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TOBACCO-LIVESTOCK FARMING, BLUEGRASS AREA OF KENTUCKY
FARM COSTS AND RETURNS, 1956 1/

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Net cash farm income on commercial family-operated tobacco-livestock farms in the Bluegrass area of Kentucky increased 25 percent from 1955 to 1956. Cash receipts increased 11 percent and cash expenditures were 2 percent higher than in 1955 (fig. 1).

In 1956, net farm income (net cash income plus value of perquisites and changes in inventories) averaged approximately \$2,160 for small commercial family-operated tobacco-livestock farms, \$2,980 for medium-sized farms, and \$4,010 for large farms. It averaged about \$3,200 for all commercial family-operated tobacco-livestock farms. These returns were 12 percent higher than in 1955; they were 4 percent lower than in 1947-49, but more than $2\frac{1}{2}$ times the average for 1937-41 (tables 1-4).

Production of burley tobacco was higher in 1956 than in 1955 because of an 8-percent higher yield per acre. The yield in 1956 was the second highest of record. Because of excessive supplies of burley tobacco, acreage allotments under the administration of Public Law 21, enacted March 31, 1955, and approved by growers in a referendum held April 28, 1955, were reduced by 25 percent for 1955. They remained the same for 1956. The yield per acre in 1956 averaged about 1,550 pounds and was 110 pounds higher than in 1955. Prices received for burley tobacco in 1956 averaged 64.8 cents per pound. This was a record high and 4.4 cents a pound higher than in 1955. Auction sales warehouse charges were 20 percent higher in 1956 than in 1955 based on constant quantity

1/ Information for earlier years on these farms is available in Ky. Agr. Expt. Bul. 544, Farming in the Bluegrass Area of Kentucky, December 1949 (1930-48); U. S. Bur. Agr. Econ. F.M. 94, Farm Costs and Returns, 1951, with Comparisons, Commercial Family-Operated Tobacco-Livestock Farms, Bluegrass Area of Kentucky, May 1952 (1949); U. S. Prod. Econ. Res. Br., ARS, PERB 2, Farm Costs and Returns 1953, with Comparisons, Commercial Family-Operated Tobacco-Livestock Farms, Bluegrass Area of Kentucky, June 1954 (1950); and U. S. Prod. Econ. Res. Br., ARS 43-16, Tobacco-Livestock Farming, Bluegrass Area of Kentucky, Costs and Returns, 1954, June 1955 (1951-52).

and price of tobacco at 60 cents a pound. The charges amounted to \$29.62 per acre in 1955, as compared with \$40.50 in 1956. The take-home receipts from 3.8 acres of tobacco each year per area-type farm averaged about \$3,655 in 1956 compared with \$3,190 in 1955.

The yield of corn per acre in 1956 was the highest on record. It reflected a very favorable growing season and improved cultural practices. The yields of hay and small grains were also above average in 1956. Although prices of hogs and cattle were moderately lower, prices received for all live-stock and livestock products were practically the same in 1956 as in 1955. The ratio of prices received for products sold to prices paid, including wages to hired labor (1947-49=100), was 92 for area-type farms in 1956 as compared with 90 in 1955.

Total cash production expenditures per farm were 2 percent higher in 1956 than in 1955. In 1956, wage rates paid for hired labor averaged about 58 cents per hour, and estimated net cash returns of croppers for share-crop labor performed averaged 56 cents an hour. Total cost per unit of production in 1956 was practically the same as in 1955 - 30 percent higher than the 1947-49 average.

Returns per hour for operator and family labor, including management, averaged 68 cents on small farms, 70 cents on medium-sized farms, 71 cents on large farms, and 70 cents on the average commercial family-operated farm. These returns were 17 percent higher than in 1955, but about 19 percent smaller than in 1947-49.

