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Farm Inventory Book and Depreciation Schedule

Michigan State University

Cooperative Extension Service

Agricultural Economics Department

(N.D.)

28 pages

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FARM INVENTORY BOOK

AND DEPRECIATION SCHEDULE

FOR FOUR-YEAR CONTINUOUS USE

Name _____

Address _____

County _____

Township _____ Sec. _____

Record for year beginning _____

This book is designed to fit in the back of the MICHIGAN STATE UNIVERSITY FARM INCOME TAX RECORD BOOK. When the records for one year are completed, transfer this FARM INVENTORY RECORD and DEPRECIATION SCHEDULE to the back of next year's FARM ACCOUNT BOOK.



AGRICULTURAL ECONOMICS DEPARTMENT
COOPERATIVE EXTENSION SERVICE
MICHIGAN STATE UNIVERSITY
EAST LANSING, MICHIGAN

HOW TO INVENTORY

REAL ESTATE:

Assign a total value to your farm. This value would be its cost to you if recently purchased or its court appraised value if recently obtained through inheritance procedure. Divide the total farm value into (1) land and (2) improvements. The improvement value should then be broken down into its component parts such as dwelling, other buildings, fences, etc. If the farm has been in your name for some time or if you received it by gift, continue the inventory and depreciation schedule already established in the previous income tax reports.

MACHINERY AND EQUIPMENT:

Use cost price if recently purchased. Otherwise use the "undepreciated balance" as shown on your Federal Income Tax Report.

LIVESTOCK:

1. Use current market prices at the farm in valuing the following: Hogs, feeder cattle, feeder sheep, lambs, and poultry.
2. If recently purchased, use the cost to you; if raised, use your estimate of the normal price in putting values on the following: Dairy breeding herd, beef breeding herd, sheep breeding flock, and horses.

FEED AND CROPS:

Use current market prices at the farm for all feed and crops.

DEPRECIATION

Depreciation is an operating expense covering wear and obsolescence of property used in the farm business. Annual depreciation allowances represent that portion of the cost or other basis of the item which the owner estimates was used up during the current year.

Depreciation should be taken on tile, fence, machinery, equipment and all farm buildings, except the dwelling which is owned and occupied by the taxpayer, until the cost (less salvage value) has been recovered. Those who file on the cash basis should also take depreciation on dairy cattle, breeding and

work stock which were purchased by the taxpayer. Those who file on an accrual basis may take depreciation on dairy cattle, breeding or work stock which were purchased by the taxpayer only if such items are not included in the inventory section of the income tax report.

METHODS OF FIGURING DEPRECIATION

(A) For depreciable property acquired or constructed on or before December 31, 1953 continue to use the same method you have been using.

(B) For new property acquired and property constructed, re-constructed, or erected after December 31, 1953 use any of the following methods:

STRAIGHT-LINE METHOD:

$$\text{Annual depreciation} = \frac{\text{Cost minus salvage value}}{\text{Years of useful life}}$$

DECLINING BALANCE METHOD:

$$\text{Annual depreciation} = \text{Undepreciated value} \times \text{straight-line rate} \times 2. \\ \text{(when maximum rate of 2 is used)}$$

SUM OF YEARS' DIGITS METHOD:

$$\text{Annual depreciation} = \frac{\text{Cost minus salvage value} \times (\text{remaining yrs. of useful life} + 1)}{\text{Sum of years of useful life}}$$

(C) Only the straight-line method may be used if the useful life of the property is less than 3 years.

(D) An additional depreciation allowance of 20 percent of cost (not reduced by salvage value) is permitted during the first year on new or used tangible personal property which has a useful life of six years or more when purchased. This is in addition to the regular depreciation to which one is entitled for the first year and succeeding years.

