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To Yujiro Hayami
From Vernon W Ruttan
Note the much slower rise in land rents than land values.

A COMPARISON OF CASH RENTS AND LAND VALUES

FOR SELECTED U.S. FARMING REGIONS

by

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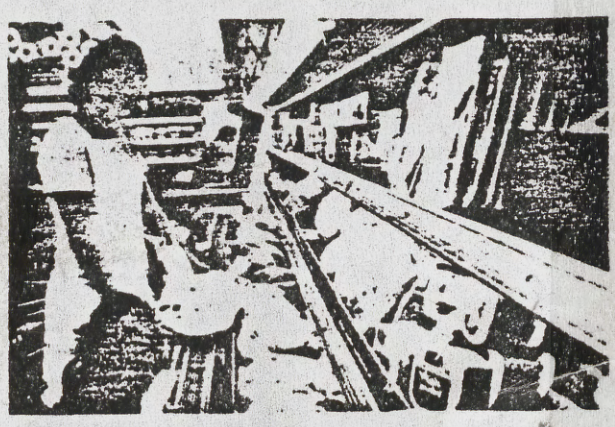

UNITED STATES DEPARTMENT OF AGRICULTURE

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ABSTRACT

Examination of combined returns from gross cash rent and real capital gains suggests that agricultural real estate compared favorably to returns from other investments from 1960 to 1979. For all States studied, increases in land values exceeded in the rate of inflation by a factor of at least two for the 20-year period.

Keywords: U.S. cash rents, farmland values, regions, real capital gains

PREFACE

This study was completed under Research Agreement No. 58-3J23-0-0155X between the National Economics Division, Economic Research Service, U.S. Department of Agriculture, and the University of Missouri-Columbia. The enclosed report is one of a series of reports; forthcoming reports will include: (1) A Critique of the Literature on U.S. Farmland Values, (2) Four Econometric Models of the U.S. Farmland Market, (3) The Value of Agricultural Land in the United States: Some Thoughts and Conclusions, and (4) Imputing Returns to Production Assets in Ten U.S. Farm Production Regions.

CONTENTS

SUMMARY

Gross rates of return from cash rents (cash rent per acre divided by land value per acre) were analyzed for farms on which cash rent was paid for the 1960-1979 time period. Average annual real-capital gains for the States studied were all positive over the 20-year period and fell within the following ranges: 1960-1970, 2.8 percent to 7.9 percent; 1965-1975, 2.0 percent to 14.2 percent; and 1970-1979, 3.3 percent to 10.3 percent. Examination of combined returns from gross cash rent and real-capital gains suggests that returns to agricultural real estate compared very favorably to returns from other investments during the 20-year period. For all States studied, increases in land values exceeded the rate of inflation by at least 100 percent for the 1960-1979 time period. No systematic urban-versus-rural pattern was noted in the distribution of increases. Gross rates of return declined in all States. The smallest declines occurred in States where land earnings are increasing at a faster rate than land values.

Some divergence in land values and cash-rent payments occurred in the Appalachian and Southeastern States. No ready explanation is apparent. Gross rates of returns from cash rents dropped dramatically in the Northeast, where urbanization pressures have had an important impact on land values.

Book values illusion is the tendency to value real estate at its purchase price (book value) rather than present sale value. The book value illusion is advanced as a hypothesis to explain why landlords are willing to accept lower returns from cash rents.

Among the hypothesized reasons landlords hold farmland included the expectations of asset appreciation and favorable tax rules which alter

the realized net returns from capital gains as compared to current income. In some cases, owners of farmland are not so willing to accept lower returns from cash rents, but are valuing the unrealized capital gain return as highly as the realized current rental return.

INTRODUCTION

The causes of the rapid increase in agricultural land values are a subject of both concern and controversy. At the extreme, increases in land values could be the result of land speculation or they could be justified by proportional increases in land earnings. One useful source of evidence is provided by imputing earnings to productive resources, including land; imputations of this type are contained in another report [2].[1/] Another source of evidence is provided by annual cash rents paid to landlords by farmers renting agricultural land. This report examines only the relationship of annual cash rents to the value of farmland for eight production regions represented by 10 states as typical of the regions.