In 1955, the average size of tobacco-livestock farms increased by about 3 acres. This was the first time in several years that there had been a perceptible change in the size of tobacco-livestock farms. The number of small farms averaging 50 acres declined, while the number of large farms (those of about 175 acres) increased. However, except for the drastic decrease in the acreage of burley tobacco, which was due mainly to the reduction in acreage allotments voted by burley tobacco growers, and increased penalties for over-production of tobacco, the proportion of land devoted to different crops remained about the same as in previous years.

Although the long-time trend in the yield of tobacco per acre is upward, the weather of the last 3 years was responsible for large upward deviations from that trend. The yield in 1955 averaged about 1,440 pounds, approximately 40 percent above the pre-World War II yield. This was similar to the yields in 1951-53. The average yield in 1956 was approximately 1,550 pounds, but the yield in 1954 was 1,670 pounds, about 55 and 67 percent higher, respectively, than the pre-World War II yield. Apparently, the 1954 yield was abnormally high, largely because of the unusual growing season in 1954. Corn and hay yields were above average both in 1955 and 1956, mainly because of the good weather when these crops were maturing.

Sheep numbers increased in 1955 and again in 1956 after a decline of several years. Improved prices, especially for spring lambs, and wool payments under the wool program encouraged additional sheep numbers. Production

of hogs, including production of feeder pigs for shipment to the eastern Corn Belt, increased in 1955 and 1956, especially on the larger farms. Cattle and poultry numbers remained about the same as in previous years.

The value of farm real estate has not changed, on the average, during the last 2 years. Investment in machinery continued the increase that has occurred for several years, although at a slower rate. The trend to mechanized production of all commercial crops, except tobacco, has been accomplished on most farms. This has resulted in a decrease in work animals and in labor required for production of these crops.

Cash farm expenditures have remained fairly constant for several years, except for the year 1954 when additional labor expense was required for the large tobacco crop. The additional expense required for the increased use of machinery has been partly offset by a decrease in labor expense. In 1952, when prices and costs were nearer parity than for any recent year, the area-type farm had \$2.09 receipts per \$1.00 expense. For 1955, the most unfavorable income year since 1942, cash receipts per \$1.00 of total cash expenditures for farm purposes was \$1.72. The relationship improved in 1956 to \$1.88 receipts per \$1.00 expense. These lower returns for 1956 and notably in 1955 were largely the result of a reduction in production of tobacco on family-operated tobacco-livestock farms. The effect of the reduction would have been much more severe had it not been for a 19-percent increase in prices of leaf from 1954 to 1955 and again a 7-percent increase from 1955 to 1956.

CASH RECEIPTS, CASH EXPENDITURES AND NET CASH FARM INCOME

Family-Operated Tobacco-Livestock Farms, Kentucky Bluegrass Area

Figure 1

Table 1.- Small tobacco-livestock farms, Kentucky Bluegrass: Organization, production, costs, and returns, 1956, with comparisons

