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THE AGRICULTURAL FINANCE DATABOOK IS MAINTAINED BY THE AUTHORS FOR THEIR USE IN ANALYSIS OF CURRENT DEVELOPMENTS IN AGRICULTURAL FINANCE. IT PROVIDES A CONVENIENT COMPILATION OF THE MAJOR FINANCIAL SERIES AND ACCOUNTS AND PRESENTS MANY ANALYTICAL RATIOS AND OTHER TRANSFORMATIONS OF THESE DATA. THESE MEASURES ARE THUS ALWAYS AT HAND TO PROVIDE HISTORICAL PERSPECTIVE AND ANALYTICAL INSIGHT USEFUL IN INTERPRETING CURRENT DATA AND EVENTS.

SPECIAL DATABOOK FEATURES INCLUDE: BALANCE SHEET DATA IN 1967 DOLLARS; NET INVESTMENT AND CAPITAL GAINS IMPLICIT IN BALANCE SHEET DATA; A FLOW OF FUNDS ACCOUNT BASED ON USDA BALANCE SHEET AND CAPITAL EXPENDITURES AND CONSUMPTION DATA (SECTION 710, A NEW FEATURE IN THIS EDITION); AND SERIES SHOWING FARM CASH FLOW AND TOTAL FARM AND OFF-FARM INCOME IN BOTH CURRENT AND 1967 DOLLARS.

THE DATABOOK IS DESIGNED FOR ECONOMISTS FAMILIAR WITH THE SERIES SHOWN; OTHERS SHOULD CONSULT THE SOURCES AND OTHER LITERATURE CITED FOR INFORMATION ON THE DEFINITIONS; USES, AND LIMITATIONS OF THE DATA. FOR SEVERAL SECTIONS, ORIGINATING AGENCIES PROVIDED MORE DETAIL, AND THEIR COOPERATION IS MUCH APPRECIATED. THE AUTHORS WELCOME SUGGESTIONS AND CORRECTIONS FROM READERS.

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SOURCE: SECTION 710, FROM SECTIONS 100, 500, 600, 800, AND 900; SECTION 720, FLOW OF FUNDS ACCOUNTS, FLOW OF FUNDS SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

FOR A BASIC PRESENTATION AND COMPARISON OF THE SERIES IN SECTIONS 710 AND 720, SEE "THE FARM BUSINESS SECTOR IN THE NATIONAL FLOW OF FUNDS ACCOUNTS," 1970 PROCEEDINGS OF THE BUSINESS AND ECONOMIC STATISTICS SECTION, ASA, 1971. FOR RECENT DISCUSSIONS OF DATA IN SECTION 710, SEE "SOME CURRENT ASPECTS OF AGRICULTURAL FINANCE AND BANKING IN THE UNITED STATES," AJAE, DECEMBER 1977, AND "FARM FINANCE--CURRENT DEVELOPMENTS IN PERSPECTIVE," AGRICULTURAL FINANCE COMMENTARY, NOVEMBER 1977 (AVAILABLE FROM E. MELICHAR). IN SECTION 720, TITLES AND/OR DEFINITIONS OF SOME SERIES DIFFER FROM THOSE OF SIMILAR USDA SERIES BECAUSE THE TERMINOLOGY AND CONSTRUCTS REFLECT THOSE USED IN NON-USDA SOURCES (SEE INTRODUCTION TO FLOW OF FUNDS, FEDERAL RESERVE BOARD, FEBRUARY 1975).

