

Outline, charts, and tables

Testimony at hearings on the farm income situation

Committee on Agriculture  
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My observations and comments on current and historical farm income data are based on my research work in agricultural finance. They do not necessarily represent the views of the Board of Governors or of other members of its staff.

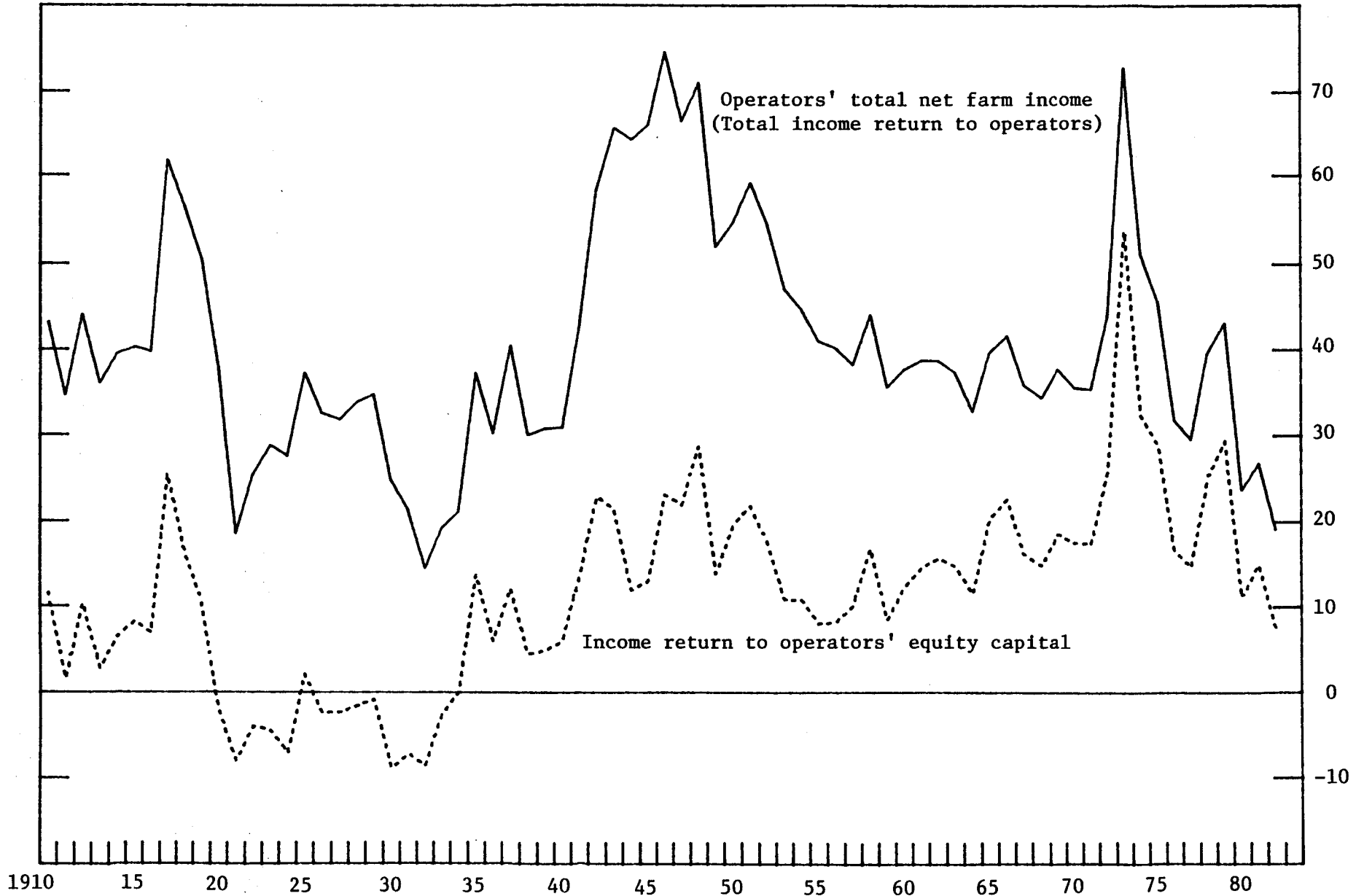
All of the data shown in the charts have been adjusted for inflation, using the Consumer Price Index. The data are presented in dollars of this year's (1982) purchasing power. The derivation of the charted income series is shown in Tables 5 and 6. The same series in current dollars are presented in Tables 3 and 4. Details of gross farm income and of nonfactor production expenses are shown in Tables 1 and 2.

I. Farm income data as a measure of the profitability of farming.

1. Chart 1 compares operators' total net farm income, on which most attention is usually focused, with a measure of the return to operators' investment. The difference between them is the estimated income that farmers would regard as accruing to their labor and management work.
  - a. Over a short period of years, the amount of labor and management inputs do not change greatly, and so changes in the total net income series adequately indicate changes in profitability. Both series, for example, reflect the large reduction in returns since 1979.
  - b. Over a long period of time, more and more of total farm income has been a return to capital, as the labor provided by operators and their families has decreased greatly. Thus, contrary to the impression conveyed by the total income series, farming is currently considerably more profitable than in the 1920's and the Great Depression. Real farm profits currently resemble those experienced during the mid-1950s.

Chart 1. Operators' total income return compared with return to their equity capital

Billions of  
1982 dollars

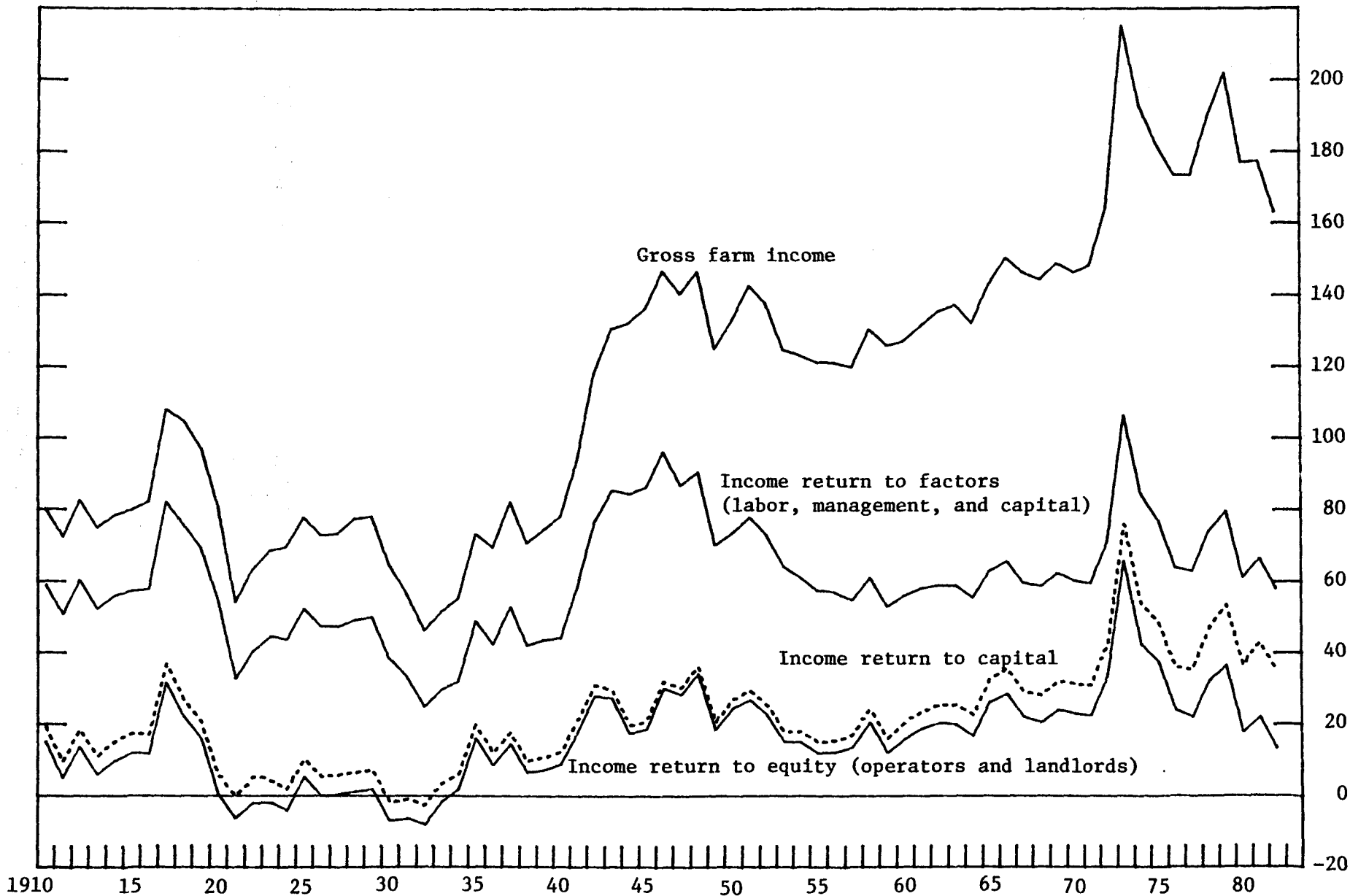


2. Chart 2 illustrates the derivation of returns to capital and equity and shows some of the trends that have affected these returns.

- a. Historically, gross income has risen since the 1930s. However, after nonfactor production expenses are subtracted, the resulting combined return to labor, management, and capital has been relatively flat except for the large temporary increases of the 1940s and 1970s.
- b. When the estimated value of labor and management are next subtracted, however, the resulting income return to capital exhibits a substantial upward long-run trend. The 1954-79 trend has been significantly interrupted by the lower returns of 1980-82.
- c. The similar upward trend in the return to equity, which is the total return to capital less interest paid on borrowed funds, has been even more severely disrupted in recent years by the sharp rise in interest payments.