Combined returns from gross cash rent and real-capital gains suggest that returns to agricultural real estate compared very favorably to returns from nonfarm investments during the period 1960 to 1979. For all states studied, increases in land values exceeded in the rate of inflation by a factor of two or more for the 20-year time period.

The purpose of this report is to present state data estimating rents paid as well as the value of land on which the rent is paid and present trends by production regions for the 20-year period 1960-1979. Further, the impact of inflation in relation to cash rents and farmland values is presented. Finally, an analysis of the "book value illusion" shows one possible reason why landlords' tend to hold farmland and their reluctance to increase rents.

1/ The underscored numbers in brackets refer to items in the References Cited section.

THE DATA

The following analysis is based on gross cash rent and land-value data obtained from USDA's Crop reporters for the Statistical Reporting Service (SRS). Crop reporters for SRS collect gross cash rent and land-value estimates for most states each year. The state data represent each reporter's estimates of rents paid as well as the value of the land on which the rent is paid. The final estimates for a state are averages of the individual reported estimates [4].

The cash-rent and land-value series are available for five categories: farms, cropland, irrigated land, dryland, and grazing land. The first two classifications are collected in states located in the eastern United States--the last three are collected for western states.

Data were collected for the 20-year period from 1960 to 1979 for all categories, except cropland rentals. Data on the latter were available only from 1967. A complete listing of cash rent per acre, value of land per acre, and gross rate of return per acre (cash rent reported divided by land value reported) for all categories is contained in the Appendix tables. 2/

Inspection of the results determined that gross rates of return have dropped consistently over the 20-year period, with a dramatic decrease occurring in most states since 1970. A state-by-state comparison of gross rates of return for farms on which cash rent is paid and cropland on which cash rent is paid suggested that the two series were quite similar. The economic forces affecting one could be expected to affect the other in a similar fashion. For this reason, and because it is available for a longer period, the cash rent on farms series was selected for further study. Because of the variability in the cash-rent and land-value data

2/ A very few states, mostly western were omitted from the Appendix tables because data series were incomplete.

for irrigated, dryland, and grazing categories, the Western states were omitted from the study.

The analysis presented below utilizes gross rates of return computed by dividing reported cash rent per acre by reported land value per acre. Some researchers have derived a net rent by subtracting estimated real-estate taxes and a charge for repairs, depreciation and insurance on buildings [4] [6]. Gross returns were used in this study for two reasons. First, there appeared to be no accurate method available to determine these expenses uniquely for farms rented for cash. Rental farms may differ from the average, especially with respect to buildings and improvements. Secondly, such expenses might reasonably be assumed to be proportional to rents and values, thus making net returns a constant percentage of gross returns. If so, gross and net returns should have the same general trend. The ratio of net rent to gross rent probably varies by production region, although this caveat must be regarded as speculative in the absence of verifying data.

TRENDS BY PRODUCTION REGIONS

Changes in land values, cash rents and gross rates of return for selected states from eight production regions are shown in table 1. The production regions are depicted in figure 1. As explained above, these data are for farms on which cash rent is paid. For ease of presentation, one state was selected to represent each region. In each case, the state selected displayed trends typical of the region. (Results for all states are contained in the Appendix tables.) The Northeast and Delta Regions each contained a state in which the economic forces affecting returns were apparently not typical and the trends in these states, New

