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Returns to Equity Capital by Farm
Type and Economic Class of Farm
Based on 1970 Data

Economic Research Service, Washington, D C

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RETURNS TO EQUITY CAPITAL
BY FARM TYPE AND ECONOMIC CLASS OF FARM,
BASED ON 1970 DATA

By

J. Bruce Hottel and Robert D. Reinsel

Economic Research Service
U.S. Department of Agriculture

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SUMMARY

For 1970, average rates of return to equity capital varied substantially among the 12 major farm types, ranging from less than .2 percent for livestock ranches to 8.4 percent for poultry farms. However, the average return does not adequately represent diverse production units since the return to equity capital grows as the economic class size increases. Among the 12 farm types, returns to equity were generally negative for smaller and positive for larger farms, increasing substantially with size. The average rate of return to all farms with sales greater than \$2,500 was 3.3 percent. However, the range in average returns was from -6.5 percent on the smallest farms (\$2,500 to \$4,999) to +6.8 percent on the largest farms (\$100,000 & over).

A close correlation existed between farm size, farm debt, and rates of returns to equity. The use of farm debt to finance purchases of capital goods and other inputs appeared to be an important factor determining the rate of return earned by farms and the growth in farm size as measured by gross farm sales. Larger farms held more debt per dollar of equity capital, which resulted in higher absolute values of debts on the larger farms. The ratio of total debt to equity in farm assets was 39 percent for farms with sales over \$100,000 versus 14 percent for farms with less than \$2,500 of gross farm sales. This was generally true for all farm types. With the cost of borrowed funds accounted for, it follows that higher ratios of debt to equity will result in a higher rate of earnings per dollar of equity. To capture the apparent economic efficiency of larger size, large farm operators apparently will depend more on borrowed funds to achieve farm growth and increase their income than will small farm operators.

A large number of small farm operators received a high proportion of their income from off-farm sources, which is apparently why these operators are able to continue in the farming sector despite a negative rate of return from the farm operation. Farms with gross farm sales below \$5,000 in 1970 obtained over 90 percent of their total income from off-farm sources. The dependence on off-farm income generally decreased as farm size increased.

Additional returns, due to increases in land values, increased the return to all farm types from 2.1 to 5.6 percent in 1970. The potential for capital gains, especially on the land resource, plus additional income from off-farm sources, add another dimension to farm ownership and operation. Although appreciation from land adds nothing to cash earnings until the land is sold, a higher level of net worth can be used as security for real estate loans.

RETURNS TO EQUITY CAPITAL BY FARM TYPE
AND ECONOMIC CLASS OF FARM

by

J. Bruce Hottel and Robert D. Reinsel 1/

INTRODUCTION

This report estimates returns to equity capital for 12 major commodity farm types and by economic class of these farms (farms with \$2,500 or more in gross farm sales are included). 2/ The report supplements a previous publication that contained aggregate estimates of returns to equity capital by economic class of farms for the entire United States and for the 10 major U.S. farm production regions (9). 3/ At the time this report was compiled, 1970 was the most recent year for which benchmark data were available for determining the allocation of the national farm income and balance sheet accounts. Data used were primarily from the 1969 Census of Agriculture and the 1970 Census Survey of Farm Finance (22, 23). The 1970 Census Survey of Farm Finance was not available until 1974. However, similar economic patterns, as determined by the census, are believed to still apply to the farming sector today.

Equity capital is defined as that portion of the farm's assets without debt obligations. This report presents a measure of returns to equity capital for farms in various economic (sales) classes for different commodity farm types. The data help to identify incentives for financial investment that can change the structure of the food and fiber sector. Although measures for any one year can be misleading, differences in earnings shown in the study are similar to those found by Herendeen for 1964 and 1965 (6), and by Johnson for 1966, 1967, and 1968 (10). The measurement of returns depends on the assumptions used, which are detailed in the appendix, and should be considered in interpreting the results of this study.

Although this analysis includes only farms with gross farm sales of \$2,500 and greater (61 percent of all U.S. farms), a large number of these farms are small operations that receive a large share of their income from off-farm sources.

1/Agricultural economists, U.S. Department of Agriculture, Economic Research Service, National Economic Analysis Division, Inputs and Finance Program Area, stationed at Texas A&M University and Washington, D. C., respectively.

2/The definitions of farm types as classified by the census are indicated in the appendix.

3/Underscored numbers in parentheses refer to the references listed at the end of this report.

In many cases, returns from these farms are used only to supplement earnings from primary nonfarm occupations. Land and housing are often viewed as a base for nonfarm activities. Net farm income is often so low that after allowing farmers a return for labor and management, negative returns to equity capital occur. Even among larger commercial farms, there are differences in income and resource earnings because of variations in farm size, type of farm, and geographical location. These differences affect the overall average. Therefore, substantial variations in returns to equity among farms are to be expected.

PROCEDURE

The general procedure used to estimate farm income and returns to equity capital was to allocate national gross farm income to the economic classes and subtract production expenses to determine net farm income for each class. Estimates of the value of unpaid operator and family labor and management were then deducted from net income to determine the return to equity capital (see appendix). Equity capital is defined as the difference between assets and liabilities and is determined for each economic class group of farms. Net rates of returns to equity capital were determined by dividing earnings by the equity value.

A basic assumption of this study is that equity capital is the residual claimant to net income after an allowance has been made to operator and family labor and management. Procedures used to estimate the opportunity cost allowance for labor and management are discussed in the appendix. The concept measures efficiency in capital use rather than the welfare of individuals.

Only resources that were directly used to contribute to agricultural production were considered. The resident farm household element, which is part of the national balance sheet of the farming sector and the farm income accounts, was excluded (app. tables 1 and 2).

Income and returns to equity capital are assumed to flow to the equity associated with farm production units regardless of ownership patterns. It is thus assumed that equitable distribution of returns is made between owners and renters of resources, whether they are farmers or landlords. Assets are valued at their opportunity cost or market values.

RETURNS BY FARM TYPES

Average rates of returns to equity varied substantially among the 12 major farm types, from less than 0.2 percent for livestock ranches to 8.4 percent for poultry farms (table 1). The analysis indicated that the return to equity capital grows as the economic class size increases. This is generally true for each farm type. The average return for all farms does not adequately represent diverse production units within the farming sector. Returns to equity were generally negative for smaller and positive for larger farms, increasing substantially with size. The average return to all farms in economic classes I through V in 1970 was 3.3 percent; however, the range was from -6.5 percent for the smallest farms to +6.8 percent for the largest farms. Rates of return as a rule were less for livestock ranches, but generally the rate consistently in-

Table 1.-- Type of farms: Returns to equity in farm production assets by economic classes greater than \$2,500 gross farm sales, United States 1970

Type of farm	Type of farm					Percent	Total
	Ia	Ib	II	III	IV		
	\$100,000 +	\$40,000 -	\$20,000 -	\$10,000 -	\$5,000 -	\$2,500 -	all farms
	\$100,000	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	ia - V
All farms	6.8	5.7	4.4	2.8	.2	-6.5	3.3
Cash grain	6.1	6.7	5.6	3.8	.6	-5.5	4.0
Tobacco	21.6	12.2	9.4	8.1	2.7	-8.5	4.2
Cotton	8.6	7.1	6.7	6.6	5.6	.4	6.6
Other field crops	10.1	6.8	4.4	3.5	1.9	-6.5	6.5
Poultry	19.4	7.6	-2.0	-5.7	-5.2	-10.6	8.4
Dairy	7.2	7.4	5.4	2.9	-1.4	-9.1	4.5
Livestock other than dairy and poultry	8.4	5.2	3.3	1.7	-.2	-7.5	2.4
Livestock ranches	1.6	1.0	.1	-.5	-1.8	-3.2	.1
General	5.8	6.3	5.0	3.5	1.4	-5.9	3.4
Miscellaneous	14.4	8.7	6.5	4.7	3.1	-10.6	2.2
Vegetable	8.0	7.2	4.5	4.7	.6	-4.5	6.2
Fruit and nut	3.6	2.5	2.4	.8	-2.1	-10.0	1.2

creased with the farm size, as was the case with other farm types. Except for tobacco farms, one-fourth or more of the farms in each type of farm category had gross sales in excess of \$20,000. All except poultry, and fruit and nut farms received returns as large or above the overall composite average of 3.3 percent (table 2). In general, farms with less than \$20,000 gross farm income earned less than the composite average for each farm type.

Differences in rates of return among farm types for 1970 may have resulted from several factors, including the shortrun effects of different weather and price situations. The average dollar value of assets, debts, and net farm income, and resulting financial ratios, varied substantially by farm commodity type within the same economic size class (table 3). Assets per farm with a given sales level were generally much higher where livestock was a major component of farm sales. Land and other asset requirements were high in relation to livestock receipts.

Financial ratios for each farm type varied in much the same way by farm sizes. Generally, debt to asset value ratios were consistently higher as farm size increased. The ratio of total assets utilized per dollar of gross farm income and net income also declined as farm size increased, indicating less capital required per dollar of income.

Debt loan and likely debt repayment capacity varied among farm types. For instance, the ratio of net farm income to total debt was generally highest for tobacco farms and lowest for livestock ranches.

The smaller farms--those with less than \$5,000 gross farm sales--generally had relative low ratios of net income to debt for each type of farm.

Because estimates for each economic class are composite averages, not all farms would have positive or negative returns as represented by the average. Although estimates of variances in equity returns were not determined because of data limitations, a significant difference probably existed between economic class groups. A study by Duvick and Uhl (2) found significant differences in average income levels and variation in parity returns within economic classes on Michigan farms during 1965 and 1966. Their study showed that although the average income of the Class I farms was above or near parity income, only about 50 percent of these farms yielded farm income above parity levels. They also found that the proportion of farms within each class that achieved net income above parity levels increased as size class increased. This suggests that, although both positive and negative returns to equity exist within each economic class, the greater proportion of farms with above average earnings were the larger farms.

FACTORS AFFECTING DIFFERENCES IN RETURNS

Large Farms

Several factors appeared important in explaining why farm returns to equity are more favorable on larger size units.

Table 2--Type of farms: Number of farms, distribution of farm numbers, and average rate of return to equity, U.S. 1970

Type of farm	Economic class 1/					Total, I - V
	Ia	Ib	II	III	IV	
	:\$40,000 -	:\$100,000 +	:\$20,000 -	:\$10,000 -	:\$5,000 -	:\$2,500 -
	Percent distribution farm numbers	Percent returns to equity capital	Percent distribution farm numbers	Percent returns to equity capital	Percent distribution farm numbers	Percent returns to equity capital
<u>All Farms 2/</u>						
Number of farms	55,009	177,991	343,023	390,026	397,027	435,030
Percent distribution farm numbers	3.1	9.9	19.1	21.6	22.1	24.2
Percent returns to equity capital	6.8	5.7	4.4	2.8	0.2	- 6.5
<u>Cash Grain</u>						
Number of farms	4,346	30,436	74,093	94,387	91,317	87,006
Percent distribution farm numbers	1.2	8.0	19.4	24.7	23.9	22.8
Percent returns to equity capital	6.1	6.7	5.6	3.8	.61	-5.5
<u>Tobacco</u>						
Number of farms	275	1,958	7,547	16,771	30,174	36,978
Percent distribution farm numbers	0.3	2.1	8.0	17.9	32.2	39.5
Percent returns to equity capital	21.6	12.2	9.4	8.1	2.7	- 8.5
<u>Cotton</u>						
Number of farms	1,210	3,560	5,831	7,410	8,735	15,661
Percent distribution farm numbers	2.9	8.4	13.7	17.5	20.6	36.9
Percent returns to equity capital	8.6	7.1	6.7	6.6	5.6	0.4
<u>Other Field Crops</u>						
Number of farms	2,311	5,162	6,860	6,240	5,955	5,655
Percent distribution farm numbers	7.2	16.0	21.3	19.4	18.5	17.6
Percent returns to equity capital	10.1	6.8	4.4	3.5	1.9	-6.5
<u>Poultry</u>						
Number of farms	9,021	19,401	16,122	7,410	4,367	3,915
Percent distribution farm numbers	15.0	32.2	26.8	12.3	7.2	6.5
Percent returns to equity capital	19.4	7.6	-2.0	-5.7	-5.2	-10.6
<u>Dairy</u>						
Number of farms	5,281	31,147	85,070	78,005	46,056	21,752
Percent distribution farm numbers	2.0	11.7	31.8	29.2	17.2	8.1
Percent returns to equity capital	7.2	7.4	5.4	2.9	- 1.4	-9.1

(continued)

Table 2-- Type of farms: Number of farms, distribution of farm numbers, and average rate of return to equity, United States, 1970 (continued)

Type of farm	Economic class 1/					Total I - V
	Ia	Ib	II	III	IV	
	:\$100,000 +	:\$100,000	:\$39,999	:\$19,999	:\$5,000 -	:\$2,500, -
						:\$4,999
<u>Livestock Other Than Poultry & Dairy</u>						
Number of farms	18,099	58,025	99,820	117,789	133,402	164,005
Percent distribution farm numbers	3.1	9.8	16.9	19.9	22.6	27.7
Percent returns to equity capital	8.4	5.2	3.3	1.7	- 0.2	- 7.5
<u>Livestock Ranches</u>						
Number of farms	4,126	7,120	10,977	14,041	20,248	26,537
Percent distribution farm numbers	4.9	8.6	13.2	16.9	24.4	32.0
Percent returns to equity capital	1.6	1.0	0.1	- 0.5	- 1.8	- 3.2
<u>General</u>						
Number of farms	2,695	9,256	20,238	28,862	33,350	36,978
Percent distribution farm numbers	2.1	7.0	15.4	22.0	25.4	28.1
Percent returns to equity capital	5.8	6.3	5.0	3.5	1.4	- 5.9
<u>Miscellaneous</u>						
Number of farms	2,420	3,382	4,459	5,070	5,955	16,966
Percent distribution farm numbers	6.3	8.8	11.6	13.3	15.6	44.4
Percent returns to equity capital	14.4	8.7	6.5	4.7	3.1	-10.6
<u>Vegetables</u>						
Number of farms	2,255	2,670	3,087	3,510	4,367	4,785
Percent distribution farm numbers	10.9	12.9	14.9	17.0	21.1	23.2
Percent returns to equity capital	8.0	7.2	4.5	4.7	0.6	- 4.5
<u>Fruit and Nut</u>						
Number of farms	2,970	5,874	8,919	10,531	13,101	14,791
Percent distribution farm numbers	5.3	10.5	15.9	18.7	23.3	26.3
Percent returns to equity capital	3.6	2.5	2.4	0.8	- 2.1	-10.0

1/ Economic class based on value of gross farm sales.

2/ See appendix for definition of farm types.

Table 3.-- Type of farms: Average per farm assets, debts, income, and financial ratios, and financial ratios, United States 1970

Item	Economic class 1/					Total I - V
	Ia	Ib	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	\$40,000-		\$20,000-	\$10,000-	\$5,000-	\$2,500
Production assets 2/	726,745	263,801	159,987	102,918	64,709	44,684
Production liabilities 3/	179,671	55,437	28,360	16,627	8,799	5,956
Equity (net worth)	547,074	208,364	131,627	86,290	55,909	38,727
Net farm returns to equity 4/	37,131	11,930	5,747	2,425	89	-2,522
ALL FARM TYPES 5/						
	Dollars per farm					
Net returns to equity	6.79	5.73	4.37	2.81	0.16	-6.51
Total debt to asset values	24.72	21.01	17.73	16.16	31.60	13.33
Real Estate debt to L & B values	16.75	16.24	14.32	13.66	12.07	12.57
Non R.E. debt to non R.E. asset	46.40	33.44	26.47	22.73	17.73	15.46
Net farm income to total debt	30.24	35.43	39.96	38.16	38.53	9.33
Percent						
Debt to equity	0.33	0.27	0.22	0.19	0.19	0.15
Total assets to total farm income	2.23	3.85	4.83	5.83	7.03	9.45
Total assets to net farm income	13.38	13.43	14.12	16.22	19.09	80.43
CASH GRAIN FARMS						
	Dollars per farm					
Production assets 2/	1,035,771	391,805	215,249	133,406	78,311	47,324
Production liabilities 3/	168,986	59,133	50,152	17,161	10,511	5,158
Equity (net worth)	866,785	332,671	185,097	116,244	67,799	42,166
Net farm returns to equity 4/	52,462	22,298	10,380	4,428	411	-2,296
Percent						
Net returns to equity	6.05	6.70	5.61	3.81	0.61	-5.45
Total debt to asset values	16.32	15.09	14.01	12.86	13.42	10.90
Real Estate debt to L & B values	13.29	11.52	10.30	10.24	11.92	9.09
Non R.E. debt to non R.E. asset	27.40	27.30	29.08	21.49	18.39	16.62
Net farm income to total debt	42.95	53.09	55.22	51.43	43.69	29.30
Dollars						
Debt to equity	0.19	0.18	0.16	0.14	0.16	0.10
Total assets to total farm income	4.93	5.40	5.91	6.78	7.50	8.58
Total assets to net farm income	14.28	12.48	12.93	15.11	17.05	31.31

Table 3.-- Type of farms: Average per farm assets, debts, income, and financial ratios, United States 1970 (cont.)

Item	Economic class 1/					Total I - V
	Ia	Ib	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	\$40,000		\$20,000	\$10,000-	\$5,000	\$2,5000 -
TOBACCO FARMS						
Production assets 2/	634,680	211,811	108,250	Dollars per farm 58,908	35,274	24,669
Production liabilities 3/	161,570	34,101	15,377	8,308	3,455	2,084
Equity (net worth)	473,109	177,709	92,872	50,600	31,818	22,584
Net farm returns to equity 4/	102,360	21,591	8,740	4,073	865	-1,912
Ratios						
Net returns to equity	21.64	12.15	9.41	8.05	2.72	-8.47
Total debt to asset values	25.46	16.10	14.21	14.10	9.79	8.45
Real Estate debt to L & B values	20.94	9.02	8.59	9.83	7.67	5.59
Non R.E. debt to non R.E. asset	34.62	35.85	29.02	26.02	15.40	15.36
Net farm income to total debt	81.43	86.50	89.80	93.91	130.49	95.25
COTTON						
Debt to equity	0.34	0.19	0.17	0.16	0.11	0.09
Total assets to total farm income	1.82	3.26	3.42	3.63	4.16	5.38
Total assets to net farm income	4.82	7.18	7.84	7.55	7.82	12.42
Production assets 2/	1,262,036	425,201	232,673	Dollars per farm 136,518	73,210	37,428
Production liabilities 3/	236,364	51,761	25,142	14,851	6,595	7,149
Equity (net worth)	1,025,671	373,439	207,530	121,666	66,614	30,279
Net farm returns to equity 4/	88,513	26,429	13,917	8,033	3,737	125
Ratios						
Net returns to equity	8.63	7.08	6.71	6.60	5.61	0.41
Total debt to asset values	18.73	12.17	10.81	10.88	9.01	19.10
Real Estate debt to L & B values	14.03	9.28	9.91	5.06	6.04	17.92
Non R.E. debt to non R.E. asset	40.61	22.70	13.58	31.11	18.65	22.82
Net farm income to total debt	44.32	66.26	76.58	74.79	94.55	27.01
Dollars						
Debt to equity	0.23	0.14	0.12	0.12	0.10	0.24
Total assets to total farm income	3.72	4.24	4.91	5.38	5.47	6.64
Total assets to net farm income	12.05	12.40	12.08	12.29	11.74	19.38

(cont.)

