
TANDEM DISC	H	68	MAR	1.00	0.0	0.172	0.18	0.0	0.0	0.59	0.77
RENTD.FERT.APPL1		5,86	APR	1.00	0.104	0.079	0.26	0.47	30.00	0.75	31.48
TOOL BAR CULT. H		3,77	MAY	1.00	0.291	0.221	2.02	1.31	0.0	3.56	6.89
TOTALS					2.619	2.156	16.59	11.78	95.25	33.91	157.53

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
 ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF CORN (DOLLARS)				
		2.36	2.65	2.95	3.24	3.54
QUANTITY OF CORN	BU.					
	100.00	97.35	126.85	156.35	185.85	215.35
	112.50	125.98	159.17	192.35	225.54	258.73
	125.00	154.60	191.48	228.35	265.23	302.10
	137.50	183.23	223.79	264.35	304.91	345.48
	150.00	211.85	256.10	300.35	344.60	388.85

COTTON, NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 TYPICAL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
COTTON LINT	350.00	LB.	0.55	192.50	_____
COTTONSEED	0.28	TON	110.00	30.80	_____
DEFICIENCY PMT.	350.00	LB.	0.18	63.00	_____
TOTAL PROJECTED RETURNS				\$ 286.30	\$ _____
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
*NITROGEN	50.00	LB.	0.25	12.50	_____
*PHOSPHATE	40.00	LB.	0.25	10.00	_____
*POTASH	40.00	LB.	0.15	6.00	_____
*SEED	24.00	LB.	0.44	10.56	_____
*HERBICIDE	1.00	ACRE	11.50	11.50	_____
*INSECTICIDE	5.00	APPL	7.00	35.00	_____
FUEL & LUBE--TRACTOR		ACRE		16.95	_____
EQUIPMENT		ACRE		2.91	_____
REPAIRS-----TRACTOR		ACRE		3.61	_____
EQUIPMENT		ACRE		2.16	_____
LABOR-----MACHINERY	5.40	HOURL	4.50	24.32	_____
EQUIPMENT	1.26	HOURL	4.50	5.67	_____
OPERATING CAPITAL	40.17	DOL.	0.140	5.62	_____
SUBTOTAL, PREHARVEST		ACRE		\$ 146.81	\$ _____
HARVEST COSTS					
DEFOLIANT	1.00	ACRE	5.50	5.50	_____
STRIP & HAUL	13.30	CWT.	1.90	25.27	_____
GIN, BAG, TIES	13.30	CWT.	3.04	40.43	_____
SUBTOTAL, HARVEST		ACRE		\$ 71.20	\$ _____
TOTAL VARIABLE COSTS		ACRE		\$ 218.01	\$ _____
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 0.35/LB.	COTTON LINT	
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 68.29	\$ _____
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		52.77	_____
EQUIPMENT		ACRE		11.63	_____
LAND---NET SHARE-RENT		ACRE		45.59	_____
TOTAL FIXED COSTS		ACRE		\$ 110.00	\$ _____
5. TOTAL PROJECTED COSTS		ACRE		\$ 328.01	\$ _____
BREAK-EVEN PRICE, TOTAL COSTS			\$ 0.67/LB.	COTTON LINT	
6. NET PROJECTED RETURNS		ACRE		\$ -41.71	\$ _____

LAND RENT BASED ON 1/4 OF FERT, INSECT, AND GINNING. PRICE BASED
 ON LOAN RATE ADJUSTED FOR QUALITY. DEFICIENCY PAYMENT BASED ON
 COMPLIANCE WITH GOVT SET ASIDE PROGRAM.