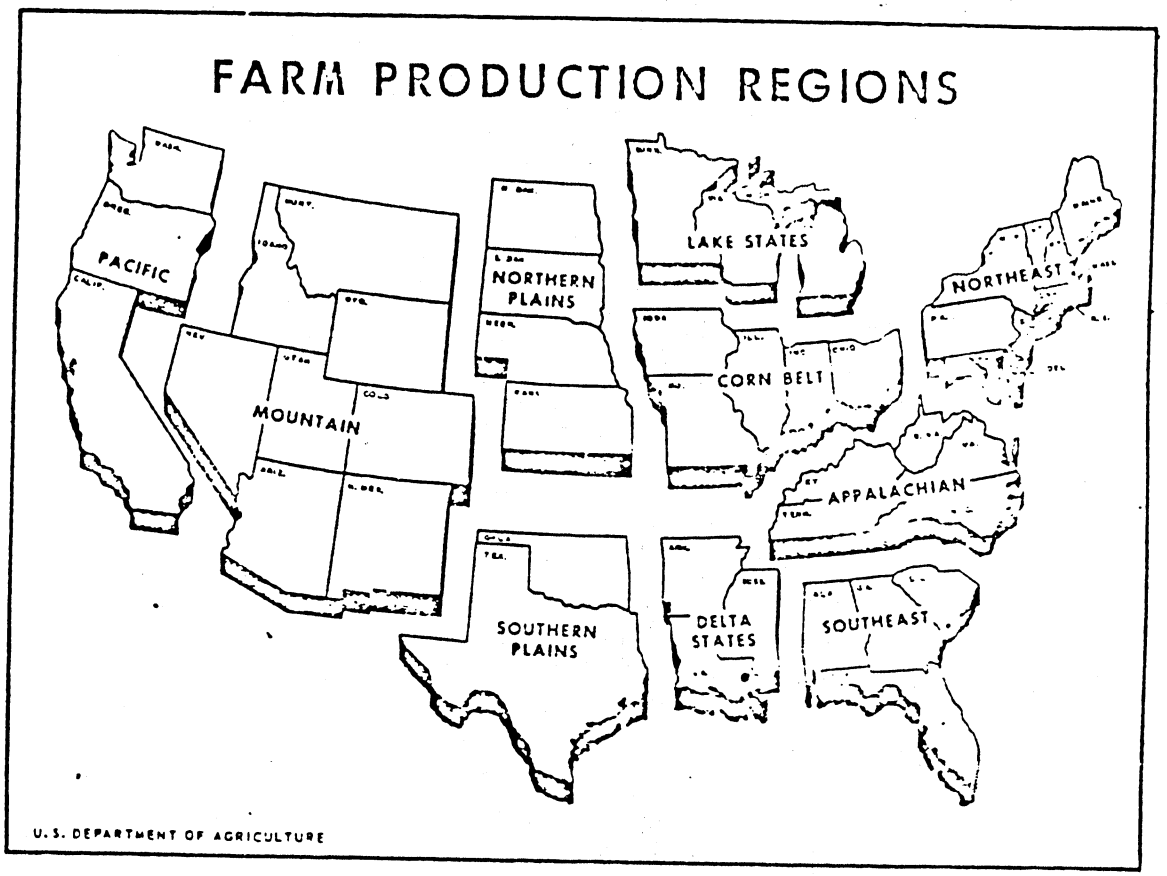

Figure 1. Farm Production Regions.

Jersey and Mississippi, were included for comparison. These same two states were also selected for discusssion by Reinsel [4].

Reported land values in the eight regions increased dramatically over the 20-year period. The percentage increases ranged from 391 to 607 percent of the reported 1960 value. The smallest reported increase was in Louisiana while the largest occurred not far away in Georgia. Increases in the Northeast, which is becoming highly urbanized [5], did not greatly exceed increases to be found elsewhere.

Cash rents increased in all regions but did not keep pace with land values. While all gross rates of return declined, the declines reveal an interesting pattern. Except New Jersey, the declines were the smallest in states relatively free of urban influences, that is, where land values are most likely to be supported by land earnings. Thus, gross rates of return fell 1.2 percentage points in Oklahoma, 1.1 points in Louisiana, 1.5 points in Indiana, 2.8 points in North Dakota, and 3.6 points in Wisconsin.