Item	Unit	Average		1953	1954	1955	1956 1/
		1937-41	1947-49				
Land in farm-----	Acre	50	50	50	50	50	50
Cropland harvested-----	do.	16	16	16	16	16	16
Flowable pasture-----	do.	25	24	24	23	24	24
Other land-----	do.	9	10	10	11	10	10
Crops harvested:							
Tobacco-----	do.	3.3	3.1	3.0	2.8	2.1	2.1
Corn-----	do.	4.5	3.5	3.2	3.4	3.3	3.2
Small grain-----	do.	2.5	1.4	1.5	1.5	1.2	1.0
Hay-----	do.	5.7	8.4	8.2	7.9	9.3	9.3
Crop yields per harvested acre:							
Tobacco-----	Pound	964	1,226	1,315	1,606	1,403	1,508
Corn-----	Bushel	34.6	43.3	43.0	37.0	50.0	55.0
Wheat-----	do.	16.4	18.3	22.0	25.0	21.0	21.0
Hay-----	Ton	1.3	1.5	1.5	1.6	1.7	1.8
Livestock on farm, January 1:							
All cattle-----	Number	4.6	5.2	5.5	5.6	5.5	5.7
Milk cows-----	do.	3.1	3.2	3.1	3.2	3.0	3.0
Sheep and lambs-----	do.	6.9	5.4	5.3	5.2	5.4	5.6
Chickens-----	do.	45	44	42	41	40	38
Horses and mules-----	do.	2.4	2.1	1.6	1.5	1.4	1.3
Pigs raised-----	do.	6.8	8.5	6.9	7.4	8.3	8.6
Tractors on farm-----	do.	.04	.15	.27	.28	.29	.30
Total labor used-----	Hour	2,950	2,710	2,510	2,540	2,330	2,380
Operator and family-----	do.	2,770	2,600	2,450	2,480	2,280	2,340
Hired-----	do.	180	110	60	60	50	40
Total farm capital, January 1-----	Dollar	4,730	9,190	11,520	10,870	10,820	10,880
Land and buildings-----	do.	3,790	7,150	9,000	8,600	8,600	8,600
Machinery and equipment-----	do.	260	480	860	930	970	1,050
Livestock-----	do.	520	1,140	1,120	860	790	820
Crops for sale, feed and seed-----	do.	160	420	540	480	460	410
Total cash receipts-----	do.	976	2,612	2,857	2,960	2,441	2,704
Tobacco-----	do.	641	1,772	2,060	2,204	1,719	1,971
Livestock-----	do.	163	482	399	412	363	358
Livestock products-----	do.	116	330	378	322	335	343
Other, including Government payments-----	do.	56	28	20	22	24	32
Total cash expenditures-----	do.	365	898	1,123	1,185	1,160	1,155
Feed purchased-----	do.	45	163	127	157	148	139
Livestock expense-----	do.	16	35	36	38	38	38
Crop expense-----	do.	52	173	253	266	246	236
Machinery-----	do.	103	259	411	428	426	439
Farm buildings and fences-----	do.	58	100	110	102	110	110
Hired labor-----	do.	27	54	34	36	29	27
General farm and miscellaneous-----	do.	64	114	152	158	163	166
Net cash farm income-----	do.	611	1,714	1,734	1,775	1,281	1,549
Value of perquisites-----	do.	230	554	584	567	538	544
Change in inventory:							
Crops and livestock-----	do.	36	10	-4	-13	91	36
Machinery and buildings-----	do.	18	54	69	46	37	29
Net farm income-----	do.	895	2,332	2,383	2,375	1,947	2,158
Charge for capital-----	do.	225	446	604	568	565	571
Return to operator and family labor-----	do.	670	1,886	1,779	1,807	1,382	1,587
Purchasing power in 1937-41 dollars-----	do.	670	960	820	818	628	708
Return per hour in current dollars-----	do.	.24	.73	.73	.73	.61	.68
Index numbers (1947-49=100):							
Gross farm income-----	Percent	39	100	108	111	97	103
Net farm income-----	do.	38	100	102	102	83	93
Net farm production-----	do.	89	100	102	112	91	93
Crop yields per acre-----	do.	80	100	105	123	114	122
Production per hour of man labor-----	do.	82	100	111	119	106	106
Production per unit of input-----	do.	90	100	101	108	93	94
Operating expense per unit of production-----	do.	47	100	123	121	144	142
Total cost per unit of production-----	do.	47	100	118	112	129	131
Power and machinery, January 1-----	do.	83	100	138	146	151	157
Prices received for products sold-----	do.	43	100	107	99	108	113
Prices paid, including wages to hired labor-----	do.	50	100	115	116	116	117

1/ Preliminary.