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COTTON, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
TYPICAL MANAGEMENT

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
TOOL BAR CULT. T	3,44	NOV	1.00	0.214	0.162	1.50	0.96	0.0	2.67	5.13
SHREDDER(4R) T	4,31	NOV	1.00	0.277	0.210	1.32	1.24	0.0	5.60	8.17
TOOL BAR CULT. T	3,44	FEB	1.00	0.214	0.162	1.50	0.96	0.0	2.67	5.13
RENTD.FERT.APPL1	4,86	MAR	1.00	0.104	0.079	0.47	0.47	28.50	1.28	30.72
MB PLOW(3B) T	4,38	MAR	1.00	0.756	0.573	3.71	3.40	0.0	10.59	17.70
LISTER-BEDDER T	3,47	MAR	1.00	0.227	0.172	1.56	1.02	0.0	2.96	5.54
PLANTER T	4,99	APR	1.20	0.364	0.276	1.86	1.64	10.56	5.49	19.55
SPRAYER H	5,83	APR	1.00	0.372	0.282	1.03	1.67	11.50	3.00	17.20
TOOL BAR CULT. T	4,43	MAY	1.00	0.322	0.244	1.57	1.45	0.0	4.26	7.28
SPRAYER H	5,83	MAY	2.00	0.744	0.564	2.06	3.35	14.00	6.00	25.41
TOOL BAR CULT. T	4,43	JUNE	1.00	0.322	0.244	1.57	1.45	0.0	4.26	7.28
SPRAYER H	5,83	JUNE	2.00	0.744	0.564	2.06	3.35	7.00	6.00	18.41
SPRAYER H	5,83	JULY	2.00	0.744	0.564	2.06	3.35	14.00	6.00	25.41
TOTALS				5.404	4.094	22.27	24.32	85.56	60.79	192.94

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF COTTON LINT (DOLLARS)				
		0.44	0.49	0.55	0.60	0.66
QUANTITY OF COTTON LINT	LB.					
	280.00	-32.23	-20.68	-9.13	2.42	13.97
	315.00	-19.20	-6.21	6.78	19.78	32.77
	350.00	-6.18	8.26	22.70	37.13	51.57
	385.00	6.85	22.73	38.61	54.49	70.37
	420.00	19.87	37.20	54.52	71.85	89.17

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT
STRATEGIES.

COTTON, NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 HIGH LEVEL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED		YOUR ESTIMATE
			\$/UNIT	VALUE	
1. GROSS RECEIPTS					
COTTON LINT	500.00	LB.	0.55	275.00	_____
COTTONSEED	0.40	TON	110.00	44.00	_____
DEFICIENCY PMT.	500.00	LB.	0.18	90.00	_____
TOTAL PROJECTED RETURNS				\$ 409.00	\$ _____
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
*NITROGEN	50.00	LB.	0.25	12.50	_____
*PHOSPHATE	40.00	LB.	0.25	10.00	_____
*POTASH	40.00	LB.	0.15	6.00	_____
*SEED	24.00	LB.	0.44	10.56	_____
*HERBICIDE	1.00	ACRE	11.50	11.50	_____
*INSECTICIDE	3.00	APPL	7.00	21.00	_____
FUEL & LUBE---TRACTOR		ACRE		16.96	_____
EQUIPMENT		ACRE		2.10	_____
REPAIRS-----TRACTOR		ACRE		3.64	_____
EQUIPMENT		ACRE		2.38	_____
LABOR-----MACHINERY	5.39	HOUR	4.50	24.26	_____
EQUIPMENT	0.91	HOUR	4.50	4.09	_____
OPERATING CAPITAL	31.30	DOL.	0.140	4.38	_____
SUBTOTAL, PREHARVEST		ACRE		\$ 129.38	\$ _____
HARVEST COSTS					
DEFOLIANT	1.00	ACRE	5.50	5.50	_____
STRIP & HAUL	19.00	CWT.	1.90	36.10	_____
GIN, BAG, TIES	19.00	CWT.	3.04	57.76	_____
HAUL, COMP&EDUC	1.00	BALE	3.75	3.75	_____
SUBTOTAL, HARVEST		ACRE		\$ 103.11	\$ _____
TOTAL VARIABLE COSTS		ACRE		\$ 232.49	\$ _____
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 0.20/LB.	COTTON LINT	
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 176.51	\$ _____
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		52.58	_____
EQUIPMENT		ACRE		8.57	_____
LAND---NET SHARE-RENT		ACRE		75.43	_____
TOTAL FIXED COSTS		ACRE		\$ 136.58	\$ _____
5. TOTAL PROJECTED COSTS		ACRE		\$ 369.07	\$ _____
BREAK-EVEN PRICE, TOTAL COSTS			\$ 0.47/LB.	COTTON LINT	
6. NET PROJECTED RETURNS		ACRE		\$ 39.93	\$ _____

