

USDA to revise farm financial reports

WASHINGTON, D.C. — The Economics and Statistics Service has developed new procedures to measure statistically the economic status of U.S. farms and farm operator income.

Long-standing data series such as farm income and the balance sheet of the farming sector are being revised to better reflect today's farm sector. Since the revised measures have not been officially adopted, they are published here with

traditional measures of farm income, assets, and debt for 1977, 1978, and 1979.

The new measures will permit the earnings and financial dimensions of the farm business to be distinguished from farm income and finances. Additional data, when available, will also provide a way to include more information on the financial status of farms by size, type, location, and ownership.

The revised balance sheet statistics differ from the

familiar series mainly in that the assets and debts associated with the farm operator's household, dwelling, and motor vehicles are removed.

Using the present accounts, total farm assets increased 14.2 percent from January 1, 1979, to January 1, 1980 from \$801.1 billion to \$918.9 billion. Under the revised set of accounts, the value of total assets increased 14.8 percent from \$715.2 billion to \$821.0 billion.

Total liabilities in the present accounts including operators' dwellings increased 15.6 percent, from \$136.1 billion on January 1, 1979, to \$157.3 billion on January 1, 1980. Under the revised format, liabilities were up 15.5 percent from \$126.8 billion on January 1, 1979, to \$146.4 billion on January 1, 1980.

The revised income accounts differ from the original net farm income accounts in two ways. Household income and expenses are removed as in the revised balance sheet accounts, and Commodity Credit Corporation (CCC) loans are treated as loans, not commodity sales as in the present net farm income accounts.

Net farm income increased from \$26.1 billion in 1978 to \$31.0 billion in 1979, a gain of 19 percent.

The relevant measure of net income under the new format, returns to operators, also increased 19 percent, from \$21.6 billion in 1978 to \$25.7 billion in 1979.

Cash income from farming, a new measure reflecting farmers' cash flow, increased only nine percent, however, from \$34.8 billion in 1978 to \$38.0 billion in 1979. Factor payments (returns to the factors employed in farm production—land, labor, and capital) increased 19 percent from \$43.9 billion in 1978 to \$52.4 billion in 1979.

Total production expenses in the net farm income account were up 18 percent in 1979, from \$100.8 billion in 1978 to \$118.6 billion. Total expenses in the new income account also increased 18 percent, from \$97.4 billion in 1978 to \$114.7 billion in 1979.

Co-op meeting

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He noted escalating campaign costs, increased professionalism in campaign management, and more sophisticated polling techniques have all contributed to the greater role of money in politics today. He concurred that the legitimate use of money is an ideal way to be involved in the political arena.

The Californian congratulated cooperative leaders for raising their profile on the political scene. He told them it would bring the changes they want to see, and concluded that such participation not only helps preserve cooperative principles but also upholds our democratic form of government.

NCFC Chairman Ronald N. Goddard said that cooperatives shouldn't fear growth, success, or innovative change, provided they result from opportunities to serve farmer members. American farmers are too important at this stage in history, he said to leave their destiny to others.

Goddard cautioned that, although he's encouraged innovative approaches for cooperative activity, true cooperative growth in volume as well as mergers requires careful handling to insure proper public interpretation. In this process, he added, cooperatives should positively differentiate themselves from corporate competitors and clarify their role as a historical part of private enterprise.

The Agway chief executive

told NCFC members that if they believe government will affect the future economic well-being of American farmers and their organizations their direction is clear.

"You must get involved in the political process," he declared, and consider this activity as vital as any other part of your business operations."

Goddard said a new Congress and Administration should make cooperatives resolve to be involved in the critical issues of the day. He stressed the need for fiscal responsibility to preserve the nation, and said that we must make our legislators hear us as well as our own people.

During the business session, NCFC delegates elected the following new slate of officers for 1981: Chairman, Ralph Hofstad, president and chief executive officer, Land O'Lakes, Inc., Minneapolis; Vice Chairman, Roger Baccigaluppi, president California Almond Growers Exchange, Sacramento; Vice Chairman, Joseph D. Marshburn, executive vice president and general manager, Citrus World, Inc. Lake Wales, Florida; and President, Kenneth D. Naden, Washington, D.C.

The National Council of Farmer Cooperatives is the national legislative arm for U.S. farmer cooperatives. It represents about 90 percent of the more than 6700 farmer cooperatives in the nation, with a combined membership of nearly two million farmers.

Hurry Spring!

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