Table 3--Type of farms: Average per farm assets, debts, income, and financial ratios, U.S., 1970 (Continued)

Item	Economic class I/					Total I - V
	Ia	Ib	II	III	IV	
	\$100,000+	\$40,000-	\$20,000-	\$10,000-	\$5,000	\$2,500
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
OTHER FIELD CROPS						
	Dollars per farm					
Production assets 2/	855,396	246,727	140,694	78,945	45,392	31,808
Production liabilities 3/ Equity (net worth)	222,505	51,834	27,306	14,886	7,123	10,467
	632,891	194,893	113,387	64,059	38,269	21,340
Net farm returns to equity 4/	63,327	13,329	5,040	2,297	743	-1,377
				Percent-		
Ratios						
Net returns to equity	10.01	6.84	4.44	3.45	1.94	- 6.45
Total debt to asset values	26.01	21.01	19.41	18.86	15.69	32.91
Real estate debt to L&B values	16.42	16.84	15.16	13.66	10.88	36.09
Non R.E. debt to non R.E. asset	53.23	31.68	29.12	31.50	26.71	24.83
Net farm income to total debt	42.20	43.95	39.82	42.19	55.74	15.19
				Dollars-		
Debt to equity	0.35	0.27	0.24	0.23	0.19	0.49
Total assets to total farm income	2.26	3.29	4.04	4.31	4.83	6.21
Total assets to net farm income	9.11	10.83	12.94	12.57	11.43	20.01
POULTRY						
	Dollars per farm					
Production assets 2/	224,507	85,587	51,624	44,427	37,923	31,354
Production liabilities 3/ Equity (net worth)	82,121	23,467	14,790	13,269	5,879	5,507
	142,385	62,119	36,834	31,158	32,043	25,846
Net farm returns to equity 4/	27,664	4,714	- 732	-1,785	-1,666	-2,744
				Percent-		
Ratios						
Net returns to equity	19.43	7.59	- 1.99	- 5.73	5.20	10.62
Total debt to asset values	36.58	27.42	28.65	29.87	15.50	17.57
Real estate debt to L&B values	36.22	30.67	26.25	27.32	14.10	12.23
Non R.E. debt to non R.E. asset	36.99	23.41	31.82	34.00	18.50	30.07
Net farm income to total debt	47.40	40.98	19.93	10.07	6.84	-14.53
				Dollars-		
Debt to equity	0.58	0.38	0.40	0.43	0.18	0.21
Total assets to total farm income	0.83	1.27	1.63	2.44	4.54	7.30
Total assets to net farm income	5.77	8.90	17.52	33.24	94.37	-39.18

Table 3-- Type of farms: Average per farm assets, debts, income, and financial ratios, U.S., 1970 (continued)

Item	Economic class 1/					Total
	Ia	Ib	II	III	IV	
	\$40,000 -	\$100,000 +	\$20,000 -	\$10,000 -	\$5,000 -	\$2,500 -
	\$100,000 +	\$100,000 +	\$39,999	\$19,999	\$9,999	\$4,999
	DAIRY					
	Dollars per farm					
Production assets 2/	507,805	191,330	112,397	68,055	42,606	29,385
Production liabilities 3/	146,079	50,782	27,612	12,393	3,879	3,388
Equity (net worth)	36,726	140,547	84,784	55,661	36,726	25,996
Net farm returns to equity 4/	25,961	10,360	4,585	1,625	- 497	-2,366
	Percent					
<u>Ratios</u>						
Net returns to equity	7.18	7.37	5.41	2.92	-1.36	-9.10
Total debt to asset values	27.88	26.54	24.57	18.21	13.80	11.53
Real estate debt to L&B values	19.46	22.08	22.05	15.49	10.97	10.48
Non R.E. debt to non R.E. asset	48.18	34.79	28.66	22.54	18.47	13.15
Net farm income to total debt	29.62	37.03	39.00	48.01	57.09	36.80
	Dollars					
<u>Debt to equity</u>						
Total assets to total farm income	0.40	0.36	0.33	0.22	0.16	0.13
Total assets to net farm income	2.27	3.09	3.68	4.15	4.94	6.19
	11.74	10.17	10.44	11.44	12.69	23.57
	LIVESTOCK OTHER THAN POULTRY AND DAIRY					
	Dollars per farm					
Production assets 2/	563,777	239,090	156,068	98,379	61,715	41,860
Production liability 3/	184,018	60,094	29,459	18,018	9,402	7,372
Equity (net worth)	379,758	178,996	126,609	80,361	52,313	34,487
Net farm returns to equity 4/	31,889	9,237	4,155	1,351	- 127	-2,580
	Percent					
<u>Ratios</u>						
Net returns to equity	8.40	5.16	3.28	1.68	-0.24	-7.48
Total debt to asset values	32.64	25.13	18.88	18.32	15.23	17.61
Real estate debt to L&B values	22.58	19.18	15.94	16.58	14.37	18.67
Non R.E. debt to non R.E. asset	47.84	37.49	24.97	22.23	17.16	15.33
Net farm income to total debt	24.83	27.27	30.90	27.42	27.04	3.39
	Dollars					
<u>Debt to equity</u>						
Total assets to total farm income	0.48	0.34	0.23	0.22	0.18	0.21
Total assets to net farm income	1.50	3.56	4.85	5.84	7.12	9.26
	12.34	14.59	17.14	19.91	24.27	167.66
	18.18					

Table 3-- Type of farms: Average per farm assets, debts, income and financial ratios, U.S., 1970 (Continued)

Item	Economic class 1/					Total
	Ia	Ib	II	III	IV	
	\$40,000 -	\$40,000 -	\$20,000 -	\$10,000 -	\$5,000 -	I - V
	\$100,000 +	\$100,000 +	\$59,999	\$19,999	\$9,999	I - V
						\$4,999
LIVESTOCK RANCHES						
	Dollars per farm					
Production assets ^{2/}	1,766,083	641,937	345,719	208,539	125,141	82,939
Production liabilities ^{3/}	355,947	100,751	43,261	27,287	10,240	4,952
Equity (net worth)	1,410,137	541,185	302,457	181,251	114,901	77,987
Net farm returns to equity ^{4/}	23,168	5,239	340	-813	-2,078	-2,462
	Percent					
Ratios						
Net returns to equity	1.64	0.97	0.11	-0.45	-1.81	-3.16
Total debt to asset values	20.15	15.69	21.51	13.09	8.18	5.97
Real estate debt to L&B values	12.04	11.84	10.12	11.61	6.60	5.71
Non R.E. debt to non R.E. asset	47.35	30.57	21.03	18.80	14.57	7.03
Net farm income to total debt	10.80	11.81	11.53	9.00	13.42	-13.73
	Dollars					
Debt to equity	0.25	0.19	0.14	0.15	0.09	0.17
Total assets to total farm income	4.30	9.60	11.47	13.59	15.44	19.55
Total assets to net farm income	45.94	53.94	69.29	84.90	91.08	-122.02
	GENERAL					
	Dollars per farm					
Production assets ^{2/}	1,139,681	324,674	186,547	111,124	68,240	47,122
Production liabilities ^{3/}	232,399	71,300	32,754	19,962	10,308	5,335
Equity (net worth)	907,282	253,373	153,792	91,162	57,932	41,787
Net farm returns to equity ^{4/}	52,283	15,995	7,606	3,182	810	-2,483
	Percent					
Ratios						
Net returns to equity	5.76	6.31	4.95	3.49	1.40	-5.94
Total debt to asset values	20.39	21.96	17.56	17.96	15.11	11.32
Real estate debt to L&B values	15.20	16.24	15.36	15.18	13.18	9.56
Non R.E. debt to non R.E. assets	43.82	38.68	23.27	25.68	20.48	16.58
Net farm income to total debt	30.68	33.60	40.25	34.13	35.85	17.48
	Dollars					
Debt to equity	0.26	0.28	0.21	0.22	0.18	0.13
Total assets to total farm income	3.89	4.40	5.34	6.08	7.17	9.41
Total assets to net farm income	15.98	13.55	14.14	16.31	18.46	50.53

Table 3-- Type of farms: Average per farm assets, debts, income, and financial ratios, U.S., 1970 (continued)

Item	Economic class 1/					Total
	Ia	Ib	II	III	IV	
	\$100,000 +	\$40,000 - \$100,000	\$20,000 - \$39,999	\$10,000 - \$19,999	\$5,000 - \$9,999	\$2,500 - \$4,999
MISCELLANEOUS						
Dollars per farm						
Production assets <u>2/</u>	392,955	152,816	111,419	79,020	59,185	69,464
Production liabilities <u>3/</u>	136,982	31,145	15,982	11,305	7,981	8,352
Equity (net worth)	255,972	121,671	95,436	67,715	51,204	61,111
Net farm returns to equity <u>4/</u>	36,898	10,522	6,190	3,172	1,603	-6,478
Ratios						
Net returns to equity	14.42	8.65	6.49	4.68	3.13	-10.60
Total debt to asset values	34.86	20.38	14.34	14.81	13.49	12.02
Real estate debt to L&B values	17.99	16.24	12.89	12.42	12.09	11.36
Non R.E. debt to non R.E. assets	117.18	35.74	19.99	21.81	19.09	16.20
Net farm income to total debt	46.22	61.68	72.18	55.53	44.88	-55.94
Debt to equity	0.54	0.26	0.17	0.17	0.16	0.14
Total assets to total farm income	1.22	2.33	3.52	4.73	6.86	24.69
Total assets to net farm income	6.21	7.95	9.66	12.59	16.52	-14.87
Production assets <u>2/</u>	947,948	244,503	138,511	77,513	51,340	35,940
Production liabilities <u>3/</u>	157,785	40,651	18,103	10,787	3,517	2,591
Equity (net worth)	790,162	203,851	120,408	66,725	47,823	33,349
Net returns to equity <u>4/</u>	63,311	14,744	5,385	3,112	296	-1,499
Ratios						
Net returns to equity	8.01	7.23	4.47	4.67	0.62	-4.50
Total debt to asset values	16.64	16.63	13.07	13.92	6.85	7.21
Real estate debt to L&B values	9.89	11.91	12.53	13.66	4.03	3.49
Non R.E. debt to non R.E. assets	50.64	33.30	14.60	14.68	15.55	18.37
Net farm income to total debt	59.60	55.94	57.74	63.78	113.61	54.70
Debt to equity	0.20	0.20	0.15	0.16	0.07	0.08
Total assets to total farm income	2.13	3.27	4.00	4.26	5.53	7.44
Total assets to net farm income	10.08	10.75	13.25	11.27	12.85	25.36

Table 3--Type of farms: Average per farm assets, debts, income, and financial ratios, U.S., 1970 (Continued)

Item	Economic class 1/					Total
	Ia	Ib	II	III	IV	
	\$100,000+	\$40,000-	\$20,000-	\$10,000-	\$5,000-	\$2,500-
	\$100,000	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
FRUIT AND NUTS						
Dollars per farm						
Production assets 2/	1,159,249	270,480	148,529	97,121	62,508	48,820
Production liabilities 3/	228,750	73,841	28,156	26,696	12,286	7,234
Equity (net worth)	929,499	196,639	120,372	70,424	49,922	41,585
Net farm returns to equity 4/	33,852	4,978	2,885	580	-1,044	-4,157
Ratios						
Net returns to equity	3.64	2.53	2.40	0.82	- 2.09	-10.00
Total debt to asset values	19.75	27.30	18.96	27.49	20.14	14.82
Real estate debt to L&B values	15.34	22.33	15.34	27.32	21.24	13.65
Non R.E. Debt to non R.E. assets	63.89	56.38	37.23	28.47	13.89	21.65
Net farm income to total debt	25.15	20.07	33.74	16.45	16.51	-10.63
-Dollars-						
Debt to equity	0.25	0.38	0.23	0.38	0.25	0.17
Total assets to total farm income	3.69	3.97	4.51	5.87	7.42	12.16
Total assets to net farm income	20.13	18.25	15.63	22.12	30.08	-63.50

1/ Economic value based on value of gross farm sales.

2/ Includes such assets as farm land and buildings, machinery and motor vehicles, cattle and calves, hogs and pigs, sheep, poultry, horses, grains and fibers stored, demand deposits and currency, and equity in farm cooperatives.

3/ Real estate and nonreal estate secured debt.

4/ Includes income from farm product sales, machine hire, custom work, recreation services, value of home consumption, net change in values of farm crops and livestock inventories, net earnings to equity in farm cooperatives minus a deduction for all production expenses, and the allowance of a charge for operator and family labor and management.

5/ See appendix for definition of farm types.

First, as farm size increases, the absolute value of utilized assets increases substantially, but assets utilized per dollar of gross and net farm income decline (table 3). For example, for all farms, Class Ia and Ib farms used only about \$13.38 of assets per dollar of net farm income, compared with over \$19.00 for Class IV and smaller farms. This same relation was generally true for each farm type. This improved efficiency of capital is partly due to economies of size that reflect greater specialization, or perhaps more complete utilization of resources (11).

Second, larger farm units have greater assets per dollar of equity capital because operators of these units are able to use more debt capital in acquiring and controlling productive assets. As the farm size increased, debt, as a percent of total asset value, generally increased. This was true for both real estate and nonreal estate secured debt. For example, for all farms, total debt as a percent of total assets increased from nearly 13 percent on the smallest units to nearly 25 percent on the largest units. The ratio of real estate debt to land and building values increased from nearly 13 percent to 17 percent, while the ratio for nonreal estate debt to associated asset values changed from 15 to 46 percent. Total assets per dollar of equity capital averaged \$1.39 on the largest farms and \$1.14 on the smallest farms. Therefore, the ratio of debt to equity was substantially higher on larger units. Class Ia operators used 33 cents of debt for every dollar of equity; this decreased to 15 cents on Class V farms (table 3).

Small Farms

Several factors appear important in explaining how smaller size farms exist or even continue to operate with negative or low returns to equity.

First, negative returns may have existed for 1970, but returns may have been positive in other years because of fluctuating commodity prices or production levels. Thus, an operator might anticipate that favorable earnings in certain years will make up for low earnings or losses in other years. During 1960-75, average returns to all farms were significantly above the 1970 average in 5 of 16 years (17).

Second, many smaller farmers may contemplate expanding to improve their earnings and are willing to temporarily tolerate low returns. Farm sizes have increased steadily over the past several decades, reflecting efforts by many farmers to improve earnings through enlargement. Recent land transfer data indicate that over 50 percent of farmland purchased is added to an existing farm unit (21).

Third, off-farm income is relatively more important on smaller units.^{4/} Income from off-farm work or other off-farm sources contributed 95 percent of the total income on Class VI farms and 92 percent on Class V farms in 1970 (table

^{4/} Off-farm income refers to cash wages, salaries, commissions, and tips from all jobs, operations from nonfarm business or professional practices, income from social security, pensions, retirement pay, veteran's payments, annuities, unemployment insurance, workmen's compensation, old age assistance, net rental of nonfarm property, interest dividends, mineral leases, and recreational services.

4). These additional sources of income appear to be important reasons why operators of smaller farms accept low earnings from farm production.

Fourth, farmland and housing are often considered as a consumption item contributing support to nonfarm activities. Any return from farming is viewed as a supplement to a primary nonfarm occupation.

Fifth, the possibility exists that farm operators may accept less for their equity, labor, or management than they might conceivably earn with them otherwise. Nonmonetary factors may be so important that they offset foregone earnings based on market price alternatives. In addition, prices used in the residual imputation procedure may have overcharged for operators and family labor and management, and thereby understated residual earnings to equity. However, prices used for these inputs probably would have to substantially deviate from those assumed in the analysis to change the basic findings of this study.

Sixth, the potential for capital gains, especially on the land resource, may explain why some smaller farmers tolerate negative returns. These farmers may be willing to accept low earnings to equity in the shortrun if they think capital gains will increase their net worth. For example, the increase in the average price of land for all farm types during 1970 was 3.9 percent, a substantial return (table 5). Although the additional returns were less on smaller units than on larger units, the impact on returns for all sizes was substantial. Returns from capital appreciation on land add nothing to cash earnings until land is sold, but a higher level of net worth can be used as security for real estate loans.

Table 4--All types of farms: Average total farm and off-farm income per farm, 1970

Economic class category	Gross farm sales	Net farm income ^{1/}	Off-farm income	Total income	Off-farm income as share of total	Percent	
						Dollars	Percent
Class Ia	\$100,000 and over	53,357	7,617	60,974	12		
Class Ib	\$ 40,000 - \$99,999	19,566	3,950	23,516	17		
Class II	\$ 20,000 - \$39,999	11,278	3,358	14,636	23		
Class III	\$ 10,000 - \$19,999	6,345	4,187	10,532	40		
Class IV	\$ 5,000 - \$9,999	3,262	5,448	8,710	63		
Class V	\$ 2,500 - \$4,999	563	6,183	6,746	92		
Class VI	Less than \$2,500	408	7,432	7,840	95		
All farms		5,001	5,874	10,875	54		

^{1/}Returns to operator and unpaid family labor, management, and equity capital.

Table 5--All types of farms: Additional rate of return due to land price increase, 1970

Economic class category	Gross farm sales	Rate of return to equity	Additional returns from land appreciation 1/	Combined rate of return
			Percent	
Class Ia	\$100,000 and over	6.9	3.9	10.8
Class Ib	\$ 40,000 - \$99,999	5.9	3.7	9.6
Class II	\$ 20,000 - \$39,999	4.4	3.5	7.9
Class III	\$ 10,000 - \$19,999	2.9	3.4	6.3
Class IV	\$ 5,000 - \$ 9,999	-0.1	3.3	3.2
Class V	\$ 2,500 - \$ 4,999	-6.5	3.2	-3.3
Class VI	Less than \$ 2,500	-6.1	3.3	-3.2
All farms		2.1	3.5	5.6

1/ Based on an average increase in average land values of 3.9 percent during 1970 (3).

CONCLUSIONS

Disaggregation of the national balance sheet and income accounts by type of farm and by farm size showed returns to equity increasing as economic size classes of farms increased. The average return for all types of U.S. farms with gross farm sales of \$2,500 and above was 3.3 percent in 1970. Rates of return varied substantially among the 12 major farm types, but the relationship between increasing returns to equity and increasing class size was evident. The reality for capital gains, especially on land, plus additional income from off-farm sources, could help explain why small farmers tolerate negative farm returns.

Additional returns to equity because of appreciation on land values increased the U.S. return from 2.1 percent to 5.6 percent in 1970. Additional returns were less on smaller units, but the impact on returns for all sizes was substantial.

Although it is difficult and perhaps risky to draw inferences from one year of benchmark data, several points appeared significant in terms of the future structure of the farm production sector:

1. Incentives to increase the size of farms will probably continue to exist, particularly for commercial size farms. Operators with potential for higher equity returns will bid for more land and other resources. Land prices will reflect the higher earnings from these additional units and not necessarily be based on the discounted value of average income flows. Higher returns associated with larger farms will also provide incentives for nonfarm investors to invest in farm production. Large multi-unit corporations are presently more evident among larger farms with over \$100,000 in gross farm sales (12, 13).

2. Demand for loan funds will substantially increase with the upward mobility of operators to larger farm units, and the tendency will be for these units to use more debt as a proportion of asset values. The use of debt funds was important for all farm types. Large production units with high capital requirements could also bring more equity financing, particularly if the present financial system is inadequate to meet needs for loan funds. Additional research is needed to explore the relationship between future farm capital requirements and sources of funds by both equity and debt financing.

3. The close relationship between farm size and returns to equity suggests the problem inherent in using a composite average for all farms to represent the national farming economy, as farms vary greatly in size, capital structure, and type of production. The high proportion of income from off-farm sources among smaller size classes shows that farming is not a primary source of income for many farmers. For instance, on farms with less than \$5,000 in gross farm sales, small farms have little resemblance to commercial agriculture, and therefore, measures of farm profit from data that include noncommercial farm resources are questionable.

4. The differences in returns to equity and financial structure that exist among sizes and type of farms make it important that data reflect the degree of breakdown necessary to accurately determine financial conditions and resource allocations for various farming operations. This is especially important in situations that involve Government policy. For instance, Government price support programs based on average farm earnings or average costs for all farms will likely overestimate costs or underestimate earnings of larger operations that control a majority of production assets. Government price supports based on composite average farm earnings will result in larger farms benefiting proportionally more than smaller farms. Further consequences will be higher resource prices (primarily land) and a widening in the level of returns to equity between smaller and larger farms.

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APPENDIX A

Definition of Farm Types

The type-of-farm classification represents a description of the major source of income from farm sales and is based on farm classifications of the U.S. Bureau of the Census for 1970. To be classified as a particular type, a farm must have sales of a particular product or group of products amounting in value to 50 percent or more of the total value of all farm products sold during the year.

The types of farm, together with the products on which type classification is based, are described as follows:

Cash Grain

Corn, sorghums, small grains, soybeans for beans, cowpeas for peas, dry field and seed beans, and peas.

Tobacco

Tobacco.

Cotton

Cotton and cottonseed.

Other Field Crops

Peanuts, potatoes (Irish and sweet), sugarcane for sugar or syrup, sweet sorghums for syrup, broomcorn, popcorn, sugarbeets, mint, hops, sugarbeet seed, and pineapples.

Vegetable

Vegetables.

Fruit and Nut

Berries, other small fruits, tree fruits, grapes, nuts, and coffee.

Poultry

Chickens, chicken eggs, turkeys, and other poultry products.

Dairy

Dairy products (milk, cream, etc.). The criterion of 50 percent of total sales was modified in the case of dairy farms. A farm having value of sales of dairy products amounting to less than 50 percent of the total value of farm products sold classified as a dairy farm, if

- a. dairy products sold accounted for more than 30 percent of the total value of products sold, and
- b. milk cows represented 50 percent or more of total cows, and
- c. the value of dairy products sold, plus the value of cattle and calves sold, amounted to 50 percent or more of the total value of all farm products sold.

Livestock Other Than Dairy and Poultry

Cattle, calves, hogs, sheep, goats, wool, and mohair except for farms in the 17 Western States, Louisiana, Florida, Hawaii, and Alaska that qualified as livestock ranches.

Livestock Ranches

Farms in the 17 Western States, Louisiana, Florida, Hawaii, and Alaska were classified as livestock ranches if the sales of livestock, wool, and mohair represented 50 percent or more of the total value of farm products sold, and if pastureland or grazing land amounted to 100 acres or more and was at least 10 times the acreage of cropland harvested.

General

Field seed crops, hay, grass, and silage. A farm was also classified as general if it had cash income from three or more sources and did not meet the criteria for any other type.

Miscellaneous

Nursery and greenhouse products, forest products, mules, horses, colts, ponies, furbearing animals, bees, honey, goat milk, and farms with no value of farm products sold. Also all institutional farms and Indian reservations.

Distribution Procedures

Distribution of the national balance sheet of the farming sector and farm income accounts was made to farm types for economic class categories with \$2,500 or more in gross farm sales in order to estimate benchmark earnings to equity capital for calendar year 1970. Control values for the farm production sector are shown in appendix tables 1 and 2. Estimates of values for the farm production sector were derived by deducting the household element from the balance sheet (as of Jan. 1, 1970) and farm income accounts (calendar year 1970) (18). Where possible, the distribution of control totals to economic classes was based on the use of first approximations of distributions from average benchmark measures. Benchmark estimates used were primarily from empirical data derived from the 1969 Census of Agriculture and the 1970 Census Survey of Farm Finance (22, 23). The resulting data are believed to be relatively close to a measure of the financial conditions that existed in 1970, which are representative of the structural differences that currently exist.