(Probable useful life of certain farm assets inside of the back cover)

FARM IMPROVEMENT INVENTORY AND DEPRECIATION SCHEDULE

Improvement	Purchased		Estimated life (yrs.)	Depreciation method	19_____		19_____		19_____		19_____		Transfer this to new book
	Year	Cost			Beginning year value	Depreciation							
Residence		\$			\$	\$	\$	\$	\$	\$	\$	\$	
1													
2													
3													
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9													
10													
11													
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23													
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27													
28													
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30													
31													
32													
33 Total		xxxxx	xxxxx	xxxxx									

FARM IMPROVEMENT INVENTORY AND DEPRECIATION SCHEDULE

Improvement	Purchased		Estimated life (yrs.)	Depreciation method	19		19		19		19		Transfer this to new book
	Year	Cost			Beginning year value	Depreciation							
Residence		\$			\$	\$	\$	\$	\$	\$	\$	\$	\$
34													
35													
36													
37													
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39													
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42													
43													
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60													
61													
62													
63													
64													
65													
66 Total	xxxxx	xxxxx	xxxxx										

Carry totals to page 40 for income tax; page 48 for farm business analysis

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis ①	Add 1st yr. depr. ②	Salvage val. ③	Bal. for depr. ④	Est. life (yrs.)	Dep. meth.	Investment credit ⑤	19 61		19 62		19 63		19 64		Trans. to new book	
		Line no.	Unrecovered cost									Begin. yr. value	De-prec-iation	Begin. yr. value	De-prec-iation	Begin. yr. value	De-prec-iation	Begin. yr. value	De-prec-iation		
1 Tractor Plow JD	1-6-59	No trade	\$	\$ 525	\$ 525	0	\$ 25	\$ 500	10	St. Line	\$ 0	\$ 125	\$ 50	\$ 75	\$ 50	\$ 25	\$ 0	\$ 25	\$ 0	\$ 25	
2 Tractor Model B	1-3-61	No trade		4600	4600	0	600	4000	8	St. Line	0	-	500	4100	500	3600	Traded on tractor				
3 Com Picker J#C	1-6-61	No trade		3600	3600	0	400	3200	10	20% D. Bal. St. Line	0	-	720	2880	576	2304	Traded on Combine				
4 Tractor Model K	1-2-64	2	3600	1900	5500	0	750	4650	6	St. Line	256.67								-	775	4725
5 Combine JD	1-4-64	3	2304	2000	4304	400	0	3904	8	St. Line	301.28								-	488	3416

- (1) The total cost basis of items acquired with a trade is the difference paid plus depreciation left on the items traded.
- (2) An additional depreciation allowance of 20 percent of cost or difference paid is permitted during the first year on items with 6 or more years of useful life. This is in addition to the regular depreciation to which one is entitled on the balance for depreciation for the first year.
- (3) Salvage value is the estimated amount to be realized when an item is permanently withdrawn from the farm business.
- (4) Balance for depreciation is the total cost basis minus the 20% additional first year depreciation, if taken, minus the required salvage value.
- (5) An allowance of 7% of qualified investments acquired after December 31, 1961, can be taken as a credit against income tax due. Property with a useful life to you of less than 4 years does not

- qualify. If the life is 4 years but less than 6, use 1/3 of investment; 6 years but less than 8, use 2/3; 8 years or more—use full amount of investment.
- (6) No depreciation was taken in 1963 and succeeding years because an asset cannot be depreciated beyond required salvage value.
- (7) Salvage value should be included in the inventory value because it is a part of the original investment to be recovered. (\$4600 - \$500 = \$4100).
- (8) To compute depreciation on declining balance method, salvage value is not deducted from the original cost. However, depreciation cannot be taken beyond the required salvage value.
- (9) On eligible purchases made after October 16, 1962, salvage value up to 10% of the cost of property may be disregarded in determining annual depreciation. If salvage is more than 10%, enter only the excess over 10%. (\$4100 estimated salvage—10% of \$5500 = \$850 required salvage)

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		19		Trans. to new book
		Line no.	Unrecovered cost									Begin. yr. value	De-prec-iation							
1			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2																				
3																				
4																				
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9																				
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12																				
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15																				
16																				
17 Total	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx									

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		19		Trans. to new book
		Line no.	Unrecovered cost									Begin. yr. value	Depreciation							
			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		\$	\$	\$	
18																				
19																				
20																				
21																				
22																				
23																				
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51 Total																				