LAND RENT BASED ON 1/4 OF GROSS LESS 1/4 OF FERT, INSECT, AND GINNING.
 PRICE BASED ON LOAN RATE ADJUSTED FOR QUALITY. DEFICIENCY PAYMENT
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COTTON, NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 HIGH LEVEL MANAGEMENT

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
TOOL BAR CULT. H	3,78	NOV	1.00	0.194	0.147	1.36	0.87	0.0	2.42	4.65
SHREDDER(4R) H	4,65	NOV	1.00	0.222	0.168	1.26	1.00	0.0	3.44	5.69
TOOL BAR CULT. H	3,78	FEB	1.00	0.194	0.147	1.36	0.87	0.0	2.42	4.65
RENTD.FERT.APPL1	4,86	MAR	1.00	0.104	0.079	0.47	0.47	28.50	1.28	30.72
MB PLOW(3B) H	4,72	MAR	1.00	0.884	0.670	4.29	3.98	0.0	11.75	20.02
LISTER-BEDDER H	3,81	MAR	1.00	0.310	0.235	2.16	1.40	0.0	3.81	7.36
PLANTER H	4,73	APR	1.20	0.298	0.226	1.71	1.34	10.56	4.70	18.31
SPRAYER H	5,83	APR	1.00	0.372	0.282	1.03	1.67	11.50	3.00	17.20
TOOL BAR CULT. H	4,77	MAY	1.00	0.291	0.221	1.42	1.31	0.0	3.86	6.59
SPRAYER H	5,83	MAY	2.00	0.744	0.564	2.06	3.35	14.00	6.00	25.41
TOOL BAR CULT. H	4,77	JUNE	1.00	0.291	0.221	1.42	1.31	0.0	3.86	6.59
SPRAYER H	5,83	JUNE	2.00	0.744	0.564	2.06	3.35	7.00	6.00	18.41
SPRAYER H	5,83	JULY	2.00	0.744	0.564	2.06	3.35	0.0	6.00	11.41
TOTALS				5.392	4.085	22.65	24.26	71.56	58.54	177.01

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
 ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF COTTON LINT (DOLLARS)				
		0.44	0.49	0.55	0.60	0.66
QUANTITY OF COTTON LINT	LB.					
	400.00	23.36	39.86	56.36	72.86	89.36
	450.00	41.59	60.15	78.72	97.28	115.84
	500.00	59.82	80.45	101.07	121.70	142.32
	550.00	78.06	100.74	123.43	146.12	168.81
	600.00	96.29	121.04	145.79	170.54	195.29

GRAIN SORGHUM, NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 TYPICAL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
GRAIN SORGHUM	40.00	CWT.	4.75	190.00	
DEFICIENCY PMT.	40.00	CWT.	0.82	32.80	
TOTAL PROJECTED RETURNS				\$ 222.80	\$
2. VARIABLE COSTS					
PREHARVEST COSTS					
*NITROGEN	100.00	LB.	0.25	25.00	
*PHOSPHATE	80.00	LB.	0.25	20.00	
*POTASH	80.00	LB.	0.15	12.00	
*SEED	7.20	LB.	0.75	5.40	
*HERBICIDE	1.00	ACRE	7.00	7.00	
*INSECTICIDE	1.00	APPL	5.12	5.12	
FUEL & LUBE--TRACTOR		ACRE		15.63	
EQUIPMENT		ACRE		1.46	
REPAIRS-----TRACTOR		ACRE		3.97	
EQUIPMENT		ACRE		1.49	
LABOR-----MACHINERY	3.46	HOURL	4.50	15.55	
EQUIPMENT	0.63	HOURL	4.50	2.83	
OPERATING CAPITAL	27.78	DOL.	0.140	3.89	
SUBTOTAL, PREHARVEST		ACRE		\$ 119.34	\$
HARVEST COSTS					
CUSTOM HARVEST	1.00	ACRE	15.00	15.00	
CUSTOM HAUL	40.00	CWT.	0.25	10.00	
SUBTOTAL, HARVEST		ACRE		\$ 25.00	\$
TOTAL VARIABLE COSTS		ACRE		\$ 144.34	\$
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 2.79/CWT.	GRAIN SORGHUM	
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 78.46	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		40.08	
EQUIPMENT		ACRE		13.85	
LAND---NET SHARE-RENT		ACRE		42.24	
TOTAL FIXED COSTS		ACRE		\$ 96.17	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 240.51	\$
BREAK-EVEN PRICE, TOTAL COSTS			\$ 5.19/CWT.	GRAIN SORGHUM	
6. NET PROJECTED RETURNS		ACRE		\$ -17.71	\$