Appendix Table 1. The U.S. farm and household balance sheet account and the farm production sector account, 50 States, January 1, 1970

Item	National Farm and Household Accounts 1/		Farm Production Sector Accounts 2/	
	All Farms 3/	Farm 4/	All Farms 3/	Farm 4/
	Billion Dollars			
Assets				
Land and buildings	\$206.86	\$187.05	\$187.05	\$164.90
Farmland and buildings	187.05	187.05	187.05	164.90
Farm housing	19.81	0	0	0
Household equipment & furnishings	9.70	0	0	0
Machinery & motor vehicles	32.30	29.55	29.55	26.29
Cattle and calves	20.16	20.16	20.16	18.55
Hogs and pigs	2.22	2.22	2.22	2.15
Sheep and lambs	.51	.51	.51	.47
Chickens (excluding broilers)	.54	.54	.54	.53
Broilers	0	.16	.16	.16
Turkeys	.04	.04	.04	.04
Horses and ponies	0	.09	.09	.08
Crops stores	10.92	4.12	4.12	4.03
Demand deposits and currency (working)	6.38	4.78	4.78	3.59
Time deposits and U.S. bonds	9.25	0	0	0
Equity in farm cooperatives	7.20	7.20	7.20	6.31
Total Assets	\$306.08	\$256.42	\$256.42	\$227.08
Liabilities				
Real estate debt	29.18	26.37	26.37	24.11
Non real estate debt	21.17	18.82	18.82	17.94
CCC loans	2.70	0	0	0
Total Liabilities	\$ 53.05	\$ 45.19	\$ 45.19	\$ 42.05
Equity	\$253.03	\$211.23	\$211.23	\$185.03

1/ Balance Sheet of the Farming Sector, Agr. Inf. Bul. 389, Sept. 1975, U.S. Dept. of Agriculture, Economic Research Service.

2/ The farm production sector excludes the value of farm household dwelling and equipment furnishings, trucks, automobiles, savings accounts, and debts associated with household element.

3/ Includes all economic size classes.

4/ Includes only economic size classes with \$2,500 and greater gross farm sales.

Appendix Table 2. The U.S. farm and household income account and the farm production sector account, 50 States, 1970

Item	National Farm and Household Income Accounts <u>1/</u>	Farm Production Sector Accounts <u>2/</u>	
		Total All Farms <u>3/</u>	Farms <u>4/</u> >\$2,500 Gross Farm Sales
			Million Dollars
Income			
Cash receipts from farm marketings	\$50,538.7	\$50,538.7	\$49,172.0
Government payments	3,717.4	3,717.4	3,445.5
Custom work, recreation, machine hire value of home consumption and net change in farm inventory values	1,299.9	1,299.9	917.0
Gross rental value of dwelling	3,019.0	---	---
Net income from farm co-ops	---	602.1	529.0
Total	\$58,575.0	\$56,158.1	\$54,063.5
Expenses			
Production items	44,572.4	41,364.1	39,629.4
Net income to operators, family labor, management, and equity	\$14,002.6	\$14,774.0	\$14,434.1

1/ Farm Income Statistics, Sta. Bul. 547, U.S. Dept. of Agriculture, Economic Research Service, July 1975.

2/ The farm production sector excludes items related to the farm household, such as repairs, depreciation, taxes, insurance, and interest expenses on farm operator's dwelling and net rent to non-operator landlords. Farm production expenses include livestock and poultry purchased, feed, seed, hay, fertilizer, fuel, hired farm labor, contract labor, machine hire and custom work, depreciation, taxes, interest, insurance, repairs, and other expenses related to the farm business.

3/ Includes all economic size classes.

4/ Includes only economic size classes with \$2,500 and greater gross farm sales.

Farm Numbers

Total farm numbers are available from the Statistical Reporting Service (SRS) (16). The Economic Research Service (ERS) estimates farm numbers by economic class at the national level (18). Based on these estimates, distribution was made to each farm type according to the relation between farm numbers at the national level as indicated in the 1969 Census of Agriculture.

Balance Sheet Accounts

Value of Land and Buildings

Estimates of the value of land and buildings for all farms are available in the Balance Sheet of the Farming Sector (BSFS). The data, however, reflect estimates of the value of household dwellings. The BSFS value is based on end-of-year data from the 1969 Census of Agriculture.

For this analysis, control values were allocated to economic class and farm type size based on the same relative proportion that existed in the value of land and buildings, as contained in the Farm Finance Survey of 1970. The average value of land and buildings was multiplied by 1970 farm numbers to determine the relative distribution.

The total value of land and buildings in the BSFS was reduced by the value of household dwellings in order to determine the value of real estate associated with farm production. Control values for farm dwellings and farm types were distributed to economic class in the same proportion as the value of gross rental from farm dwellings. Gross rental value estimates were established from the latest benchmark, a 1961 survey of consumer expenditures (20).

Machinery and Motor Vehicles

The estimates for the BSFS value of machinery and motor vehicles were modified to exclude automobiles and trucks used for nonfarm purposes. It was assumed that for farms reporting motor vehicles in the 1969 census, a proportion of their value was associated with nonfarm use. This proportion was estimated to be 6 percent of the value of an automobile and 25 percent of the value of a truck.

Allocation of the U.S. value was made to farm types in the same proportion that existed for the value of equipment and machinery in the 1969 census.

Cattle and Calves

The BSFS estimate for total value of cattle and calves was based on estimates of value from SRS. For the 1970 base year, control values were allocated to economic classes according to the relation found in the 1969 census. Since the value of livestock was not determined in the census by economic classes, the number of livestock reported was multiplied by the average price per head in each region (based on SRS estimates) to determine total value.

Hogs and Pigs

Same procedure as for cattle and calves.

Sheep and Lambs

Same procedures as for cattle and calves.

Chickens (excluding broilers)

Same procedure as for cattle and calves.

Turkeys

Same procedure as for cattle and calves.

Broilers

The BSFS excluded broilers from the assets account, and broiler value estimates were not available from SRS. Therefore, to include broilers in production assets, the 1969 census value of broilers was used as a 1970 control value. This value was allocated to farm types according to the relation of the number of broilers and other meat-type chickens sold, an estimate also available from the 1969 census.

Horses and Ponies

The BSFS excluded horses and ponies from the assets account, and estimates were not available from SRS. To estimate the value of horses and ponies as assets, it was assumed that on January 1, 1970, one work horse was used in conjunction with every 100 cows and heifers. The value of horses and ponies was then derived by multiplying an estimated value per horse by the number of horses for each economic class. The U.S. value for all horses and ponies was determined by totaling the values for economic classes.

Feed Grains and Hay Stored

Control values from the BSFS were adjusted to exclude the value of grains under the Commodity Credit Corporation (CCC) storage. This was necessary since the value of crops under the CCC in a year are counted as cash receipts in the farm income accounts for that year. In addition, because farm inventory values are normally at their peak on January 1, these assets were reduced by one-half to more accurately represent annual average inventory values. Farm control values were allocated to economic class categories, based on the 1969 census.

Food, Fiber, and Oil Crops Stored

Control values from the BSFS were derived by the same method used for feed grains and hay. Farm control values were allocated to economic class categories based on the proportional value of food, fiber, and oil crops sold, as stated in the 1969 census.

Financial Assets

The BSFS includes four categories of financial assets: currency, demand deposits, time deposits, and U.S. savings bonds. It was assumed that three-fourths of the value of demand deposits and currency on hand, as reported in the balance sheet, could be used to represent working capital needs. Time deposits and bonds were considered accumulated savings belonging to the household element, and were excluded in determining production assets. For 1970, adjusted control values at the U.S. level were allocated to farm types by region in relation to the level of cash on hand and in banks, based on the benchmark data from the 1966 Pesticide and General Farm Survey (12).

Net Worth in Farm Cooperatives

The BSFS includes net worth estimates for marketing and supply cooperatives, farmers mutual insurance companies, rural electric cooperatives (telephone and electric), Production Credit Associations (PCA's), and Federal Land Bank Associations (FLB's). Allocation of control values to farm types and economic classes was based on several underlying assumptions. Allocation to economic classes for supply cooperatives was based on the relative value of feed, fertilizer, and petroleum inputs purchased, as determined from the 1969 census. Allocation of control values to farm types was based on the relative importance of each farm type served by the supply cooperative. For marketing cooperatives, allocation to economic classes was based on the relative value of farm products sold, as determined from the 1969 census. Allocation to farm types was based on the relative importance of the volume of marketings contributed by each farm type.

Net worth estimates for farmers mutual insurance companies were based on the relative value of buildings on farms, as indicated in the 1970 Farm Finance Survey. Allocation of farm types was also based on relative building value.

Values for farmers mutual irrigation were based on information in the 1969 census on the relative number of acres irrigated. Allocation of net worth for rural electric cooperatives was based on State data supplied by the Rural Electrification Administration (REA), U.S. Department of Agriculture. Distribution of control values of farm types and economic classes was based on the relative importance of farm numbers.

Values of the net worth in PCA and FLB cooperatives were based on annual summary reports published by these agencies (3). Distribution of control values for the PCA to economic classes was based on the relative amount of nonreal estate debt from the 1970 Farm Finance Survey. Distribution of values for the FLB was based on the relative amount of real estate debt for each economic class from the same source.

Farm Real Estate Debt

Total farm real estate debt was determined by reducing the BSFS estimate of farm debt to exclude debt associated with farm household dwellings. Debt on farm dwellings was assumed in the same proportion of the total debt as the dwelling

value was to total value of land and buildings (app. table 1). To allocate control values to economic classes and farm types, a relative distribution was determined from estimates derived from the 1970 Farm Finance Survey (23).

Nonreal Estate Debt

Total nonreal estate debt was determined by the same procedure as the real estate debt. Estimates are available for nonreal estate debt held by institutional lenders and were used as a basis to allocate total nonreal estate debt. To allocate control values to economic classes and farm types, a relative distribution was determined from estimates of nonreal estate derived from the 1970 Farm Finance Survey.

Income and Expense Accounts

Farm Income

Cash income to the farm production sector includes cash receipts from farm marketings, Government payments, and income from recreational and custom services. Also included are indirect sources of income, such as the value of farm inventories, and net income to farm cooperatives. Farm production estimates of these income elements were estimated as a part of the national farm income accounts, except for net income from farm cooperatives.

Estimates of net earnings of cooperatives were available from the Federal Land Banks, Federal Land Bank Association, and Production Credit Associations (4). Net earnings from marketing and supply cooperatives were estimated from data of the Farmer Cooperative Service (5). Net earnings to the rural electric cooperatives were based on unpublished data supplied by the REA. It was assumed that earnings were six percent of equity for farmers mutual irrigation and farmers mutual insurance companies.

Values of cash receipts, Government payments, and income from farm recreation and custom services were distributed to economic classes and farm types based on the value of these items in the 1969 census. Values of home consumption of farm production were distributed to economic classes based on the relative distributed of farm numbers. Net changes in the value of farm inventory resulted from changes in crops and livestock values. The value of crops and livestock sold, as indicated in the 1969 census, was used as a basis to distribute inventory change values by economic classes. The distribution of net earnings from cooperatives to economic classes was based on the relative net worth values assumed for each cooperative.

Production Expenses

The national farm and household income accounts were adjusted to exclude expenses associated with the farm household and also excluded net rent paid to nonoperator landlords. Household items included repairs, depreciation, taxes, interest, and insurance on the operator's dwelling (app. table 2). Allocation of control values to economic class categories and farm types was based on the relative distribution of production expenses from the 1969 census.

Imputed Labor and Management Allowances

Operator and Family Labor

The value of labor contributed by the operator and his family to farm production was based on the number of hours used in farm production times a wage rate for hired workers. Average wage rates paid to hired workers are available from SRS (15). ERS estimates total hours used by operators and family members in farm production for the United States (13). The amount of labor contributed in each farm production region was based on the relative contribution of operator and family labor as published in the 1966 Pesticide and General Farm Survey (12).

The allocation of regional values to economic classes and farm types was based on labor data from the 1969 Census of Agriculture and the 1966 Pesticide and General Farm Survey (12). The average value of hired labor per farm for each economic class is available from the 1969 census. It was assumed that the total value of labor per farm could be derived from the 1969 census data, based on the proportion of total labor contributed by the operator and his family. The difference between the total value of labor required and the value of hired labor was determined by that furnished by the operator and his family. Derived estimates of the value of operator and family members were multiplied by farm numbers in each economic class to determine the relative proportion of the control value allocated to economic classes.

Management Charge Allowances

The input value of management contributed by the operator was based on a percentage of the value of farm sales adjusted to exclude feed and livestock purchases. Management fee allowances ranged from 10 percent of adjusted gross farm sales on farms with \$10,000 and less gross farm income to 5 percent on farms with \$100,000 and above. These estimates of management fees were based on rates charged by a major management service firm.

APPENDIX B

Returns to Equity in Farm Production Assets
and Financial Data by Farm Types

TABLE 1 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, CASH GRAIN, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$40,000+	\$100,000	\$20,000	\$10,000	\$5,000	
			\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	4346	30436	74093	94387	91317	87006
ALL FARMS (THOUSAND DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	3537063	9226970	12798174	9659663	5492902	3124978
MACHINES & MGT VEHIC	457045	1457999	1443813	1624275	935668	579286
CATTLE & CALVES	82115	252486	397305	321153	161907	74104
HOGS & PIGS	7950	48112	69098	40645	15615	6421
SHEEP, POULTRY, HORSES	2791	5987	11658	11530	6858	3971
FEED GRAINS & HAY STORED	135018	439635	604381	443185	221991	105973
OTHER GRAINS & FIBERS STORED	33952	102090	118715	81238	37453	15800
DEMAND DEPOSITS & CURRENCY	15473	107332	179215	160305	132737	105247
EQUITY IN FARM COOPS	230055	284375	326134	249855	146010	101712
TOTAL ASSETS	4501462	11924986	15948493	12591849	7151141	4117552
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	470149	1063221	1318034	989597	654950	283907
NON REAL ESTATE SECURED DEBT	264266	736568	916069	630263	304908	164938
TOTAL LIABILITIES	734415	1799789	2234103	1619860	959858	448845
EQUITY	3767047	10125197	13714390	10971989	6191283	3668707
INCOME						
CASH RECEIPTS	768646	1857565	2187454	1439641	705249	324854
GOVERNMENT PAYMENTS	79576	243809	366540	296406	167076	94247
OTHER FARM INCCME	64200	107124	142544	120783	80528	60773
TOTAL INCCME	912422	2208458	2696538	1856830	952853	479874
PRODUCTION EXPENSES	597121	1252964	1462946	1023683	533450	348375
NET RETURN TC:						
EQUITY, OPT. & FAMILY & MGT.	315301	955534	1233592	833147	419403	131499
LESS OPT. & FAMILY LABOR	49464	143760	263968	275755	304056	294609
LESS MANAGEMENT FEE	37835	133106	180473	139444	77754	36685
NET INCCME TC EQUITY	228002	678668	769151	417948	37593	-199795
RATIO (PERCENT)						
NET RETURNS TO EQUITY	6.05	6.70	5.61	3.61	0.61	-5.45
						3.99

TABLE 1 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, CASH GRAIN, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	4346	30436	74093	94387	91317	87006
AVERAGE PER FARM (DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	813866	304159	172731	102341	60152	35916
MACHINES & MOT VEHIC	105164	47903	19486	17208	10246	5658
CATTLE & CALVES	18894	8295	5362	3402	1773	851
HUGS & PIGS	1829	1580	932	430	170	73
SHEEP, POULTRY, HORSES	641	196	155	121	73	44
FEED GRAINS & HAY STORED	31067	14444	8157	4695	2430	1217
OTHER GRAINS & FIBERS STORED	7812	3354	1602	860	410	182
DEMAND DEPOSITS & CURRENCY	3560	3526	2416	1698	1453	1209
EQUITY IN FARM COOPS	52934	9343	4401	2647	1598	1169
TOTAL ASSETS	1035771	391805	215249	133406	79311	47324
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	108179	34933	17788	10484	7172	3263
NON REAL ESTATE SECURED DEBT	60806	24200	12363	6677	3339	1895
TOTAL LIABILITIES	168986	59133	30152	17161	10511	5158
EQUITY	866785	332671	185097	116244	67799	42166
INCOME						
CASH RECEIPTS	176862	61031	29523	15252	7723	3733
GOVERNMENT PAYMENTS	18310	8010	4947	3140	1829	1083
OTHER FARM INCOME	14772	3519	1923	1279	831	698
TOTAL INCOME	209945	72562	36393	19672	10434	5515
PRODUCTION EXPENSES	137395	41167	19744	10845	5841	4004
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	72549	31394	16649	8826	4592	1511
LESS OPT. & FAMILY LABOR	11381	4723	3832	2921	3329	3386
LESS MANAGEMENT FEE	8705	4373	2435	1477	851	421
NET INCOME TO EQUITY	52462	22298	10380	4428	411	-2296
RATIO (PERCENT)						
NET RETURNS TO EQUITY	6.05	6.70	5.61	3.81	0.61	-5.45
						3.99

TABLE 1 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, CASH GRAIN, U.S.

ECUNOMIC CLASS

ITEM	IA	I	II	III	IV	V	TOTAL
	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500		IA-V
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	COMBINED

NUMBER OF FARMS	PERCENT OF COMPONENT VALUE						100.00	100.00	100.00
PRODUCTION ASSETS:									
LAND & BUILDINGS	78.58	77.38	80.25	76.71	75.81	75.89	77.96		
MACHINES & MCT VEHIC	10.15	12.23	9.05	12.90	13.08	14.07	11.56		
CATTLE & CALVES	1.82	2.12	2.49	2.55	2.26	1.80	2.29		
HUGS & PIGS	0.18	0.40	0.43	0.32	0.22	0.16	0.33		
SHEEP, POULTRY, HORSES	0.06	0.05	0.07	0.09	0.10	0.10	0.08		
FED GRAINS & FAY STORED	3.00	3.09	3.79	3.52	3.10	2.57	3.47		
OTHER GRAINS & FIBERS STORED	0.75	0.86	0.74	0.65	0.52	0.39	0.69		
DEMAND DEPOSITS & CURRENCY	0.34	0.90	1.12	1.27	1.86	2.56	1.25		
EQUITY IN FARM COOPS	5.11	2.38	2.04	1.98	2.04	2.47	2.38		
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

PRODUCTION LIABILITIES:

REAL ESTATE SECURED DEBT	64.02	59.07	59.00	61.09	63.23	63.25	61.30
NON REAL ESTATE SECURED DEBT	35.98	40.93	41.00	38.91	31.77	36.75	38.70
TOTAL LIAILITIES	100.00	100.00	100.00	100.00	100.00	100.00	100.00

EQUITY

EQUITY	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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INCOME

CASH RECEIPTS	84.24	84.11	81.12	77.53	74.01	67.70	79.98
GLVERNMENT PAYMENTS	8.72	11.04	13.59	15.96	17.53	19.64	13.70
OTHER FARM INCCME	7.04	4.85	5.29	6.50	3.45	12.66	6.32
TOTAL INCCME	100.00	100.00	100.00	100.00	100.00	100.00	100.00

PRODUCTION EXPENSES

PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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NET RETURN TC:

EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	15.09	15.04	23.02	33.10	72.50	224.04	34.76
LESS MANAGEMENT FEE	12.00	13.93	14.63	16.74	18.54	27.90	15.57
NET INCOME TO EQUITY	72.91	71.02	62.35	50.16	9.96	-151.94	49.67

TABLE 2 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, TOBACCO, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V	
	IA	I	II	III	IV		
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	COMBINED
NUMBER OF FARMS	275	1958	7547	16771	30174	36978	93703
ALL FARMS (THOUSAND DOLLARS)							
PRODUCTION ASSETS:							
LAND & BUILDINGS	116928	305304	592508	727394	771204	645004	3158452
MACHINES & MCT VEHIC	16560	49893	118004	134940	155427	140650	615474
CATTLE & CALVES	4322	10978	25093	33645	38549	37751	150338
HUGS & PIGS	645	2319	6644	7173	5903	3308	25992
SHEEP,POULTRY,HORSES	11	353	649	826	873	657	3369
FEED GRAINS & FAY STORED	600	3688	7590	7398	5038	2442	26756
OTHER GRAINS & FIBERS STORED	4200	6705	12798	14811	12009	8869	57992
DEMAND DEPOSITS & CURRENCY	1719	6505	17586	27272	42522	45693	141297
EQUITY IN FARM COOPS	29552	28981	36092	34508	32174	24792	191099
TOTAL ASSETS	174537	414726	816964	987957	1064359	912226	4370769
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	24487	27545	50911	71537	59127	36052	269659
NON REAL ESTATE SECURED DEBT	19945	39225	65143	67797	45126	41037	278273
TOTAL LIABILITIES	44432	66770	116054	139334	104253	77089	547932
EQUITY	130105	347956	700910	848623	960106	835137	3822837
INCCME							
CASH RECEIPTS	85405	112580	214657	244918	225924	141034	1024518
GOVERNMENT PAYMENTS	2067	5771	8748	8778	8752	7270	41386
OTHER FARM INCCME	8422	9013	15162	16344	21449	21286	93076
TOTAL INCCME	95894	127364	239507	272040	256125	169590	1159580
PRODUCTION EXPENSES	59712	69609	134352	141198	120084	96166	621121
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	36182	57755	104215	130842	136041	73424	538459
LESS OPT. & FAMILY LABOR	3880	7850	19584	39213	44087	128143	292363
LESS MANAGEMENT FEE	4153	7623	18669	24316	25241	16006	96008
NET INCOME TC EQUITY	28149	42276	65962	68313	26113	-70725	160088
RATIO (PERCENT)							
NET RETURNS TC EQUITY	21.64	12.15	9.41	8.05	2.72	-8.47	4.19