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		Trans. to new book		
		Line no.	Unrecovered cost									Begin. yr. value	Depreciation	Begin. yr. value	Depreciation	Begin. yr. value	Depreciation			
52			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		\$	\$	\$	
53																				
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84																				
85 Total																				

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		Trans. to new book		
		Line no.	Unrecovered cost									Begin. yr. value	Depreciation	Begin. yr. value	Depreciation	Begin. yr. value	Depreciation			
			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		\$	\$	\$	
86																				
87																				
88																				
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90																				
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119 Total																				

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		Trans. to new book		
		Line no.	Unrecovered cost									Begin. yr. value	Depreciation	Begin. yr. value	Depreciation	Begin. yr. value	Depreciation			
120			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		\$	\$	\$	
121																				
122																				
123																				
124																				
125																				
126																				
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152																				
153 Total																				

FARM MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION SCHEDULE

Machinery and equipment	Date acquired	Item traded		Difference paid	Total cost basis	Add 1st yr. depr.	Salvage val.	Bal. for depr.	Est. life (yrs.)	Dep. meth.	Investment credit	19		19		19		19		Trans. to new book
		Line no.	Unrecovered cost									Begin. yr. value	De-precia-tion							
154			\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		\$			
155																				
156																				
157																				
158																				
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180																				
181	Total of page 57	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
182	Total of page 52	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
183	Total of page 53	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
184	Total of page 54	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
185	Total of page 55	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
186	Total of page 56	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								
187	Total	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx								

Carry totals to page 40 for income tax; page 48 for farm business analysis

DEPRECIABLE LIVESTOCK (Livestock purchased for draft, breeding or dairy purposes)

Livestock description	Purchased		Sal- vage value	Bal. for depr.	Add 1st yr. depr.	Est. life yrs.	Depr. method	19		19		19		19		Trans. to new book
	Year	Cost						Beginning of year value	Depre- ciation							
1		\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$	\$	\$
2																
3																
4																
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28																
29																
30																
31																
32																
33 Total																

DEPRECIABLE LIVESTOCK (Livestock purchased for draft, breeding or dairy purposes)

Livestock description	Purchased		Sal- vage value	Bal. for depr.	Add 1st yr. depr.	Est. life yrs.	Depr. method	19		19		19		19		Trans. to new book
	Year	Cost						Beginning of year value	Depre- ciation							
34		\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$	\$	\$
35																
36																
37																
38																
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63																
64																
65																
66 Total																

Carry totals to page 61

DEPRECIABLE LIVESTOCK (Livestock purchased for draft, breeding or dairy purposes)

Livestock description	Purchased		Salvage value	Bal. for depr.	Add 1st yr. depr.	Est. life yrs.	Depr. method	19		19		19		19		Trans. to new book
	Year	Cost						Beginning of year value	Depreciation							
67		\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$	\$	\$
68																
69																
70																
71																
72																
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98																
99 Total																

DEPRECIABLE LIVESTOCK (Livestock purchased for draft, breeding or dairy purposes)

Livestock description	Purchased		Sal- vage value	Bal. for depr.	Add 1st yr. depr.	Est. life yrs.	Depr. method	19		19		19		19		Trans. to new book
	Year	Cost						Beginning of year value	Depre- ciation							
100		\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$	\$	\$
101																
102																
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127																
128 Total of page 61	xx	xx	xx	xx	xx	xx	xx									
129 Total of page 58	xx	xx	xx	xx	xx	xx	xx									
130 Total of page 59	xx	xx	xx	xx	xx	xx	xx									
131 Total of page 60	xx	xx	xx	xx	xx	xx	xx									
132 Total	xx	xx	xx	xx	xx	xx	xx									

Carry totals to page 40 for income tax

FEED AND CROP INVENTORY (operator's)