LAND RENT BASED ON 30% OF GROSS LESS 30% OF FERT, HARVEST, HAUL.
 PRICE BASED ON LOAN RATE ADJUSTED FOR STORAGE. DEFICIENCY
 PAYMENT BASED ON COMPLIANCE WITH GOVT SET ASIDE PROGRAM.

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GRAIN SORGHUM, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
TYPICAL MANAGEMENT

				MACH				APPL. MACH		TOTAL	
MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	OPER COSTS	LABOR COSTS	INPUT COSTS	FIXED COSTS	OPER. COS
MB PLOW(3B)	T	3,38	AUG	1.00	0.756	0.573	5.27	3.40	0.0	9.80	18.47
SHREDDER(4R)	T	4,31	AUG	1.00	0.277	0.210	1.32	1.24	0.0	5.60	8.17
MB PLOW(3B)	T	3,38	SEPT	1.00	0.756	0.573	5.27	3.40	0.0	9.80	18.47
LISTER-BEDDER	T	3,47	SEPT	1.00	0.227	0.172	1.56	1.02	0.0	2.96	5.54
LISTER-BEDDER	T	3,47	DEC	1.00	0.227	0.172	1.56	1.02	0.0	2.96	5.54
RENTD.FERT.APPL	1	5,86	MAR	1.00	0.104	0.079	0.26	0.47	57.00	0.75	58.48
SPRAYER	T	4,49	MAR	1.20	0.378	0.286	1.82	1.70	7.00	6.49	17.01
PLANT-CULT	T	58	MAR	1.20	0.0	0.286	0.27	0.0	5.40	2.46	8.13
TOOL BAR CULT.	T	4,43	APR	1.00	0.322	0.244	1.57	1.45	0.0	4.26	7.28
SPRAYER	T	4,49	JUNE	1.30	0.409	0.310	1.97	1.84	5.12	7.03	15.96
TOTALS					3.457	2.905	20.86	15.55	74.52	52.12	163.06

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF GRAIN SORGHUM (DOLLARS)				
		3.80	4.27	4.75	5.22	5.70
QUANTITY OF GRAIN SORGHUM	CWT.					
	32.00	-14.86	-4.22	6.42	17.06	27.70
	36.00	-2.62	9.35	21.32	33.29	45.26
	40.00	9.62	22.92	36.22	49.52	62.82
	44.00	21.85	36.48	51.11	65.74	80.37
	48.00	34.09	50.05	66.01	81.97	97.93

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT
STRATEGIES.