TABLE 2 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, TOBACCO, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999
NUMBER OF FARMS	275	1958	7547	16771	30174	36978
	AVERAGE PER FARM (DOLLARS)					
PRODUCTION ASSETS:						
LAND & BUILDINGS	425152	155926	78509	43371	25560	17444*
MACHINES & MOT VEHIC	60218	25481	15635	8046	5151	3803
CATTLE & CALVES	15716	5606	3324	2006	1277	1020
HOGS & PIGS	2345	1184	880	427	195	89
SHEEP, POULTRY, HORSES	40	179	84	48	27	16
FEED GRAINS & HAY STORED	2181	1883	1005	441	166	66
OTHER GRAINS & FIBERS STORED	15272	3424	1695	883	417	185
DEMAND DEPOSITS & CURRENCY	6250	3322	2330	1626	1409	1235
EQUITY IN FARM COOPS	107461	14801	4782	2057	1066	805
TOTAL ASSETS	634680	211811	108250	58908	35274	24669
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	89043	14067	6745	4265	1959	974
NON REAL ESTATE SECURED DEBT	72527	20033	8631	4042	1495	1109
TOTAL LIABILITIES	161570	34101	15377	8308	3455	2084
EQUITY	473109	177709	92872	50600	31818	22584
INCOME						
CASH RECEIPTS	310563	57497	28442	14603	7487	3813
GOVERNMENT PAYMENTS	7515	2947	1159	523	290	196
OTHER FARM INCOME	30625	4603	2009	1093	710	575
TOTAL INCOME	348705	65048	31610	16220	8488	4586
PRODUCTION EXPENSES	217134	35551	17802	8419	3979	2600
NET RETURN TO EQUITY:						
FAMILY, OPT., FAMILY & MGT.	131570	29496	13808	7801	4508	1985
LESS OPT. & FAMILY LABOR	14109	4012	2594	2278	2806	3465
LESS MANAGEMENT FEE	15101	3893	2473	1449	836	432
NET INCOME TO EQUITY	102360	21591	8740	4073	865	-1912
RATIO (PERCENT)						
NET RETURNS TO EQUITY	21.64	12.15	9.41	8.05	2.72	-8.47
TOTAL RETURNS TO EQUITY						4.19

TABLE 2 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, TOBACCO, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	0.29	2.09	8.05	17.90	32.20	39.46
PERCENT OF COMPONENT VALUE						
PRODUCTION ASSETS:						
LAND & BUILDINGS	3.70	9.67	18.76	23.03	24.42	20.42
MACHINES & MCT VEHIC	2.69	8.11	19.17	21.52	25.25	22.85
CATTLE & CALVES	2.87	7.30	16.69	22.33	25.64	25.11
HUGS & PIGS	2.48	8.92	25.56	27.60	22.71	12.73
SHEEP, POULTRY, HORSES	0.33	10.46	19.26	24.52	25.91	19.50
FEED GRAINS & HAY STORED	2.24	13.78	28.37	27.05	13.83	9.13
OTHER GRAINS & FIBERS STORED	7.24	11.56	22.07	25.54	21.74	11.84
DEMAND DEPOSITS & CURRENCY	1.22	4.60	12.45	19.30	30.09	32.34
EQUITY IN FARM COOP	15.46	15.17	18.89	18.06	15.84	15.59
TOTAL ASSETS	3.99	9.49	18.69	22.60	24.35	20.87
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	9.08	10.21	18.88	26.53	21.93	13.37
NON REAL ESTATE SECURED DEBT	7.17	14.10	23.41	24.36	16.22	14.75
TOTAL LIABILITIES	8.11	12.19	21.18	25.43	19.03	14.07
EQUITY	3.40	9.10	18.33	22.20	25.12	21.85
INCOME						
CASH RECEIPTS	8.34	10.99	20.95	23.91	22.05	13.77
GOVERNMENT PAYMENTS	4.99	13.94	21.14	21.21	21.15	17.57
OTHER FARM INCOME	8.59	9.62	16.19	19.58	22.90	22.72
TOTAL INCOME	8.27	10.58	20.57	23.46	22.09	14.63
PRDUCTION EXPENSES						
EQUITY, OPT., FAMILY & MGT.	9.61	11.21	21.63	22.73	13.33	15.48
LESS OPT. & FAMILY LABOR	6.72	10.73	19.35	24.30	25.26	13.64
LESS MANAGEMENT FEE	1.37	2.78	6.94	13.53	25.99	45.38
NET INCCME TO EQUITY	4.33	7.94	19.45	25.33	26.29	16.67
TOTAL EXPENSES	17.58	26.41	41.20	42.67	16.31	-44.18

TABLE 2 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, TOBACCO, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	PERCENT OF COMPONENT VALUE					
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:						
LAND & BUILDINGS	66.99	73.62	72.53	73.63	72.46	70.71
MACHINES & MGT VEHIC	9.49	12.03	14.44	13.66	14.60	15.42
CATTLE & CALVES	2.48	2.65	3.07	3.41	3.62	4.14
HUGS & PIGS	0.37	0.56	0.81	0.73	0.55	0.36
SHEEP, POULTRY, HORSES	0.01	0.09	0.08	0.08	0.08	0.07
FFED GRAINS & FAY STORED	0.34	0.89	0.93	0.75	0.47	0.61
OTHER GRAINS & FIBERS STORED	2.41	1.62	1.57	1.50	1.18	0.75
DEMAND DEPOSITS & CURRENCY	0.98	1.57	2.15	2.76	4.00	5.01
EQUITY IN FARM COOPS	16.93	6.99	4.42	3.49	3.02	4.37
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	55.11	41.25	43.87	51.34	56.71	46.77
NON REAL ESTATE SECURED DEBT	44.89	58.75	56.13	48.66	43.29	53.23
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	89.06	88.39	89.98	90.03	88.21	83.16
GOVERNMENT PAYMENTS	2.16	4.53	3.67	3.23	3.42	4.29
OTHER FARM INCOME	8.78	7.08	6.36	6.74	8.37	12.55
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	10.72	13.60	18.79	29.21	62.25	174.52
LESS MANAGEMENT FEE	11.48	13.20	17.91	18.58	18.55	21.80
NET INCOME TO EQUITY	77.80	73.20	63.29	52.21	19.19	-96.32

TABLE 3 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, COTILEN, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINF.D
	IA	I	II	III	IV	V	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500	
			\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	1210	3560	5831	7410	8735	15661	42407
	ALL FARMS (THOUSAND DOLLARS)						
PRODUCTION ASSETS:							
LAND & BUILDINGS	1250573	1187294	1027014	785575	489094	444376	5190328
MACHINES & MOT VEHIC	152348	199574	208242	134940	90147	85820	871071
CATTLE & CALVES	21609	25614	25093	21410	15420	15380	124526
HGS & PIGS	215	580	664	797	762	875	3893
SHEEP, POULTRY, HORSES	434	294	517	353	250	197	2045
FEED GRAINS & HAY STORED	15002	16966	14232	9415	4702	2767	63084
OTHER GRAINS & FIBERS STORED	12601	13843	10371	7032	3730	2424	50001
DEMAND DEPOSITS & CURRENCY	5502	13660	14237	12638	13216	15402	74655
EQUITY IN FARM COOPS	62379	55891	56347	39442	22175	18927	255161
TOTAL ASSETS	1527063	1513716	1356717	1011602	639496	586170	6634764
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	176306	110178	101822	39743	29564	79614	537227
NON REAL ESTATE SECURED DEBT	109695	74093	44786	70308	28052	32356	359290
TOTAL LIABILITIES	286001	184271	146608	110051	57616	111970	896517
EQUITY	1241062	1329445	1210109	901551	581380	474200	5738247
INCOME							
CASH RECEIPTS	273297	236417	173770	113499	70220	47540	914743
GOVERNMENT PAYMENTS	114713	100986	83106	59416	30598	30118	424937
OTHER FARM INCOME	22385	19620	19610	15287	10007	10644	97553
TOTAL INCCME	410395	357023	276486	188202	116825	88302	1437233
PRODUCTION EXPENSES	283633	234931	164208	105898	62351	58062	909083
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	126762	122092	112278	82304	54474	30240	528150
LESS OPT. & FAMILY LABOR	5819	10958	15912	11361	14285	22755	81130
LESS MANAGEMENT FEE	13842	17005	15212	11414	7543	5524	70540
NET INCCME TO EQUITY	107101	94089	81154	59529	32646	1461	376480
RATIO (PERCENT)							
NET RETURNS TO EQUITY	8.63	7.08	6.71	6.60	5.61	0.41	6.56

TABLE 3 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, COTTON, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED		
	IA	I	II	III	IV		V	
	\$100,000+	\$100,000	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	\$4,999
				\$39,999	\$19,999	\$9,999		
NET RETURN TO EQUITY	8.63	7.0E	6.71	6.60	5.61	3.41	0.41	6.56
TOTAL DEBT TO ASSET VALUES	16.73	12.17	10.81	10.88	7.01	19.10	13.51	
REAL ESTATE DEBT TO L&B VALUES	14.03	9.28	9.91	5.06	6.04	17.92	10.35	
NON H.E. DEBT TO NON R.E. ASSET	40.61	22.70	13.58	31.11	19.05	22.82	24.87	
NET FARM INCCPE TO TOTAL DEBT	44.32	66.26	76.58	74.79	54.55	27.01	58.91	
			PERCENT					
DEBT TO EQUITY	0.23	0.14	0.12	0.12	0.10	0.24	0.16	
TOTAL ASSETS TO TOTAL FARM INC.	3.72	4.24	4.91	5.33	5.47	6.04	4.62	
TOTAL ASSETS TO NET FARM INCOME	12.05	12.40	12.08	12.29	11.74	19.38	12.56	
			DOLLARS					

TABLE 3 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, CONTIN, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999
		AVERAGE PER FARM (DOLLARS)				
NUMBER OF FARMS	1210	3560	5831	7410	8735	15661
PRODUCTION ASSETS:						
LAND & BUILDINGS	1058821	333509	176140	106015	55992	28374
MACHINES & MCT VEHIC	125907	56060	35712	18210	10320	20540
CATTLE & CALVES	17858	7154	4303	2889	1765	2936
HUGS & PIGS	177	162	113	107	87	91
SHEEP,POULTRY,HORSES	358	82	88	46	27	46
FLED GRAINS & HAY STORED	12398	4765	2440	1270	538	1487
OTHER GRAINS & FIBERS STORED	10414	3888	1778	948	427	1179
DEMAND DEPOSITS & CURRENCY	4547	3837	2441	1705	1512	1760
EQUITY IN FARM COLPS	51552	15699	9663	5322	2538	6016
TOTAL ASSETS	1262036	425201	232673	136518	73210	37428
PRODUCTION LIAELIITIES:						
REAL ESTATE SECURED DEBT	145707	30948	17462	5363	3384	5083
NON REAL ESTATE SECURED DEBT	90657	20812	7680	9488	3211	2066
TOTAL LIAELIITIES	236364	51761	25142	14851	6595	7149
EQUITY	1025671	373439	207530	121666	6614	30279
INCOME						
CASH RECEIPTS	225865	66409	29801	15317	9038	3035
GOVERNMENT PAYMENTS	94804	28366	14252	8018	4139	1923
OTHER FARM INCCME	18500	5511	3363	2063	1145	2300
TOTAL INCLME	339169	100287	47416	25398	13374	5638
PRODUCTION EXPENSES	234407	65991	28161	14291	7138	3707
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	104762	34295	19255	11107	6236	1930
LESS OPT. & FAMILY LABOR	4809	3089	2728	1532	1635	1452
LESS MANAGEMENT FEE	11439	4776	2608	1540	863	352
NET INCOME TO EQUITY	88513	26429	13917	8033	3737	125
RATIO (PERCENT)						
NET RETURNS TO EQUITY	8.63	7.08	6.71	6.60	5.61	0.41
						6.56

TABLE 3 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, COTTON, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
				PERCENT OF COMPONENT VALUE		
NUMBER OF FARMS	2.85	8.39	13.75	17.47	20.60	36.93
PRODUCTION ASSETS:						
LAND & BUILDINGS	24.22	22.88	19.79	15.14	9.42	8.54
MACHINES & MGT VEHIC	17.49	22.91	23.91	15.49	10.35	9.85
CATTLE & CALVES	17.35	20.57	20.15	17.19	12.37	12.35
HGS & PIGS	5.52	14.90	17.06	20.47	13.57	22.48
SHEEP, POULTRY, HORSES	21.22	14.38	25.28	17.26	12.22	9.63
FEED GRAINS & HAY STORED	23.78	26.89	22.56	14.92	7.45	4.39
OTHER GRAINS & FIBERS STORED	25.20	27.69	20.74	14.06	7.46	4.85
DEMAND DEPOSITS & CURRENCY	7.37	18.30	19.07	16.93	17.70	20.63
EQUITY IN FARM COOPS	24.45	21.90	22.08	15.46	9.69	7.42
TOTAL ASSETS	23.02	22.81	20.45	15.25	9.64	8.83
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	32.82	20.51	18.95	7.40	5.50	14.82
NON REAL ESTATE SECURED DEBT	30.53	20.62	12.47	19.57	7.81	9.01
TOTAL LIABILITIES	31.90	20.55	16.35	12.28	6.43	12.49
EQUITY	21.63	23.17	21.09	15.71	10.14	8.26
INCOME						
CASH RECEIPTS	29.88	25.85	19.00	12.41	7.68	5.20
GOVERNMENT PAYMENTS	27.00	23.76	19.56	13.98	8.61	7.09
OTHER FARM INCOME	22.95	20.11	20.10	15.67	10.26	10.91
TOTAL INCOME	28.55	24.84	19.24	13.09	8.13	6.14
PRODUCTION EXPENSES	31.20	25.84	18.06	11.65	6.86	6.39
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	24.00	23.12	21.26	15.58	10.31	5.73
LESS OPT. & FAMILY LABOR	7.17	13.56	19.61	14.00	17.61	28.05
LESS MANAGEMENT FEE	19.62	24.11	21.57	16.18	10.69	7.83
NET INCOME TO EQUITY	28.45	24.99	21.56	15.81	8.67	0.52

TABLE 3 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, CATTEN, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	PERCENT OF COMPONENT VALUE					
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:						
LAND & BUILDINGS	82.31	78.44	75.70	77.66	76.48	75.81
MACHINES & MOT VEHIC	9.98	13.18	15.35	13.34	14.10	14.64
CATTLE & CALVES	1.42	1.69	1.85	2.12	2.41	2.62
HUGS & PIGS	0.01	0.04	0.05	0.08	0.12	0.15
SHEEP, POULTRY, HORSES	0.03	0.02	0.04	0.03	0.04	0.03
FEED GRAINS & HAY STORED	0.98	1.12	1.05	0.93	0.74	0.47
OTHER GRAINS & FIBERS STORED	0.83	0.91	0.76	0.70	0.58	0.41
DEMAND DEPOSITS & CURRENCY	0.36	0.90	1.05	1.25	2.07	2.63
EQUITY IN FARM COOPS	4.08	3.69	4.15	3.90	3.47	3.23
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	61.65	59.79	69.45	36.11	51.31	71.10
NON REAL ESTATE SECURED DEBT	38.35	40.21	30.55	63.85	48.69	28.90
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY						
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCCME						
CASH RECEIPTS	66.59	66.22	62.85	60.31	67.11	53.84
GOVERNMENT PAYMENTS	27.95	28.29	30.06	31.57	31.33	34.11
OTHER FARM INCCME	5.45	5.50	7.09	8.12	8.57	12.05
TOTAL INCCME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES						
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	4.59	9.01	14.17	13.80	26.22	75.25
LESS MANAGEMENT FEE	10.92	13.93	13.55	13.87	13.85	18.27
NET INCCME TC EQUITY	84.49	77.06	72.28	72.33	59.93	6.48

TABLE 4 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, OTHER FIELD CROPS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NUMBER OF FARMS	2311	5162	6860	6240	5955	5655	32183
ALL FARMS (THOUSAND DOLLARS)							
PRODUCTION ASSETS:							
LAND & BUILDINGS	1461596	915912	671509	349144	183113	129012	3715207
MACHINES & MOT VEHIC	364311	227293	187413	79964	46628	28607	934221
CATTLE & CALVES	30253	32933	29275	18352	9637	5593	126043
HOGS & PIGS	1074	3478	3987	2789	1714	776	13820
SHEEP, POULTRY, HORSES	957	1682	1137	550	195	106	4673
FEED GRAINS & FAY STORED	11702	13278	8539	4035	1679	651	39864
OTHER GRAINS & FIBERS STORED	37277	19683	11916	5685	2462	1044	78067
DEMAND DEPOSITS & CURRENCY	15817	19515	16749	10543	8619	7188	78531
EQUITY IN FARM COOPS	53794	39835	34633	21453	11268	6895	167878
TOTAL ASSETS	1976821	1273609	965163	492621	270315	179875	5158404
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	239972	154250	101822	47691	20467	46567	610769
NON REAL ESTATE SECURED DEBT	274238	113318	85500	45198	21553	12627	552834
TOTAL LIABILITIES	514210	267568	187322	92889	42420	59194	1163603
EQUITY	1462611	1006041	777841	399732	227995	120681	3994801
INCOME							
CASH RECEIPTS	785728	337739	204435	95578	45795	22185	1491460
GOVERNMENT PAYMENTS	42869	28853	17496	8777	4376	2596	104986
OTHER FARM INCOME	45235	20732	10862	9848	5995	4160	102650
TOTAL INCOME	873851	387324	238793	114203	55976	28749	1699096
PRODUCTION EXPENSES	656833	269735	164208	75011	32330	19959	1218075
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	217018	117589	74585	39192	23046	8990	481020
LESS OPT. & FAMILY LABOR	30066	23567	22032	15492	14285	14371	115813
LESS MANAGEMENT FEE	40603	25214	17578	9925	4932	2408	101000
NET INCOME TO EQUITY	146349	68808	34575	13775	4429	-7789	260147
RATIO (PERCENT)							
NET RETURNS TO EQUITY	10.01	6.84	4.44	3.45	1.94	-6.45	6.51

TABLE 4 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, OTHER FIELD CROPS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL I-A-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999
NUMBER OF FARMS	2311	5162	6860	6240	3955	5655
AVERAGE PER FARM (DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	632452	177433	97887	55952	31589	22813
MACHINES & MCT VEHIC	157642	44031	27320	12814	7800	5058
CATTLE & CALVES	13090	6379	4267	2941	1618	989
HUGS & PIGS	464	673	581	446	287	137
SHEEP,POULTRY,HORSES	430	325	164	38	32	18
FEED GRAINS & HAY STORED	5063	2572	1244	646	281	115
OTHER GRAINS & FIBERS STORED	16130	3813	1737	911	413	184
DEMAND DEPGSITS & CURRENCY	6844	3780	2441	1705	1447	1271
EQUITY IN FARM COUPS	23277	7716	5048	3437	1892	1219
TOTAL ASSETS	855396	246727	140694	78945	45392	31808
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	103839	29881	14842	7642	1436	8234
NON REAL ESTATE SECURED DEBT	118666	21952	12463	7243	3686	2232
TOTAL LIABILITIES	222505	51834	27306	14886	7123	10467
EQUITY	632891	194893	113387	64055	38269	21340
INCOME						
CASH RECEIPTS	339994	65427	29801	15316	7690	3923
GOVERNMENT PAYMENTS	18558	5589	2550	1406	734	459
OTHER FARM INCOME	19573	4016	2458	1878	974	737
TOTAL INCOME	378126	75033	34809	18301	1399	5119
PRODUCTION EXPENSES	284220	52253	23937	12020	5429	3529
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	93906	22779	10872	6230	1970	1589
LESS OPT. & FAMILY LABOR	13009	4565	3211	2482	2398	2541
LESS MANAGEMENT FEE	17569	4884	2620	1590	828	425
NET INCOME TO EQUITY	63327	13329	5040	2207	743	-1377
RATIO (PERCENT)						
NET RETURNS TO EQUITY	10.01	6.84	4.44	3.45	1.94	-0.45

TABLE 4 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, OTHER FIELD CROPS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
		PERCENT OF COMPONENT VALUE				
		15.04	21.52	19.39	18.50	17.57
NUMBER OF FARMS	7.18					
PRODUCTION ASSETS:						
LAND & BUILDINGS	39.34	24.65	18.07	9.40	5.06	3.47
MACHINES & MCT VEHIC	39.00	24.33	20.06	8.56	4.99	3.06
CATTLE & CALVES	24.00	26.13	23.23	14.56	7.65	4.44
HOGS & PIGS	7.77	25.17	28.85	20.18	12.40	5.63
SHEEP, POULTRY, HORSES	21.34	35.99	24.33	11.90	4.17	2.27
FEED GRAINS & HAY STORED	29.34	33.29	21.41	10.12	4.21	1.63
OTHER GRAINS & FIBERS STORED	47.75	25.21	15.26	7.28	3.15	1.34
DEMAND DEPOSITS & CURRENCY	20.14	24.85	21.33	13.55	10.98	9.15
EQUITY IN FARM COOPS	32.04	23.73	20.63	12.78	6.71	4.11
TOTAL ASSETS	38.32	24.69	18.71	9.55	5.24	3.49
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	39.29	25.26	16.67	7.81	3.35	7.62
NON REAL ESTATE SECURED DEBT	49.61	20.50	15.47	8.18	5.97	2.28
TOTAL LIABILITIES	44.19	22.99	16.10	7.98	3.65	5.09
EQUITY	36.61	25.18	19.47	10.01	5.70	3.02
INCOME						
CASH RECEIPTS	52.68	22.64	13.71	6.41	3.07	1.49
GOVERNMENT PAYMENTS	40.85	27.48	16.67	8.36	4.17	2.47
OTHER FARM INCOME	44.07	20.20	16.43	9.59	5.66	4.06
TOTAL INCOME	51.43	22.80	14.05	6.72	3.29	1.70
PRODUCTION EXPENSES	53.52	22.14	13.48	6.16	2.65	1.64
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	45.12	24.45	15.51	8.15	4.92	1.87
LESS OPT. & FAMILY LABOR	25.09	19.67	18.39	12.93	11.92	11.99
LESS MANAGEMENT FEE	40.18	24.95	17.79	9.82	4.88	2.38
NET INCOME TC EQUITY	56.26	26.45	13.29	5.30	1.70	-2.99

TABLE 5 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, POULTRY, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	
			\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	9021	19401	15122	7410	4367	3915
ALL FARMS (THOUSAND DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	1081581	915912	474007	203608	112868	86008
MACHINES & MCT VEHIC	221899	243924	111062	44980	21700	16687
CATTLE & CALVES	60506	76844	41822	15293	5782	4195
HGS & PIGS	11173	10434	3987	1196	381	195
SHEEP, POULTRY, HORSES	380570	187715	75804	20064	6448	3765
FEED GRAINS & HAY STORED	4801	5901	2846	672	336	326
OTHER GRAINS & FIBERS STORED	1575	1730	662	150	74	34
DEMAND DEPOSITS & CURRENCY	48827	74807	41035	13303	6321	4621
EQUITY IN FARM COOPS	214348	143208	81070	29885	11642	6920
TOTAL ASSETS	2025280	1660475	832295	329211	165612	122751
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	391791	280955	124450	55640	15919	10515
NON REAL ESTATE SECURED DEBT	349030	174336	114000	42687	9757	11048
TOTAL LIAILITIES	740821	455291	238450	98327	25676	21563
EQUITY	1284459	1205184	593845	230884	139936	101188
INCOME						
CASH RECEIPTS	2425506	1294667	500865	119472	33583	14262
GOVERNMENT PAYMENTS	7234	8656	4374	2025	796	779
OTHER FARM INCCME	8311	5699	5048	3129	2016	1785
TOTAL INCCME	2441051	1309022	510287	124626	36395	16826
PRODUCTION EXPENSES	2089923	1122447	402769	114723	34640	10959
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	351128	186575	47518	9903	1755	-3133
LESS OPT. & FAMILY LABOR	58193	67559	48960	20656	8163	7186
LESS MANAGEMENT FEE	43372	27559	10372	2481	871	425
NET INCCME TO EQUITY	247563	91457	-11814	-13234	-7279	-10744
RATIO (PERCENT)						
NET RETURNS TO EQUITY	19.43	7.59	-1.99	-5.73	-5.20	-10.62
						8.38

TABLE 5 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, POULTRY, U.S.

