

# USDA Looks at Farm Corporation Finances

The 20,000 federal tax returns filed by farm corporations in 1968 averaged \$317,000 in assets, \$266,000 in receipts, and \$16,500 in

net income, according to a study released recently by the U.S. Department of Agriculture. The report from USDA's

Economic Research Service (ERS) notes that farm corporations filed less than 1 percent of the 3.1 million farm tax returns in 1968, a slight increase from 1957. Most of the expansion in farm corporations came from firms with 10 or fewer shareholders. Also many of these corporations probably existed as sole proprietorship or partnership farms before a 1958 tax rule change made it advantageous to incorporate.

Between 1963 and 1968, the greatest numerical increase in farm corporations occurred in the \$100,000 to \$499,000 asset group.

The ERS study found that 41 percent of the farm corporations had cash receipts under \$50,000 and one-fourth had receipts of \$200,000 or more. Receipts for partnerships averaged \$41,000 and sole proprietorships, \$12,000.

The rate of return on equity averaged lower for farm corporations than for corporations in other industries selected for comparison. In 1963-68, high grade corporate bonds with less risk were yielding nearly the same return as the equity in farm corporations

## Beware of Armyworms

When highly destructive armyworms invade your forage and small grain crops, it's time to call out the "Insecticide Guard." Every minute lost means greater economic loss to these hungry invaders.

Early detection is essential, Extension entomologists warn. At the first evidence of damage, they recommend prompt treatment with an approved insecticide. Full-coverage applications to plant foliage will stop armyworms in their tracks

Ideal weather -- cool and wet -- is often responsible for the sudden appearance of armyworms in damaging numbers. They thrive on the type of weather that was common this spring in many sections of the country.

Armyworms, if unchecked, can strip small grain fields ripe for harvest. They can rob corn plants of foliage down to the mid-rib. In grass and alfalfa they can feast at heart's content, often without being detected until damage is extensive.

Armyworm invasions actually begin with the adult moths which migrate into an area and lay their eggs in heavy foliage. When the larvae hatch, they begin to feed and often move from field to field as they mature. That's the characteristic marching that gives them their name.

Both the fall and southern armyworm caterpillars are about 1½ inches in length when fully grown. They are light tan to dark green or black with white stripes on sides and back. The worms feed for about three weeks, and a second generation may develop in some areas.

An average of six worms per square foot calls for treatment. Effective control can be achieved with Malathion, applied with either air or ground equipment.

Local county Extension agents or state Extension entomologists should be consulted for proper timing of applications in local areas.

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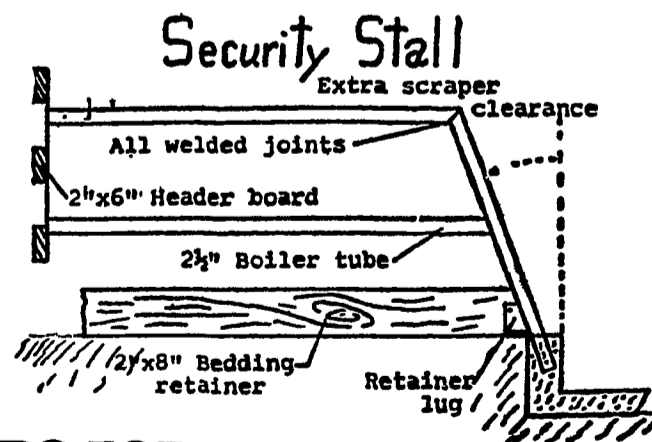
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