

INVESTMENT PER FARM

Aggregate investment data for regions and economic classes of cotton farms are useful, but information on average investment per farm for economic classes and regions is perhaps of more widespread interest, and is valuable for several uses. The data on per farm investment are given in table 29. Such data measure more completely than any other available data the relative quantities of physical resources that are used in production on cotton farms of different economic classes in the various regions. They also suggest, at the readily comprehensible level of the individual farm, the quantities of other resources that are used in conjunction with human resources.

Class I farms in all regions have average investments well in excess of \$100,000, but there is considerable variation in the average level of investment among regions. The Class I farms in Region X have far larger total investment than do those of any other region.

Total investment in Class II farms shows considerably less

regional variation. The range here is from a low of about \$45,000 in Region I to a little over \$70,000 in Region VII. Considerable regional variation will be observed in total investment per farm for Classes III through VI. The general level decreases from Class III to Class VI. Among Class III farms the range is from about \$16,000 for Region I to almost \$38,000 in Regions VII and VIII. Class IV farms exhibit a range in total investment of from about \$8,000 to more than \$26,000. Investment per farm for Class V farms varies from a low of a little more than \$4,000 in Region IV to a high of almost \$20,000 in Region IX. Class VI farms show a range in investment per farm from about \$3,000 to \$12,000.

Table 29 also shows the percentage distribution of investment among land and buildings, machinery and equipment, and livestock. Land and buildings account for 75 percent or more of total investment for every region and every economic class of farm. Moreover, there is striking similarity for the different economic classes in each of the ten regions in the percentage of total investment which is accounted for by each of the three major investment components.

TABLE 29.—TOTAL INVESTMENT AND PERCENT DISTRIBUTION OF INVESTMENT PER FARM FOR COTTON FARMS, BY ECONOMIC CLASS, BY REGIONS: 1954

Region and item	Economic class of farm						
	All classes	I	II	III	IV	V	VI
REGION I							
Total investment.....dollars.....	7,469	123,774	45,887	16,867	7,614	5,017	3,104
Land and buildings.....percent.....	81.2	81.4	83.9	81.0	81.3	80.0	80.2
Machinery and equipment.....percent.....	11.8	13.4	10.3	12.8	11.6	12.2	10.8
Livestock.....percent.....	7.0	6.2	5.8	6.2	7.1	7.8	9.0
REGION II							
Total investment.....dollars.....	5,781	119,347	49,141	21,350	9,345	5,692	3,739
Land and buildings.....percent.....	81.1	75.3	81.3	80.6	82.4	80.4	81.5
Machinery and equipment.....percent.....	12.8	15.3	12.4	13.7	12.0	13.6	11.8
Livestock.....percent.....	6.1	9.4	6.3	5.7	5.6	6.0	6.7
REGION III							
Total investment.....dollars.....	6,737	154,708	58,173	19,052	8,745	5,239	3,343
Land and buildings.....percent.....	81.9	84.5	86.7	82.4	82.1	80.1	81.1
Machinery and equipment.....percent.....	10.9	10.4	8.0	11.5	11.1	12.2	9.7
Livestock.....percent.....	7.2	6.1	5.3	6.1	6.8	7.7	9.2
REGION IV							
Total investment.....dollars.....	13,415	187,621	53,685	18,669	8,081	4,271	2,802
Land and buildings.....percent.....	79.2	81.2	77.0	81.2	77.0	77.2	80.5
Machinery and equipment.....percent.....	17.8	16.3	21.0	16.3	19.2	18.1	13.3
Livestock.....percent.....	3.0	2.5	2.0	2.5	3.8	4.7	6.2
REGION V							
Total investment.....dollars.....	11,167	194,311	53,506	24,282	12,459	7,247	4,659
Land and buildings.....percent.....	79.1	84.0	79.4	81.7	76.6	77.0	77.3
Machinery and equipment.....percent.....	12.3	9.2	13.8	10.8	14.6	13.3	11.6
Livestock.....percent.....	8.6	6.8	6.8	7.5	8.8	9.7	11.1
REGION VI							
Total investment.....dollars.....	22,843	143,470	61,210	26,511	16,027	10,820	5,690
Land and buildings.....percent.....	84.5	86.9	84.5	85.1	84.0	83.3	78.8
Machinery and equipment.....percent.....	11.1	9.4	12.0	11.0	11.3	10.0	12.1
Livestock.....percent.....	4.4	3.7	3.5	3.9	4.7	6.7	9.1
REGION VII							
Total investment.....dollars.....	30,872	178,125	72,053	37,942	22,096	13,432	8,106
Land and buildings.....percent.....	85.8	89.6	85.9	86.8	83.7	83.6	81.3
Machinery and equipment.....percent.....	11.0	8.6	11.6	10.1	12.5	11.4	12.8
Livestock.....percent.....	3.2	1.8	2.5	3.1	3.8	5.0	5.9
REGION VIII							
Total investment.....dollars.....	72,538	233,985	70,105	37,882	23,177	15,586	10,989
Land and buildings.....percent.....	89.0	90.7	86.3	88.0	85.7	90.3	89.1
Machinery and equipment.....percent.....	9.8	8.1	12.7	10.7	13.5	8.7	9.5
Livestock.....percent.....	1.2	1.2	1.0	1.3	0.8	1.0	1.4
REGION IX							
Total investment.....dollars.....	77,159	147,607	64,005	36,584	26,399	19,644	12,060
Land and buildings.....percent.....	87.7	89.7	85.2	86.6	83.6	85.1	82.2
Machinery and equipment.....percent.....	11.1	9.3	13.7	11.5	13.8	11.0	13.5
Livestock.....percent.....	1.2	1.0	1.2	1.9	2.6	3.0	4.3
REGION X							
Total investment.....dollars.....	131,386	275,743	67,270	34,363	22,149	12,032	7,873
Land and buildings.....percent.....	85.3	86.7	78.8	82.6	79.7	80.3	81.0
Machinery and equipment.....percent.....	12.7	11.3	19.2	15.3	18.1	18.1	17.9
Livestock.....percent.....	2.0	2.0	2.0	2.1	2.2	1.6	1.1
TOTAL, 10 REGIONS							
Total investment.....dollars.....	16,718	202,214	61,984	25,126	10,846	5,764	3,617
Land and buildings.....percent.....	83.6	86.6	82.8	84.0	81.1	80.1	80.7
Machinery and equipment.....percent.....	12.8	11.4	14.9	12.5	13.9	13.5	11.0
Livestock.....percent.....	3.6	2.0	2.3	3.5	5.0	6.4	8.3