ITEM	ECCONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
		\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
NET RETURN TO EQUITY	19.43	7.59	-1.99	-5.73	-5.20	-10.62	8.38
TOTAL DEBT TO ASSET VALUES	36.58	27.42	28.65	29.87	15.50	17.57	30.77
REAL ESTATE DEBT TO L&B VALUES	36.22	30.67	26.25	27.32	14.10	12.23	30.59
NON R.E. DEBT TO NCN R.E. ASSET	36.99	23.41	31.82	34.00	18.50	30.07	30.99
NET FARM INCCME TO TOTAL DEBT	47.40	40.58	19.93	10.07	6.84	-14.53	37.58
			PERCENT				
DEBT TO EQUITY	0.58	0.38	0.40	0.43	0.18	0.21	0.44
TOTAL ASSETS TO TOTAL FARM INC.	0.83	1.27	1.63	2.64	4.55	7.30	1.16
TOTAL ASSETS TO NET FARM INCOME	5.77	8.90	17.52	33.24	94.37	-39.18	8.65
			DOLLARS				

TABLE 5 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, POULTRY,U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED	
	IA	I	II	III	IV		
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
		AVERAGE PER FARM (DOLLARS)					
		19401	16122	7410	4367	3915	60236
NUMBER OF FARMS	9021						
PRODUCTION ASSETS:							
LAND & BUILDINGS	119895	47209	29401	27485	25845	21968	47713
MACHINES & MOT VEHIC	24598	12572	6888	6070	4982	4262	10962
CATTLE & CALVES	6707	3960	2594	2063	1324	1071	3394
HOGS & PIGS	1233	537	247	161	87	49	454
SHEEP,POULTRY,HORSES	42183	9673	4700	2705	1474	960	11192
FEED GRAINS & HAY STORED	532	304	176	90	76	83	247
OTHER GRAINS & FIBERS STORED	174	89	41	20	16	8	70
DEMAND DEPOSITS & CURRENCY	5412	3855	2545	1795	1447	1180	3136
EQUITY IN FARM COOPS	23761	7381	5028	4033	2665	1767	8096
TOTAL ASSETS	224507	85587	51624	44427	37923	31354	85258
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	43430	14481	7719	7508	3645	2685	14597
NON REAL ESTATE SECURED DEBT	38690	8985	7071	5760	2234	2821	11635
TOTAL LIABILITIES	82121	23467	14790	13269	5879	5507	26232
EQUITY	142386	62119	36834	31158	32043	25846	59026
INCOME							
CASH RECEIPTS	268273	60732	31067	16123	7690	3042	72852
GOVERNMENT PAYMENTS	801	446	271	273	182	198	396
OTHER FARM INCOME	921	293	313	422	461	455	431
TOTAL INCOME	270596	67471	31651	16618	8334	4297	73680
PRODUCTION EXPENSES	231673	57855	28704	15482	7532	5098	63823
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	38923	9616	2947	1336	401	-800	9856
LESS OPT. & FAMILY LABOR	6450	3482	3036	2787	1869	1835	3498
LESS MANAGEMENT FEE	4807	1420	643	334	199	108	1412
NET INCOME TO EQUITY	27664	4714	-732	-1785	-1666	-2744	4946
RATIO (PERCENT)							
NET RETURNS TO EQUITY	19.43	7.59	-1.99	-5.73	-5.20	-10.62	8.38

TABLE 5 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, POULTRY, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	14.58	32.21	26.76	12.30	7.25	6.50
PERCENT OF COMPONENT VALUE						
PRODUCTION ASSETS:						
LAND & BUILDINGS	37.63	31.87	16.49	7.09	3.93	2.99
MACHINES & MCT VEHIC	33.61	36.94	16.82	6.81	3.30	2.53
CATTLE & CALVES	29.60	37.59	20.46	7.48	2.83	2.05
HOGS & PIGS	40.83	38.13	14.57	4.37	1.39	0.71
SHEEP, POULTRY, HORSES	56.43	27.84	11.24	2.98	0.96	0.56
FEED GRAINS & FAY STORED	32.26	39.65	19.12	4.52	2.26	2.19
OTHER GRAINS & FIBERS STORED	37.28	40.95	15.67	3.55	1.75	0.80
DEMAND DEPOSITS & CURRENCY	25.85	39.60	21.72	7.04	3.35	2.45
EQUITY IN FARM CGGPs	44.01	29.40	16.64	6.14	2.39	1.42
TOTAL ASSETS	39.44	32.33	16.21	6.41	3.22	2.39
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	44.56	31.95	14.15	6.33	1.81	1.20
NON REAL ESTATE SECURED DEBT	49.80	24.87	16.27	6.09	1.39	1.58
TOTAL LIABILITIES	46.88	28.81	15.09	6.22	1.62	1.36
EQUITY	36.13	33.90	16.70	6.49	3.94	2.85
INCOME						
CASH RECEIPTS	55.27	29.50	11.41	2.72	0.77	0.32
GOVERNMENT PAYMENTS	30.31	36.27	18.33	8.49	3.34	3.26
OTHER FARM INCOME	31.58	21.93	19.42	12.04	7.76	6.87
TOTAL INCOME	55.00	29.49	11.50	2.81	0.82	0.38
PRODUCTION EXPENSES	54.36	29.20	12.04	2.98	0.90	0.52
NET RETURN TO:						
EQUITY, OPT., & FAMILY & MGT.	59.14	31.42	8.00	1.67	0.30	-0.53
LESS OPT. & FAMILY LABOR	27.62	32.06	23.23	9.80	3.87	3.41
LESS MANAGEMENT FEE	50.58	32.35	12.19	2.92	1.02	0.50
NET INCOME TO EQUITY	83.76	30.70	-3.97	-4.44	-2.44	-3.61

TABLE 5 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, POULTRY, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PERCENT OF COMPONENT VALUE						
PRODUCTION ASSETS:						
LAND & BUILDINGS	53.40	55.16	56.95	61.37	63.15	70.07
MACHINES & MGT VEHIC	10.56	14.69	13.34	13.66	13.14	13.59
CATTLE & CALVES	2.99	4.63	5.02	4.65	3.49	3.42
HOGS & PIGS	0.55	0.63	0.48	0.36	0.23	0.16
SHEEP, POULTRY, HORSES	18.79	11.30	9.11	6.09	3.89	3.07
FEED GRAINS & HAY STORED	0.24	0.36	0.34	0.20	0.20	0.27
OTHER GRAINS & FIBERS STORED	0.08	0.10	0.08	0.05	0.04	0.03
DEMAND DEPOSITS & CURRENCY	2.41	4.51	4.93	4.04	3.82	3.76
EQUITY IN FARM COOPS	10.58	8.62	9.74	9.08	7.03	5.64
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00

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PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	52.89	61.71	52.19	56.59	62.00	48.76
NON REAL ESTATE SECURED DEBT	47.11	38.29	47.81	43.41	38.00	51.24
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	99.36	98.90	98.15	95.86	92.27	84.76
GOVERNMENT PAYMENTS	0.30	0.66	0.86	1.62	2.19	4.63
OTHER FARM INCOME	0.34	0.44	0.99	2.51	5.54	10.61
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	16.57	36.21	103.03	208.58	465.13	-229.36
LESS MANAGEMENT FEE	12.35	14.77	21.83	25.05	47.63	-13.57
NET INCOME TC EQUITY	71.07	49.02	-24.86	-133.64	-414.76	342.93

TOTAL						
IA-V						
COMBINED						

TABLE 6 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, DAIRY, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$40,000 \$100,000+	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NUMBER OF FARMS	5281	31147	85070	78035	40056	21752
ALL FARMS (THOUSAND DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	1812380	3867186	5925080	3258681	1222735	387039
MACHINES & M/T VEHIC	245082	942433	1846414	984560	323287	107275
CATTLE & CALVES	388965	750140	1175187	682068	248642	75502
HOGS & PIGS	2578	27244	55810	25886	8550	1946
SHEEP, POULTRY, HORSES	1835	5428	9971	7737	3721	1119
FLEED GRAINS & HAY STORED	6301	31718	50286	24883	6717	1302
OTHER GRAINS & FIBERS STORED	1575	6705	9709	4638	1418	337
DEMAND DEPOSITS & CURRENCY	23038	108633	206850	136359	68954	28750
EQUITY IN FARM COOPS	199968	219890	282351	179796	77844	35915
TOTAL ASSETS	2681722	5959377	9561658	5308668	1962268	639185
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	352611	653882	1306720	504734	134174	40558
NON REAL ESTATE SECURED DEBT	418836	727851	1042283	462026	136599	33145
TOTAL LIABILITIES	771447	1581733	2349003	966760	270773	73703
EQUITY	1910275	4377644	7212655	4341908	1691495	565482
INCOME						
CASH RECEIPTS	114492	1880081	2524771	1224591	360363	83740
GOVERNMENT PAYMENTS	10852	31738	58612	39161	15514	5193
OTHER FARM INCOME	28584	13908	12019	16648	15180	4370
TOTAL INCOME	1183865	1925727	2595402	1280400	357063	103329
PRODUCTION EXPENSES	955393	1339976	1679403	816299	242477	76207
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	228472	585751	915999	404101	154586	27122
LESS OPT. & FAMILY LABOR	57223	158686	353736	237542	143865	7058
LESS MANAGEMENT FEE	34144	104374	172175	99745	30555	7932
NET INCOME TO EQUITY	137105	322691	390088	126814	-22934	-51468
RATIO (PERCENT)						
NET RETURNS TO EQUITY	7.18	7.37	5.41	2.92	-1.36	-9.10

TABLE 6 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, DAIRY, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
		AVERAGE PER FARM (DOLLARS)					
		31147	85070	78095	46056	21752	267311
NUMBER OF FARMS	5281						
PRODUCTION ASSETS:							
LAND & BUILDINGS	343188	124159	69649	41775	26548	17793	61625
MACHINES & MOT VEHIC	46408	30257	21704	12621	7019	4931	16643
CATTLE & CALVES	73653	24083	13814	8743	5398	3471	12421
HUGS & PIGS	488	874	656	383	194	89	472
SHEEP, POULTRY, HORSES	346	171	115	98	80	50	109
FEED GRAINS & HAY STORED	1193	1018	591	318	145	59	453
OTHER GRAINS & FIBERS STORED	298	215	114	59	30	15	91
DEMAND DEPOSITS & CURRENCY	4362	3487	2431	1748	1497	1321	2142
EQUITY IN FARM COOPS	37865	7059	3319	2304	1690	1051	3725
TOTAL ASSETS	507805	191330	112397	68055	42600	29385	97687
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	66769	27414	15360	6470	2913	1864	11943
NON REAL ESTATE SECURED DEBT	79309	23368	12252	5923	2965	1523	10552
TOTAL LIABILITIES	146079	50782	27612	12393	5879	3388	22495
EQUITY	361726	140547	84784	55661	30726	25996	75191
INCOME							
CASH RECEIPTS	216706	60361	29678	15698	7954	4079	27043
GOVERNMENT PAYMENTS	2054	1018	688	502	336	238	602
OTHER FARM INCOME	5412	446	141	213	329	431	358
TOTAL INCOME	224174	61827	30509	16414	8621	4750	28004
PRODUCTION EXPENSES	180911	43021	19741	10464	5264	3503	19115
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	43263	18806	10767	5949	3356	1246	8888
LESS OPT. & FAMILY LABOR	10835	5094	4158	3045	3123	3248	3622
LESS MANAGEMENT FEE	6465	3351	2023	1278	730	364	1691
NET INCOME TO EQUITY	25961	10360	4585	1625	-497	-2366	3375
RATIO (PERCENT)							
NET RETURNS TO EQUITY	7.18	7.37	5.41	2.92	-1.36	-9.10	4.49

TABLE 6 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, DAIRY, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL
	IA	I	II	III	IV	
	\$40,000	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
						CUMBRINED

ITEM	PERCENT OF COMPONENT VALUE					TOTAL
	IA	I	II	III	IV	
NUMBER OF FARMS	1.58	1.65	31.82	29.18	17.23	8.14
PRODUCTION ASSETS:						
LAND & BUILDINGS	11.00	23.48	35.97	19.78	7.42	2.35
MACHINES & MGT VEHIC	5.51	21.18	41.50	22.13	7.27	2.41
CATTLE & CALVES	11.71	22.59	35.39	20.54	7.49	2.27
HUGS & PIGS	2.04	21.55	44.15	23.64	7.08	1.54
SHEEP,POULTRY,MORSES	6.14	18.17	33.38	26.10	12.46	3.75
FEED GRAINS & FAY STORED	5.20	26.17	41.49	20.53	5.54	1.07
OTHER GRAINS & FIBERS STORED	6.46	27.50	39.82	19.02	5.82	1.38
DEMAND DEPOSITS & CURRENCY	4.02	18.97	36.13	23.81	12.04	5.02
EQUITY IN FARM COOPS	20.08	22.08	28.36	18.06	7.82	3.61
TOTAL ASSETS	10.27	22.82	36.62	20.33	7.51	2.45
PRODUCTION LIAILITIES:						
REAL ESTATE SECURED DEBT	11.04	26.74	40.93	15.81	4.20	1.27
NON REAL ESTATE SECURED DEBT	14.85	25.80	36.95	16.38	4.84	1.18
TOTAL LIAILITIES	12.83	26.30	39.06	16.08	4.50	1.23
EQUITY	9.50	21.78	35.88	21.60	8.42	2.81
INCOME						
CASH RECEIPTS	15.83	26.01	34.93	16.94	5.07	1.23
GOVERNMENT PAYMENTS	6.74	19.70	36.39	24.31	9.63	3.22
OTHER FARM INCCME	29.86	14.53	12.55	17.39	15.86	9.81
TOTAL INCCME	15.81	25.73	34.67	17.10	5.30	1.38
PRODUCTION EXPENSES	18.70	26.22	32.87	15.98	4.75	1.49
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	9.62	24.65	38.55	19.53	6.51	1.14
LESS OPT. & FAMILY LABOR	5.60	15.53	34.62	23.25	14.08	6.92
LESS MANAGEMENT FEE	7.55	23.09	38.09	22.07	7.45	1.75
NET INCOME TO EQUITY	15.20	35.76	43.23	14.05	-2.54	-5.70

TABLE 6 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, DAIRY, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	100.00	100.00	100.00	100.00	100.00	100.00
PERCENT OF COMPONENT VALUE						
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:						
LAND & BUILDINGS	67.58	64.89	61.97	61.38	62.31	60.55
MACHINES & MCT VEHIC	9.14	15.81	19.31	18.55	16.48	16.78
CATTLE & CALVES	14.50	12.59	12.29	12.85	12.67	11.81
HOGS & PIGS	0.10	0.46	0.58	0.56	0.46	0.30
SHEEP, POULTRY, HORSES	0.07	0.09	0.10	0.15	0.19	0.18
FEED GRAINS & HAY STORED	0.23	0.53	0.53	0.47	0.34	0.20
OTHER GRAINS & FIBERS STORED	0.06	0.11	0.10	0.09	0.07	0.05
DEMAND DEPOSITS & CURRENCY	0.86	1.82	2.16	2.57	3.51	4.50
EQUITY IN FARM COOPS	7.46	3.69	2.95	3.39	3.97	5.62
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	45.71	53.92	55.63	52.21	49.55	55.03
NON REAL ESTATE SECURED DEBT	54.29	46.02	44.37	47.79	50.45	44.97
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	96.67	97.63	97.28	95.64	92.27	85.88
GOVERNMENT PAYMENTS	0.92	1.65	2.26	3.06	3.91	5.03
OTHER FARM INCOME	2.41	0.72	0.46	1.30	3.82	9.09
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	25.05	27.09	38.62	51.18	93.06	269.52
LESS MANAGEMENT FEE	14.94	17.82	18.80	21.49	21.77	27.25
NET INCOME TO EQUITY	60.01	55.09	42.59	27.32	-14.84	-189.76

TABLE 7 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK OTHER THAN P&D, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
		\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
NUMBER OF FARMS	18099	58025	99820	117789	133402	164006
ALL FARMS (THOUSAND DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	6138705	9352660	10507143	8030322	5681015	4687468
MACHINES & MOT VEHIC	897531	1602136	2061598	1304418	979187	877272
CATTLE & CALVES	2346754	1701538	1718867	1358018	584932	827726
HOGS & PIGS	178123	459093	483025	285707	140914	75499
SHEEP, POULTRY, HORSES	50657	43580	45634	40786	30030	22077
FEED GRAINS & HAY STORED	60908	154905	172681	110292	50040	21976
OTHER GRAINS & FIBERS STORED	16201	34823	32437	19449	8431	3468
DEMAND DEPOSITS & CURRENCY	133758	214013	244536	200215	151349	198173
EQUITY IN FARM COOPFS	380358	300475	312844	238821	167111	151686
TOTAL ASSETS	10203795	13873223	15578765	11588028	8233009	6865345
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	1385959	1795907	1674412	1331386	816413	875324
NON REAL ESTATE SECURED DEBT	1944596	1691056	1266212	790968	437848	333821
TOTAL LIABILITIES	3330555	3486963	2940624	2122354	1254261	1209145
EQUITY	6873240	10386260	12638141	9465674	6978748	5656200
INCOME						
CASH RECEIPTS	6644521	3703872	2984750	1798058	1016657	611676
GOVERNMENT PAYMENTS	126598	201250	233571	175548	108997	76851
OTHER FARM INCCME	27129	-4383	-3260	11584	31012	52802
TOTAL INCCME	6798248	3900739	3215061	1985190	1159666	741329
PRODUCTION EXPENSES	5971209	2949686	2306379	1403152	817495	700380
NET RETURN TO EQUITY, OPT., FAMILY & MGT.	827039	951053	908682	582038	339171	40949
LESS OPT. & FAMILY LABOR	157121	260810	323136	294345	273446	419159
LESS MANAGEMENT FEE	92742	154216	170792	128527	82686	45042
NET INCOME TO EQUITY	577176	536027	414754	159166	-16961	-423252
RATIO (PERCENT)	8.40	5.16	3.28	1.68	-0.24	-7.48
NET RETURNS TO EQUITY						2.40

TABLE 7 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK OTHER THAN P&D, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$5,000	\$4,999	
		\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
NET RETURN TO EQUITY	8.40	5.16	3.28	1.68	-0.24	-7.48	2.40
TOTAL DEBT TO ASSET VALUES	32.64	25.13	18.88	18.32	15.23	17.61	21.62
REAL ESTATE DEBT TO L&B VALUES	22.58	19.18	15.94	16.58	14.37	18.67	17.74
NON R.E. DEBT TO NON R.E. ASSET	47.84	37.49	24.97	22.23	17.16	15.33	29.47
NET FARM INCOME TO TOTAL DEBT	24.83	27.27	30.90	27.42	27.04	3.39	25.44
			PERCENT				
DEBT TO EQUITY	0.48	0.34	0.23	0.22	0.18	0.21	0.28
TOTAL ASSETS TO TOTAL FARM INC.	1.50	3.56	4.85	5.84	7.12	9.26	3.73
TOTAL ASSETS TO NET FARM INCOME	12.34	14.59	17.14	19.91	24.27	167.66	18.18
			DOLLARS				

TABLE 7 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK OTHER THAN P&D, U.S.