Chart 2. Farm income and factor returns

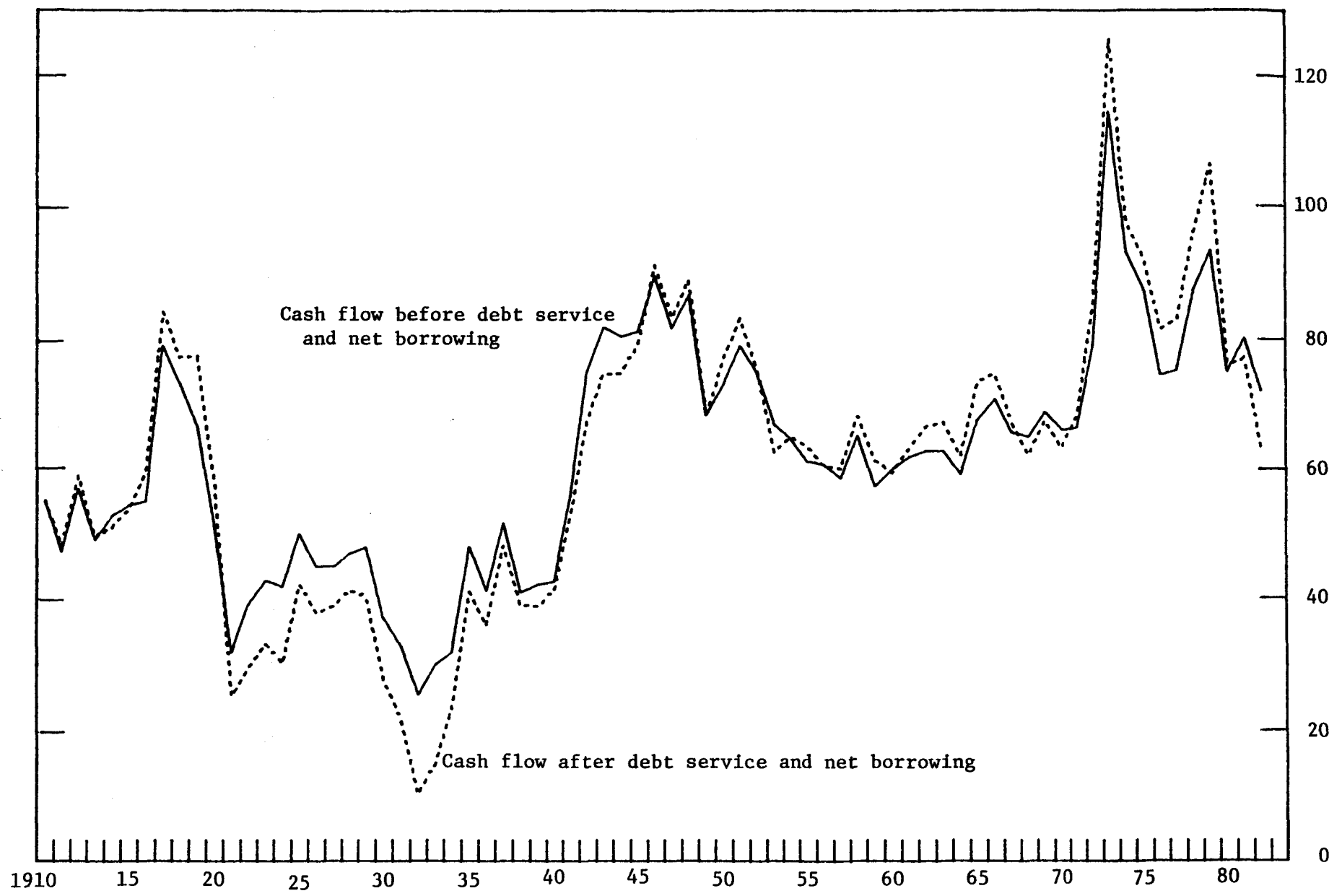
Billions of  
1982 dollars



II. Measures of the impact of farming on the rural economy.

1. The impact of changes in farm profitability on the rural economy is best measured by the total cash flow generated for capital expenditures and consumption and other nonfarm uses, shown in Chart 3.
2. Cash flow is currently far greater than in the 1920s and 1930s, but is down very sharply since 1979.
3. The recent decrease in cash flow is seen as much greater if debt service and net borrowing are taken into account. During most of the 1970s, net borrowing exceeded interest payments, and thus use of credit contributed to cash flow. In 1980 and 1981, interest payments exceeded net borrowing, and so credit use decreased cash flow.

Chart 3. Farm cash flow to operators and landlords before and after debt service and net borrowing Billions of 1982 dollars



III. Measures of the impact of farm income on land prices.

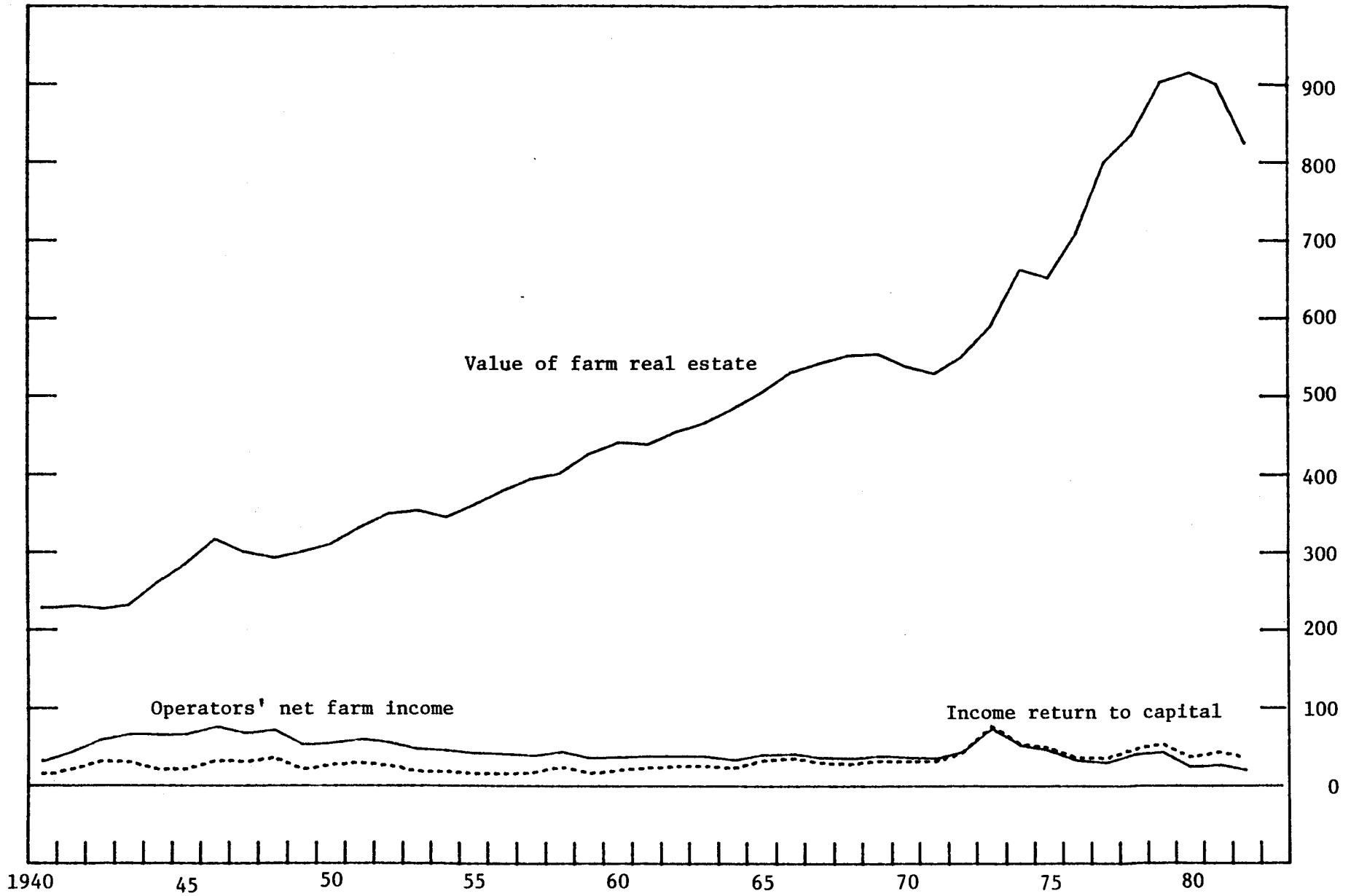
1. One often encounters presentations such as Chart 4, which have helped to create a mistaken impression that there has been little or no relationship between income and land values in recent decades.
  - a. There is obviously little relationship between the rising past trend in the value of farm real estate and the declining past trend in operators' net farm income. As I have indicated, however, the latter income series is not an appropriate indicator of the return to farm capital, of which real estate is the major component.
  - b. A more appropriate measure of the return to farm real estate is the income return to capital. This return exhibits a rising trend. To compare its trend with that of farm real estate, however, one also needs to use a chart with a ratio scale, on which series with equal growth rates will have equal slopes, regardless of inherent differences in the dollar levels of the series.

1  
∞  
1



Chart 4. Farm real estate value compared with income returns

Billions of  
1982 dollars



2. In Chart 5, the trend in an appropriate measure of income--the return to capital--is compared with the trend in the value of farm real estate.
  - a. It is evident that much of the upward trend in real estate values since the mid-1950s has been a logical outcome of the increased profitability of farming.
  - b. With the upward trend in the return to capital now interrupted, it is not surprising that farm real estate values have also started to fall.

Chart 5. Farm real estate value compared with income return to capital--ratio scale chart