Table 2.- Medium tobacco-livestock farms, Kentucky Bluegrass: Organization, production, costs, and returns, 1956 with comparisons

Item	Unit	Average		1953	1954	1955	1956 1/
		1937-41	1947-49				
Land in farm-----	Acre	95	95	95	95	95	95
Cropland harvested-----	do.	24	26	26	26	26	26
Flowable pasture-----	do.	47	45	44	43	44	44
Other land-----	do.	24	24	25	26	25	25
Crops harvested:							
Tobacco-----	do.	4.7	4.8	4.6	4.4	3.3	3.3
Corn-----	do.	6.9	6.0	5.7	6.0	5.7	5.6
Small grain-----	do.	3.2	2.1	2.7	2.8	2.4	2.1
Hay-----	do.	9.4	13.3	13.1	12.6	14.8	14.6
Crop yields per harvested acre:							
Tobacco-----	Pound	982	1,248	1,365	1,626	1,422	1,529
Corn-----	Bushel	34.6	43.8	44.0	38.0	51.0	57.0
Wheat-----	do.	16.4	18.3	22.0	25.0	21.0	21.0
Hay-----	Ton	1.3	1.5	1.5	1.6	1.7	1.8
Livestock on farm, January 1:							
All cattle-----	Number	6.8	9.9	12.3	12.5	12.3	12.6
Milk cows-----	do.	3.7	5.2	5.1	5.3	5.1	5.1
Beef cows-----	do.	.6	1.6	2.5	2.7	2.6	2.6
Sheep and lambs-----	do.	20.8	9.8	10.0	9.8	10.2	10.7
Chickens-----	do.	51	49	48	47	46	44
Horses and mules-----	do.	2.9	2.5	1.9	1.8	1.7	1.7
Pigs raised-----	do.	10.8	10.4	9.0	10.2	11.6	12.2
Tractors on farm-----	do.	.04	.22	.37	.39	.40	.41
Total labor used-----	Hour	4,060	3,960	3,710	3,820	3,480	3,590
Operator and family-----	do.	2,910	2,850	2,770	2,860	2,680	2,800
Hired-----	do.	640	540	440	440	340	310
Cropper-----	do.	510	570	500	520	460	480
Total farm capital, January 1-----	Dollar	8,070	15,900	20,490	19,210	19,160	19,310
Land and buildings-----	do.	6,670	12,540	15,960	15,200	15,200	15,200
Machinery and equipment-----	do.	370	850	1,570	1,680	1,760	1,910
Livestock-----	do.	780	1,810	2,100	1,550	1,460	1,540
Crops for sale, feed and seed-----	do.	250	700	860	780	740	660
Total cash receipts-----	do.	1,481	4,109	4,689	4,878	4,047	4,473
Tobacco-----	do.	935	2,742	3,280	3,509	2,738	3,140
Livestock-----	do.	293	879	808	842	743	734
Livestock products-----	do.	157	444	569	493	528	544
Other, including Government payments-----	do.	96	44	32	34	38	55
Total cash expenditures-----	do.	695	1,776	2,261	2,387	2,218	2,228
Feed purchased-----	do.	75	210	187	214	199	187
Livestock expense-----	do.	23	49	53	57	57	59
Crop expense-----	do.	79	279	416	444	415	397
Machinery-----	do.	152	402	662	698	679	696
Farm buildings and fences-----	do.	79	140	170	158	170	170
Hired labor-----	do.	98	248	237	249	190	178
Cropper labor-----	do.	70	229	250	268	200	229
General farm and miscellaneous-----	do.	119	219	286	299	308	312
Net cash farm income-----	do.	786	2,333	2,428	2,491	1,829	2,245
Perquisites for cropper and hired labor-----	do.	30	85	74	71	61	62
Total value of perquisites-----	do.	282	689	738	719	676	684
Change in inventory:							
Crops and livestock-----	do.	45	3	20	-17	163	62
Machinery and buildings-----	do.	29	90	122	84	65	50
Net farm income-----	do.	1,112	3,030	3,234	3,206	2,672	2,979
Charge for capital-----	do.	382	771	1,074	1,004	1,002	1,015
Return to operator and family labor-----	do.	730	2,259	2,160	2,202	1,670	1,964
Purchasing power in 1937-41 dollars-----	do.	730	1,149	995	996	759	877
Return per hour in current dollars-----	do.	.25	.79	.78	.77	.62	.70
Index numbers (1947-49=100):							
Gross farm income-----	Percent	37	100	113	116	102	109
Net farm income-----	do.	37	100	107	106	88	98
Net farm production-----	do.	85	100	109	119	97	99
Crop yields per acre-----	do.	80	100	107	122	113	122
Production per hour of man labor-----	do.	83	100	116	123	111	110
Production per unit of input-----	do.	90	100	104	110	96	96
Operating expense per unit of production-----	do.	47	100	116	114	128	127
Total cost per unit of production-----	do.	47	100	116	110	125	127
Power and machinery, January 1-----	do.	67	100	142	151	156	162
Prices received for products sold-----	do.	43	100	105	97	105	110
Prices paid, including wages to hired labor-----	do.	46	100	117	120	118	119