ITEM	ECONOMIC CLASS						TOTAL
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	IA-V COMBINED
NUMBER OF FARMS	18099	58025	99820	117789	133402	164005	591141
		AVERAGE PER FARM (DOLLARS)					
PRODUCTION ASSETS:							
LAND & BUILDINGS	339174	161355	105260	68175	42505	28581	75121
MACHINES & MOT VEHIC	49590	27611	20653	11074	7340	5349	13063
CATTLE & CALVES	129662	29324	17219	11529	7383	5046	15119
HGS & PIGS	9841	7911	4838	2425	1056	460	2744
SHEEP, POULTRY, HORSES	2807	750	455	344	224	133	391
FEED GRAINS & HAY STORED	3365	2669	1729	936	375	133	965
OTHER GRAINS & FIBERS STORED	928	600	324	165	63	21	195
DEMAND DEPOSITS & CURRENCY	7390	3688	2449	1699	1434	1208	1999
EQUITY IN FARM COGFS	21015	5178	3134	2027	1252	924	2624
TOTAL ASSETS	563777	239090	156068	98379	61715	41860	112227
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	76576	30950	16774	11303	6119	5337	13329
NON REAL ESTATE SECURED DEBT	107442	29143	12684	6715	3282	2035	10935
TOTAL LIABILITIES	184018	60094	29459	18018	9402	7372	24264
EQUITY	379758	178996	126609	80361	52313	34487	87962
INCOME							
CASH RECEIPTS	367121	63832	29901	15265	7621	3729	28351
GOVERNMENT PAYMENTS	6994	3468	2339	1490	817	468	1561
OTHER FARM INCOME	1498	-75	-32	98	232	321	194
TOTAL INCOME	375614	67225	32208	16853	8670	4520	30106
PRODUCTION EXPENSES	329919	50834	23105	11912	6128	4270	23933
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	45695	16390	9103	4941	2542	249	6172
LESS OPT. & FAMILY LABOR	8681	4494	3237	2498	2049	2555	2973
LESS MANAGEMENT FEE	5124	2657	1710	1091	619	274	1140
NET INCOME TC EQUITY	31889	9237	4155	1351	-127	-2580	2109
RATIO (PERCENT)							
NET RETURNS TO EQUITY	8.40	5.16	3.28	1.68	-0.24	-7.48	2.40

TABLE 7 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970. LIVESTOCK OTHER THAN P&D,U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	3.06	9.82	16.89	19.93	22.57	27.74
PERCENT OF COMPONENT VALUE						
PRODUCTION ASSETS:						
LAND & BUILDINGS	13.82	21.08	23.66	18.08	12.79	10.56
MACHINES & MCT VEHIC	11.62	20.75	26.70	16.89	12.68	11.36
CATTLE & CALVES	26.26	19.04	19.23	15.19	11.02	9.26
HGS & PIGS	10.98	28.30	29.77	17.61	3.69	4.65
SHEEP,POULTRY,HORSES	21.83	18.71	19.59	17.51	12.89	9.48
FEED GRAINS & HAY STORED	10.67	27.14	30.25	19.32	8.77	3.85
OTHER GRAINS & FIBERS STORED	14.56	30.17	28.11	16.85	7.31	3.00
DEMAND DEPOSITS & CURRENCY	11.32	18.11	20.69	16.94	16.19	16.77
EQUITY IN FARM COOPS	24.52	19.37	20.17	15.39	10.77	9.78
TOTAL ASSETS	15.38	20.91	23.48	17.47	12.41	10.35
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	17.59	22.79	21.25	16.90	10.36	11.11
NON REAL ESTATE SECURED DEBT	30.08	26.16	19.59	12.24	6.77	5.16
TOTAL LIAELITIES	23.22	24.31	20.50	14.80	8.74	8.43
EQUITY	13.22	19.57	24.30	18.20	13.42	10.88
INCOME						
CASH RECEIPTS	39.65	22.10	17.81	10.73	6.07	3.65
GOVERNMENT PAYMENTS	13.72	21.81	25.31	19.02	11.91	8.33
OTHER FARM INCOME	23.61	-3.82	-2.84	10.08	26.99	45.96
TOTAL INCCME	38.20	21.92	18.06	11.15	6.50	4.17
PRODUCTION EXPENSES	42.20	20.85	16.30	9.92	5.78	4.95
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	22.67	26.06	24.90	15.95	9.30	1.12
LESS OPT. & FAMILY LABOR	9.09	15.09	18.70	17.03	15.32	24.26
LESS MANAGEMENT FEE	13.76	22.88	25.34	19.07	12.27	6.68
NET INCOME TC EQUITY	46.29	42.99	33.26	12.76	-1.36	-31.94

TABLE 7 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK OTHER THAN P&D, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	

ITEM	PERCENT OF COMPONENT VALUE					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:						
LAND & BUILDINGS	60.16	67.49	67.45	69.30	69.00	68.28
MACHINES & MCT VEHIC	8.80	11.55	13.23	11.26	11.89	12.78
CATTLE & CALVES	23.00	12.26	11.03	11.72	11.96	12.06
HOGS & PIGS	1.75	3.31	3.10	2.47	1.71	1.10
SHEEP, POULTRY, HORSES	0.50	0.31	0.29	0.35	0.36	0.32
FEED GRAINS & HAY STORED	0.60	1.12	1.11	0.95	0.61	0.32
UTHER GRAINS & FIBERS STORED	0.16	0.25	0.21	0.17	0.10	0.05
DEMAND DEPOSITS & CURRENCY	1.31	1.54	1.57	1.73	2.32	2.89
EQUITY IN FARM COOPS	3.73	2.17	2.01	2.06	2.03	2.21
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	41.61	51.50	56.94	62.73	65.09	72.39
NON REAL ESTATE SECURED DEBT	58.39	48.50	43.06	37.27	34.91	27.61
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	97.74	94.95	92.84	90.57	87.90	82.51
GOVERNMENT PAYMENTS	1.86	5.16	7.26	8.84	9.42	10.37
OTHER FARM INCCME	0.40	-0.11	-0.10	0.58	2.58	7.12
TOTAL INCCME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	19.00	27.42	35.56	50.57	80.62	1023.61
LESS MANAGEMENT FEE	11.21	16.22	18.80	22.08	24.38	110.00
NET INCOME TC EQUITY	69.79	56.36	45.64	27.35	-5.00	-1033.61

TABLE 8 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK RANCHES, U.S.

ITEM	ECUNOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
			\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	4126	7120	10977	14041	20248	26537
		ALL FARMS (THOUSAND DOLLARS)				83049
PRODUCTION ASSETS:						
LAND & BUILDINGS	5612530	3629727	2962540	2327630	2031621	1763176
MACHINES & MCT VEHIC	165596	149680	166594	124944	121233	123962
CATTLE & CALVES	1249009	618408	518588	370090	294901	237691
HOGS & PIGS	4727	3478	3987	3586	2666	1654
SHEEP, POULTRY, HORSES	94018	63367	39886	23362	12937	7485
FEED GRAINS & HAY STORED	3000	2951	2846	2018	1343	488
OTHER GRAINS & FIBERS STORED	700	649	441	299	149	67
DEMAND DEPOSITS & CURRENCY	33697	27351	26798	23281	28731	31318
EQUITY IN FARM COOP	123584	74981	73281	52895	40287	35126
TOTAL ASSETS	7286861	4570592	3794961	2928105	2533868	2200967
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	675839	429656	259810	270252	134174	100644
NON REAL ESTATE SECURED DEBT	792797	287654	175071	112895	73178	30778
TOTAL LIABILITIES	1468636	717350	474881	383147	207352	131422
EQUITY	5818225	3853242	3320080	2544958	2326516	2069545
INCOME						
CASH RECEIPTS	1673941	472834	327096	209077	152651	96664
GOVERNMENT PAYMENTS	19119	16590	15746	11478	9945	8308
OTHER FARM INCOME	3159	-13145	-11905	-5159	1473	7631
TOTAL INCOME	1696219	476275	330937	215396	164069	112603
PRODUCTION EXPENSES	1537586	391551	276169	180909	136249	130641
NET RETURN TC:						
EQUITY OPT. & FAMILY & MGT.	158623	84728	54768	34487	27820	-18038
LESS OPT. & FAMILY LABOR	34431	25138	33048	32017	59179	41916
LESS MANAGEMENT FEE	28607	22282	17978	13695	10735	5383
NET INCOME TC EQUITY	95595	37308	3742	-11425	-42094	-65337
RATIO (PERCENT)						
NET RETURNS TO EQUITY	1.64	0.97	0.11	-0.45	-1.81	-3.16
						0.09

TABLE 8 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK RANCHES, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$10,000	\$5,000	\$4,999
		\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
NET RETURN TO EQUITY	1.64	0.97		-0.45	-1.81	-3.16
TOTAL DEBT TO ASSET VALUES	20.15	15.69		13.09	8.18	5.97
REAL ESTATE DEBT TO L&B VALUES	12.04	11.84		11.01	6.60	5.71
NON R.E. DEBT TO NCN R.E. ASSET	47.35	30.57		18.80	14.57	7.03
NET FARM INCCME TO TOTAL DEBT	10.80	11.81		9.00	13.42	-13.73
				PERCENT		
				0.11		
				12.51		
				10.12		
				21.03		
				11.53		
				DOLLARS		
DEBT TO EQUITY	0.25	0.19		0.15	3.09	0.06
TOTAL ASSETS TO TOTAL FARM INC.	4.30	9.60		13.59	15.44	19.55
TOTAL ASSETS TO NET FARM INCOME	45.54	53.94		84.90	91.08	-122.02
60						68.09

TABLE 8 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK RANCHES, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
			\$39,999	\$19,999	\$9,999	\$4,999
		AVERAGE PER FARM (DOLLARS)				
		7120	10977	14041	20248	26537
NUMBER OF FARMS	4126					83049
PRODUCTION ASSETS:						
LAND & BUILDINGS	1360283	509793	269886	165773	100336	66442
MACHINES & MGT VEHIC	40134	21022	15176	8898	5987	4671
CATTLE & CALVES	302716	86855	47243	26357	14564	8956
HOGS & PIGS	1145	488	363	255	131	62
SHEEP, POULTRY, HORSES	22784	8899	3631	1663	637	280
FEED GRAINS & HAY STORED	727	414	259	143	66	18
OTHER GRAINS & FIBERS STORED	169	91	40	21	7	2
DEMAND DEPOSITS & CURRENCY	8166	3841	2441	1658	1418	1180
EQUITY IN FARM COOPS	29952	10531	6675	3767	1989	1323
TOTAL ASSETS	1766083	641937	345719	208539	125141	82939
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	163800	60350	27312	19247	5626	3792
NON REAL ESTATE SECURED DEBT	192146	40400	15948	8040	3614	1159
TOTAL LIABILITIES	355946	100751	43261	27287	10240	4952
EQUITY	1410137	541185	302457	181251	114901	77987
INCOME						
CASH RECEIPTS	405705	66409	29798	14890	7539	3642
GOVERNMENT PAYMENTS	4633	2330	1434	817	491	313
OTHER FARM INCOME	765	-1846	-1084	-367	72	287
TOTAL INCOME	411104	66893	30148	15340	8102	4243
PRODUCTION EXPENSES						
	372657	54993	25158	12884	6729	4922
NET RETURN TO EQUITY:						
EQUITY, OPT., FAMILY & MGT.	38447	11900	4989	2456	1373	-679
LESS OPT. & FAMILY LABOR	8344	3530	3010	2280	2922	1579
LESS MANAGEMENT FEE	6933	3129	1637	949	530	202
NET INCOME TO EQUITY	23168	5239	340	-813	-2078	-2462
RATIO (PERCENT)						
NET RETURNS TO EQUITY	1.64	0.97	0.11	-0.45	-1.81	-3.16
						0.09

TABLE 8 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK RANCHES, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	

ITEM	NUMBER OF FARMS	PERCENT OF COMPONENT VALUE					TOTAL IA-V COMBINED
		IA	I	II	III	IV	
	4.97	8.57	13.22	16.91	24.38	31.95	100.00
PRODUCTION ASSETS:							
LAND & BUILDINGS	30.62	19.81	16.16	12.70	11.09	9.62	100.00
MACHINES & MGT VEHIC	19.44	17.57	19.55	14.66	14.23	14.55	100.00
CATTLE & CALVES	37.98	18.60	15.77	11.25	8.97	7.23	100.00
HOGS & PIGS	23.52	17.31	19.84	17.84	13.26	8.23	100.00
SHEEP, POULTRY, HORSES	39.00	26.29	16.55	9.69	5.37	3.11	100.00
FEDD GRAINS & FAY STORED	33.72	23.34	22.51	15.96	10.62	3.86	100.00
OTHER GRAINS & FIDERS STORED	30.37	28.16	19.13	12.97	6.46	2.91	100.00
DEMAND DEPOSITS & CURRENCY	19.69	15.98	15.66	13.60	16.78	18.30	100.00
EQUITY IN FARM COOPS	30.88	18.74	18.31	13.22	10.07	8.78	100.00
TOTAL ASSETS	31.25	19.60	16.28	12.56	10.87	9.44	100.00
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	35.38	22.49	15.69	14.15	7.02	5.27	100.00
NON REAL ESTATE SECURED DEBT	53.84	19.54	11.89	7.67	4.97	2.09	100.00
TOTAL LIAELIITIES	43.41	21.21	14.04	11.33	6.13	3.89	100.00
EQUITY	29.19	19.33	16.66	12.77	11.67	10.38	100.00
INCOME							
CASH RECEIPTS	57.09	16.13	11.16	7.13	5.21	3.30	100.00
GOVERNMENT PAYMENTS	23.55	20.43	19.39	14.14	12.25	10.23	100.00
OTHER FARM INCCME	-17.60	73.25	66.34	28.75	-9.21	-42.52	100.00
TOTAL INCCME	56.63	15.90	11.05	7.19	5.48	3.76	100.00
PRODUCTION EXPENSES	57.95	14.76	10.41	6.82	5.14	4.92	100.00
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	46.33	24.75	16.00	10.07	8.13	-5.27	100.00
LESS OPT. & FAMILY LABOR	15.25	11.14	14.64	14.18	26.22	18.57	100.00
LESS MANAGEMENT FEE	28.93	22.53	18.18	14.05	10.86	5.44	100.00
NET INCCME TC EQUITY	537.38	209.73	21.04	-64.23	-236.63	-367.29	100.00

TABLE 8 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, LIVESTOCK RANCHES, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$2,500	\$4,999
	PERCENT OF COMPONENT VALUE						
	100.00	100.00	100.00	100.00	100.00	100.00	100.00
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:							
LAND & BUILDINGS	77.02	79.41	78.07	79.49	80.18	80.11	78.61
MACHINES & MCT VEHIC	2.27	3.27	4.39	4.27	4.78	5.63	3.65
CATTLE & CALVES	17.14	13.53	13.67	12.64	11.64	10.80	14.11
HOGS & PIGS	0.06	0.08	0.11	0.12	0.11	0.08	0.09
SHEEP,POULTRY,HORSES	1.29	1.39	1.05	0.80	0.51	0.34	1.03
FEED GRAINS & FAY STORED	0.04	0.06	0.07	0.07	0.05	0.02	0.05
OTHER GRAINS & FIBERS STORED	0.01	0.01	0.01	0.01	0.01	0.00	0.01
DEMAND DEPOSITS & CURRENCY	0.46	0.60	0.71	0.80	1.13	1.42	0.73
EQUITY IN FARM COOPS	1.70	1.64	1.93	1.81	1.59	1.60	1.72
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	46.02	59.90	63.13	70.53	64.71	76.58	56.47
NON REAL ESTATE SECURED DEBT	53.98	40.10	36.87	29.47	35.29	23.42	43.53
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00	100.00
INCOME							
CASH RECEIPTS	98.69	99.28	98.84	97.07	93.04	85.84	97.89
GOVERNMENT PAYMENTS	1.13	3.48	4.76	5.33	6.06	7.38	2.71
OTHER FARM INCCME	0.19	-2.76	-3.60	-2.40	0.90	6.78	-0.60
TOTAL INCCME	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABUR	21.70	29.07	60.34	92.84	212.72	-232.38	65.93
LESS MANAGEMENT FEE	18.03	26.30	32.83	40.29	38.59	-29.84	28.88
NET INCCME TO EQUITY	60.26	44.03	6.83	-33.13	-151.31	362.22	5.20

TABLE 9 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, GENERAL FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	2095	9256	20238	28862	33350	36978	131379
		ALL FARMS (THOUSAND DOLLARS)					
PRODUCTION ASSETS:							
LAND & BUILDINGS	2513946	2238897	2725537	2356725	1674207	1304464	12813776
MACHINES & MCT. VEHIC	278201	376973	541430	399821	292202	233621	2122248
CATTLE & CALVES	90758	164665	230019	217160	145487	83891	932980
HOGS & PIGS	7735	23186	35214	25502	12758	5838	110233
SHEEP, POULTRY, HORSES	7408	7187	7906	7405	5267	3299	38472
FEED GRAINS & HAY STORED	51607	63437	81596	67924	42316	26046	332926
OTHER GRAINS & FIBERS STORED	19776	18385	17432	12567	6118	2593	76871
DEMAND DEPOSITS & CURRENCY	13410	33826	49410	48557	48268	44666	238137
EQUITY IN FARM COOPES	88601	78632	86797	71624	48202	38066	411922
TOTAL ASSETS	3071442	3005188	3775341	3207285	2275825	1742484	17077565
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	381996	363588	418603	357686	220591	124679	1867143
NON REAL ESTATE SECURED DEBT	244321	296371	244285	218458	123183	72604	1199222
TOTAL LIABILITIES	626317	659959	662888	576144	343774	197283	3066365
EQUITY	2445125	2345229	3112453	2631141	1932051	1545201	14011200
INCOME							
CASH RECEIPTS	666160	585414	603083	436074	250454	137865	2685050
GOVERNMENT PAYMENTS	92494	75739	80431	68869	41371	27521	386475
OTHER FARM INCCME	30652	21729	23718	22649	19414	19700	137862
TOTAL INCCME	789306	682882	707282	527592	317239	165086	3209387
PRODUCTION EXPENSES	597121	461160	440377	330932	193982	150600	2174172
NET RETURN TO EQUITY, OPT., FAMILY & MGT.	192185	221722	266905	196660	123257	34486	1035215
LESS OPT. & FAMILY LABOR	20368	36137	67320	66099	70402	112574	372900
LESS MANAGEMENT FEE	30914	37528	45637	38707	25821	13739	192346
NET INCOME TO EQUITY	140903	148057	153948	91854	27034	-91827	469969
RATIO (PERCENT)							
NET RETURNS TO EQUITY	5.76	6.31	4.95	3.49	1.40	-5.94	3.35

TABLE 9 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, GENERAL FARMS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	II	III	IV	V	
	\$40,000 \$100,000+	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NUMBER OF FARMS	2655	20238	28862	33350	36978	131379
	AVERAGE PER FARM (DOLLARS)					
PRODUCTION ASSETS:						
LAND & BUILDINGS	932818	134674	81654	50201	35276	97532
MACHINES & MOT VEHIC	103223	26753	13852	8761	6317	16153
CATTLE & CALVES	33676	11365	7524	4392	2268	7101
HOGS & PIGS	2870	1739	883	382	157	839
SHEEP,POULTRY,HORSES	2746	388	254	156	87	290
FLED GRAINS & HAY STORED	19149	4031	2353	1268	704	2534
OTHER GRAINS & FIBERS STORED	7338	861	435	183	70	585
DEMAND DEPOSITS & CURRENCY	4975	2441	1682	1447	1207	1812
EQUITY IN FARM COOPS	32876	4288	2481	1445	1029	3135
TOTAL ASSETS	1139081	186547	111124	68240	47122	129986
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	141742	20684	12392	6614	3371	14211
NON REAL ESTATE SECURED DEBT	90657	12070	7569	3693	1963	9127
TOTAL LIABILITIES	232399	32754	19962	10308	5335	23339
EQUITY	907282	153792	91162	57932	41787	106647
INCOME						
CASH RECEIPTS	247183	29799	15108	7689	3728	20437
GOVERNMENT PAYMENTS	34320	3976	2386	1240	744	2941
OTHER FARM INCCME	11373	1171	784	582	532	1049
TOTAL INCCME	292877	34948	18279	9512	5005	24428
PRODUCTION EXPENSES	221566	21759	11466	5816	4072	16548
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	71311	13188	6813	3695	932	7879
LESS OPT. & FAMILY LABOR	7557	3326	2290	2111	3044	2838
LESS MANAGEMENT FEE	11470	2255	1341	774	371	1464
NET INCOME TC EQUITY	52283	7606	3182	810	-2483	3577
RATIO (PERCENT)						
NET RETURNS TO EQUITY	5.76	4.95	3.49	1.40	-5.94	3.35