GRAIN SORGHUM, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED		YOUR ESTIMATE
			\$/UNIT	VALUE	
1. GROSS RECEIPTS					
GRAIN SORGHUM	60.00	CWT.	4.75	285.00	
DEFICIENCY PMT.	60.00	CWT.	0.82	49.20	
TOTAL PROJECTED RETURNS				\$ 334.20	\$
2. VARIABLE COSTS	INPUT USE				
PREHARVEST COSTS					
*NITROGEN	160.00	LB.	0.25	40.00	
*PHOSPHATE	80.00	LB.	0.25	20.00	
*POTASH	80.00	LB.	0.15	12.00	
*SEED	7.20	LB.	0.75	5.40	
*HERBICIDE	1.00	ACRE	7.00	7.00	
*INSECTICIDE	2.00	APPL	5.12	10.24	
FUEL & LUBE--TRACTOR		ACRE		18.23	
EQUIPMENT		ACRE		1.46	
REPAIRS-----TRACTOR		ACRE		4.68	
EQUIPMENT		ACRE		1.83	
LABOR-----MACHINERY	4.04	HOUR	4.50	18.17	
EQUIPMENT	0.63	HOUR	4.50	2.83	
OPERATING CAPITAL	28.48	DOL.	0.140	3.99	
SUBTOTAL, PREHARVEST		ACRE		\$ 145.83	\$
HARVEST COSTS					
CUSTOM HARVEST	1.00	ACRE	15.00	15.00	
CUSTOM HAUL	60.00	CWT.	0.25	15.00	
SUBTOTAL, HARVEST		ACRE		\$ 30.00	\$
TOTAL VARIABLE COSTS		ACRE		\$ 175.83	\$
BREAK-EVEN PRICE, VARIABLE COSTS \$ 2.11/CWT. GRAIN SORGHUM					
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 158.37	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		46.30	
EQUIPMENT		ACRE		8.28	
LAND---NET SHARE-RENT		ACRE		69.66	
TOTAL FIXED COSTS		ACRE		\$ 124.24	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 300.06	\$
BREAK-EVEN PRICE, TOTAL COSTS \$ 4.18/CWT. GRAIN SORGHUM					
6. NET PROJECTED RETURNS		ACRE		\$ 34.14	\$

LAND RENT BASED ON 30% OF GROSS LESS 30% OF FERT, HARVEST, HAUL.
PRICE BASED ON LOAN RATE ADJUSTED FOR STORAGE. DEFICIENCY
PAYMENT BASED ON COMPLIANCE WITH GOVT SET ASIDE PROGRAM.

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GRAIN SORGHUM, NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
MB PLOW(3B)	H	3,72	AUG	1.00	0.884	0.670	6.11	3.98	0.0	10.83	20.92
SHREDDER(4R)	H	4,65	AUG	1.00	0.222	0.168	1.26	1.00	0.0	3.44	5.69
MB PLOW(3B)	H	3,72	SEPT	1.00	0.884	0.670	6.11	3.98	0.0	10.83	20.92
LISTER-BEDDER	H	3,81	SEPT	1.00	0.310	0.235	2.16	1.40	0.0	3.81	7.36
LISTER-BEDDER	H	3,81	DEC	1.00	0.310	0.235	2.16	1.40	0.0	3.81	7.36
RENTD.FERT.APPL1		5,86	MAR	1.00	0.104	0.079	0.26	0.47	47.00	0.75	48.48
SPRAYER	H	4,83	MAR	1.20	0.447	0.338	2.17	2.01	7.00	5.87	17.04
PLANT-CULT	T	58	MAR	1.20	0.0	0.286	0.27	0.0	5.40	2.46	8.13
RENTD.FERT.APPL1		5,86	APR	1.00	0.104	0.079	0.26	0.47	25.00	0.75	26.48
TOOL BAR CULT.	H	4,77	APR	1.00	0.291	0.221	1.42	1.31	0.0	3.86	6.59
SPRAYER	H	4,83	JUNE	1.30	0.484	0.367	2.35	2.18	5.12	6.36	16.00
TOTALS					4.039	3.346	24.51	18.17	89.52	52.77	184.97

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF GRAIN SORGHUM
(DOLLARS)

		3.80	4.27	4.75	5.22	5.70
CWT.						
QUANTITY OF GRAIN SORGHUM	48.00	12.11	28.07	44.03	59.99	75.95
	54.00	30.46	48.42	66.37	84.33	102.28
	60.00	48.81	68.76	88.71	108.66	128.61
	66.00	67.17	89.11	111.06	133.00	154.95
	72.00	85.52	109.46	133.40	157.34	181.28