1/ Preliminary.

Table 3.- Large tobacco-livestock farms, Kentucky Bluegrass: Organization, production, costs, and returns, 1956, with comparisons

Item	Unit	Average		1953	1954	1955	1956 1/
		1937-41	1947-49				
Land in farm-----	Acre	173	173	173	173	174	174
Cropland harvested-----	do.	43	44	43	43	44	42
Flowable pasture-----	do.	86	83	84	81	83	84
Other land-----	do.	44	46	46	49	47	48
Crops harvested:							
Tobacco-----	do.	7.4	7.4	7.2	6.8	5.2	5.2
Corn-----	do.	11.1	9.6	9.2	9.5	9.2	9.2
Small grain-----	do.	9.0	6.2	6.9	7.3	6.5	5.9
Hay-----	do.	15.2	21.1	20.1	19.4	22.6	22.2
Crop yields per harvested acre:							
Tobacco-----	Pound	1,023	1,300	1,418	1,711	1,470	1,580
Corn-----	Bushel	36.4	46.0	46.0	39.0	53.0	58.0
Wheat-----	do.	16.4	18.3	22.0	25.0	21.0	21.0
Hay-----	Ton	1.3	1.5	1.4	1.5	1.7	1.7
Livestock on farm, January 1:							
All cattle-----	Number	10.0	14.0	17.5	18.0	17.8	18.3
Milk cows-----	do.	4.9	5.8	5.5	5.7	5.4	5.4
Beef cows-----	do.	.9	2.6	4.6	5.3	5.2	5.4
Sheep and lambs-----	do.	34.8	23.2	24.4	23.9	24.6	25.8
Chickens-----	do.	54	53	52	51	50	48
Horses and mules-----	do.	4.0	3.0	2.4	2.3	2.2	2.2
Pigs raised-----	do.	15.9	13.6	11.7	12.9	15.0	16.2
Tractors on farm-----	do.	.18	.41	.69	.72	.74	.75
Total labor used-----	Hour	5,880	5,430	5,190	5,330	4,910	5,040
Operator and family-----	do.	3,090	2,930	2,980	3,070	2,940	3,080
Hired-----	do.	1,390	1,030	870	880	710	640
Cropper-----	do.	1,400	1,470	1,340	1,380	1,260	1,320
Total farm capital, January 1-----	Dollar	14,660	28,600	36,990	34,870	35,040	35,230
Land and buildings-----	do.	12,490	23,530	29,930	28,540	28,710	28,710
Machinery and equipment-----	do.	650	1,400	2,610	2,770	2,910	3,150
Livestock-----	do.	1,120	2,580	3,100	2,320	2,250	2,310
Crops for sale, feed and seed-----	do.	400	1,090	1,350	1,240	1,170	1,060
Total cash receipts-----	do.	2,506	6,646	7,528	7,880	6,457	7,201
Tobacco-----	do.	1,544	4,413	5,332	5,705	4,460	5,113
Livestock-----	do.	536	1,547	1,389	1,447	1,279	1,305
