



This may well be the "typical" American farm in the year 2000. In the right background is a high-rise cattle barn, with completely controlled environment. At the left background is a warehouse complex and refinery where waste from the barn is purified and recirculated back to the barn. At the right is a huge plastic dome covering ten acres or more and under which crops are grown with computer-controlled environment

for maximum production. To the left of the dome is the farm house and in front of it, the control center from which the farmer will direct an array of equipment and personnel by electronic machines which are just now being developed. This illustration is from "Agriculture 2000," a study conducted by Ford Motor Company's U.S. Tractor and Implement Operations to project the look of farming at the turn of the century.

Farmers' Capital Needs Will Double In 12 Years

Total assets used by the average farmer will probably double by 1980. Capital will continue to be a cheaper resource than labor. Therefore, the substitution of capital for labor will continue in the form of more efficient machinery and newly developed technology. Farmers' use of borrowed capital may double to about \$100 billion by 1980.

These statements were made recently in Urbana, Ill., by a national agricultural credit official, Glenn E. Heitz, deputy governor and director of cooperative bank service of the Farm Credit Administration.

"The average value of production assets per farm is now \$73,000, compared to \$42,000 in 1960 and only \$17,000 in 1950," Heitz pointed out. "The average value of real estate per farm has increased five times during the last 17 years. The average value of livestock is up three times. And the value of machinery is up four times," he said.

"To finance this extremely rapid increase in assets since 1950 farmers have had to borrow not only more money, but also assume a much larger debt load in proportion to their assets," Heitz said. "In 1940 as farmers emerged from the great depression, their debts represented 19 percent of their assets. Under the relatively favorable conditions of World War II farmers were able to pay down their debts, and by 1950 debts represented only nine percent of

their assets. Now debts are back up to 17 percent of their assets. With the continued increased need for capital, farmers' debts may reach 30 percent of their assets by 1980.

"Even this higher ratio of debts to assets would not be a

problem in some industries. But in agriculture, where many farmers operate with no borrowed capital or a very small amount of debt, the 30 percent average ratio may well include an extremely heavy debt load for some farmers, particularly the younger ones," Heitz commented. "Only top quality management will be able to acquire the very large quantity of assets needed on farms and handle the heavy debt load that will accompany them."

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