TABLE 711.2

CAPITAL FLOW AND ITS FINANCING  
ANALYTICAL RATIOS

YEAR	CAPITAL FLOWS AS PERCENTAGE OF FARM CASH FLOW			FINANCING AS PERCENTAGE OF FARM CASH FLOW		DEBT FINANCING AS PERCENTAGE OF—	
	TOTAL CAPITAL FLOW	REAL ESTATE PURCHASES FROM DISCONTINUING PROPRIETORS	CAPITAL FORMATION	INTERNAL	DEBT	CAPITAL FLOW	CAPITAL FORMATION
1950...	44.2	13.1	31.1	35.7	8.6	19.4	27.6
1951...	43.6	12.0	31.6	34.7	8.9	20.4	28.1
1952...	39.8	12.2	27.6	35.4	4.4	11.0	15.8
1953...	36.1	12.3	23.8	38.2	-2.1	-5.9	-8.9
1954...	42.0	13.4	28.6	36.8	5.2	12.5	18.4
1955...	44.8	16.1	28.7	35.6	9.2	20.6	32.1
1956...	35.9	16.5	19.4	30.6	5.3	14.9	27.5
1957...	47.3	17.9	29.5	38.5	8.8	18.7	30.0
1958...	48.8	16.8	32.0	38.0	10.8	22.1	33.7
1959...	43.2	19.7	23.5	28.0	15.2	35.1	64.6
1960...	44.0	18.1	25.9	37.0	6.9	15.8	26.8
1961...	46.0	18.4	27.6	35.8	10.2	22.2	37.1
1962...	51.5	18.6	33.0	36.4	15.1	29.3	45.9
1963...	52.7	20.1	32.6	35.4	17.3	32.8	53.0
1964...	53.2	22.6	30.5	36.7	16.4	30.9	53.8
1965...	58.9	21.7	37.3	38.9	20.0	34.0	53.8
1966...	53.6	21.7	31.8	36.6	16.9	31.7	53.3
1967...	65.0	22.2	42.7	49.5	15.5	23.9	36.3
1968...	56.9	21.0	35.9	48.1	8.8	15.5	24.5
1969...	51.0	18.9	32.1	39.8	11.2	22.0	34.9
1970...	51.3	18.0	33.3	41.5	9.8	19.1	29.4
1971...	63.6	24.1	39.5	46.1	17.5	27.6	44.4
1972...	62.1	28.5	33.6	39.8	22.3	35.9	66.4
1973...	55.5	23.9	31.6	35.0	20.5	37.0	64.9
1974...	50.7	22.9	27.9	31.3	19.4	38.3	69.8
1975...	65.4	23.8	41.6	43.8	21.6	33.0	52.0
1976...	66.4	32.3	34.1	37.0	29.4	44.3	86.1

THE RATIOS SHOWN ARE COMPUTED FROM DATA IN TABLE 711.1.



TABLE 712.2

NET CAPITAL FLOW AND ITS FINANCING  
ANALYTICAL RATIOS

YEAR	CAPITAL FLOWS AS PERCENTAGE OF NET FARM INCOME			FINANCING AS PERCENTAGE OF NET FARM INCOME		DEBT FINANCING AS PERCENTAGE OF—	
	NET CAPITAL FLOW	REAL ESTATE PURCHASES FROM DISCONTINUING PROPRIETORS	NET CAPITAL FORMATION	INTERNAL	DEBT	NET CAPITAL FLOW	NET CAPITAL FORMATION
1950...	34.3	15.5	18.8	24.1	10.1	29.5	53.9
1951...	33.3	14.2	19.2	22.8	10.5	31.5	54.8
1952...	27.6	14.7	12.9	22.3	5.3	19.0	40.7
1953...	20.5	15.3	5.2	23.1	-2.6	-12.8	-50.3
1954...	26.7	17.0	9.7	20.0	6.6	24.9	68.5
1955...	28.3	20.9	7.4	16.3	12.0	42.3	162.8
1956...	16.6	21.5	-4.9	9.6	6.9	41.9	*
1957...	30.3	23.6	6.7	18.6	11.7	38.5	174.8
1958...	34.5	21.5	13.0	20.7	13.8	40.0	106.2
1959...	22.7	26.8	-4.1	2.1	20.6	90.8	*
1960...	24.8	24.3	0.5	15.4	9.3	37.7	1842.9
1961...	28.2	24.5	3.7	14.6	13.6	48.2	368.0
1962...	35.3	24.8	10.5	15.1	20.2	57.2	191.7
1963...	36.2	27.1	9.0	12.8	23.4	64.6	259.0
1964...	34.3	31.8	2.5	11.2	23.0	67.3	936.4
1965...	44.7	29.2	15.6	17.7	27.0	60.3	173.4
1966...	37.9	29.1	8.8	15.2	22.7	59.8	256.5
1967...	50.8	31.3	19.5	28.9	21.8	43.0	112.2
1968...	38.2	30.1	8.2	25.6	12.6	33.0	154.7
1969...	31.3	26.5	4.8	15.6	15.7	50.2	326.8
1970...	31.1	25.4	5.7	17.2	13.9	44.6	244.8
1971...	47.7	34.6	13.1	22.6	25.1	52.7	192.1
1972...	48.5	38.6	10.0	18.3	30.2	62.3	303.6
1973...	45.3	29.4	15.9	20.1	25.2	55.7	158.7
1974...	34.1	30.6	3.5	8.1	26.0	76.4	748.4
1975...	50.2	34.2	16.0	19.2	31.0	61.8	194.6
1976...	47.1	50.9	-3.8	0.7	46.3	98.5	*

\* NET CAPITAL FORMATION IS NEGATIVE.

THE RATIOS SHOWN ARE COMPUTED FROM DATA IN TABLE 712.1.