Livestock products-----	do.	213	467	558	483	516	530
Other, including Government payments-----	do.	213	219	249	245	202	253
Total cash expenditures-----	do.	1,397	3,312	4,166	4,386	4,043	4,136
Feed purchased-----	do.	113	237	205	224	209	209
Livestock expense-----	do.	33	67	74	78	78	82
Crop expense-----	do.	128	452	691	726	697	671
Machinery-----	do.	297	678	1,045	1,124	1,095	1,130
Farm buildings and fences-----	do.	149	276	335	314	340	340
Hired labor-----	do.	214	470	471	495	398	371
Cropper labor-----	do.	240	735	830	885	668	766
General farm and miscellaneous-----	do.	223	397	515	540	558	567
Net cash farm income-----	do.	1,109	3,334	3,362	3,494	2,414	3,065
Perquisites for cropper and hired labor-----	do.	78	207	185	177	153	156
Total value of perquisites-----	do.	370	906	972	951	894	905
Change in inventory:							
Crops and livestock-----	do.	82	70	68	-20	265	113
Machinery and buildings-----	do.	73	169	181	139	111	86
Net farm income-----	do.	1,556	4,272	4,398	4,387	3,531	4,013
Charge for capital-----	do.	689	1,378	1,927	1,813	1,822	1,840
Return to operator and family labor-----	do.	867	2,894	2,471	2,574	1,709	2,173
Purchasing power in 1937-41 dollars-----	do.	867	1,474	1,139	1,165	777	970
Return per hour in current dollars-----	do.	.28	.99	.83	.84	.58	.71
Index numbers (1947-49=100):							
Gross farm income-----	Percent:	39	100	112	116	100	108
Net farm income-----	do.	36	100	103	103	83	94
Net farm production-----	do.	87	100	107	117	95	98
Crop yields per acre-----	do.	80	100	107	123	113	120
Production per hour of man labor-----	do.	81	100	112	119	105	105
Production per unit of input-----	do.	90	100	102	109	92	93
Operating expense per unit of production-----	do.	47	100	117	113	128	128
Total cost per unit of production-----	do.	48	100	119	113	131	131
Power and machinery, January 1-----	do.	72	100	144	151	157	162
Prices received for products sold-----	do.	43	100	105	99	106	111
Prices paid, including wages to hired labor:-----	do.	45	100	118	121	117	120

