INDICATED RETURNS PER OPERATOR AND FAMILY MAN-EQUIVALENT WORKER

The data examined above give some indication of the productivity and possible returns to all labor. Data are presented in tables 38 and 39 to indicate returns to operator and family labor and management. Table 38 shows the return per man-equivalent operator and family worker for the use of capital and their labor and management.

TABLE 38.—SALES MINUS SPECIFIED EXPENSES PER OPERATOR AND FAMILY WORKER FOR COTTON FARMS, BY ECONOMIC CLASS AND REGIONS: 1954

Region	Economic class of farm							
	All classes	1	II	III	IV	v	VI	
I	Dollars 1, 214 988 1, 093 2, 115 1, 438	Dollars 20, 302 21, 787 28, 429 34, 345 31, 555	Dollars 6, 546 6, 884 6, 534 7, 532 7, 299	Dollars 2, 444 2, 858 2, 590 3, 023 2, 996	Dollars 1, 570 1, 734 1, 462 1, 555 1, 485	Dollars 891 999 1,002 939 892	Dollars 413 453 443 458 330	
VI. VIII. VIII. IX X Total, 10 regions	2, 975 3, 509 10, 791 15, 538 32, 185 2, 620	22, 992 32, 571 38, 076 30, 743 67, 922 41, 381	8, 859 8, 445 10, 779 10, 876 10, 403 8, 988	3, 409 3, 679 4, 860 5, 090 4, 934 3, 248	1, 944 2, 086 2, 162 2, 734 2, 777 1, 652	1, 152 1, 086 1, 295 1, 297 1, 428	437 463 415 358 603 433	

In table 39, on the other hand, imputed interest on investment has been deducted. The indication here, therefore, is of return to operator and family labor and management per man-equivalent worker.

Table 39.—Sales Minus Specified Expenses and Imputed Interest on Investment per Man-Equivalent of Operator and Family Workers for Economic Classes of Cotton Farms, by Regions: 1954

Region	Economic class of farm							
	All classes	ı	11	ш	IV	v	VI	
I	Dollars 926 705 833 1, 632 935 2, 043 2, 022 7, 019 11, 526 25, 222 1, 938	Dollars 12, 875 15, 223 20, 694 24, 213 22, 194 16, 655 24, 150 25, 909 23, 765 54, 636 32, 169	Dollars 4, 114 4, 230 4, 162 5, 072 4, 673 6, 156 4, 973 7, 063 7, 793 6, 770 6, 002	Dollars 1, 908 1, 972 1, 986 2, 392 2, 060 2, 405 2, 003 2, 890 3, 151 2, 911 2, 296	Dollars 1, 321 1, 353 1, 184 1, 294 1, 028 1, 337 1, 022 798 1, 180 1, 448 1, 261	Dollars 702 743 785 783 585 674 438 396 140 615	Dollars 289 269 292 342 120 181 65 -104 -234 178	

It will be observed that for Class VI farms the returns per worker for both capital and labor and management are below \$500 in all regions except one; there it is only \$600.

After allowing for interest on investment, the range among regions of indicated returns per operator and family worker on the various size-of-business groups is as follows: Class VI—from a loss to about \$342; Class V—from \$140 to \$785; Class IV—from about \$800 to about \$1,450; Class III—from about \$1,910 to about \$2,910; Class III—from about \$4,100 to about \$7,800; and Class I—from \$12,875 to \$54,636.

INVESTMENT PER DOLLAR OF SALES

In table 40 data are given that show the ratio of total investment to total sales and to sales minus specified expenses. These data afford a very rough indication of the relative productivity of capital employed on the various economic classes of cotton farms, in the different regions. In a general way, relatively low values of investment per dollar of sales indicate relatively high productivity of capital.

The principal conclusion which might tentatively be drawn from these data is that the productivity of capital—like that of labor—is generally higher on the larger than on the smaller size-of-business farms.

TABLE 40.—TOTAL INVESTMENT ON COTTON FARMS PER DOLLAR OF SALES, BY ECONOMIC CLASS OF FARM, BY REGIONS: 1954

Region	Economic class of farm							
	All classes	I	II	m	IV	v	VI	
	Investment per dollar of gross sales (dollar)							
I	2.71 3.49 3.14 2.94 4.05 4.25 5.17 4.29	2. 94 2. 48 3. 04 3. 29 3. 22 3. 60 3. 38 3. 95	3. 20 3. 42 4. 04 3. 67 3. 78 4. 26 4. 98 4. 21	2. 45 3. 12 2. 98 2. 79 3. 69 3. 88 5. 49 4. 84	2. 23 2. 84 2. 64 2. 39 3. 71 4. 38 6. 12 6. 60	2. 83 3. 29 3. 03 2. 41 4. 25 5. 71 7. 01 8. 13	3. 91 4. 83 4. 41 3. 52 7. 08 7. 23 9. 64 13. 16	
Total, 10 regions	3. 54 2. 74 3. 34	3. 16 2. 50 2. 92	4. 21 3. 77 4. 21 4. 03	4. 74 4. 78 4. 78 3. 71	6. 64 5. 65 3. 18	9. 98 6. 40 3. 27	13. 16 16. 72 9. 16 4. 72	
	Investment per dollar of sales less specified expensional (dollars)							
III III IV V	4, 40 5, 32 4, 40 4, 23 6, 47	6. 77 5. 48 5. 44 5. 46 5. 60	7. 01 7. 14 6. 85 5. 94 6. 66	4. 06 5. 75 4. 33 3. 86 5. 79	8. 23 4. 15 3. 52 3. 06 5. 60	4. 33 4. 75 4. 02 3. 03 6. 25	6. 25 7. 50 6. 29 4. 70 11. 77	
VI VII VIII IX X	5, 91 8, 00 6, 72 4, 97 4, 08	5. 20 4. 97 6. 15 4. 36 3. 69	5. 76 7. 76 6. 50 5. 35 6. 47	5. 56 8. 59 7. 79 7. 19 7. 74	5. 89 9. 63 11. 91 10. 73 8. 86	7. 83 11. 25 13. 37 16. 83 10. 54	10. 85 15. 91 24. 03 30. 61 13. 05	
Total, 10 regions	4.90	4.39	6. 28	5. 53	4.38	4. 46	6.98	