The most rapid increase in land values has occurred in the last ten years of the 20 years studied. For example, land values in Wisconsin were estimated at $157 per acre in 1960, $270 in 1970 and $817 in 1979. Because of imperfections in the market and other reasons, such as landlord's reluctance to increase rents, there probably is a tendency for cash rents to lag behind land values. If so, then the reduction in returns noted for these agricultural states may be partly attributed to this lag effect.

The Northeast is becoming highly urbanized with the result that land values and cash rents are diverging. With the exception of New York, gross returns in these states were below four percent (Appendix tables). Net returns in these states would be approaching zero, while in

Table 1-- Changes in land values, cash rents, and gross rates of return for selected states in eight production regions. 1/

Region - State	Land Value per acre			Cash Rent per acre			Percent gross returns 2/		
	1960	1979	Percent Increase	1960	1979	Percent Increase	1960	1979	Decline in return
Northeast									
Maine	$ 75	$ 454	505%	$10	$17	70%	13.5%	3.7%	-9.8%
New Jersey	408	2,305	465	15	32	113	3.7	1.4	-1.3
Appalachian									
Virginia	134	755	463	12	29	142	9.3	3.8	-5.5
Southeast									
Georgia	89	630	607	10	29	190	10.8	4.7	-6.1
Lake States									
Wisconsin	157	817	420	14	42	200	8.7	5.1	-3.6
Corn Belt									
Indiana	270	1,622	501	18	85	372	6.7	5.2	-1.5
Delta									
Mississippi	103	580	463	13	30	131	13.0	5.3	-7.7
Louisiana	184	904	391	11	44	300	6.0	4.9	-1.1
Northern Plains									
North Dakota	53	360	579	5	22	340	9.0	6.2	-2.8
Southern Plains									
Oklahoma	99	510	415	5	20	300	5.0	3.8	-1.2

1/ Farms on which cash rent is paid.

2/ Cash rent divided by land value.

Source: Data were obtained from unpublished USDA worksheets.

New Jersey, which Reinsel argues was almost completely urbanized by 1973 [4], net returns to agricultural land must be negative. 2/

The divergence of land values and cash rents in Appalachia and the Southeast are more difficult to explain. Gross returns have been reduced by half in all states in the Appalachian Region except West Virginia, where the decrease was even greater, two-thirds. The same is true of the states in the Southeast Region, with Florida taking the place of West Virginia. Schertz and others [5] suggest that in the future these regions will be characterized by a large number of small farms along with increasing numbers of large commerical units. Perhaps this dichotomy within the structure of agriculture, along with the urban growth and general attractiveness of this Sunbelt area for retirement and industrial purposes, have caused land values to increase more rapidly than can be justified by earnings on farms.

The Delta states, Arkansas, Mississippi and Louisiana, are all unique. The drop in gross earnings in Mississippi has been attributed to the changing structure of agriculture in the state: a breakdown of the tenant system has enabled labor to move away, new capital to flow in, and created a more competitive agriculture [4]. Gross rates of return in Arkansas declined less than those in Mississippi but more than those in Louisiana. The Delta states may be subject to the same influences as those noted for Appalachia and the Southeast, causing some divergence in land values and agricultural earnings.

3/ Reinsel estimated net returns to be minus one percent in New Jersey in 1973. [4].

THE IMPACT OF INFLATION

Inflation has been advancing steadily since 1965. The Consumer Price Index (CPI) for all items increased from 88.7 in 1960 to 217.7 in 1979, an increase of 145 percent. In this section, the increase in cash rents and land values will be compared to increases in the CPI's in nearby cities. The cities selected for comparisons in each region are shown in table 2. The data in table 2 show that, with the exception of Houston, the price indexes for the cities selected increased less rapidly than the U.S. average CPI. Using the U.S. average CPI in all regions would tend to underestimate the gains in land values and cash rents relative to inflation rates, although the differences in some regions would not be large.