TABLE 9 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, GENERAL FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED	
	IA	I	II	III	IV		
	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500		
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	2.05	7.05	15.40	21.97	25.38	28.15	
		PERCENT OF COMPONENT VALUE					100.00
PRODUCTION ASSETS:							
LAND & BUILDINGS	19.62	17.47	21.27	18.39	13.07	10.18	
MACHINES & MCT VEHIC	13.11	17.76	25.51	18.84	13.77	11.01	
CATTLE & CALVES	9.73	17.65	24.65	23.28	15.70	8.99	
HOGS & PIGS	7.02	21.03	31.95	23.13	11.57	5.30	
SHEEP, POULTRY, HORSES	19.26	18.68	20.55	19.25	13.69	8.58	
FEED GRAINS & HAY STORED	15.50	19.05	24.51	20.40	12.71	7.82	
OTHER GRAINS & FIBERS STORED	25.73	23.92	22.68	16.35	7.96	3.37	
DEMAND DEPOSITS & CURRENCY	5.63	14.20	20.75	20.39	20.27	18.76	
EQUITY IN FARM COOPS	21.51	19.09	21.07	17.39	11.70	9.24	
TOTAL ASSETS	17.99	17.60	22.11	18.78	13.33	10.20	
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	20.46	19.47	22.42	19.16	11.81	6.68	
NON REAL ESTATE SECURED DEBT	20.37	24.71	20.37	18.22	10.27	6.05	
TOTAL LIABILITIES	20.43	21.52	21.62	18.79	11.21	6.43	
EQUITY	17.45	16.74	22.21	18.78	13.79	11.03	
INCOME							
CASH RECEIPTS	24.81	21.80	22.46	16.24	9.55	5.13	
GOVERNMENT PAYMENTS	23.93	19.60	20.82	17.82	10.70	7.12	
OTHER FARM INCOME	22.23	15.76	17.20	16.43	14.08	14.29	
TOTAL INCOME	24.59	21.28	22.04	16.44	9.88	5.77	
PRODUCTION EXPENSES	27.46	21.21	20.25	15.22	9.92	6.93	
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	18.56	21.42	25.78	19.00	11.91	3.33	
LESS OPT. & FAMILY LABOR	5.46	9.69	18.05	17.73	13.88	30.19	
LESS MANAGEMENT FEE	16.07	19.51	23.73	20.12	13.42	7.14	
NET INCOME TO EQUITY	29.98	31.50	32.76	19.54	5.75	-19.54	

TABLE 9 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, GENERAL FARMS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999

NUMBER OF FARMS	PERCENT OF COMPONENT VALUE					100.00
	100.00	100.00	100.00	100.00	100.00	
PRODUCTION ASSETS:						
LAND & BUILDINGS	81.85	74.50	72.19	73.48	73.56	74.86
MACHINES & MOT VEHIC	9.06	12.54	14.34	12.47	12.84	13.41
CATTLE & CALVES	2.95	5.48	6.09	6.77	6.44	4.81
HOGS & PIGS	0.25	0.77	0.93	0.80	0.56	0.34
SHEEP, POULTRY, HORSES	0.24	0.24	0.21	0.23	0.23	0.19
FEED GRAINS & FAY STORED	1.68	2.11	2.16	2.12	1.86	1.49
OTHER GRAINS & FIBERS STORED	0.64	0.61	0.46	0.39	0.27	0.15
DEMAND DEPOSITS & CURRENCY	0.44	1.13	1.31	1.51	2.12	2.56
EQUITY IN FARM COOPS	2.88	2.62	2.30	2.23	2.12	2.18
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00

PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	60.99	55.09	63.15	62.08	64.17	63.20
NON REAL ESTATE SECURED DEBT	39.01	44.91	36.85	37.92	35.83	36.80
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00

EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
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INCOME						
CASH RECEIPTS	84.40	85.73	85.27	82.65	80.84	74.49
GOVERNMENT PAYMENTS	11.72	11.09	11.38	13.05	13.04	14.87
OTHER FARM INCOME	3.88	3.18	3.35	4.29	6.12	10.64
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00

PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00
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NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	10.60	16.30	25.22	33.61	57.12	326.43
LESS MANAGEMENT FEE	16.09	16.93	17.10	19.68	20.95	39.84
NET INCOME TO EQUITY	73.32	66.78	57.68	46.71	21.93	-266.27

TABLE 10 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, MISC. FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NUMBER OF FARMS	2420	3382	4459	5070	5955	16966	38252
ALL FARMS (THOUSAND DOLLARS)							
PRODUCTION ASSETS:							
LAND & BUILDINGS	729262	407072	395005	320049	282170	1017768	3211326
MACHINES & MCT VEHIC	105582	60981	55531	39982	37102	97740	397518
CATTLE & CALVES	8644	10978	8364	12234	11565	29362	81147
HOGS & PIGS	215	580	664	398	381	389	2627
SHEEP, POULTRY, HORSES	1281	902	1662	1571	1144	3365	9925
FEED GRAINS & HAY STORED	600	738	949	672	672	326	3957
OTHER GRAINS & FIBERS STORED	525	433	221	150	74	67	1470
DEMAND DEPOSITS & CURRENCY	15473	12359	10887	8647	8619	10268	66253
EQUITY IN FARM COOPS	28969	22782	23536	16933	13523	19244	121987
TOTAL ASSETS	950951	516825	496819	400636	352450	1178529	3896210
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	142024	66107	50911	39743	34112	115666	448563
NON REAL ESTATE SECURED DEBT	189473	39226	20357	17577	13416	26043	306092
TOTAL LIABILITIES	331497	105333	71268	57320	47528	141709	754655
EQUITY	619454	411492	425551	343316	304922	1036820	3141555
INCOME							
CASH RECEIPTS	768646	213904	132883	77657	45795	31693	1270578
GOVERNMENT PAYMENTS	1033	1443	1750	1350	1591	3094	11061
OTHER FARM INCOME	10520	6248	6376	5772	3967	12155	45038
TOTAL INCOME	780199	221595	141009	84779	51353	47742	1326677
PRODUCTION EXPENSES	626977	156621	69568	52949	30021	127012	1083148
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	153222	64974	51441	31830	21332	-79270	243529
LESS OPT. & FAMILY LABOR	24247	14140	13464	9295	7142	29940	98228
LESS MANAGEMENT FEE	39680	15246	10372	6451	4642	708	77099
NET INCOME TC EQUITY	89295	35588	27605	16084	9548	-109918	68202
RATIO (PERCENT)							
NET RETURNS TO EQUITY	14.42	8.65	6.49	4.68	3.13	-10.60	2.17

TABLE 10 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, MISC. FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	2420	3382	4459	5070	5955	16966
AVERAGE PER FARM (DOLLARS)						
PRODUCTION ASSETS:						
LAND & BUILDINGS	326141	120364	88586	63126	47383	59988
MACHINES & MCT VEHIC	43794	18031	12453	7885	6263	5760
CATTLE & CALVES	3571	3246	1875	2413	1942	1730
HOGS & PIGS	88	171	148	78	63	22
SHEEP, POULTRY, HORSES	528	266	372	309	190	196
FEED GRAINS & FAY STORED	247	218	212	132	112	19
OTHER GRAINS & FIBERS STORED	216	128	49	29	12	3
DEMAND DEPOSITS & CURRENCY	6393	3654	2441	1705	1447	605
EQUITY IN FARM COOPS	11970	6736	5278	3339	1767	1134
TOTAL ASSETS	392955	152816	111419	79020	55185	69464
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	58687	19546	11417	7838	5728	6817
NON REAL ESTATE SECURED DEBT	78294	11598	4565	3466	2252	1535
TOTAL LIABILITIES	136982	31145	15982	11305	7981	8352
EQUITY	255972	121671	95436	67715	51204	61111
INCOME						
CASH RECEIPTS	317622	63247	29801	15316	7640	1868
GOVERNMENT PAYMENTS	426	426	392	266	267	229
OTHER FARM INCOME	4347	1847	1429	1138	666	716
TOTAL INCOME	322396	65521	31623	16721	8623	2813
PRODUCTION EXPENSES	259081	46310	20087	10442	5041	7486
NET RETURN TC:						
EQUITY OPT. & FAMILY & MGT.	63314	19211	11536	6278	3582	-4672
LESS OPT. & FAMILY LABOR	10019	4180	3019	1833	1199	1764
LESS MANAGEMENT FEE	16396	4507	2326	1272	779	41
NET INCOME TO EQUITY	36898	10522	6190	3172	1603	-6478
RATIO (PERCENT)						
NET RETURNS TO EQUITY	14.42	8.65	6.49	4.68	3.13	-10.60
						2.17

TABLE 10 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, MISC. FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	6.33	8.94	11.66	13.25	15.57	44.35
		PERCENT OF COMPONENT VALUE				
PRODUCTION ASSETS:						
LAND & BUILDINGS	24.58	12.68	12.30	9.97	8.79	31.69
MACHINES & MCT VEHIC	26.66	15.34	13.97	10.06	9.38	24.59
CATTLE & CALVES	10.65	13.53	10.31	15.08	14.25	36.18
HOGS & PIGS	8.18	22.08	25.28	15.15	14.50	14.81
SHEEP, POULTRY, HORSES	12.91	9.05	16.75	15.83	11.53	33.90
FEED GRAINS & HAY STORED	15.16	18.65	23.98	16.98	16.98	8.24
OTHER GRAINS & FIBERS STORED	35.71	29.46	15.03	10.20	5.03	4.56
DEMAND DEPOSITS & CURRENCY	23.35	18.65	16.43	13.05	13.01	15.50
EQUITY IN FARM COOPS	23.75	18.68	19.29	13.88	9.63	15.78
TOTAL ASSETS	24.41	13.26	12.75	10.28	9.05	30.25
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	31.66	14.74	11.35	8.86	7.60	25.79
NON REAL ESTATE SECURED DEBT	61.90	12.82	6.65	5.74	4.38	8.51
TOTAL LIABILITIES	43.93	13.96	9.44	7.60	6.30	18.78
EQUITY	19.72	13.10	13.55	10.93	9.71	33.00
INCOME						
CASH RECEIPTS	60.50	16.84	10.46	6.11	3.60	2.49
GOVERNMENT PAYMENTS	9.34	13.05	15.82	12.21	14.38	35.20
OTHER FARM INCOME	23.36	13.87	14.16	12.82	3.81	26.99
TOTAL INCOME	58.81	16.70	10.63	6.39	3.87	3.60
PRODUCTION EXPENSES	57.88	14.46	8.27	4.89	2.77	11.73
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	62.92	26.68	21.12	13.07	8.76	-32.55
LESS OPT. & FAMILY LABOR	24.68	14.40	13.71	9.46	7.27	30.48
LESS MANAGEMENT FEE	51.47	19.77	13.45	8.37	6.02	9.92
NET INCOME TO EQUITY	130.93	52.18	40.48	23.58	14.00	-161.17

TABLE 10 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, MISC. FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PERCENT OF COMPONENT VALUE							
PRODUCTION ASSETS:							
LAND & BUILDINGS	83.00	78.76	79.51	79.89	80.06	80.36	82.42
MACHINES & MGT VEHIC	11.14	11.80	11.18	9.58	10.58	8.29	10.20
CATTLE & CALVES	0.91	2.12	1.08	3.05	3.28	2.49	2.08
HOGS & PIGS	0.02	0.11	0.13	0.10	0.11	0.03	0.07
SHEEP, POULTRY, HORSES	0.13	0.17	0.33	0.39	0.32	0.29	0.25
FEED GRAINS & FAY STORED	0.06	0.14	0.19	0.17	0.19	0.03	0.10
OTHER GRAINS & FIBERS STORED	0.06	0.08	0.04	0.04	0.02	0.01	0.04
DEMAND DEPOSITS & CURRENCY	1.63	2.39	2.19	2.16	2.45	0.87	1.70
EQUITY IN FARM COOPIS	3.05	4.41	4.74	4.23	2.99	1.63	3.13
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	42.84	62.76	71.44	69.34	71.77	81.62	59.44
NON REAL ESTATE SECURED DEBT	57.16	37.24	28.56	30.66	28.23	18.38	40.56
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00	100.00
INCOME							
CASH RECEIPTS	98.52	96.53	94.24	91.60	89.18	66.38	95.77
GOVERNMENT PAYMENTS	0.13	0.65	1.24	1.59	3.10	4.16	0.83
OTHER FARM INCOME	1.35	2.82	4.52	6.81	7.72	25.46	3.39
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	15.82	21.76	26.17	29.20	23.48	-37.77	40.34
LESS MANAGEMENT FEE	25.90	23.46	20.16	20.27	21.76	-0.89	31.66
NET INCOME TO EQUITY	58.28	54.77	53.66	50.53	54.76	139.66	28.01

TABLE 11 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, VEGETABLE FARMS, U.S.

ITEM	ECONOMIC CLASS							TOTAL IA-V COMBINED
	IA	I	II	III	IV	V		
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999		
NUMBER OF FARMS	2255	2670	3087	3510	4367	4785	20674	
ALL FARMS (THOUSAND DOLLARS)								
PRODUCTION ASSETS:								
LAND & BUILDINGS	1783148	508840	316004	203668	169302	129013	3109975	
MACHINES & MCT VEHIC	208651	83156	62473	34984	31085	26223	446572	
CATTLE & CALVES	12965	3659	4182	3059	3855	2796	30516	
HOGS & PIGS	215	580	664	398	190	292	2339	
SHEEP, FOLLTRY, HORSES	189	167	224	78	116	89	863	
FEED GRAINS & HAY STORED	8401	3688	1898	1345	672	326	16330	
OTHER GRAINS & FIBERS STORED	44453	10598	5516	3292	1940	876	66675	
DEMAND DEPOSITS & CURRENCY	18912	10408	7537	5987	6321	5647	54812	
EQUITY IN FARM COOPS	60688	31728	29087	19261	10724	6714	158202	
TOTAL ASSETS	2137622	652824	427585	272072	224205	171976	3886284	
PRODUCTION LIABILITIES:								
REAL ESTATE SECURED DEBT	176306	60598	39598	27820	6822	4506	315650	
NON REAL ESTATE SECURED DEBT	179501	47942	16286	10044	5537	7892	270202	
TOTAL LIAELITIES	355807	108540	55884	37864	15359	12398	585852	
EQUITY	1781815	544284	371701	234208	208846	159578	3300432	
INCOME								
CASH RECEIPTS	939457	180127	91996	53762	33583	17431	1316356	
GOVFRNMENT PAYMENTS	14468	4328	2624	2026	1591	1817	26854	
OTHER FARM INCCME	49327	15475	12288	8074	5369	3664	94397	
TOTAL INCCME	1003252	199930	106908	63962	40543	23112	1437607	
PRODUCTION EXPENSES	791185	139218	74640	39712	23093	16330	1084178	
NET RETURN TC:								
EQUITY, OPT., FAMILY & MGT.	212067	60712	32268	24150	17450	6782	353429	
LESS OPT. & FAMILY LABOR	20853	7856	7344	8262	11224	11976	67515	
LESS MANAGEMENT FEE	48447	13487	8298	4962	4932	1583	82109	
NET INCOME TC EQUITY	142767	39369	16626	10926	1294	-7177	203805	
RATIO (PERCENT)								
NET RETURNS TO EQUITY	8.01	7.23	4.47	4.67	0.62	-4.50	6.18	

TABLE 11. RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, VEGETABLE FARMS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999

	PERCENT					
NET RETURN TO EQUITY	8.01	7.23	4.47	4.67	0.62	-4.50
TOTAL DEBT TO ASSET VALUES	16.64	16.63	13.07	13.92	6.85	7.21
REAL ESTATE DEBT TO L&B VALUES	9.89	11.91	12.53	13.06	4.03	3.49
NON R.O.E. DEBT TO NON R.O.E. ASSET	50.64	33.30	14.60	14.68	15.55	18.37
NET FARM INCOME TO TOTAL DEBT	59.60	55.94	57.74	63.78	113.61	54.70

	DOLLARS					
DEBT TO EQUITY	0.20	0.20	0.15	0.16	0.07	0.08
TOTAL ASSETS TO TOTAL FARM INC.	2.13	3.27	4.00	4.26	5.53	7.44
TOTAL ASSETS TO NET FARM INCOME	10.08	10.75	13.25	11.27	12.85	25.36

TABLE 11 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, VEGETABLE FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999
	AVERAGE PER FARM (DOLLARS)					
	2255	2670	3087	3510	4367	4785
NUMBER OF FARMS						20674
PRODUCTION ASSETS:						
LAND & BUILDINGS	790753	190576	102366	58025	33768	26961
MACHINES & MCT VEHIC	92528	31144	20237	9966	7118	5480
CATTLE & CALVES	5749	1370	1354	871	882	584
HGS & PIGS	95	217	215	113	43	61
SHEEP,POULTRY,HORSES	82	61	71	21	25	17
FEED GRAINS & HAY STORED	3725	1381	614	383	153	68
OTHER GRAINS & FIBERS STORED	19713	3969	1786	937	444	183
DEMAND DEPOSITS & CURRENCY	8386	3898	2441	1705	1447	1180
EQUITY IN FARM COOPS	26912	11883	9422	5487	2455	1403
TOTAL ASSETS	947948	244503	138511	77513	51340	35940
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	78184	22695	12827	7925	1562	941
NON REAL ESTATE SECURED DEBT	79601	17955	5275	2861	1954	1649
TOTAL LIABILITIES	157785	40651	18103	10787	3517	2591
EQUITY	790162	203851	120408	66725	47823	33349
INCOME						
CASH RECEIPTS	416610	67463	29801	15316	7690	3642
GOVERNMENT PAYMENTS	6415	1620	850	577	364	379
OTHER FARM INCOME	21874	5795	3980	2300	1229	807
TOTAL INCOME	444901	74888	34031	18194	9283	4830
PRODUCTION EXPENSES	350858	52141	24178	11313	5288	3412
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	94043	22738	10452	6880	3995	1417
LESS OPT. & FAMILY LABOR	9247	2942	2379	2353	2570	2502
LESS MANAGEMENT FEE	21484	5051	2688	1413	1129	414
NET INCOME TO EQUITY	63311	14744	5385	3112	296	-1499
RATIO (PERCENT)						
NET RETURNS TO EQUITY	8.01	7.23	4.47	4.67	0.62	-4.50
						6.18

TABLE 11 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, VEGETABLE FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	10.91	12.91	14.93	16.98	21.12	23.15	100.00
PERCENT OF COMPONENT VALUE:							
PRODUCTION ASSETS:							
LAND & BUILDINGS	57.34	16.36	10.16	6.55	5.44	4.15	100.00
MACHINES & MGT VEHIC	46.72	18.62	13.99	7.83	6.96	5.87	100.00
CATTLE & CALVES	42.49	11.99	13.70	10.02	12.63	9.16	100.00
HOGS & PIGS	9.19	24.80	28.39	17.02	8.12	12.48	100.00
SHEEP, POULTRY, HORSES	21.90	19.35	25.96	9.04	13.44	10.31	100.00
FEED GRAINS & HAY STORED	51.45	22.58	11.62	8.24	4.12	2.00	100.00
OTHER GRAINS & FIBERS STORED	66.67	15.90	8.27	4.94	2.91	1.31	100.00
DEMAND DEPOSITS & CURRENCY	34.50	18.99	13.75	10.92	11.53	10.30	100.00
EQUITY IN FARM COOPS	38.36	20.06	18.39	12.17	6.78	4.24	100.00
TOTAL ASSETS	55.00	16.80	11.00	7.00	5.77	4.43	100.00
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	55.85	19.20	12.54	8.81	2.16	1.43	100.00
NON REAL ESTATE SECURED DEBT	66.43	17.74	6.03	3.72	3.16	2.92	100.00
TOTAL LIABILITIES	60.73	18.53	9.54	6.46	2.62	2.12	100.00
EQUITY	53.99	16.49	11.26	7.10	6.33	4.86	100.00
INCOME							
CASH RECEIPTS	71.37	13.68	6.99	4.08	2.55	1.32	100.00
GOVERNMENT PAYMENTS	53.88	16.12	9.77	7.54	5.82	6.77	100.00
OTHER FARM INCOME	52.25	16.39	13.02	8.55	5.69	4.09	100.00
TOTAL INCOME	69.79	13.91	7.44	4.44	2.82	1.61	100.00
PRODUCTION EXPENSES	72.98	12.84	6.88	3.66	2.13	1.51	100.00
NET RETURN TO EQUITY, OPT., FAMILY & MGT.	60.00	17.18	9.13	6.83	4.94	1.92	100.00
LESS OPT. & FAMILY LABOR	30.89	11.64	10.88	12.24	16.62	17.74	100.00
LESS MANAGEMENT FEE	59.00	16.43	10.11	6.04	6.91	2.42	100.00
NET INCOME TO EQUITY	70.05	19.32	8.16	5.36	0.63	-3.52	100.00

