

An analysis of the capital structure of a state grain farm, will show that a large mechanized enterprise of this type is in this respect on a level with modern industrial enterprises.

The fixed capital of the grain farms amount to 5,081,500 rubles; working capital, 1,250,000 rubles, of which wages amount to 520,000 rubles. Consequently, the percentage of the constant part of the capital to the total capital is as follows:

$$\frac{5,081.5+1,250.0-520.0}{5,081.5+1,250} \text{ i. e., to 91.8 per cent}$$

This is a proportion that may well be compared with that found in industrial enterprises that are technically more powerful and better equipped, as, for example, the "Red Putilov" (Leningrad) tractor and machine building plant, where it amounts to about 95 per cent.

As regards their power base, the grain factories likewise approximate industrial enterprises. The expenditure for fuel per 100 rubles of products in the metal industry amounted to 529.8 calories of "standard fuel equivalents," in the textile industry to 103.0, in the food industry to 64, and in the state grain farms to 267 calories.

The state grain farms thus constitute in agriculture a type of industrial grain factory sharply distinct from the old farms of the landowners and approximating modern industrial enterprises, both in regard to the composition of the capital invested and to the level of technical equipment.

This is likewise revealed with sufficient clarity by the following table showing the items of expenditure entering into the cost of agricultural production in the