Billions of  
1982 dollars

Billions of  
1982 dollars

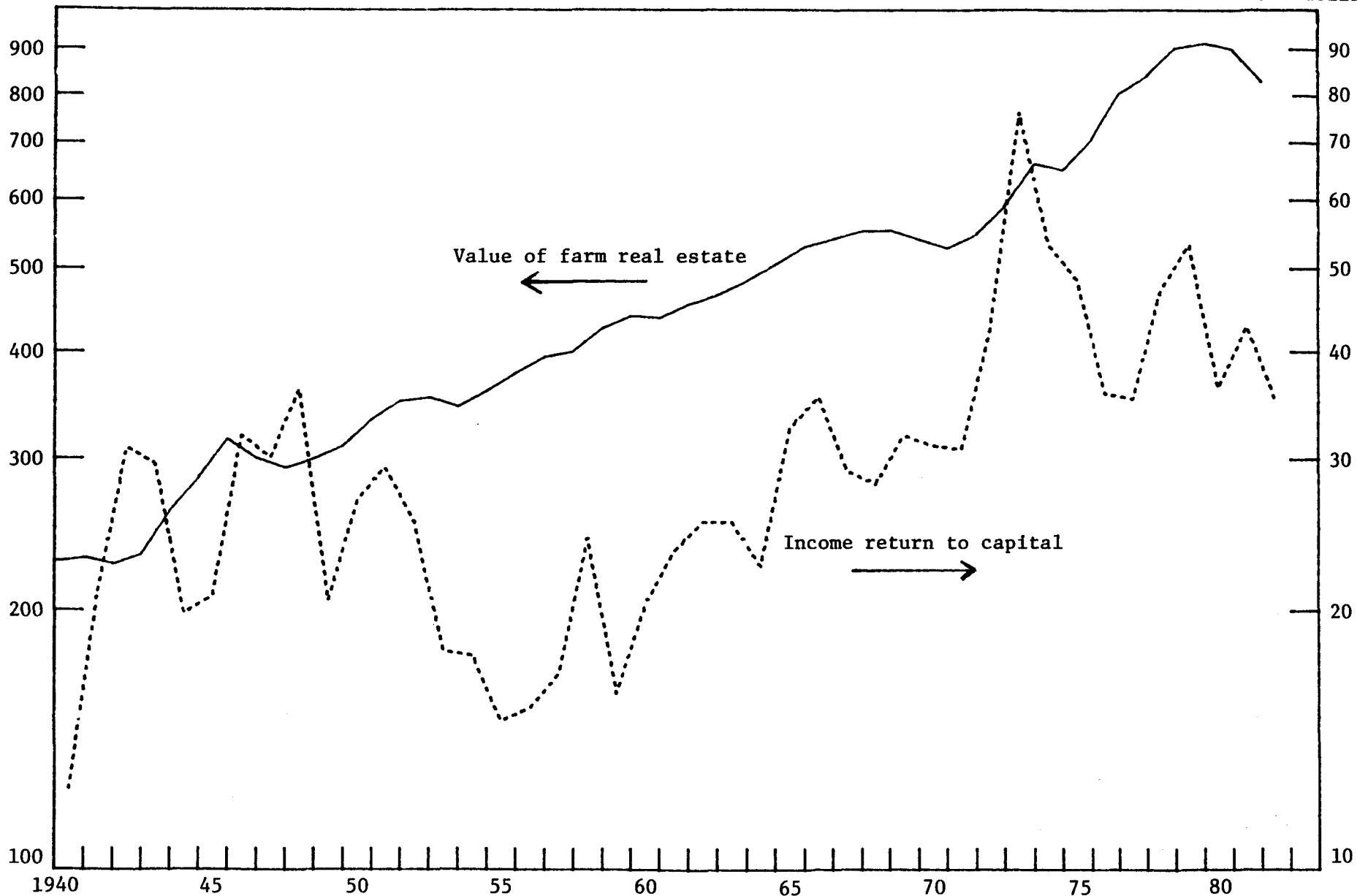


TABLE 1

GROSS FARM INCOME (INCLUDING DATA FOR OPERATOR DWELLINGS)  
AMOUNTS IN BILLIONS OF DOLLARS

YEAR	TOTAL	CASH INCOME						UNREALIZED AND NONCASH INCOME			
		TOTAL	MARKETINGS		GOVERNMENT PAYMENTS	OTHER FARM INCOME	TOTAL	ADDITIONS TO INVENTORY	HOME CONSUMPTION	RENTAL VALUE OF DWELLINGS	
			TOTAL	LIVESTOCK							CROPS
1910...	7689.	5780.	5780.	2851.	2929.	0.	*****	1909.	212.	1270.	427.
1911...	6923.	5584.	5584.	2679.	2905.	0.	*****	1339.	-260.	1165.	434.
1912...	8242.	6008.	6008.	2913.	3095.	0.	*****	2234.	579.	1204.	451.
1913...	7653.	6238.	6238.	3161.	3077.	0.	*****	1415.	-266.	1222.	459.
1914...	8135.	6036.	6036.	3137.	2899.	0.	*****	2099.	417.	1228.	454.
1915...	8387.	6392.	6392.	3129.	3263.	0.	*****	1995.	327.	1192.	476.
1916...	9305.	7746.	7746.	3711.	4035.	0.	*****	1559.	-338.	1384.	513.
1917...	14296.	10736.	10736.	5094.	5642.	0.	*****	3560.	986.	2003.	571.
1918...	16294.	13467.	13467.	6493.	6974.	0.	*****	2827.	-153.	2341.	639.
1919...	17346.	14538.	14538.	6935.	7603.	0.	*****	2778.	-509.	2556.	731.
1920...	16632.	12600.	12600.	5956.	6644.	0.	*****	4032.	688.	2509.	835.
1921...	10008.	8058.	8058.	3952.	4106.	0.	*****	1950.	-565.	1746.	769.
1922...	10957.	8575.	8575.	4300.	4275.	0.	*****	2382.	-102.	1717.	767.
1923...	12122.	9545.	9545.	4680.	4865.	0.	*****	2577.	-45.	1772.	850.
1924...	12302.	10225.	10225.	4812.	5413.	0.	*****	2077.	-483.	1706.	854.
1925...	14081.	11021.	11021.	5476.	5545.	0.	*****	3060.	365.	1827.	868.
1926...	13309.	10558.	10558.	5683.	4875.	0.	*****	2751.	7.	1875.	869.
1927...	13161.	10733.	10733.	5608.	5125.	0.	*****	2428.	-175.	1725.	878.
1928...	13738.	10991.	10991.	6035.	4956.	0.	*****	2747.	140.	1724.	883.
1929...	13816.	11312.	11312.	6182.	5130.	0.	*****	2504.	-122.	1713.	913.
1930...	11203.	9055.	9055.	5187.	3868.	0.	*****	2148.	-269.	1552.	865.
1931...	8881.	6381.	6381.	3841.	2540.	0.	*****	2500.	460.	1265.	775.
1932...	6515.	4748.	4748.	1996.	1996.	0.	*****	1767.	110.	993.	664.
1933...	6913.	5463.	5332.	2846.	2486.	131.	*****	1450.	-194.	1030.	614.
1934...	7638.	6803.	6357.	3336.	3021.	446.	*****	835.	-930.	1125.	640.
1935...	10394.	7693.	7120.	4143.	2977.	573.	*****	2701.	698.	1320.	683.
1936...	9950.	8669.	8391.	4742.	3649.	278.	*****	1281.	-806.	1394.	693.
1937...	12183.	9200.	8864.	4940.	3924.	336.	*****	2983.	816.	1434.	733.
1938...	10281.	8169.	7723.	4523.	3200.	446.	*****	2112.	432.	1235.	745.
1939...	10680.	8635.	7872.	4536.	3336.	763.	*****	2045.	95.	1209.	741.
1940...	11340.	9105.	8382.	4913.	3469.	723.	*****	2235.	281.	1210.	744.
1941...	14271.	11655.	11111.	6492.	4619.	544.	*****	2616.	420.	1429.	767.
1942...	19893.	16215.	15565.	9039.	6526.	650.	*****	3678.	1099.	1758.	821.
1943...	23344.	20265.	19620.	11493.	8127.	645.	*****	3079.	-53.	2253.	879.
1944...	24038.	21312.	20536.	11351.	9185.	776.	*****	2726.	-410.	2181.	955.
1945...	25374.	22405.	21663.	12008.	9655.	742.	*****	2969.	-439.	2356.	1052.
1946...	29568.	25574.	24802.	13786.	11016.	772.	*****	3994.	29.	2662.	1303.
1947...	32386.	29934.	29620.	16527.	13093.	314.	*****	2452.	-1760.	2765.	1447.
1948...	36454.	30484.	30227.	17129.	13098.	257.	*****	5978.	1732.	2733.	1505.
1949...	30762.	27990.	27805.	15409.	12396.	185.	*****	2772.	-866.	2230.	1408.
1950...	33103.	28764.	28461.	46105.	12356.	283.	20.	4339.	812.	2063.	1464.
1951...	38282.	33186.	32858.	19619.	13239.	286.	42.	5096.	1184.	2304.	1608.
1952...	37751.	32873.	32528.	18238.	14290.	275.	70.	4878.	920.	2220.	1736.
1953...	34447.	31298.	31001.	16923.	14078.	213.	84.	3149.	-623.	2007.	1765.
1954...	34181.	30190.	29832.	16276.	13556.	257.	101.	3991.	491.	1789.	1711.
1955...	33476.	29842.	29490.	15967.	13523.	229.	123.	3634.	215.	1678.	1741.
1956...	33959.	31096.	30401.	16363.	14038.	554.	141.	2863.	-456.	1585.	1734.
1957...	34788.	30899.	29714.	47376.	12338.	4016.	169.	3889.	618.	1484.	1787.
1958...	38958.	34767.	33456.	19227.	14229.	1089.	222.	4191.	825.	1505.	1861.
1959...	37890.	34556.	33647.	18904.	14743.	682.	227.	3334.	14.	1289.	2031.
1960...	38894.	35494.	34248.	18989.	15259.	702.	244.	3700.	397.	1205.	2098.
1961...	40547.	36900.	35164.	19514.	15650.	1493.	243.	3647.	336.	1109.	2202.
1962...	42343.	38472.	36468.	20458.	16310.	1747.	257.	3871.	620.	993.	2258.
1963...	43368.	39458.	37477.	20047.	17430.	1696.	285.	3910.	629.	921.	2360.
1964...	42304.	39843.	37326.	19948.	17378.	2481.	336.	2461.	-817.	835.	2443.
1965...	46549.	42215.	39365.	21886.	17479.	2463.	387.	4334.	1042.	811.	2481.
1966...	50468.	47128.	43435.	25026.	18409.	3277.	416.	3340.	-83.	824.	2599.
1967...	50520.	46380.	42817.	24383.	18434.	3079.	484.	4140.	657.	736.	2747.
1968...	51847.	48166.	44183.	25487.	18696.	3462.	521.	3661.	124.	719.	2838.
1969...	56408.	52532.	48179.	28573.	19606.	3794.	559.	3876.	99.	731.	3046.
1970...	58663.	54784.	50509.	29532.	20977.	3717.	558.	3879.	6.	776.	3097.
1971...	61968.	56534.	52748.	30479.	22269.	3145.	641.	5434.	1397.	744.	3293.
1972...	71022.	65732.	61106.	35583.	25523.	3961.	665.	5290.	861.	889.	3540.
1973...	98810.	90320.	86886.	45772.	41114.	2607.	827.	8490.	3406.	1115.	3969.
1974...	98036.	93769.	92391.	41326.	51065.	531.	847.	4267.	-1611.	1190.	4688.
1975...	101004.	90715.	88902.	43087.	45813.	807.	1006.	10289.	3400.	1514.	5375.
1976...	101967.	97122.	95355.	46323.	49032.	734.	1033.	4846.	-2366.	1185.	6027.
1977...	108610.	99184.	96203.	47635.	48569.	1819.	1162.	9425.	971.	1160.	7294.
1978...	127244.	116750.	112486.	58810.	53676.	3030.	1234.	10495.	1071.	1186.	8238.
1979...	151320.	134633.	131711.	68584.	63128.	1375.	1547.	16687.	5613.	1321.	9753.
1980...	150610.	142371.	139535.	67796.	71739.	1286.	1544.	8238.	-4292.	1157.	11373.
1981...	166753.	147332.	143466.	68483.	74984.	1932.	1934.	19420.	5528.	1164.	12728.
1982...	163200.	147900.	141700.	69500.	72200.	4100.	2100.	15300.	0.	1200.	14100.

