

percent of the receipts; in the Miami district 88 percent; in the Jacksonville district 85.3 percent; in the Orlando district 79.1 percent; in the St. Petersburg district 77.4 percent and in the Ocala district 65 percent.

The average farm income ranged from \$438 in the Tampa district to \$4,129 in the St. Petersburg district. The labor income was lowest and highest in the same respective districts.

The average estimates of the value of operator's labor were \$614 in the Ocala district, \$1,075 in the Orlando district, while in all other districts the range was from about \$1,300 to \$1,500 per year.

The value of family labor was \$238 per farm in the Ocala district and in the other districts the range was from \$425 in the Jacksonville district to \$987 in the St. Petersburg district.

CAPITAL

The range in real estate capital was from \$6,205 in the Tampa district to \$16,468 per farm in the Orlando district. In the Tampa and Miami districts real estate value was less than 50 percent of the total capital, while in the Orlando and Ocala districts, it was above 80 percent (Table XII).

necessary to operate the farm business. It includes the value of the farm dwellings, but not the household furnishings.

Receipts:—The farm receipts include the amount received from all sales of crops, livestock, milk and its products sold, miscellaneous receipts, which include receipts from outside labor, machine work, rent from buildings, pasture or crop land, from turpentine, lumber, wood, eggs, feed bags, milk hauling, manure and other receipts. If the total capital at the end of the year is greater than at the beginning of the year, the difference is considered a receipt.

Expenses:—These are the cash expenditures made during the year to conduct the farm business and include the value of unpaid family labor (except operator's). If the total capital was less at the end of the year than at the beginning, it is considered an expense.

Farm Income:—The difference between receipts and expenses.

Labor Income:—The amount left for the farmer for his labor and management after 7 percent interest on the average farm capital has been deducted from the farm income. In addition to labor income the farmer has a house to live on, wood from the farm, garden products, milk, eggs, etc.

Unpaid Family Labor:—Work done by members of the family excepting the operator. Its value is determined on the basis of what it would have cost if the farm work performed by members of the family had been hired at the prevailing rate of wages.

Family Income:—The sum of farm income and value of unpaid family labor (except operator's labor) or the amount available for family living if there is no interest to pay.

Percent Return on Capital:—This is found by deducting the estimated value of the operator's labor and management from the farm income and dividing the remainder by the total capital.