HAY PRODUCTION (COASTAL BERMUDAGRASS ESTABLISHMENT), NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 TYPICAL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
TOTAL PROJECTED RETURNS				\$ 0.0	\$
2. VARIABLE COSTS					
PREHARVEST COSTS					
FERT (N) APPL'D	60.00	LB.	0.25	15.00	
FERT (P) APPL'D	40.00	LB.	0.25	10.00	
FERT (K) APPL'D	40.00	LB.	0.15	6.00	
*SPRIGS	1.00	ACRE	15.00	15.00	
*HERBICIDE	1.00	ACRE	5.50	5.50	
FUEL & LUBE--TRACTOR		ACRE		2.37	
EQUIPMENT		ACRE		2.43	
REPAIRS-----TRACTOR		ACRE		0.45	
EQUIPMENT		ACRE		0.60	
LABOR-----MACHINERY	0.76	HOUR	4.50	3.44	
EQUIPMENT	1.05	HOUR	4.50	4.72	
OPERATING CAPITAL	25.76	DOL.	0.140	3.61	
SUBTOTAL, PREHARVEST		ACRE		\$ 69.12	\$
HARVEST COSTS					
SUBTOTAL, HARVEST		ACRE		\$ 0.0	\$
TOTAL VARIABLE COSTS		ACRE		\$ 69.12	\$
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ -69.12	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		7.82	
EQUIPMENT		ACRE		6.27	
LAND-CASH RENT	1.00	ACRE	20.00	20.00	
TOTAL FIXED COSTS		ACRE		\$ 34.09	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 103.22	\$
6. NET PROJECTED RETURNS		ACRE		\$ -103.22	\$

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HAY PRODUCTION (COASTAL BERMUDAGRASS ESTABLISHMENT), NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
TYPICAL MANAGEMENT

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. MACH INPUT FIXED COSTS COSTS	TOTAL OPER. COST		
TANDEM DISC	T	4,34	MAR	2.00	0.449	0.340	2.20	2.02	15.00	7.28	26.49
SPRAYER	T	5,49	APR	1.00	0.315	0.239	0.86	1.42	5.50	3.81	11.58
TOTALS					0.763	0.578	3.05	3.44	20.50	11.08	38.07

HAY PRODUCTION (COASTAL BERMUDAGRASS), NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 TYPICAL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
HAY	210.00	BALE	2.00	420.00	
TOTAL PROJECTED RETURNS				\$ 420.00	\$
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
FERT (N) APPL'D	240.00	LB.	0.25	60.00	
FERT (P) APPL'D	100.00	LB.	0.25	25.00	
FERT (K) APPL'D	130.00	LB.	0.15	19.50	
*HERBICIDE	0.50	ACRE	5.50	2.75	
FUEL & LUBE---TRACTOR		ACRE		0.32	
EQUIPMENT		ACRE		1.13	
REPAIRS-----TRACTOR		ACRE		0.07	
EQUIPMENT		ACRE		0.22	
LABOR-----MACHINERY	0.16	HOUR	4.50	0.71	
EQUIPMENT	0.49	HOUR	4.50	2.20	
OPERATING CAPITAL	-20.58	DOL.	0.140	-2.88	
SUBTOTAL, PREHARVEST		ACRE		\$ 109.02	\$
HARVEST COSTS					
CUSTOM BALING	210.00	BALE	0.45	94.50	
CUSTOM HAULING	210.00	BALE	0.30	63.00	
SUBTOTAL, HARVEST		ACRE		\$ 157.50	\$
TOTAL VARIABLE COSTS		ACRE		\$ 266.52	\$
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 1.27/BALE HAY		
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 153.48	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		1.14	
EQUIPMENT		ACRE		2.17	
LAND-CASH RENT	1.00	ACRE	20.00	20.00	
PRORATED ESTABL	103.22	DOL.	0.10	10.32	
TOTAL FIXED COSTS		ACRE		\$ 33.63	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 300.15	\$
BREAK-EVEN PRICE, TOTAL COSTS			\$ 1.43/BALE HAY		
6. NET PROJECTED RETURNS		ACRE		\$ 119.85	\$
ESTABLISHMENT COST PRORATED OVER 10 YEARS. HAY SOLD IN FIELD.					