THESE USDA SERIES INCLUDE SHARE RENT AND GOVERNMENT PAYMENTS RECEIVED BY LANDLORDS.

TABLE 2

FARM NONFACTOR OPERATING EXPENSES (INCLUDING DATA FOR OPERATOR DWELLINGS)  
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	TOTAL	FARM-PRODUCED ITEMS				MANUFACTURED ITEMS						REPAIRS AND OPERATION OF CAPITAL ITEMS	MACHINE HIRE AND CUSTOM WORK	OTHER OPERATING EXPENSES	TAXES
		TOTAL	FEED	LIVE-STOCK	SEED	TOTAL	FERTILIZER	LIME	FUEL	PESTICIDES	ELECTRICITY				
1910...	1630.	681.	426.	199.	56.	171.	148.	4.	11.	7.	1.	240.	****	343.	195.
1911...	1612.	603.	350.	188.	65.	190.	164.	4.	14.	7.	1.	237.	****	367.	215.
1912...	1759.	710.	419.	217.	74.	187.	154.	7.	18.	7.	1.	260.	****	377.	225.
1913...	1831.	718.	406.	250.	62.	206.	169.	6.	22.	7.	2.	267.	****	383.	257.
1914...	1848.	691.	414.	215.	62.	227.	189.	6.	23.	7.	2.	274.	****	395.	261.
1915...	1862.	680.	411.	207.	62.	205.	158.	7.	31.	7.	2.	312.	****	381.	284.
1916...	2189.	853.	517.	260.	76.	250.	186.	7.	47.	8.	2.	348.	****	434.	304.
1917...	2733.	1150.	614.	444.	122.	315.	223.	9.	69.	11.	3.	395.	****	534.	339.
1918...	3642.	1760.	1106.	522.	132.	428.	300.	11.	100.	14.	3.	436.	****	657.	361.
1919...	3962.	1802.	1097.	567.	138.	508.	344.	14.	126.	20.	4.	489.	****	709.	454.
1920...	4231.	1854.	1254.	422.	178.	592.	372.	18.	182.	16.	4.	513.	****	716.	556.
1921...	2974.	1035.	710.	202.	123.	415.	232.	17.	147.	14.	5.	403.	****	535.	586.
1922...	3043.	1104.	676.	319.	109.	399.	216.	18.	145.	14.	6.	412.	****	545.	583.
1923...	3330.	1234.	819.	304.	111.	443.	246.	17.	157.	16.	7.	480.	****	583.	590.
1924...	3675.	1549.	1116.	313.	120.	462.	248.	16.	171.	19.	8.	483.	****	598.	583.
1925...	3737.	1506.	988.	382.	136.	540.	283.	16.	210.	22.	9.	501.	****	601.	589.
1926...	3754.	1429.	891.	396.	142.	581.	280.	18.	249.	25.	9.	525.	****	620.	599.
1927...	3800.	1497.	892.	465.	140.	552.	248.	19.	246.	29.	10.	541.	****	590.	620.
1928...	4129.	1699.	977.	588.	134.	637.	300.	18.	270.	33.	16.	557.	****	680.	636.
1929...	4931.	1545.	919.	504.	122.	658.	282.	18.	304.	37.	17.	582.	****	595.	651.
1930...	3605.	1277.	791.	362.	124.	654.	281.	46.	306.	33.	18.	479.	****	547.	648.
1931...	2792.	818.	448.	253.	117.	494.	189.	13.	245.	28.	19.	390.	****	501.	589.
1932...	2258.	620.	348.	193.	79.	387.	110.	8.	227.	27.	15.	294.	****	447.	510.
1933...	2272.	684.	422.	199.	65.	388.	114.	6.	226.	27.	15.	328.	****	432.	438.
1934...	2529.	829.	542.	183.	104.	474.	166.	10.	251.	30.	17.	357.	****	445.	424.
1935...	2796.	948.	528.	312.	108.	508.	172.	16.	273.	31.	16.	444.	****	462.	434.
1936...	3163.	1185.	755.	283.	147.	596.	234.	27.	284.	33.	18.	465.	****	477.	440.
1937...	3535.	1331.	805.	332.	194.	659.	250.	29.	324.	36.	20.	555.	****	538.	452.
1938...	3314.	1131.	557.	368.	206.	646.	227.	31.	329.	38.	21.	578.	****	511.	448.
1939...	3633.	1366.	732.	465.	164.	662.	237.	36.	323.	41.	25.	636.	****	513.	456.
1940...	4105.	1712.	998.	517.	197.	728.	256.	50.	350.	44.	28.	688.	****	526.	451.
1941...	4515.	1927.	1089.	635.	203.	812.	287.	47.	402.	47.	29.	730.	****	583.	463.
1942...	5702.	2803.	1625.	877.	301.	948.	354.	52.	444.	52.	35.	845.	****	640.	466.
1943...	6726.	3449.	2135.	908.	406.	1071.	439.	66.	474.	58.	34.	991.	****	738.	477.
1944...	7254.	3679.	2427.	812.	440.	1184.	479.	97.	509.	63.	36.	1099.	****	795.	499.
1945...	7999.	4184.	2738.	1011.	435.	1309.	542.	115.	544.	68.	40.	1145.	****	804.	557.
1946...	8976.	4620.	3022.	1178.	428.	1454.	571.	112.	643.	77.	51.	1411.	****	874.	617.
1947...	10802.	5639.	3746.	1379.	514.	1732.	640.	115.	823.	98.	56.	1645.	****	1053.	733.
1948...	11937.	6166.	3996.	1589.	581.	2024.	729.	97.	1009.	118.	73.	1805.	****	1130.	806.
1949...	11165.	5096.	3024.	1529.	543.	2254.	789.	106.	1134.	139.	86.	1762.	****	1181.	872.
1950...	12148.	5805.	3283.	2004.	518.	2417.	868.	107.	1192.	179.	71.	1783.	45.	1179.	919.
1951...	14220.	7132.	4144.	2437.	551.	2608.	959.	105.	1250.	195.	95.	2032.	96.	1373.	983.
1952...	14446.	6843.	4331.	1918.	594.	2763.	1078.	106.	1288.	190.	101.	2218.	160.	1399.	1033.
1953...	13286.	5641.	3770.	1320.	551.	2791.	1099.	79.	1338.	155.	120.	2203.	192.	1399.	1060.
1954...	13681.	5994.	3906.	1563.	525.	2865.	1136.	73.	1366.	167.	123.	2140.	231.	1367.	1084.
1955...	13955.	5985.	3880.	1539.	566.	2911.	1106.	79.	1403.	200.	123.	2197.	282.	1439.	1141.
1956...	14321.	6023.	3894.	1618.	519.	2997.	1074.	87.	1434.	269.	128.	2351.	331.	1441.	1178.
1957...	15046.	6479.	4035.	1934.	510.	2956.	1076.	90.	1464.	194.	132.	2453.	409.	1507.	1242.
1958...	16694.	7751.	4541.	2702.	508.	3019.	1113.	93.	1447.	226.	140.	2474.	554.	1586.	1306.
1959...	17721.	7928.	4744.	2693.	491.	3227.	1238.	94.	1447.	286.	162.	2669.	583.	1885.	1429.
1960...	17506.	7577.	4552.	2506.	519.	3295.	1252.	92.	1484.	290.	177.	2498.	645.	1962.	1529.
1961...	18237.	8037.	4763.	2729.	545.	3475.	1343.	94.	1508.	330.	200.	2468.	613.	2035.	1609.
1962...	19415.	8856.	5487.	3104.	565.	3639.	1444.	98.	1512.	368.	215.	2481.	622.	2140.	1677.
1963...	20128.	9235.	5690.	2926.	619.	3854.	1604.	112.	1535.	379.	228.	2438.	661.	2203.	1737.
1964...	19861.	8592.	5512.	2419.	661.	4082.	1772.	116.	1549.	402.	243.	2382.	657.	2350.	1790.
1965...	20946.	9306.	5674.	2912.	720.	4284.	1877.	117.	1567.	474.	249.	2376.	735.	2371.	1874.
1966...	23078.	10705.	6401.	3544.	760.	4649.	2098.	121.	1616.	562.	252.	2548.	765.	2409.	2002.
1967...	24199.	10891.	6646.	3431.	814.	5127.	2317.	112.	1657.	791.	250.	2752.	868.	2439.	2122.
1968...	24616.	10864.	6357.	3676.	831.	5186.	2323.	111.	1662.	827.	263.	2725.	904.	2639.	2298.
1969...	26269.	12196.	7100.	4225.	871.	5213.	2289.	103.	1717.	906.	278.	2790.	943.	2671.	2456.
1970...	27843.	13280.	8028.	4324.	928.	5410.	2340.	95.	1711.	960.	304.	2828.	913.	2816.	2596.
1971...	29803.	14244.	8049.	5123.	1072.	5856.	2563.	91.	1722.	1143.	337.	2985.	1041.	2973.	2708.
1972...	32413.	16180.	8397.	6668.	1115.	6147.	2620.	101.	1688.	1367.	371.	3020.	1052.	3199.	2815.
1973...	41064.	22906.	13224.	8065.	1617.	7203.	3402.	101.	1877.	1814.	409.	3352.	1302.	3415.	2886.
1974...	44635.	21585.	14513.	5131.	1941.	10757.	5898.	156.	2690.	1513.	501.	3969.	1302.	3926.	3096.
1975...	45779.	19999.	12907.	4954.	2138.	12355.	6506.	154.	3318.	1783.	594.	4484.	1541.	4203.	3193.
1976...	50710.	22620.	14370.	5884.	2366.	13400.	6255.	213.	3966.	2108.	858.	5130.	1546.	4523.	3491.
1977...	53618.	23523.	13967.	7072.	2488.	13892.	6308.	221.	4356.	1938.	1069.	5765.	1682.	5096.	3660.
1978...	60080.	27254.	14466.	10150.	2638.	15274.	6361.	259.	4610.	2656.	1389.	6616.	1776.	5557.	3603.
1979...	71839.	33414.	17766.	12688.	2960.	18492.	7223.	307.	6264.	3057.	1641.	7281.	2257.	6485.	3910.
1980...	76572.	32508.	18618.	10539.	3351.	23118.	9498.	424.	8099.	3317.	1780.	7997.	2247.	6517.	4185.
1981...	80503.	34777.	18905.	8946.	3956.	25144.	9637.	436.	9298.	3727.	2045.	8440.	2940.	7659.	4543.
1982...	80100.	31700.	18000.	9700.	4000.	24100.	8900.	400.	8700.	4000.	2100.	8900.	3000.	7600.	4800.

