



Farm Talk

Jerry Webb

It's Spring, the time when young men's fancies normally turn to thoughts of love, or at least that's what the poets think.

Believe me, young farmers think about a lot more than that. Their thoughts are more apt to be on farmland and what they can grow on it.

In fact, they've been thinking about farmland for several months, doing what they can to line up the acres they need for a successful year. Farmers, young and old, have been bidding against each other over the past few months for much needed land that costs too much to buy and probably even too much to rent.

Those rumors heard in coffee shops and farm meetings this Spring about \$100 an acre rentals are probably true. Around here that may seem like a lot of money, but in the Midwest that's actually cheap.

The latest survey of farmland rental rates, reported in Successful Farming magazine, is downright shocking. Throughout the

Midwest, farmers are paying \$100 and more per acre to rent corn and soybean ground.

The highest figure reported was a truly outrageous \$180 an acre in Illinois. Granted, it's good land, but it's hard to see how that farmer will make ends meet in 1980.

Other samplings - and these aren't just idle gossip, - give reports from farm bankers ranging from as low as \$50 an acre for dryland in Nebraska to \$150 in Iowa and Illinois.

It's hard for me to see how a farmer can pay \$150 to rent an acre of ground that will produce 135 bushels of corn that will sell at considerably less than \$3 a bushel.

An Indiana banker says good farmers in his area can make a profit paying \$100 to \$120 an acre for land. But anybody paying more than that in his words "is probably farming for the experience unless he has a specialty crop." And for the marginal operator, the figures even \$100 an acre is too much.

An Illinois Production Credit Association specialist agrees with that, pointing out that in view of skyrocketing production costs this year, farmers will find it extremely difficult to make a profit above \$120 an acre.

An Iowa PCS banker says \$150 an acre is an extremely high land rental. He figures \$110 an acre production costs and interest, \$35 to \$40 for machinery depreciation and interest - that comes to \$150 plus the \$150 for the land rent, equalling \$300. With those kinds of costs he says a farmer needs \$2.30 a bushel for corn to break even. And that leaves nothing for labor, management and profit.

So how do local farmers compare? They're paying anywhere from \$50 to \$90 an acre for their corn and soybean ground and with good management are getting those 130 bushel yields the Midwest farmers are talking about. With irrigation and top production know-how some are doing a lot better. But it's still a real question for a lot of eastern farmers whether they should be paying \$75 or \$80 an acre for ground when their farming history shows their average yields are no more than 100 bushels per acre.

It's hard to compare that good deep central Illinois farmland with some of Sussex County's drouthy acres. About all a farmer can do is look at the history of crop production in his area.

How many years has he been hit by a drought? What have his average yields been and what are his production costs? Then look at the going

land rents and make a decision

Obviously, the decisions have all been made for 1980. And as the Indiana banker pointed out, some farmers may be farming for the experience.

For them this year's experience should include the true worth of a rented acre. Before another year rolls around, they should know exactly how much they can afford to pay. And regardless of what rented land is going for, they need to know what it's actually worth to them.

There's a tremendous difference between paying too much to buy an acre of farmland and paying too much to rent it. The buyer

almost always comes out ahead because of spiraling land prices and mind-boggling inflation. The renter doesn't have that opportunity. If he pays too much rent, he just loses money.

So what's a farmer to do if the going rate seems to be more than he can afford? Perhaps take another look at his production practices. Find a way to increase yields so that he can make a profit. Switch to higher value crops

Double crop so the rent is spread over more income. Look for ways to cut costs and perhaps most importantly, consider cutting back - giving up those high-priced rented acres that don't really make a profit.

It takes good records to know all that and it's not too late to set up the kind of record system that would let a farmer know on a per field basis the profitability of his operation.



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