The value of agricultural products sold included cash grain, corn, wheat, soybeans, hay, tobacco, nursery and greenhouse products, dairy products, livestock feed, and other products. The value of machinery and equipment was also reported.

In farms with sales of $2,500 and over, the average age of the farm operators was 53.6 years, the oldest of any of the value groups with sales of $2,500 and over. In these farms, the value of machinery and equipment was less than 50% of the total sales, with hay and poultry feed products being the major contributors.

Farms with sales of under $2,500—Almost 27 percent of all farms had sales under $2,500 in 1974. Sales of agricultural products from these farms total $697 million and accounted for less than 1 percent of all farm sales. Sales averaged $1,130 per farm and three-fifths came from livestock and livestock products. These farms had less than 6 percent of their land in crops and 2 percent of land from which crops were harvested. Almost 63 percent of the harvested cropland was in hay.

Sales of cattle and calves accounted for almost 40 percent of the total agricultural sales, and sales of cash grains represented 25 percent of the total. Although important to this size farm, these cattle sales were only 2 percent of the total for farms with sales of $2,500 and over.

Production expenditures exceeded farm sales by $300 million for these farms in 1974. Livestock feed, at $226 million, was the largest single expenditure, but the all other category accounted for $480 million or over one-third of the total.

One-half of the farms of this size were in the South with Texas, Kentucky, and Tennessee having the largest numbers.

Sales of crops and livestock were also important to these farms. The criteria for assigning estimated values to crop acreages, livestock and poultry inventories, and selected production expenditures varied from table to table.

The definition of a farm used for 1974 referred to places with sales of agricultural products of $1,000 and over or the potential thereof. In 1974, 276,101 places were counted as farms based on their potential to produce sales of $1,000 and over in the normal year. The criteria used to measure the potential sales included assigning estimated values to crop acreages, livestock and poultry inventories, and selected production expenditures.