THESE USDA SERIES INCLUDE EXPENSES OF LANDLORDS.

TABLE 3

FARM CASH FLOW AND INCOME RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (INCLUDING DATA FOR OPERATOR DWELLINGS)  
CURRENT DOLLARS  
AMOUNTS IN BILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:		EQUALS:	LESS:	EQUALS:		ADDENDUM:		
		NONFACTOR OPERATING EXPENSES	CASH FLOW TO FACTORS	CAPITAL CONSUMPTION	INCOME RETURNS TO FACTORS	LABOR & MANAGEMENT RETURNS		INCOME RETURN TO CAPITAL*	INTEREST ON BORROWED FUNDS	INCOME RETURN TO EQUITY		TOTAL INCOME RETURN TO OPERATORS		
						HIRED LABOR	IMPUTED LABOR MANAGEMENT			TOTAL*	LAND-LORDS	OPERATORS*		
1910...	7689.	1630.	6059.	416.	5643.	755.	2796.	258.	1834.	410.	1424.	320.	1104.	4158.
1911...	6923.	1612.	5311.	443.	4868.	758.	2943.	252.	915.	437.	478.	331.	147.	3342.
1912...	8242.	1759.	6483.	469.	6014.	789.	3112.	269.	1844.	473.	1371.	343.	1028.	4409.
1913...	7653.	1831.	5822.	481.	5341.	804.	3124.	279.	1134.	517.	617.	340.	277.	3680.
1914...	8135.	1848.	6287.	482.	5805.	804.	3166.	270.	1565.	540.	1025.	355.	670.	4106.
1915...	8387.	1862.	6525.	524.	6001.	815.	3074.	289.	1824.	563.	1261.	403.	858.	4220.
1916...	9305.	2189.	7116.	597.	6519.	904.	3341.	348.	1926.	612.	1314.	534.	780.	4469.
1917...	14296.	2733.	11563.	714.	10849.	1127.	4367.	485.	4870.	693.	4177.	825.	3352.	8204.
1918...	16294.	3642.	12652.	902.	11750.	1337.	5654.	592.	4167.	767.	3400.	859.	2541.	8787.
1919...	17316.	3962.	13354.	1040.	12314.	1515.	6469.	644.	3686.	886.	2800.	928.	1872.	8985.
1920...	16632.	4231.	12401.	1211.	11190.	1790.	7695.	546.	1159.	1101.	58.	504.	-446.	7795.
1921...	10008.	2974.	7034.	1039.	5995.	1170.	4494.	357.	-27.	1151.	-1178.	304.	-1482.	3340.
1922...	18957.	3043.	7914.	934.	6980.	1127.	4658.	379.	816.	1142.	-326.	368.	-694.	4343.
1923...	12122.	3330.	8792.	943.	7849.	1251.	5446.	421.	731.	1100.	-369.	430.	-799.	5068.
1924...	12302.	3675.	8627.	952.	7675.	1248.	5677.	440.	311.	1052.	-741.	520.	-1261.	4855.
1925...	14081.	3737.	10344.	872.	9472.	1267.	5878.	483.	1845.	1001.	844.	470.	374.	6734.
1926...	13309.	3754.	9555.	886.	8669.	1330.	5917.	464.	958.	977.	-19.	425.	-444.	5937.
1927...	13161.	3800.	9361.	890.	8471.	1302.	5663.	469.	1037.	950.	87.	520.	-433.	5699.
1928...	13738.	4129.	9609.	900.	8709.	1290.	5799.	471.	1149.	942.	207.	496.	-589.	5981.
1929...	13816.	4031.	9785.	916.	8869.	1300.	5805.	494.	1270.	931.	339.	486.	-147.	6152.
1930...	11203.	3605.	7598.	955.	6643.	1177.	5404.	395.	-333.	886.	-1219.	321.	-1540.	4259.
1931...	8881.	2792.	6089.	856.	5233.	914.	4198.	284.	-163.	839.	-1002.	136.	-1138.	3344.
1932...	6515.	2258.	4257.	734.	3523.	669.	3038.	210.	-395.	767.	-1162.	55.	-1217.	2032.
1933...	6913.	2272.	4641.	644.	3997.	617.	2676.	236.	468.	667.	-198.	158.	-356.	2555.
1934...	7638.	2529.	5109.	650.	4459.	679.	2639.	282.	859.	601.	258.	256.	2.	2923.
1935...	10394.	2796.	7598.	664.	6934.	775.	3023.	314.	2822.	534.	2288.	347.	1941.	5278.
1936...	9950.	3163.	6787.	728.	6059.	868.	3089.	368.	1734.	500.	1234.	383.	851.	4308.
1937...	12183.	3535.	8648.	796.	7852.	988.	3834.	386.	2644.	479.	2165.	380.	1785.	6005.
1938...	10281.	3314.	6967.	833.	6134.	979.	3375.	340.	1440.	476.	964.	318.	646.	4361.
1939...	10680.	3633.	7047.	781.	6266.	988.	3387.	334.	1557.	485.	1072.	379.	693.	4414.
1940...	11340.	4105.	7235.	797.	6438.	1029.	3270.	343.	1796.	479.	1317.	448.	869.	4482.
1941...	14271.	4515.	9756.	870.	8886.	1249.	3963.	495.	3205.	500.	2705.	647.	2058.	6920.
1942...	19893.	5702.	14191.	1335.	12856.	1631.	5367.	653.	5205.	482.	4723.	890.	3833.	9853.
1943...	23344.	6726.	16618.	1369.	15249.	2027.	7107.	829.	5287.	441.	4846.	1044.	3802.	11736.
1944...	24038.	7256.	16782.	1425.	15357.	2202.	8686.	865.	3604.	407.	3197.	1043.	2154.	11705.
1945...	25374.	7999.	17375.	1310.	16065.	2299.	9004.	894.	3867.	390.	3477.	1064.	2413.	12312.
1946...	29568.	8976.	20592.	1189.	19403.	2532.	9401.	1031.	6440.	402.	6038.	1401.	4637.	15068.
1947...	32386.	10802.	21584.	1553.	20031.	2783.	9082.	1225.	6941.	439.	6502.	1455.	5047.	15354.
1948...	36454.	11937.	24517.	2002.	22515.	2990.	1232.	1232.	8995.	491.	8504.	1370.	7134.	17664.
1949...	38762.	11165.	19597.	2365.	17232.	2806.	8211.	1163.	5852.	539.	4513.	1107.	3406.	12780.
1950...	33103.	12148.	20955.	2665.	18290.	2811.	7634.	1159.	6687.	598.	6089.	1233.	4856.	13648.
1951...	38282.	14220.	24062.	3147.	20915.	2921.	8800.	1314.	7880.	692.	7188.	1368.	5820.	15934.
1952...	37751.	14416.	23335.	3326.	20009.	2857.	8891.	1314.	6947.	770.	6177.	1421.	4756.	14961.
1953...	34447.	13286.	21161.	3454.	17707.	2736.	8126.	1296.	4959.	777.	4182.	1214.	2968.	12980.
1954...	34181.	13681.	20500.	3581.	16919.	2596.	8185.	1218.	4920.	791.	4129.	1159.	2970.	12373.
1955...	33476.	13955.	19521.	3700.	15821.	2615.	7888.	1204.	4115.	844.	3271.	1057.	2214.	11305.
1956...	33959.	14321.	19638.	3723.	15915.	2641.	7703.	1245.	4326.	911.	3415.	1109.	2306.	11254.
1957...	34788.	15046.	19742.	3913.	15829.	2734.	6998.	1187.	4910.	981.	3929.	1029.	2900.	11085.
1958...	38958.	16690.	22268.	4011.	18257.	2842.	6862.	1311.	7242.	1086.	6156.	1161.	4995.	13168.
1959...	37890.	17721.	20169.	4251.	15918.	2906.	6880.	1311.	4822.	1222.	3600.	1077.	2523.	10713.
1960...	38894.	17586.	21388.	4337.	17051.	3062.	6439.	1360.	6190.	1347.	4843.	1124.	3719.	11518.
1961...	40547.	18237.	22310.	4388.	17922.	3192.	6114.	1384.	7232.	1427.	5805.	1346.	4459.	11957.
1962...	42343.	19415.	22928.	4530.	18398.	3299.	5770.	1409.	7920.	1568.	6352.	1467.	4885.	12064.
1963...	43368.	20128.	23240.	4696.	18544.	3400.	5697.	1443.	8004.	1751.	6253.	1623.	4630.	11770.
1964...	42388.	19861.	22443.	4903.	17540.	3483.	5367.	1470.	7221.	1910.	5311.	1655.	3656.	10892.
1965...	46549.	20946.	25603.	5111.	20492.	3604.	4758.	1539.	10591.	2103.	8488.	1886.	6602.	12899.
1966...	50468.	23078.	27390.	5384.	22006.	3683.	4752.	1675.	11896.	2340.	9556.	2023.	7533.	13960.
1967...	50520.	24199.	26321.	5781.	20540.	3723.	5157.	1637.	10023.	2596.	7427.	1882.	5545.	12339.
1968...	51847.	24616.	27231.	6200.	21031.	3920.	5319.	1708.	10084.	2790.	7294.	1999.	5295.	12322.
1969...	56408.	26269.	30139.	6574.	23565.	4152.	5455.	1843.	12115.	3059.	9056.	2061.	6995.	14293.
1970...	58663.	27843.	30820.	6766.	24054.	4340.	5329.	1908.	12477.	3381.	9096.	2096.	7000.	14236.
1971...	61968.	29803.	32165.	7354.	24811.	4372.	5560.	1979.	12900.	3551.	9349.	2116.	7233.	14772.
1972...	71022.	32413.	38609.	7893.	30716.	4557.	5440.	2302.	18417.	3899.	14518.	3356.	11162.	18906.
1973...	98810.	41064.	57746.	8951.	48795.	5167.	5475.	3280.	34873.	4706.	30167.	5500.	24667.	33423.
1974...	98036.	44635.	53401.	10569.	42832.	6075.	5938.	3637.	27182.	5788.	21394.	4968.	16426.	26001.
1975...	101004.	45779.	55225.	12582.	42643.	6586.	5593.	3552.	26912.	6279.	20633.	4531.	16102.	25247.
1976...	104967.	50710.	51257.	13798.	37459.	7510.	5154.	3755.	21040.	7045.	13995.	4238.	9757.	18667.
1977...	108610.	53618.	54992.	15717.	39275.	7953.	5503.	3758.	22061.	8336.	13725.	4553.	9172.	18434.
1978...	127244.	60880.	67164.	17354.	49810.	8311.	5379.	4394.	31690.	9975.	21715.	4831.	16884.	26655.
1979...	151320.	71839.	79481.	19686.	59795.	9429.	5316.	5063.	39987.	12678.	27309.	5340.	21969.	32346.
1980...	150610.	76572.	74038.	22003.	52035.	10411.	5198.	5519.	30908.	15764.	15144.	5737.	9407.	28125.
1981...	166753.	80503.	86250.	23779.	62471.	11114.	5270.	5782.	40305.	19716.	20589.	6526.	14063.	25117.
1982...	163200.	80100.	83100.	25200.	57900.	11200.	5843.	5700.	35157.	21900.	13257.	5800.	7457.	19000.