Item	Beginning of year 19____														
	Tons lbs. bu.	Price	Value												
1 CASH CROPS		\$	\$		\$	\$		\$	\$		\$	\$		\$	\$
2 Wheat															
3 Beans															
4 Soy beans															
5 Sugar beets															
6 Potatoes															
7															
8															
9 FEED CROPS															
10 Corn silage															
11 Corn (grain)															
12															
13															
14 Oats															
15 Barley															
16															
17 Alfalfa															
18 Mixed hay															
19															
20 Grass silage															
21 MISCELLANEOUS															
22 Straw															
23															
24 Seeds															
25															
26 Mill feed															
27															
28 Fertilizer (on hand)															
29															
30															
31 Growing wheat	A														
32															
33 Total	xxxxx	xxxxx													

FEED AND CROP INVENTORY (landlord's)

Item	Beginning of year 19____														
	Tons lbs. bu.	Price	Value												
1 CASH CROPS		\$	\$		\$	\$		\$	\$		\$	\$		\$	\$
2 Wheat															
3 Beans															
4 Soy beans															
5 Sugar beets															
6 Potatoes															
7															
8															
9 FEED CROPS															
10 Corn silage															
11 Corn (grain)															
12															
13															
14 Oats															
15 Barley															
16															
17 Alfalfa															
18 Mixed hay															
19															
20 Grass silage															
21 MISCELLANEOUS															
22 Straw															
23															
24 Seeds															
25															
26 Mill feed															
27															
28 Fertilizer (on hand)															
29															
30															
31 Growing wheat	A														
32															
33 Total	xxxxx	xxxxx													

Carry totals to page 48 for farm business analysis summary

DAIRY CATTLE INVENTORY

(The number and value of various groups of dairy cattle on this page represent the total dairy herd even though a detailed inventory of individual animals may appear on pages 65-68.)

Description	Beginning of year 19____		No. died, butchered	Beginning of year 19____		No. died, butchered	Beginning of year 19____		No. died, butchered	Beginning of year 19____		No. died, butchered	Beginning of year 19____	
	No.	Value		No.	Value		No.	Value		No.	Value		No.	Value
1 Cows		\$			\$			\$			\$			\$
2														
3														
4														
5														
6														
7														
8														
9 Heifers (over 1 yr., open)														
10														
11 Heifers (over 1 yr., bred)														
12														
13 Bulls (over 1 yr.)														
14														
15 Calves (under 1 yr.)														
16														
17														
18 Dairy steers														
19														
20														
21 Total														

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis

Predominating breed

Average number of cows

DAIRY CATTLE CHECK TABLE

	19____	19____	19____	19____
22 Number at beginning of year (from line 21 above)				
23 Number bought and received as gifts				
24 Number born				
25 TOTAL TO ACCOUNT FOR (Lines 22 + 23 + 24)				
26 Number sold and given away				
27 Number butchered during the year				
28 Number died during the year				
29 Number at end of the year (from line 21 above)				
30 TOTAL ACCOUNTED FOR (Lines 26 + 27 + 28 + 29)				

BEEF CATTLE INVENTORY

Description	Purchased				Beginning of year 19____			Beginning of year 19____			Beginning of year 19____			Beginning of year 19____					
	Date	No.	Weight	Cost	No.	Weight	Value	No.	Weight	Value									
1 Cows				\$			\$			\$			\$			\$			\$
2																			
3																			
4 Heifers																			
5																			
6 Calves																			
7																			
8 Bulls over 1 year																			
9 Feeders																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18 Total	xx	xx	xxx	xxx															

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis

Predominating breed

Number of calves raised

Average number of cows

BEEF CATTLE CHECK TABLE

	19____	19____	19____	19____
19 Number at beginning of year (from line 18 above)				
20 Number bought and received as gifts				
21 Number born				
22 TOTAL TO ACCOUNT FOR (Lines 19 + 20 + 21)				
23 Number sold and given away				
24 Number butchered during the year				
25 Number died during the year				
26 Number at end of the year (from line 18 above)				
27 TOTAL ACCOUNTED FOR (Lines 23 + 24 + 25 + 26)				

