

Doris Thomas Completes Environmental Training

Mrs. Doris W. Thomas, Extension Home Economist, recently completed a two-year environmental understanding training program conducted by The Pennsylvania State University's College of Agriculture.

Dr. Heddleson points out that Mrs. Thomas was trained primarily to recognize potentials or limitations in resource management principles and to evaluate alternate approaches to solve environmental problems.

"The program consisted of five weeks of intensive training in the areas of waste management, pest and pesticide management, water quality and management, air quality and energy, and program development and land use," said Dr. Millford R. Heddleson, College of Agriculture coordinator of environmental quality affairs.

She also will be in position to provide assistance with current University programs, help train or instruct other Extension staff members, and establish new county or area Extension programs in environmental improvement.

Mrs. Thomas is one of 35 persons in the state who received this special training.

Real Estate Leads Rise in Farm Assets

Spurred by a 25-percent jump in farm real estate value, the value of farm assets posted a record \$92-billion gain from 1973 to the start of this year.

On January 1, 1974, farm assets totaled \$478.8 billion, up 24 percent from a year earlier. This increase was almost double the 13-percent rise in 1972 and 3 times the growth rate in 1971.

More than two-thirds of the increase in total assets—nearly \$65 billion—was due to the record-setting rise in real estate value. Average farmland values jumped from \$247 per acre at the beginning of 1973 to \$310 at the start of 1974. This increase was more than the total gain in real estate value for the years 1969-72 combined.

Economists attributed the boost mainly to unusually high commodity prices and record high net farm income last year, as well as to buyer optimism over the long-term outlook for farm income. In addition, some investors apparently shifted funds into farm real estate as a hedge against the rapid rate of inflation in the general economy.

While real estate was the major force driving farm asset values up, higher prices for livestock, stored crops, and farm machinery pushed their values to record levels as well.

Farm debt also chalked up a sizable increase in 1973, but lagged behind growth in assets. Total farm debt at the beginning of 1974 was \$84.1 billion, more than 12 percent higher than a year earlier. Both long-term farm mortgage debt and short-term non-real estate loans for machinery, motor vehicles, and livestock shared in the increase.

However, Commodity Credit Corporation loans declined sharply with the change in farm programs to \$0.7

billion—down from \$1.8 billion at the start of 1973.

Interest charges of a little over \$5 billion on the total debt were 18 percent above 1972, reflecting stronger demand for credit as well as higher interest rates.

The more rapid growth in assets caused the farm debt-to-asset ratio to fall to 17.6 percent at the start of this year—a sharp drop from the 19.4 percent ratio in 1973. This marked the second consecutive decrease since the ratio began a steady climb in 1958.

The larger gain in assets also showed up in a hefty \$82.8 billion boost in equity owned by farm proprietors during the past year. This increase far outstripped equity growth in any other single year.

Total equity of \$394.7 billion in January 1974 was greater than the value of all farm assets just a year earlier. About three-quarters of the advance was due to growth in farm real estate equity.


Returns to equity in farm production assets mounted from 4.7 percent in 1972 to 10.9 percent in 1973, reflecting the faster rate of increase in gross farm income than in production expenses.

On the whole, the major farm asset items have maintained about the same relative importance since 1940. With few exceptions, farm real estate value has accounted for roughly two-thirds of total assets.

Other physical assets, such as crops and livestock, farm machinery, motor vehicles, and household equipment, usually make up about one-fourth of the total asset value, with financial assets accounting for the remainder.

A \$2.1-billion gain in value of physical assets other than real estate and a \$0.3-billion increase in farmland value in constant prices was largely offset by a \$1.8-billion decline in the purchasing power of financial assets.

In recent years, a large chunk of the growth in farm asset value can be attributed to price increases. From 1967 to 1974, for example, the value of farm assets in current prices rose \$210.7 billion. Of that amount, \$202.1 billion, or 96 percent, was due solely to rising prices.



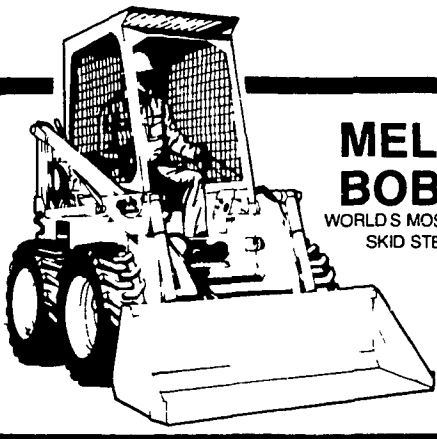
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