TABLE 4

AMOUNT AND DISPOSITION OF FUNDS FROM FARM CASH FLOW AND BORROWING (INCLUDING DATA FOR OPERATOR DWELLINGS)  
CURRENT DOLLARS  
AMOUNTS IN BILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:				EQUALS:	
		NONFACTOR OPERATING EXPENSES AND HIRED LABOR	CASH FLOW TO OPERATORS AND LANDLORDS	DEBT SERVICE AND INTEREST PAID	REPAYMENT	FARM INVESTMENT				FUNDS FOR FARM TRANSFERS AND NONFARM USES	
						CAPITAL EXPENDITURES	ADDED TO INVENTORY				
						BUILDINGS	MACHINERY	LIVESTOCK	CROPS		
1910...	7689.	2385.	5304.	410.	-406.	5300.	236.	295.	0.	212.	4557.
1911...	6923.	2370.	4553.	437.	-524.	4640.	225.	305.	0.	-260.	4370.
1912...	8242.	2548.	5694.	473.	-660.	5881.	244.	316.	0.	579.	4742.
1913...	7653.	2635.	5018.	517.	-551.	5052.	244.	308.	0.	-266.	4766.
1914...	8135.	2652.	5483.	570.	-350.	5293.	244.	336.	0.	417.	4296.
1915...	8387.	2677.	5710.	563.	-491.	5638.	229.	381.	0.	327.	4701.
1916...	9305.	3093.	6212.	612.	-1119.	6719.	324.	396.	0.	-338.	6337.
1917...	14296.	3860.	10436.	693.	-1369.	11112.	449.	866.	0.	986.	9211.
1918...	16294.	4979.	11315.	767.	-1392.	11940.	478.	479.	0.	-153.	11136.
1919...	17316.	5477.	11839.	886.	-2786.	13739.	653.	624.	0.	-509.	12971.
1920...	16632.	6021.	10611.	1101.	-2506.	12016.	566.	833.	0.	688.	9929.
1921...	10008.	4144.	5864.	1151.	61.	4652.	223.	325.	0.	-565.	4669.
1922...	10957.	4170.	6787.	1142.	558.	5087.	269.	363.	0.	-102.	4557.
1923...	12122.	4581.	7544.	1100.	596.	5845.	317.	485.	0.	-45.	5088.
1924...	12302.	4923.	7379.	1052.	1019.	5308.	298.	431.	0.	-483.	5062.
1925...	14081.	5004.	9077.	1001.	416.	7660.	311.	532.	0.	365.	6452.
1926...	13309.	5084.	8225.	977.	321.	6927.	257.	568.	0.	7.	6055.
1927...	13161.	5102.	8059.	950.	126.	6983.	355.	529.	0.	-175.	6274.
1928...	13738.	5419.	8319.	942.	67.	7310.	331.	585.	0.	140.	6254.
1929...	13816.	5331.	8485.	931.	426.	7128.	307.	659.	0.	-122.	6284.
1930...	11203.	4782.	6421.	886.	758.	4777.	193.	524.	0.	-269.	4329.
1931...	8881.	3786.	5175.	839.	929.	3407.	97.	311.	0.	460.	2539.
1932...	6515.	2927.	3588.	767.	1386.	1435.	37.	157.	0.	110.	1131.
1933...	6913.	2889.	4024.	667.	1365.	1992.	57.	148.	0.	-194.	1989.
1934...	7638.	3208.	4430.	601.	576.	3253.	70.	317.	0.	-930.	3796.
1935...	10394.	3571.	6823.	534.	453.	5836.	135.	444.	0.	498.	4555.
1936...	9950.	4031.	5919.	500.	269.	5150.	169.	617.	0.	-806.	5170.
1937...	12183.	4523.	7660.	479.	32.	7149.	237.	710.	0.	816.	5386.
1938...	10281.	4293.	5988.	476.	-174.	5685.	210.	513.	0.	132.	4823.
1939...	10680.	4621.	6059.	485.	-11.	6059.	270.	561.	0.	95.	4659.
1940...	11340.	5134.	6206.	479.	-251.	5978.	304.	625.	59.	222.	4768.
1941...	14271.	5764.	8507.	500.	-17.	8024.	330.	933.	306.	114.	6341.
1942...	19893.	7333.	12560.	482.	731.	11347.	343.	953.	565.	534.	8952.
1943...	23344.	8753.	14591.	441.	845.	13305.	378.	656.	435.	-488.	12324.
1944...	24038.	9458.	14580.	407.	621.	13552.	458.	1203.	-642.	232.	12301.
1945...	25374.	10298.	15076.	390.	33.	14653.	487.	1198.	-245.	-494.	13407.
1946...	29568.	11508.	18060.	402.	-720.	18378.	1161.	1034.	-478.	588.	16154.
1947...	32386.	13585.	18801.	439.	-806.	19168.	1434.	1994.	-583.	-1177.	17500.
1948...	36454.	14927.	21527.	491.	-1064.	22100.	1640.	2844.	-56.	1788.	15884.
1949...	30762.	13971.	16791.	539.	-315.	16767.	1570.	3154.	196.	-1062.	12909.
1950...	33103.	14959.	18144.	598.	-1505.	19051.	1522.	3152.	607.	205.	13565.
1951...	38282.	17141.	21141.	692.	-1817.	22266.	1599.	3321.	1017.	167.	16162.
1952...	37754.	17273.	20478.	770.	-861.	20569.	1614.	2966.	579.	342.	15067.
1953...	34447.	16022.	18425.	777.	372.	17276.	1527.	3201.	-81.	-542.	13171.
1954...	34181.	16277.	17904.	794.	-897.	18010.	1425.	2739.	260.	231.	13555.
1955...	33476.	16570.	16906.	844.	-1481.	17543.	1385.	2760.	18.	197.	13183.
1956...	33959.	16997.	16962.	911.	-860.	16946.	1392.	2406.	-345.	-111.	13604.
1957...	34788.	17780.	17008.	981.	-1414.	17441.	1411.	2512.	-211.	829.	12900.
1958...	38958.	19532.	19426.	1086.	-1980.	20320.	1355.	3150.	576.	246.	14990.
1959...	37890.	20627.	17263.	1222.	-2434.	18475.	1654.	3414.	418.	-404.	13393.
1960...	38894.	20568.	18326.	1347.	-1179.	18158.	1686.	2802.	89.	308.	13273.
1961...	48547.	21429.	19118.	1427.	-1811.	19502.	1748.	2866.	372.	-36.	14552.
1962...	42343.	22714.	19629.	1568.	-2732.	20793.	1832.	3190.	585.	35.	15151.
1963...	43368.	23528.	19840.	1751.	-3129.	21216.	1886.	3525.	396.	233.	15178.
1964...	42304.	23344.	18960.	1910.	-2799.	19849.	1918.	3770.	-38.	-779.	14978.
1965...	46549.	24550.	21999.	2103.	-3989.	23885.	1926.	4179.	-175.	1217.	16738.
1966...	50468.	26761.	23707.	2340.	-3622.	24989.	2077.	4611.	221.	-304.	18384.
1967...	50520.	27922.	22598.	2596.	-3105.	23107.	2314.	5132.	82.	575.	15004.
1968...	51847.	28536.	23311.	2790.	-1808.	22329.	2146.	4550.	218.	-94.	15509.
1969...	56408.	30421.	25987.	3059.	-2567.	25495.	2340.	4525.	222.	-123.	18531.
1970...	58663.	32183.	26480.	3381.	-2257.	25356.	2373.	4918.	665.	-659.	18059.
1971...	61968.	34175.	27793.	3551.	-4244.	28486.	2491.	4873.	460.	937.	19725.
1972...	71022.	36970.	34052.	3899.	-6708.	36853.	2372.	5695.	445.	416.	27925.
1973...	98810.	46231.	52579.	4706.	-9835.	57708.	3074.	7647.	1818.	1588.	43584.
1974...	98036.	50710.	47326.	5788.	-8127.	49665.	4402.	8195.	454.	-2065.	38679.
1975...	101004.	52365.	48639.	6279.	-8960.	51320.	4691.	8653.	-1044.	4444.	34576.
1976...	101967.	58220.	43747.	7045.	-11187.	47849.	5040.	9997.	-682.	-1684.	35178.
1977...	108610.	61571.	47039.	8336.	-13163.	51866.	5919.	10581.	-1261.	2233.	34395.
1978...	127244.	68428.	58816.	975.	-16047.	64888.	6913.	12739.	-1400.	2471.	44165.
1979...	151320.	81268.	70052.	12678.	-22548.	79922.	6723.	14286.	856.	4757.	53300.
1980...	150610.	86983.	63627.	15764.	-16799.	44662.	6935.	13008.	1338.	-5630.	49011.
1981...	166753.	91617.	75136.	19716.	-16664.	72084.	6255.	12607.	279.	5249.	47694.
1982...	163200.	91300.	71900.	21900.	-13000.	63000.	6000.	12200.	0.	0.	44800.

FOR 1910-1939, DATA SHOWN FOR "CROPS" INCLUDES LIVESTOCK.