TABLE 11 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, VEGETABLE FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		PERCENT OF COMPONENT VALUE					
PRODUCTION ASSETS:							
LAND & BUILDINGS	83.42	77.94	73.90	74.86	73.51	75.02	80.02
MACHINES & MGT VEHIC	9.76	12.74	14.61	12.86	13.86	15.25	11.49
CATTLE & CALVES	0.61	0.56	0.98	1.12	1.72	1.63	0.79
HOGS & PIGS	0.01	0.05	0.16	0.15	0.08	0.17	0.06
SHEEP, POULTRY, HORSES	0.01	0.03	0.05	0.03	0.05	0.05	0.02
FEED GRAINS & FAY STORED	0.39	0.56	0.44	0.49	0.30	0.19	0.42
OTHER GRAINS & FIBERS STORED	2.08	1.62	1.29	1.21	0.87	0.51	1.72
DEMAND DEPOSITS & CURRENCY	0.88	1.59	1.76	2.20	2.82	3.28	1.41
EQUITY IN FARM COOPRS	2.84	4.86	6.80	7.08	4.78	3.90	4.07
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIAILITIES:							
REAL ESTATE SECURED DEBT	49.55	55.83	70.86	73.47	44.42	36.34	53.88
NON REAL ESTATE SECURED DEBT	50.45	44.17	29.14	26.53	55.58	63.66	46.12
TOTAL LIAILITIES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00	100.00
INCOME							
CASH RECEIPTS	93.64	90.10	86.05	84.18	82.83	75.42	91.57
GOVERNMENT PAYMENTS	1.44	2.16	2.45	3.17	3.92	7.86	1.87
OTHER FARM INCCME	4.52	7.74	11.49	12.64	13.24	16.72	6.57
TOTAL INCCME	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TC:							
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	9.83	12.94	22.76	34.21	64.32	176.59	19.10
LESS MANAGEMENT FEE	22.85	22.21	25.72	20.55	29.26	29.24	23.23
NET INCOME TO EQUITY	67.32	64.85	51.52	45.24	7.42	-105.82	57.67

TABLE 12 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, FRUIT & NUT, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	II	III	IV	V	
	\$40,000 \$100,000+	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NUMBER OF FARMS	2970	8919	10531	13101	14791	56186
ALL FARMS (THOUSAND DOLLARS)						
	5674	8919	10531	13101	14791	56186
PRODUCTION ASSETS:						
LAND & BUILDINGS	3127816	1106015	872661	696018	616395	7776013
MACHINES & MOT VEHIC	198715	138828	89960	74605	68749	718537
CATTLE & CALVES	25921	8364	6117	5782	4195	61367
HGS & PIGS	215	664	398	190	97	2144
SHEEP, POULTRY, HORSES	1651	349	295	320	248	3425
FEED GRAINS & HAY STORED	2100	949	672	336	163	4958
OTHER GRAINS & FIBERS STORED	1575	441	299	149	34	3147
DEMAND DEPOSITS & CURRENCY	18224	22611	17960	18963	16429	116304
EQUITY IN FARM COOP	63774	46517	34225	22561	17792	231459
TOTAL ASSETS	3440001	1324738	1022767	818924	722102	8917354
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	479943	169704	238457	147818	84120	1423032
NON REAL ESTATE SECURED DEBT	199446	81428	42687	17075	22866	494274
TOTAL LIABILITIES	679389	251132	281144	164893	107006	1917306
EQUITY	2760612	1073606	741643	654031	615096	7000048
INCOME						
CASH RECEIPTS	905295	275987	161288	107750	50709	1876800
GOVERNMENT PAYMENTS	5684	1750	1350	1193	1039	13180
OTHER FARM INCOME	21232	15997	11563	8415	7645	80198
TOTAL INCOME	932211	293734	174201	110358	59393	1970178
PRODUCTION EXPENSES	761329	208992	127960	83135	70764	1565421
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	170682	84742	46241	27223	-11371	404757
LESS OPT. & FAMILY LABOR	23277	35496	23754	22582	44311	185493
LESS MANAGEMENT FEE	47063	23510	16376	11315	5807	132803
NET INCOME TO EQUITY	100542	25736	6111	-13631	-61489	86661
RATIO (PERCENT)						
NET RETURNS TO EQUITY	3.64	2.40	0.82	-2.09	-10.00	1.24

TABLE 12 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, FRUIT & NUT, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED	
	IA	I	II	III	IV		
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
			AVERAGE PER FARM (DOLLARS)				
			8919	10531	13101	14791	56186
NUMBER OF FARMS	2970	5874	8919	10531	13101	14791	56186
PRODUCTION ASSETS:							
LAND & BUILDINGS	1053136	231002	124006	82884	53127	41673	138397
MACHINES & MOT VEHIC	66907	25481	15565	8542	5694	4512	12788
CATTLE & CALVES	8730	1868	937	580	441	283	1092
HOGS & PIGS	72	98	74	37	14	6	38
SHEEP, POULTRY, HORSES	554	94	38	27	23	15	59
FEED GRAINS & HAY STORED	707	125	106	63	25	11	88
OTHER GRAINS & FIBERS STORED	530	110	49	28	11	2	56
DEMAND DEPOSITS & CURRENCY	6136	3765	2535	1705	1447	1110	2069
EQUITY IN FARM COOPS	21472	7931	5215	3249	1722	1202	4119
TOTAL ASSETS	1158249	270480	148529	97121	62508	48820	158711
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	161597	51581	19027	22643	11282	5687	25327
NON REAL ESTATE SECURED DEBT	67153	22259	9129	4053	1303	1547	8797
TOTAL LIABILITIES	228750	73841	28156	26696	12586	7234	34124
EQUITY	929499	196639	120372	70424	45922	41585	124587
INCOME							
CASH RECEIPTS	304813	65163	30943	15315	7690	3428	33403
GOVERNMENT PAYMENTS	1913	368	196	128	91	70	234
OTHER FARM INCOME	7148	2012	1793	1097	642	516	1427
TOTAL INCOME	313875	68144	32933	16541	8423	4015	35065
PRODUCTION EXPENSES							
EQUITY, OPT., FAMILY & MGT.	256339	53326	23432	12150	6345	4784	27861
LESS OPT. & FAMILY LABOR	57536	14817	9501	4390	2077	-768	7203
LESS MANAGEMENT FEE	7837	4946	3979	2255	2258	2995	3301
NET INCOME TO EQUITY	15846	4891	2635	1555	863	392	2363
	33852	4978	2885	580	-1044	-4157	1538
RATIO (PERCENT)							
NET RETURNS TO EQUITY	3.64	2.53	2.40	0.82	-2.09	-10.00	1.24

TABLE 12 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, FRUIT & NUT, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000.	\$20,000	\$10,000	\$5,000	\$2,500
			\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	5.29	10.45	15.87	18.74	23.32	26.33
			PERCENT OF COMPONENT VALUE			
PRODUCTION ASSETS:						
LAND & BUILDINGS	40.22	17.45	14.22	11.23	8.95	7.93
MACHINES & MGT VEHIC	27.66	20.83	19.32	12.52	10.38	9.29
CATTLE & CALVES	42.26	17.89	13.63	9.97	9.42	6.84
HUGS & PIGS	10.03	27.05	30.97	18.56	8.86	4.52
SHEEP, POULTRY, HORSES	48.20	16.41	10.19	8.61	9.34	7.24
FEED GRAINS & HAY STORED	42.36	14.89	19.14	13.55	6.78	3.29
OTHER GRAINS & FIBERS STORED	50.05	20.62	14.01	9.50	4.73	1.08
DEMAND DEPOSITS & CURRENCY	15.67	19.02	19.44	15.44	16.30	14.13
EQUITY IN FARM COOP	27.55	20.13	20.10	14.79	9.75	7.69
TOTAL ASSETS	38.58	17.82	14.86	11.47	9.18	8.10
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	33.73	21.29	11.93	16.76	10.39	5.91
NON REAL ESTATE SECURED DEBT	40.35	26.45	16.47	8.64	3.45	4.63
TOTAL LIABILITIES	35.43	22.62	13.10	14.66	9.60	5.58
EQUITY	39.44	16.50	15.34	10.59	9.34	8.79
INCOME						
CASH RECEIPTS	48.24	20.39	14.71	8.59	5.37	2.70
GOVERNMENT PAYMENTS	43.13	16.42	13.28	10.24	9.05	7.88
OTHER FARM INCOME	26.47	19.14	19.95	14.42	10.49	9.53
TOTAL INCOME	47.32	20.32	14.91	8.84	5.60	3.01
PRODUCTION EXPENSES	48.63	20.01	13.35	8.17	5.31	4.52
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	42.22	21.50	20.94	11.42	6.73	-2.81
LESS OPT. & FAMILY LABOR	12.55	15.67	19.14	12.81	15.95	23.89
LESS MANAGEMENT FEE	35.44	21.64	17.70	12.33	8.52	4.37
NET INCOME TC EQUITY	116.29	33.82	29.77	7.07	-15.82	-71.12

TABLE 12 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, FRUIT & NUT, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500
		\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PERCENT OF COMPONENT VALUE						
PRODUCTION ASSETS:						
LAND & BUILDINGS	90.92	85.40	83.49	85.34	84.99	85.36
MACHINES & MCT VEHIC	5.78	9.42	10.48	8.80	9.11	9.24
CATTLE & CALVES	0.75	0.69	0.63	0.60	0.71	0.69
HUGS & PIGS	0.01	0.04	0.05	0.04	0.02	0.02
SHEEP,POULTRY,HORSES	0.05	0.04	0.03	0.03	0.04	0.04
FEED GRAINS & HAY STORED	0.06	0.05	0.07	0.07	0.04	0.06
OTHER GRAINS & FIBERS STORED	0.05	0.04	0.03	0.03	0.02	0.02
DEMAND DEPOSITS & CURRENCY	0.53	1.39	1.71	1.76	2.32	1.30
EQUITY IN FARM COOP	1.85	2.93	3.51	3.35	2.75	2.60
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	70.64	69.85	67.58	84.82	63.64	78.61
NON REAL ESTATE SECURED DEBT	29.36	30.15	32.42	15.18	10.36	21.39
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	97.11	95.63	93.96	92.59	91.29	95.26
GOVERNMENT PAYMENTS	0.61	0.54	0.60	0.77	1.08	0.67
OTHER FARM INCOME	2.28	3.83	5.45	6.64	7.67	4.07
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT., FAMILY LABOR	13.62	33.39	41.84	51.37	103.69	45.83
LESS MANAGEMENT FEE	27.54	33.01	27.74	35.41	41.50	32.61
NET INCOME TO EQUITY	58.84	33.60	30.37	13.22	-50.26	21.36

TABLE 13 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970. ALL TYPE FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$39,999	\$10,000	\$5,000	\$4,999
NUMBER OF FARMS	55009	177991	343023	390026	357027	435030
		ALL FARMS (THOUSAND DOLLARS)				1798106
PRODUCTION ASSETS:						
LAND & BUILDINGS	25231928	33922682	39500536	29095370	18811309	14334764
MACHINES & MCT VEHIC	3311921	5543722	6941407	4957768	3108531	2383892
CATTLE & CALVES	4321831	3659221	4182159	3058599	1927459	1398186
HUGS & PIGS	214865	575664	664408	398475	190424	97292
SHEEP,POULTRY,HORSES	542042	317224	195397	114623	68159	46378
FEED GRAINS & FAY STORED	300040	737643	948793	672511	335842	162786
OTHER GRAINS & FIBERS STORED	175010	216293	220659	149610	74607	33673
DEMAND DEPCSITS & CURRENCY	343850	650526	837451	665167	574620	513402
EQUITY IN FARM COOPS	1536070	1327368	1388689	988658	600521	468789
TOTAL ASSETS	39977557	46954343	54879499	40140821	25691472	19439162
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	4897383	5506917	5656797	3974286	2274131	1802152
NON REAL ESTATE SECURED DEBT	4986144	4358392	4071420	2510908	1219632	789175
TOTAL LIAELITIES	9883527	9865309	9728217	6485194	3493763	2591327
EQUITY	30094030	37087034	45151282	33655627	22197709	16847835
INCOME						
CASH RECEIPTS	17081031	11257971	10221747	5973615	3053024	1584653
GOVERNMENT PAYMENTS	516726	721327	874798	675184	357800	259633
OTHER FARM INCOME	319156	217366	254459	238522	204641	211849
TOTAL INCOME	17916913	12196664	11351004	6887321	3655465	2056135
PRODUCTION EXPENSES	14928022	8701139	7464011	4412426	2309307	1814455
NET RETURN TC:						
EQUITY, OPT. & FAMILY & MGT.	2588891	3495525	3886993	2474895	1346158	241680
LESS OPT. & FAMILY LABOUR	484542	785573	1224000	1032791	1020323	1197598
LESS MANAGEMENT FEE	461402	586372	691466	496243	290127	141642
NET INCOME TO EQUITY	2042547	2123580	1971527	945861	35708	-1097560
RATIO (PERCENT)						
NET RETURNS TO EQUITY	6.79	5.73	4.37	2.81	0.16	-6.51
						3.25

TABLE 13 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, ALL TYPE FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000 \$100,000	\$20,000 \$39,999	\$10,000 \$19,999	\$5,000 \$9,999	\$2,500 \$4,999	
NET RETURN TO EQUITY	6.79	5.73	4.37	2.81	0.16	-6.51	3.25
TOTAL DEBT TO ASSET VALUES	24.72	21.01	17.73	16.16	13.60	13.33	18.52
REAL ESTATE DEBT TO LGB VALUES	16.75	16.24	14.32	13.66	12.09	12.57	14.62
NON R.E. DEBT TO NCN R.E. ASSET	46.40	33.44	26.47	22.73	17.73	15.46	28.84
NET FARM INCCME TO TOTAL DEBT	30.24	35.43	39.96	38.16	38.53	9.33	34.33
DEBT TO EQUITY	0.33	0.27	0.22	0.19	0.16	0.15	0.23
TOTAL ASSETS TO TOTAL FARM INC.	2.23	3.85	4.83	5.83	7.03	9.45	4.20
TOTAL ASSETS TO NET FARM INCOME	13.38	13.43	14.12	16.22	19.09	80.43	15.73

PERCENT

DOLLARS

TABLE 13 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, ALL TYPE FARMS, U.S.

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
			\$39,999	\$19,999	\$9,999	\$4,999
	AVERAGE PER FARM (DOLLARS)					
NUMBER OF FARMS	55009	177991	343023	390026	357027	435030
PRODUCTION ASSETS:						
LAND & BUILDINGS	531402	190586	115154	74598	47380	32951
MACHINES & MGT VEHIC	60206	31146	20235	12813	7829	5479
CATTLE & CALVES	78565	20558	12192	7842	4854	3214
HOGS & PIGS	3905	3256	1936	1021	479	223
SHEEP, POULTRY, HORSES	9851	1780	567	291	169	103
FEED GRAINS & HAY STORED	5454	4144	2765	1724	845	374
OTHER GRAINS & FIBERS STORED	3181	1215	643	383	187	77
DEMAND DEPOSITS & CURRENCY	6250	3654	2441	1705	1447	1180
EQUITY IN FARM COUFS	27923	7457	4048	2534	1512	1077
TOTAL ASSETS	726745	263801	159587	102918	64709	44684
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	89028	30950	16491	10189	5727	4142
NON REAL ESTATE SECURED DEBT	90642	24486	11869	6437	3071	1814
TOTAL LIABILITIES	179671	55437	28360	16627	8799	5956
EQUITY	547074	208364	131627	86290	55909	38727
INCOME						
CASH RECEIPTS	310513	63250	29799	15315	7689	3642
GOVERNMENT PAYMENTS	9393	4052	2550	1731	1001	596
OTHER FARM INCOME	5801	1221	741	611	515	486
TOTAL INCOME	325708	68524	33091	17658	9207	4726
PRODUCTION EXPENSES	271374	48885	21759	11313	5816	4170
NET RETURN TO:						
EQUITY, OPT., FAMILY & MGT.	54334	19638	11331	6345	3390	555
LESS OPT. & FAMILY LABOR	8815	4413	3568	2648	2569	2752
LESS MANAGEMENT FEE	8387	3294	2015	1272	730	325
NET INCOME TO EQUITY	37131	11930	5747	2425	89	-2522
RATIO (PERCENT)						
NET RETURNS TO EQUITY	6.79	5.73	4.37	2.81	0.16	-6.51
						3.25

TABLE 13 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, ALL TYPE FARMS, U.S.

ITEM	ECONOMIC CLASS						TOTAL IA-V COMBINED
	IA	I	II	III	IV	V	
	\$100,000+	\$40,000	\$20,000	\$10,000	\$5,000	\$2,500	
	\$100,000+	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999	
			PERCENT OF COMPONENT VALUE				
			9.90	19.08	21.09	22.08	24.19
NUMBER OF FARMS	3.06						100.00
PRODUCTION ASSETS:							
LAND & BUILDINGS	17.73	20.57	23.95	17.64	11.41	8.69	100.00
MACHINES & MCT VEHIC	12.60	21.09	26.41	19.01	11.83	9.07	100.00
CATTLE & CALVES	23.30	19.73	22.55	16.49	10.39	7.54	100.00
HOGS & PIGS	10.02	27.02	30.97	18.58	8.88	4.54	100.00
SHEEP, POULTRY, HORSES	42.22	24.71	15.22	8.93	5.31	3.61	100.00
FLED GRAINS & HAY STORED	9.50	23.36	30.05	21.30	10.64	5.16	100.00
OTHER GRAINS & FIBERS STORED	20.12	24.87	25.37	17.20	8.58	3.87	100.00
DEMAND DEPCISITS & CURRENCY	9.59	18.15	23.36	18.55	16.03	14.32	100.00
EQUITY IN FARM COOPS	24.34	21.04	22.01	15.67	9.52	7.43	100.00
TOTAL ASSETS	17.60	20.68	24.17	17.68	11.31	8.56	100.00
PRODUCTION LIABILITIES:							
REAL ESTATE SECURED DEBT	20.31	22.85	23.46	16.48	9.43	7.47	100.00
NON REAL ESTATE SECURED DEBT	27.80	24.30	22.70	14.00	6.80	4.40	100.00
TOTAL LIABILITIES	23.50	23.47	23.14	15.42	8.31	6.16	100.00
EQUITY	16.26	20.04	24.40	18.19	12.00	9.11	100.00
INCOME							
CASH RECEIPTS	34.74	22.90	20.79	12.15	6.21	3.22	100.00
GOVERNMENT PAYMENTS	15.00	20.94	25.39	19.60	11.55	7.54	100.00
OTHER FARM INCOME	22.07	15.03	17.60	16.50	14.15	14.65	100.00
TOTAL INCOME	33.14	22.56	21.00	12.74	6.76	3.80	100.00
PRODUCTION EXPENSES	37.67	21.96	18.83	11.13	5.83	4.58	100.00
NET RETURN TO:							
EQUITY, OPT., FAMILY & MGT.	20.71	24.22	26.93	17.15	9.33	1.67	100.00
LESS OPT. & FAMILY LABOR	8.44	13.67	21.30	17.98	17.76	20.85	100.00
LESS MANAGEMENT FEE	17.30	21.58	25.92	18.61	10.88	5.31	100.00
NET INCOME TO EQUITY	33.92	35.27	32.74	15.71	3.59	-18.23	100.00

TABLE 13 RETURN TO EQUITY IN FARM PRODUCTION ASSETS, 1970, ALL TYPE FARMS, U.S.

ECONOMIC CLASS

ITEM	ECONOMIC CLASS					TOTAL IA-V COMBINED
	IA	I	II	III	IV	
	\$100,000+	\$100,000	\$20,000	\$10,000	\$5,000	\$2,500
	\$100,000	\$100,000	\$39,999	\$19,999	\$9,999	\$4,999
	PERCENT OF COMPONENT VALUE					
NUMBER OF FARMS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION ASSETS:						
LAND & BUILDINGS	73.12	72.25	71.98	72.48	73.22	73.74
MACHINES & MGT VEHIC	8.28	11.81	12.65	12.45	12.10	12.26
CATTLE & CALVES	10.81	7.79	7.62	7.62	7.50	7.19
HOGS & PIGS	0.54	1.23	1.21	0.99	0.74	0.50
SHEEP, POULTRY, HORSES	1.36	0.68	0.36	0.29	0.27	0.24
FEED GRAINS & FAY STORED	0.75	1.57	1.73	1.68	1.31	0.84
OTHER GRAINS & FIBERS STORED	0.44	0.46	0.40	0.37	0.29	0.38
DEMAND DEPOSITS & CURRENCY	0.86	1.39	1.53	1.66	2.24	2.64
EQUITY IN FARM COOPS	3.84	2.83	2.53	2.46	2.34	2.78
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION LIABILITIES:						
REAL ESTATE SECURED DEBT	49.55	55.83	58.15	61.28	65.09	69.55
NON REAL ESTATE SECURED DEBT	50.45	44.17	41.85	38.72	34.91	30.45
TOTAL LIABILITIES	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY	100.00	100.00	100.00	100.00	100.00	100.00
INCOME						
CASH RECEIPTS	95.33	92.30	90.05	86.73	83.52	77.07
GOVERNMENT PAYMENTS	2.88	5.91	7.71	9.80	10.88	12.63
OTHER FARM INCOME	1.78	1.78	2.24	3.46	5.60	10.30
TOTAL INCOME	100.00	100.00	100.00	100.00	100.00	100.00
PRODUCTION EXPENSES						
	100.00	100.00	100.00	100.00	100.00	100.00
NET RETURN TC:						
EQUITY, OPT., FAMILY & MGT.	100.00	100.00	100.00	100.00	100.00	100.00
LESS OPT. & FAMILY LABOR	16.22	22.47	31.49	41.73	75.80	495.53
LESS MANAGEMENT FEE	15.44	16.77	17.79	20.05	21.55	18.48
NET INCOME TO EQUITY	68.34	60.75	50.72	38.22	2.65	-454.14