HOG INVENTORY

Description	Purchased				Beginning of year 19____			Beginning of year 19____			Beginning of year 19____			Beginning of year 19____		
	Date	No.	Weight	Cost	No.	Weight	Value									
1 Brood sows (over 1 yr.)				\$			\$			\$			\$			\$
2																
3																
4																
5 Gilts																
6																
7																
8 Boars																
9																
10 Spring pigs (Jan.-May)																
11																
12 Summer pigs (June-July)																
13																
14 Fall Pigs (Aug.-Dec.)																
15																
16 Feeder pigs																
17																
18 Total	xxx	xx	xxx	xxx												

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis

Predominating breed
 Number of litters farrowed
 Number of pigs farrowed
 Number of pigs weaned
 Average number of sows

HOG CHECK TABLE

	19____	19____	19____	19____
19 Number at beginning of year (from line 18 above)				
20 Number bought and received as gifts				
21 Number born				
22 TOTAL TO ACCOUNT FOR (Lines 19+ 20 + 21)				
23 Number sold and given away				
24 Number butchered during the year				
25 Number died during the year				
26 Number at end of the year (from line 18 above)				
27 TOTAL ACCOUNTED FOR (Lines 23 + 24 + 25 + 26)				

SHEEP INVENTORY

Description	Purchased				Beginning of year 19____			Beginning of year 19____			Beginning of year 19____			Beginning of year 19____		
	Date	No.	Weight	Cost	No.	Weight	Value									
1 Ewes				\$			\$			\$			\$			\$
2																
3																
4 Lambs																
5																
6 Rams																
7 Feeders																
8																
9 Wool																
10 Total	xxx	xx	xxx	xxx												

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis

Predominating breed
 Number of lambs raised
 Number of ewes at lambing time

SHEEP CHECK TABLE

	19____	19____	19____	19____
11 Number at beginning of year (from line 10 above)				
12 Number bought and received as gifts				
13 Number born				
14 TOTAL TO ACCOUNT FOR (Lines 11 + 12 + 13)				
15 Number sold and given away				
16 Number butchered during the year				
17 Number died during the year				
18 Number at end of the year (from line 10 above)				
19 TOTAL ACCOUNTED FOR (Lines 15 + 16 + 17 + 18)				

----- INVENTORY

Description	Purchased		Beginning of year 19____		Beginning of year 19____		Beginning of year 19____		Beginning of year 19____	
	Date	Cost	No.	Value	No.	Value	No.	Value	No.	Value
1				\$		\$		\$		\$
2										
3										
4										
5 Total	xxx	xxx								

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis

POULTRY INVENTORY

Description <small>(List birds held for laying and other poultry separately by date of purchase)</small>	Purchased			Beginning of year 19____			Beginning of year 19____			Beginning of year 19____			Beginning of year 19____		
	Date	No.	Cost	No.	Price	Value									
1			\$		\$	\$		\$	\$		\$	\$		\$	\$
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
13															
14															
15															
16															
17															
18															
19															
20 Totals	xxx	xxx	xxx		xxx			xxx			xxx			xxx	

Carry totals to page 39 for income tax (accrual basis); page 48 for farm business analysis
Predominating breed
Average number of layers

LAYING FLOCK CHECK TABLE

	19____	19____	19____	19____
21 Number layers at beginning of year				
22 Number bought as layers				
23 Number raised and added to flock				
24 TOTAL TO ACCOUNT FOR (Lines 21 + 22 + 23)				
25 Number sold and given away				
26 Number dressed for home use				
27 Number died or lost during the year				
28 Number at end of the year				
29 TOTAL ACCOUNTED FOR (Lines 25 + 26 + 27 + 28)				

**RULES FOR ESTIMATING QUANTITIES
OF GRAINS AND ROUGHAGES**

**How to Estimate Contents of
Bins, Cribs and Mows**

1. To find bushels of grain or shelled corn in a bin: Multiply length by width by depth (all in feet), and multiply by 0.8 (eight-tenths).
2. To find bushels of shelled corn in a crib of ear corn: Multiply length by width by average depth (all in feet), and then multiply by 0.4 (four-tenths). If crib is round, multiply distance around crib by diameter by depth of corn (all in feet), and divide by 10.
3. To find tons of hay in a mow: Multiply length by width by height (all in feet), and divide by the number of cubic feet in a ton of hay.
4. To find tons of hay in a stack: Multiply the overthrow (distance from ground on one side over top of stack to ground on other side) by the length by the width (all in feet); multiply the result by 0.3 (three-tenths), and then divide by the number of cubic feet in a ton of hay.

