$7 billion worth of farm products. Actually we are pretty much the world market.

In 1966, the United States exported, as I said, some $6.7 billion of farm commodities, making up about 23 percent of the total of the U.S. exports.

The United States is now supplying approximately 90 percent of the world's, of the free world's supply of soybeans, about 57 percent of the free world's supply of corn, about 50 percent of all the feed grains in world trade.

Of the U.S. exports, approximately 75 percent of the exports, are sold for cash, and the other 25 percent, roughly, are sold for soft currency.

Now, this, I believe, will give us some sort of an idea about the importance of agriculture, and, when we remember a few of these figures, we see that farming is a business, and its productive assets must yield a return, as must the capital of any other business.

A farmer's productive assets are his real estate, livestock, crops stored on and off the farm, machinery, vehicles, equipment, furnishings, and other financial assets.

The Federal reporting of the farm income seems to make no allowance for return on the capital invested.

The per capita income—we have already heard some testimony on this, too—the per capita income of farmers from all sources, and this includes work off the farm as well as the farm income, for 1966, the last year that complete figures are available—was $1,717 a year as compared to the per capita income of the nonfarmers at $2,636 per year.

Of course, this is a year, 1966, when agriculture was supposed to be comparatively prosperous in relation to other years.

So this gives us an idea of the serious situation in which farmers find themselves.

In 1950 the net farm income was only $13.5 billion, and the average net farm income from 1951 to 1966 was only $13.1 billion. Actually the average was less than the 1950 net income, and by contrast the national, annual national, income 1951 through 1966 averaged 167½ percent of the 1950 national income.

In 1966 each farm family's weekly recompense for the management and labor which they expended in their farming operations was less than $50 a week per family.

Now, when we stop to think about this in relation to expenses as we find in our economy today, and compare this to the average wage of the balance of the economy, we begin to see just how serious this farm situation really is.

For 1950 each farmer's share of the national total farm debt was $2,798, and by 1966 it had risen to $20,286.

Putting this on a per-acre-harvested basis, thinking now of the farm debt, the per-harvested-acre in 1950, $36.65 was the debt, and in 1966 per-harvested-acre, the debt had risen to $143.58, an increase of 291.8 percent.

We hear much today about the poverty situation, and this is of much concern to everyone in the Nation. But I think most of us are, perhaps, mistaken about where our chief problem in this poverty area exists. It may surprise most Americans to know that there