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HAY PRODUCTION (COASTAL BERMUDAGRASS), NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 TYPICAL MANAGEMENT

MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
SPRAYER	T	5,49	MAR	0.50	0.157	0.119	0.43	0.71	2.75	1.90	5.79
TOTALS					0.157	0.119	0.43	0.71	2.75	1.90	5.79

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
 ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF HAY (DOLLARS)				
		1.60	1.80	2.00	2.20	2.40
QUANTITY OF HAY	BALE					
	168.00	33.78	67.38	100.98	134.58	168.18
	189.00	51.63	89.43	127.23	165.03	202.83
	210.00	69.48	111.48	153.48	195.48	237.48
	231.00	87.33	133.53	179.73	225.93	272.13
	252.00	105.18	155.58	205.98	256.38	306.78

HAY PRODUCTION (COASTAL BERMUDAGRASS ESTABLISHMENT), NORTHEAST TEXAS REGION
 1984 PROJECTED COSTS AND RETURNS PER ACRE
 HIGH LEVEL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT VALUE		YOUR ESTIMATE
1. GROSS RECEIPTS					
HAY	70.00	BALE	2.00	140.00	
TOTAL PROJECTED RETURNS				\$ 140.00	\$
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
FERT (N) APPL'D	180.00	LB.	0.25	45.00	
FERT (P) APPL'D	80.00	LB.	0.25	20.00	
FERT (K) APPL'D	80.00	LB.	0.15	12.00	
*SPRIGS	1.00	ACRE	15.00	15.00	
*HERBICIDE	1.00	ACRE	5.50	5.50	
FUEL & LUBE---TRACTOR		ACRE		3.09	
EQUIPMENT		ACRE		1.46	
REPAIRS-----TRACTOR		ACRE		0.83	
EQUIPMENT		ACRE		0.69	
LABOR-----MACHINERY	0.83	HOURL	4.50	3.71	
EQUIPMENT	0.63	HOURL	4.50	2.84	
OPERATING CAPITAL	47.41	DOL.	0.140	6.64	
SUBTOTAL, PREHARVEST		ACRE		\$ 116.76	\$
HARVEST COSTS					
CUSTOM BALING	70.00	BALE	0.45	31.50	
CUSTOM HAULING	70.00	BALE	0.30	21.00	
SUBTOTAL, HARVEST		ACRE		\$ 52.50	\$
TOTAL VARIABLE COSTS		ACRE		\$ 169.26	\$
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 2.42/BALE HAY		
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ -29.26	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		7.83	
EQUIPMENT		ACRE		3.28	
LAND-CASH RENT	1.00	ACRE	20.00	20.00	
TOTAL FIXED COSTS		ACRE		\$ 31.11	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 200.36	\$
BREAK-EVEN PRICE, TOTAL COSTS			\$ 2.86/BALE HAY		
6. NET PROJECTED RETURNS		ACRE		\$ -60.36	\$

HAY SOLD IN FIELD.

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1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
TANDEM DISC	H	3,68	MAR	2.00	0.453	0.343	3.36	2.04	15.00	6.30	26.70
SPRAYER	H	5,83	APR	1.00	0.372	0.282	1.03	1.67	5.50	3.00	11.20
TOTALS					0.825	0.625	4.39	3.71	20.50	9.30	37.90

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF HAY (DOLLARS)				
		1.60	1.80	2.00	2.20	2.40
QUANTITY OF HAY	BALE					
	56.00	-69.16	-57.96	-46.76	-35.56	-24.36
	63.00	-63.21	-50.61	-38.01	-25.41	-12.81
	70.00	-57.26	-43.26	-29.26	-15.26	-1.26
	77.00	-51.31	-35.91	-20.51	-5.11	10.29
	84.00	-45.36	-28.56	-11.76	5.04	21.84

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT
STRATEGIES.