TABLE 5

FARM CASH FLOW AND INCOME RETURNS TO FACTORS (LABOR, MANAGEMENT, AND CAPITAL) (INCLUDING DATA FOR OPERATOR DWELLINGS)  
1982 DOLLARS, CPI DEFLATOR  
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	LESS:		EQUALS:		LESS:		EQUALS:		LESS:		EQUALS:		ADDED/DU: TOTAL INCOME RETURN TO OPERATORS	
	GROSS INCOME	NONFACTOR OPERATING EXPENSES	CASH FLOW TO FACTORS	CAPITAL CONSUMP- TION	INCOME RETURNS TO FACTORS	LABOR & MANAGEMENT RETURNS		INCOME RETURN TO CAPITAL*	INTEREST ON BORROWED FUNDS	INCOME RETURN TO EQUITY				
						HIRED LABOR	IMPUTED OPERATORS*			TOTAL*	LAND- LORDS	OPERA- TORS*		
1910...	79664.	16888.	62776.	4310.	58466.	7822.	28970.	2670.	19003.	4248.	14755.	3315.	11439.	43080.
1911...	71727.	16701.	55026.	4590.	50436.	7853.	30493.	2614.	9476.	4528.	4948.	3429.	1519.	34626.
1912...	82448.	17596.	64852.	4692.	60161.	7893.	31133.	2687.	18448.	4732.	13716.	3431.	10285.	44105.
1913...	74752.	17885.	56867.	4698.	52169.	7853.	30512.	2726.	11078.	5050.	6028.	3321.	2707.	35945.
1914...	78404.	17811.	60593.	4645.	55948.	7749.	30509.	2606.	15084.	5204.	9880.	3421.	6459.	39573.
1915...	80035.	17769.	62267.	5000.	57266.	7777.	29332.	2755.	17402.	5373.	12029.	3846.	8188.	40270.
1916...	82550.	19420.	63130.	5296.	57834.	8020.	29638.	3091.	17085.	5429.	11655.	4737.	6918.	39647.
1917...	108002.	20647.	87355.	5394.	81961.	8514.	32988.	3667.	36791.	5235.	31556.	6233.	25323.	61979.
1918...	104809.	23427.	81382.	5802.	75580.	8600.	36367.	3808.	26805.	4934.	21872.	5525.	16346.	56521.
1919...	96976.	22189.	74788.	5624.	68963.	8485.	36230.	3605.	20643.	4962.	15681.	5197.	10484.	50320.
1920...	80416.	20457.	59959.	5855.	54104.	8655.	37206.	2641.	5602.	5323.	278.	2437.	-2158.	37689.
1921...	54166.	16096.	38070.	5623.	32447.	6332.	24325.	1934.	-144.	6230.	-6374.	1645.	-8019.	18240.
1922...	63319.	17585.	45734.	5397.	40337.	6513.	26915.	2190.	4718.	6599.	-1881.	2127.	-4008.	25098.
1923...	68818.	18905.	49913.	5354.	44560.	7102.	30917.	2391.	4150.	6245.	-2095.	2441.	-4536.	28772.
1924...	69703.	20823.	48881.	5394.	43487.	7071.	32164.	2492.	1760.	5961.	-4201.	2946.	-7147.	27509.
1925...	77808.	20650.	57158.	4818.	52340.	7001.	32479.	2666.	40193.	5531.	4662.	2597.	2065.	37210.
1926...	72848.	20548.	52300.	4850.	47851.	7280.	32387.	2537.	5246.	5348.	-101.	2326.	-2428.	32497.
1927...	73423.	21200.	52224.	4965.	47258.	7264.	31591.	2615.	5788.	5300.	488.	2901.	-2413.	31794.
1928...	77688.	23349.	54339.	5089.	49249.	7295.	32791.	2665.	6498.	5327.	1171.	2805.	-1633.	33822.
1929...	78129.	22795.	55334.	5180.	50154.	7351.	32826.	2796.	7180.	5265.	1915.	2748.	-833.	34789.
1930...	65000.	20916.	44084.	5541.	38543.	6829.	34352.	2292.	-1930.	5141.	-7071.	1862.	-8933.	24711.
1931...	56500.	17762.	38737.	5446.	33292.	5815.	26706.	1807.	-1036.	5338.	-6373.	865.	-7238.	21274.
1932...	46210.	16016.	30195.	5206.	24989.	4745.	21550.	1492.	-2799.	5440.	-8239.	390.	-8629.	14413.
1933...	51687.	16987.	34700.	4815.	29885.	4613.	20007.	1761.	3503.	4987.	-1484.	1181.	-2665.	19103.
1934...	55256.	18296.	36961.	4702.	32258.	4912.	19092.	2037.	6217.	4348.	1869.	1852.	17.	21146.
1935...	73365.	19735.	53630.	4687.	48943.	5470.	21336.	2216.	19920.	3769.	16151.	2449.	13702.	37254.
1936...	69554.	22111.	47444.	5089.	42355.	6068.	21595.	2570.	12122.	3495.	8627.	2677.	5950.	30114.
1937...	82193.	23849.	58344.	5370.	52974.	6666.	25863.	2607.	17838.	3232.	14607.	2564.	12043.	48513.
1938...	70676.	22782.	47894.	5726.	42168.	6730.	23202.	2337.	9899.	3272.	6627.	2186.	4447.	29979.
1939...	74478.	25335.	49143.	5446.	43696.	6890.	23618.	2327.	10861.	3382.	7479.	2643.	4836.	30781.
1940...	78327.	28354.	49973.	5505.	44468.	7107.	22587.	2372.	12402.	3309.	9093.	3094.	5999.	30958.
1941...	93878.	29701.	64177.	5723.	58454.	8216.	26069.	3087.	21081.	3289.	17792.	4256.	13536.	42693.
1942...	118257.	33897.	84361.	7936.	76425.	9696.	31906.	3883.	30940.	2865.	28074.	5291.	22784.	58573.
1943...	130735.	37668.	93067.	7667.	85400.	11352.	39800.	4642.	29606.	2470.	27137.	5847.	21290.	65726.
1944...	132323.	39942.	92381.	7844.	84536.	12121.	47814.	4761.	19840.	2240.	17599.	5741.	11858.	64433.
1945...	136568.	43052.	93516.	7051.	86465.	12374.	48460.	4821.	20810.	2099.	18711.	5727.	12985.	66266.
1946...	146627.	44512.	102115.	5896.	96219.	12556.	46618.	5110.	31934.	1994.	29941.	6948.	22993.	74722.
1947...	148436.	46841.	93595.	6734.	86861.	12068.	39384.	5311.	30098.	1904.	28195.	6309.	21885.	66580.
1948...	146676.	48029.	98646.	8055.	90591.	12031.	37412.	4957.	36191.	1976.	34216.	5512.	28703.	71073.
1949...	124987.	45364.	79623.	9609.	70014.	11401.	33363.	4724.	20527.	2190.	18337.	4498.	13839.	51925.
1950...	133193.	48878.	84314.	10723.	73591.	11310.	30714.	4662.	26905.	2406.	24499.	4961.	19538.	54914.
1951...	142746.	53023.	89722.	11735.	77988.	10892.	32813.	4899.	29384.	2580.	26803.	5101.	21702.	59415.
1952...	137756.	52605.	85151.	12137.	73014.	10425.	32445.	4795.	25349.	2810.	22540.	5185.	17354.	54594.
1953...	124758.	48118.	76639.	12509.	64130.	9909.	31567.	4692.	17961.	2814.	15147.	4397.	10750.	47010.
1954...	123179.	49303.	73876.	12905.	60971.	9355.	29497.	4390.	17729.	2851.	14879.	4177.	10702.	44589.
1955...	121090.	50478.	70612.	13384.	57228.	9459.	28531.	4353.	14884.	3053.	11831.	3823.	8008.	40893.
1956...	121026.	51038.	69988.	13268.	56719.	9412.	27453.	4436.	14418.	3247.	12171.	3952.	8219.	40108.
1957...	119715.	51778.	67938.	13466.	54472.	9408.	24082.	4086.	16896.	3376.	13520.	3541.	9979.	38147.
1958...	138505.	55910.	74595.	13436.	61159.	9520.	22987.	4391.	24260.	3638.	20623.	3889.	16733.	44111.
1959...	125909.	58887.	67022.	14126.	52896.	9657.	22862.	4355.	16022.	4061.	11961.	3579.	8382.	35600.
1960...	127206.	57255.	69951.	14184.	55767.	10015.	21060.	4446.	20246.	4405.	15841.	3676.	12164.	37670.
1961...	131280.	59046.	72234.	14207.	58026.	10335.	19795.	4480.	23417.	4620.	18796.	4358.	14438.	38713.
1962...	135582.	62167.	73415.	14505.	58910.	10563.	18475.	4511.	25361.	5021.	20340.	4697.	15643.	38629.
1963...	137198.	63676.	73522.	14856.	58665.	10756.	18024.	4565.	25320.	5539.	19781.	5134.	14647.	37235.
1964...	132103.	62020.	70083.	15311.	54772.	10876.	16758.	4590.	22548.	5964.	16584.	5160.	11416.	32764.
1965...	142898.	64301.	78597.	15690.	62907.	11064.	14606.	4724.	32513.	6456.	26057.	5790.	20268.	39598.
1966...	150625.	68878.	81747.	16069.	65678.	10992.	14184.	4998.	35505.	6984.	28521.	6038.	22483.	41665.
1967...	146559.	70201.	76357.	16771.	59587.	10800.	14962.	4749.	29076.	7531.	21545.	5460.	16085.	35795.
1968...	144346.	68533.	75813.	17261.	58552.	10914.	14809.	4754.	28076.	7768.	20308.	5565.	14743.	34305.
1969...	149034.	69405.	79630.	17369.	62261.	10970.	14412.	4869.	32010.	8082.	23928.	5445.	18482.	37763.
1970...	146330.	69452.	76878.	16877.	60001.	10826.	13294.	4759.	31122.	8434.	22688.	5228.	17460.	35510.
1971...	148202.	71277.	76926.	17588.	59338.	10456.	13297.	4732.	30852.	8493.	22360.	5061.	17299.	35329.
1972...	144433.	75044.	69389.	18274.	71115.	10551.	12594.	5330.	42640.	9027.	33613.	7770.	25843.	43772.
1973...	215363.	89502.	125861.	19509.	106352.	11262.	11933.	7144.	76008.	10257.	65751.	11988.	53764.	72848.
1974...	192554.	87668.	104886.	20759.	84127.	11932.	11663.	7144.	53388.	11368.	42020.	9758.	32262.	51069.
1975...	181778.	82385.	99394.	22643.	76742.	11852.	10065.	6392.	48432.	11300.	37132.	8154.	28978.	45435.
1976...	173493.	86281.	87212.	23477.	63735.	12778.	8770.	6389.	35798.	11987.	23811.	7211.	16601.	31761.
1977...	173597.	85700.	87896.	25121.	62775.	12712.	8796.	6007.	35261.	13324.	21937.	7277.	14660.	29464.
1978...	188912.	89198.	99715.	25765.	73750.	12394.	7986.	6523.	47048.	14809.	32239.	7172.	25066.	39573.
1979...	201922.	95862.	106060.	26269.	79791.	12582.	7093.	6756.	53359.	16918.	36442.	7126.	29316.	43163.
1980...	177034.	90066.	87028.	25863.	61164.	12238.	6109.	6487.	36330.	18530.	17800.	6744.	11057.	23656.
1981...	177588.	95738.	81854.	25324.	66530.	11836.	5613.	6158.	42924.	20997.	21926.	6950.	14976.	26749.
1982...	163200.	80100.	83100.	25200.	57900.	11200.	5843.	5700.	35157.	21900.	13257.	5800.	7457.	19000.