1/ Preliminary.

Table 4.- Area-type tobacco-livestock farms, Kentucky Bluegrass: Organization, production, costs, and returns, 1956 with comparisons

Item	Unit	Average		1953	1954	1955	1956 1/
		1937-41	1947-49				
Land in farm-----	Acre	110	113	113	113	116	116
Cropland harvested-----	do.	28	30	30	30	31	30
Plowable pasture-----	do.	54	54	54	52	55	55
Other land-----	do.	28	29	29	31	30	31
Crops harvested:							
Tobacco-----	do.	5.3	5.3	5.2	4.9	3.8	3.8
Corn-----	do.	7.7	6.7	6.4	6.7	6.5	6.5
Small grain-----	do.	5.1	3.5	4.0	4.2	3.8	3.4
Hay-----	do.	10.3	15.0	14.5	14.0	16.6	16.4
Crop yields per harvested acre:							
Tobacco-----	Pound	995	1,273	1,381	1,670	1,438	1,546
Corn-----	Bushel	35.5	44.7	45.0	38.0	52.0	57.0
Wheat-----	do.	16.4	18.3	22.0	25.0	21.0	21.0
Hay-----	Ton	1.3	1.5	1.5	1.5	1.7	1.7
Livestock on farm, January 1:							
All cattle-----	Number	7.2	10.2	12.5	12.8	12.8	13.2
Milk cows-----	do.	3.9	4.9	4.7	4.9	4.7	4.7
Beef cows-----	do.	.5	1.5	2.7	3.1	3.1	3.2
Sheep and lambs-----	do.	21.7	13.9	14.3	14.0	14.9	15.6
Chickens-----	do.	50	49	48	47	46	44
Horses and mules-----	do.	3.1	2.7	2.0	1.9	1.8	1.8
Pigs raised-----	do.	11.3	11.4	9.6	10.5	12.2	12.9
Tractors on farm-----	do.	.09	.28	.47	.49	.51	.52
Total labor used-----	Hour	4,380	4,190	3,960	4,070	3,780	3,880
Operator and family-----	do.	2,930	2,810	2,770	2,850	2,690	2,800
Hired-----	do.	770	620	500	510	420	380
Cropper-----	do.	680	760	690	710	670	700
Total farm capital, January 1-----	Dollar	9,440	19,050	24,510	23,060	23,590	23,720
Land and buildings-----	do.	7,900	15,370	19,530	18,620	19,090	19,090
Machinery and equipment-----	do.	440	970	1,790	1,900	2,040	2,200
Livestock-----	do.	820	1,930	2,230	1,660	1,610	1,670
Crops for sale, feed and seed-----	do.	280	780	960	880	850	760
Total cash receipts-----	do.	1,687	4,686	5,282	5,505	4,614	5,137
Tobacco-----	do.	1,065	3,134	3,750	4,013	3,189	3,656
Livestock-----	do.	335	1,030	924	962	868	874
Livestock products-----	do.	162	418	513	443	475	488
Other, including Government payments-----	do.	125	104	95	87	82	119
Total cash expenditures-----	do.	851	2,118	2,679	2,819	2,682	2,728
Feed purchased-----	do.	80	189	160	178	170	172
Livestock expense-----	do.	25	52	56	60	61	63
Crop expense-----	do.	90	318	480	506	489	469
Machinery-----	do.	189	470	745	792	786	809
Farm buildings and fences-----	do.	98	182	218	204	225	225
Hired labor-----	do.	118	282	273	288	235	219
Cropper labor-----	do.	111	365	408	436	342	392
General farm and miscellaneous-----	do.	140	260	339	355	374	379
Net cash farm income-----	do.	836	2,568	2,603	2,686	1,932	2,409
Perquisites for cropper and hired labor-----	do.	44	127	97	93	84	85
Total value of perquisites-----	do.	304	753	788	769	731	740
Change in inventory:							
Crops and livestock-----	do.	55	29	32	-18	194	76
Machinery and buildings-----	do.	41	111	131	95	77	60
Net farm income-----	do.	1,192	3,334	3,457	3,439	2,850	3,200
Charge for capital-----	do.	445	920	1,280	1,202	1,228	1,241
Return to operator and family labor-----	do.	747	2,414	2,177	2,237	1,622	1,959
Purchasing power in 1937-41 dollars-----	do.	747	1,228	1,003	1,012	737	875
Return per hour in current dollars-----	do.	.25	.86	.79	.78	.60	.70
Index numbers (1947-49=100):							
Gross farm income-----	Percent	36	100	112	114	101	109
Net farm income-----	do.	36	100	104	103	85	96
Net farm production-----	do.	84	100	107	116	97	99
Crop yields per acre-----	do.	80	100	106	122	113	121
Production per hour of man labor-----	do.	81	100	113	120	107	107
Production per unit of input-----	do.	90	100	102	109	93	93
Operating expense per unit of production-----	do.	47	100	117	114	130	130
Total cost per unit of production-----	do.	48	100	118	112	129	130
Power and machinery, January 1-----	do.	70	100	143	151	159	164
Prices received for products sold-----	do.	43	100	105	98	106	111
Prices paid, including wages to hired labor-----	do.	45	100	118	121	118	120

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