HAY PRODUCTION (COASTAL BERMUDAGRASS), NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED \$/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
HAY	300.00	BALE	2.00	600.00	
TOTAL PROJECTED RETURNS				\$ 600.00	\$
2. VARIABLE COSTS					
INPUT USE					
PREHARVEST COSTS					
*FERT (N) APPL'D	300.00	LB.	0.25	75.00	
*FERT (P) APPL'D	100.00	LB.	0.25	25.00	
*FERT (K) APPL'D	200.00	LB.	0.15	30.00	
*HERBICIDE	1.00	ACRE	5.50	5.50	
FUEL & LUBE--TRACTOR		ACRE		0.76	
EQUIPMENT		ACRE		1.62	
REPAIRS-----TRACTOR		ACRE		0.16	
EQUIPMENT		ACRE		0.36	
LABOR-----MACHINERY	0.37	HOUR	4.50	1.67	
EQUIPMENT	0.70	HOUR	4.50	3.15	
OPERATING CAPITAL	-32.32	DOL.	0.140	-4.52	
SUBTOTAL, PREHARVEST		ACRE		\$ 138.70	\$
HARVEST COSTS					
CUSTOM BALING	300.00	BALE	0.45	135.00	
CUSTOM HAULING	300.00	BALE	0.30	90.00	
SUBTOTAL, HARVEST		ACRE		\$ 225.00	\$
TOTAL VARIABLE COSTS		ACRE		\$ 363.70	\$
BREAK-EVEN PRICE, VARIABLE COSTS			\$ 1.21/BALE HAY		
3. INCOME ABOVE VARIABLE COSTS		ACRE		\$ 236.30	\$
4. FIXED COSTS					
DEPREC., INTEREST, TAXES & INSUR.					
TRACTOR		ACRE		2.70	
EQUIPMENT		ACRE		2.30	
LAND-CASH RENT	1.00	ACRE	20.00	20.00	
PRORATED ESTABL	60.36	DOL.	0.10	6.04	
TOTAL FIXED COSTS		ACRE		\$ 31.04	\$
5. TOTAL PROJECTED COSTS		ACRE		\$ 394.74	\$
BREAK-EVEN PRICE, TOTAL COSTS			\$ 1.32/BALE HAY		
6. NET PROJECTED RETURNS		ACRE		\$ 205.26	\$
ESTABLISHMENT COST PRORATED OVER 10 YEARS. HAY SOLD IN FIELD.					

INFORMATION PRESENTED IS PREPARED SOLELY AS A GENERAL GUIDE AND IS NOT INTENDED TO RECOGNIZE OR PREDICT THE COSTS AND RETURNS FROM ANY ONE PARTICULAR FARM OR RANCH OPERATION. THESE PROJECTIONS WERE COLLECTED AND DEVELOPED BY STAFF MEMBERS OF THE TEXAS AGRICULTURAL EXTENSION SERVICE AND APPROVED FOR PUBLICATION.

HAY PRODUCTION (COASTAL BERMUDAGRASS), NORTHEAST TEXAS REGION
1984 PROJECTED COSTS AND RETURNS PER ACRE
HIGH LEVEL MANAGEMENT

MACHINERY OPERATION		ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. MACH INPUT COSTS	FIXED COSTS	TOTAL OPER. COST
SPRAYER	H	5,83	MAR	1.00	0.372	0.282	1.03	1.67	5.50	3.00	11.20
TOTALS					0.372	0.282	1.03	1.67	5.50	3.00	11.20

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

		PRICE OF HAY (DOLLARS)				
		1.60	1.80	2.00	2.20	2.40
QUANTITY OF HAY	BALE					
	240.00	65.30	113.30	161.30	209.30	257.30
	270.00	90.80	144.80	198.80	252.80	306.80
	300.00	116.30	176.30	236.30	296.30	356.30
	330.00	141.80	207.80	273.80	339.80	405.80
	360.00	167.30	239.30	311.30	383.30	455.30