TABLE 6

AMOUNT AND DISPOSITION OF FUNDS FROM FARM CASH FLOW AND BORROWING (INCLUDING DATA FOR OPERATOR DWELLINGS)  
1982 DOLLARS, CPI DEFLATOR  
AMOUNTS IN MILLIONS OF DOLLARS

YEAR	GROSS INCOME	LESS:	EQUALS:	LESS:	EQUALS:	LESS:				EQUALS:	
		NONFACTOR OPERATING EXPENSES AND HIRED LABOR	CASH FLOW TO OPERATORS AND LANDLORDS	DEBT SERVICE AND REPAYMENT	FUNDS FOR INVESTMENT, TRANSFERS, AND NONFARM USES	FARM INVESTMENT				FUNDS FOR FARM TRANSFERS AND NONFARM USES	
				INTEREST PAID	NET DEBT REPAYMENT	CAPITAL EXPENDITURES	ADDED TO INVENTORY				
						BUILDINGS	MACHINERY	LIVESTOCK	CROPS		
1910...	79664.	24710.	54953.	4248.	-4206.	54911.	2445.	3056.	0.	2196.	47213.
1911...	71727.	2455.	47172.	4528.	-5432.	48077.	2331.	3160.	0.	-2694.	45279.
1912...	82448.	25489.	56960.	4732.	-6598.	58826.	2441.	3161.	0.	5792.	47432.
1913...	74752.	25738.	49014.	5050.	-5385.	49350.	2383.	3008.	0.	-2598.	46556.
1914...	78404.	25560.	52844.	5204.	-3374.	51014.	2352.	3238.	0.	4019.	41405.
1915...	80035.	25546.	54489.	5373.	-4682.	53799.	2185.	3636.	0.	3120.	44857.
1916...	82550.	27440.	55110.	5429.	-9931.	59612.	2874.	3513.	0.	-2999.	56223.
1917...	108002.	29161.	78841.	5235.	-10345.	83950.	3392.	3520.	0.	7449.	69589.
1918...	104899.	32027.	72872.	4934.	-8955.	76804.	3075.	3081.	0.	-984.	71632.
1919...	96976.	30673.	66303.	4962.	-15605.	76946.	3657.	3495.	0.	-2851.	72645.
1920...	80416.	29112.	51304.	5323.	-12115.	58096.	2737.	4028.	0.	3326.	48005.
1921...	54166.	22429.	31738.	6230.	328.	25181.	1207.	1759.	0.	-3058.	25273.
1922...	63319.	24098.	39221.	6599.	3226.	29395.	1555.	2098.	0.	-589.	26333.
1923...	68818.	26007.	42811.	6245.	3382.	33184.	1800.	2753.	0.	-255.	28887.
1924...	69703.	27894.	41810.	5961.	5773.	30076.	1688.	2442.	0.	-2737.	28682.
1925...	77808.	27651.	50157.	5531.	2299.	42326.	1718.	2940.	0.	2017.	35651.
1926...	72848.	27828.	45020.	5348.	1760.	37913.	1626.	3109.	0.	38.	33140.
1927...	73423.	28463.	44960.	5300.	706.	38954.	1980.	2951.	0.	-976.	34999.
1928...	77688.	30644.	47044.	5327.	379.	41338.	1872.	3308.	0.	792.	35366.
1929...	78129.	30147.	47982.	5265.	2408.	40310.	1736.	3727.	0.	-690.	35537.
1930...	65000.	27745.	37255.	5141.	4396.	27718.	1120.	3040.	0.	-1561.	25119.
1931...	56500.	23577.	32923.	5338.	5911.	21674.	617.	1979.	0.	2926.	16152.
1932...	46210.	20761.	25449.	5400.	9830.	10179.	262.	1114.	0.	780.	8023.
1933...	51687.	21600.	30087.	4987.	10202.	14897.	426.	1047.	0.	-1451.	14875.
1934...	55256.	23208.	32048.	4348.	4165.	23535.	506.	2293.	0.	-6728.	27464.
1935...	73365.	25206.	48159.	3769.	3200.	41190.	953.	3162.	0.	4927.	32148.
1936...	69554.	28178.	41376.	3495.	1879.	36002.	1481.	4313.	0.	-5634.	36142.
1937...	82193.	30514.	51678.	3232.	219.	48228.	1599.	4790.	0.	5505.	36334.
1938...	70676.	29512.	41164.	3272.	-1199.	39091.	1499.	3527.	0.	907.	33158.
1939...	74478.	32225.	42253.	3382.	-75.	38945.	1883.	3912.	0.	662.	32488.
1940...	78327.	35461.	42866.	3309.	-1734.	41291.	2100.	4317.	408.	1533.	32933.
1941...	93878.	37917.	55961.	3289.	-112.	52784.	2171.	6137.	2013.	750.	41713.
1942...	118257.	43592.	74665.	4346.	4346.	74654.	2039.	5665.	3359.	3174.	53217.
1943...	130735.	49020.	81715.	2470.	4732.	74513.	2117.	3674.	2836.	-2733.	69019.
1944...	132323.	52064.	80259.	2240.	4718.	74600.	2521.	6622.	-3534.	1277.	67714.
1945...	136568.	55426.	81142.	2099.	178.	78865.	2621.	6448.	-1319.	-1044.	72159.
1946...	146627.	57068.	89559.	1994.	-3570.	91136.	5757.	5128.	-2375.	2519.	80107.
1947...	140436.	58909.	81527.	1904.	-3495.	83119.	6214.	8647.	-2528.	-5104.	75886.
1948...	146676.	60060.	86616.	1976.	-4281.	88921.	6599.	11443.	-225.	7194.	63911.
1949...	124987.	56765.	68222.	2190.	-2092.	68125.	6379.	12815.	796.	-4315.	52450.
1950...	133193.	60189.	73004.	2406.	-6055.	76653.	6124.	12682.	2441.	826.	54580.
1951...	142746.	63915.	78830.	2580.	-6775.	83025.	5962.	12383.	3793.	622.	60265.
1952...	137756.	63030.	74725.	2810.	-3142.	75057.	5890.	10823.	2114.	1249.	54980.
1953...	124758.	58027.	66730.	2814.	1347.	62569.	5530.	11593.	-294.	-1962.	47702.
1954...	123179.	58658.	64521.	2851.	-3233.	64903.	5135.	9871.	934.	832.	48128.
1955...	121090.	59937.	61153.	3053.	-5357.	63457.	5010.	9983.	65.	712.	47686.
1956...	121026.	60451.	60575.	3274.	-3065.	60394.	4961.	8575.	-1230.	-395.	48483.
1957...	119715.	61186.	58529.	3376.	-4866.	60019.	4856.	8644.	-726.	2852.	44393.
1958...	130505.	65430.	65075.	3638.	-6633.	68070.	4539.	10552.	1931.	831.	50215.
1959...	125909.	68544.	57365.	4061.	-8088.	61393.	5496.	11345.	1389.	-1343.	44505.
1960...	127206.	67269.	59937.	4405.	-3856.	59387.	5514.	9164.	291.	1007.	43410.
1961...	131280.	69381.	61899.	4620.	-5864.	63142.	5660.	9279.	1204.	-117.	47115.
1962...	135582.	72730.	62852.	5021.	-8748.	66579.	5866.	10214.	1873.	112.	48513.
1963...	137198.	74433.	62765.	5539.	-9899.	67125.	5967.	11152.	1253.	737.	48017.
1964...	132103.	72897.	59207.	5964.	-8740.	61983.	5989.	11773.	-119.	-2433.	46772.
1965...	142898.	75365.	67533.	6456.	-12246.	73323.	5913.	12829.	-537.	3736.	51383.
1966...	150625.	79870.	70755.	6984.	-18966.	74581.	6199.	13762.	660.	-907.	54868.
1967...	146559.	81002.	65557.	7531.	-9008.	67033.	6713.	14888.	238.	1668.	43527.
1968...	144346.	79446.	64899.	7768.	-5034.	62165.	5975.	12668.	607.	-262.	43178.
1969...	149034.	80375.	68660.	8082.	-6782.	67360.	6182.	11955.	587.	-325.	48960.
1970...	146330.	80278.	66052.	8434.	-5630.	63248.	5919.	12268.	1659.	-1644.	45047.
1971...	148202.	81733.	66470.	8493.	-10150.	68127.	5957.	11654.	1100.	2241.	47174.
1972...	144433.	85595.	78839.	9027.	-15512.	85324.	5492.	13185.	1030.	963.	54653.
1973...	215363.	100763.	114599.	10257.	-21436.	125778.	6693.	16667.	3962.	3461.	94994.
1974...	192554.	99600.	92954.	11368.	-15962.	97548.	8646.	16096.	892.	-4056.	75970.
1975...	181770.	94238.	87532.	11300.	-16125.	92357.	8442.	15572.	-1879.	7998.	62224.
1976...	173493.	99059.	74434.	11987.	-18966.	81413.	8575.	17010.	-1160.	-2865.	59854.
1977...	173597.	91112.	75185.	13324.	-21039.	82900.	9461.	16912.	-2016.	3569.	54975.
1978...	188912.	87321.	14809.	14809.	-23824.	96336.	10263.	18913.	-2079.	3669.	65569.
1979...	201922.	108445.	93478.	16918.	-30088.	106648.	8971.	19063.	1142.	6348.	71124.
1980...	177034.	102244.	74790.	18530.	-19746.	76007.	8152.	15290.	1573.	-6618.	57610.
1981...	177588.	97570.	80018.	20997.	-17747.	76768.	6661.	13426.	297.	5590.	50793.
1982...	163200.	91300.	71900.	21900.	-13000.	63000.	6000.	12200.	0.	0.	44800.

FOR 1910-1939, DATA SHOWN FOR "CROPS" INCLUDES LIVESTOCK.