**CUBIC FEET IN A TON OF HAY
(not chopped)**

	Settled 1-3 months	Settled over 3 months
Alfalfa hay	485	470
Timothy	640	625
Wild hay	600	450

For clover hay use about the same cubic feet as for alfalfa, or slightly more (512-500 cubic feet).

**ESTIMATED WEIGHT OF
CORN OR GRASS SILAGE IN SETTLED
UNOPENED SILOS**

Depth of silage (in feet)	Inside diameter of silo in feet							
	12'	14'	16'	18'	20'	24'	26'	30'
	(tons)	(tons)	(tons)	(tons)	(tons)	(tons)	(tons)	(tons)
4	5	7	9	11	13	19	22	29
6	8	11	14	17	21	30	35	47
8	11	15	20	25	31	45	52	70
10	15	20	26	33	41	59	69	92
12	19	25	33	42	52	75	88	117
14	23	31	41	52	64	92	108	144
16	28	38	49	62	77	111	130	173
18	32	44	58	73	90	130	152	203
20	38	51	67	85	105	151	177	236
22	43	59	77	97	120	173	203	270
24	49	66	87	110	135	194	228	304
26	55	74	97	123	152	219	257	342
28	61	83	108	137	169	243	286	380
30	67	91	119	151	187	269	316	421
32	74	100	131	166	205	295	346	461
34	80	109	143	181	224	323	379	504
36	87	118	155	196	242	348	409	545
38	94	128	167	212	262	377	443	590
40	101	138	180	229	280	403	473	630
42	109	148	193	244	300	432	507	675
44	117	159	207	261	320	461	541	720
50	137	186	248	310	389	560	673	875
55	155	212	283	365	444	639	750	999
60	—	240	319	415	500	720	845	1125
70	—	—	—	—	574	827	970	1290

ESTIMATED USEFUL LIFE OF DEPRECIABLE FARM ASSETS

Internal Revenue Procedure 62-21, revised August 1964, sets the standards and procedures for determining depreciation. This procedure divides all assets into broad classes rather than making a recommended life for individual pieces of equipment. The following are the recommended "lives" for the main classes of assets used by farmers.

Farm buildings	25 years
Land improvements	20 years
Machinery & equipment (including fence)	10 years
Transportation equipment (commercial)	
Automobiles	3 years
Trucks (less than 13,000 lbs. unloaded)	4 years
Trucks (13,000 lbs. or more unloaded)	6 years
Trailers	6 years
Animals	
Cattle, breeding & dairy	7 years
Horses, breeding or work	10 years
Hogs, breeding	3 years
Sheep & goats, breeding	5 years
Trees and vines	According to Practice

STANDARD WEIGHTS OF FARM PRODUCTS PER BUSHEL

Alfalfa	60	Corn (dry ear)	70	Peas	60
Apples (average)	50	Corn (shelled)	56	Potatoes	60
Barley (common)	48	Corn (sweet)	50	Rape	50
Barley (hull-less)	60	Cowpeas	60	Redtop	14
Beans	60	Flax	56	Rye	56
Bluegrass (Kentucky)	14	Millet	48	Soybeans	60
Bromegrass	14	Oats	32	Timothy	45
Buckwheat	50	Onions	52	Wheat	60
Clover	60	Orchard grass	14	Milk, per gallon	8.6

NOTE: When a silo is partially unloaded from the top, the remaining silage is more tightly packed and heavier than the same volume in an unopened silo. Therefore, compute the weight remaining as follows:

EXAMPLE:

1. Use the table to find the original contents before the silo was opened. 50' of settled silage in a 20' silo weigh 389 T.
2. Estimate depth of silage removed and determine its weight from table. Weight removed in 32' = 205 Tons.
3. Subtract tonnage removed from original contents to find tonnage remaining. 389 T. (original contents)
—205 T. (removed in 32')
184 T. (remaining in 18')

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