Land values and cash rents deflated by the city price indexes are shown in table 3. This computation provides direct comparison of land value increases to the rate of inflation in nearby urban areas (as measured by the city indexes). In every region, land-value increases have exceeded the rate of inflation. No clear rural-versus-urban dichotomy seems to appear in the increases. Georgia (Southeast), North Dakota (Northern Plains) and Indiana (Corn Belt) show the largest increases in land values while Louisiana (Delta), Oklahoma (Southern Plains) and Wisconsin (Lake States) show the smallest increases.

Cash rents have at least kept pace with the rate of inflation in all regions except the Northeast. In that region, New York was the only state in which cash rents stayed equal with inflation (Appendix tables). The data again show, of course, that real cash rents increased the most in states where land values should be supported by land earnings, i.e., where urban and other influences on land values could reasonably be expected to be a minimum.

Table 2 --Consumer Price Indexes (CPI) used to deflate land values and cash rents by regions.

Region - State	City	CPI (1967=100)		Increase in CPI
		1960	1979	Percent Increase
Northeast				
Maine	Boston	86.0	199.7	132
New Jersey	New York	87.6	201.5	130
Appalachian				
Virginia	Washington, D.C.	88.0	203.9	132
Southeast				
Georgia	Atlanta	90.1	198.8	121
Lake States				
Wisconsin	Minneapolis	89.9	208.6	132
Corn Belt				
Indiana	Chicago	91.4	198.6	117
Delta				
Mississippi	Houston	90.6	219.7	142
Louisiana	Houston	90.6	219.7	142
Northern Plains				
North Dakota	Minneapolis	89.9	208.6	132
Southern Plains				
Oklahoma	Kansas City	87.5	198.8	127
United States	All	88.7	217.7	145

Source: CPI series are from USDL, Bureau of Labor Statistics, CPI Detailed Report: City Averages and Selected Areas, Monthly Reports.

Table 3 --Changes in deflated land values and deflated cash rents for selected states in eight production regions.

Region - State	Deflated land value per acre 1/			Deflated cash rent per acre 1/		
	1960	1979	Percent Increase	1960	1979	Percent Increase
Northeast						
Maine	$ 87	$ 277	161	$12	$ 8	-33
New Jersey	466	1,144	146	17	16	-6
Appalachian						
Virginia	152	370	143	14	14	0
Southeast						
Georgia	98	317	224	11	15	36
Lake States						
Wisconsin	174	392	125	16	20	25
Corn Belt						
Indiana	295	816	177	20	43	115
Delta						
Mississippi	114	264	132	14	14	0
Louisiana	203	411	103	12	20	67
Northern Plains						
North Dakota	59	173	193	6	11	83
Southern Plains						
Oklahoma	113	257	127	6	10	67

Source: Data derived from tables 1 and 2.

1/ Deflated by the consumer price indexes for the cities shown in table 2.

Thus, real cash rents increased the most in Indiana, North Dakota, Oklahoma and Louisiana. These are the same results obtained from examining the percentage returns in table 1.

Some researchers have argued that the annual earnings of land should be augmented by (or at least compared to) the increased value of land to provide a more complete picture of the returns that actually accrue to landowners [1]. Tweeten [6] has argued that landowner's return consists of annual earnings plus the amount by which land value increases exceed the increase in rate of inflation in the general economy. Hottel and Evans [3] have noted that real-capital gains plus residual farm income represents the amount of funds that farmers could withdraw from the farming operation each year and still maintain their real-wealth position.

Table 4 contains estimates of the amounts by which increases in farmland values exceed increases in the general cost of living in the eight regions. These "real" increases were estimated on an annual basis by subtracting the percentage increase in the appropriate city CPI from the comparable percentage increase in land values for the state. To avoid the variations inherent in the annual data, increases were averaged for the periods 1960-1970, 1965-1975 and 1970-1979.

When inflation is measured by the cost of living in nearby urban areas, it is apparent that agricultural real estate has provided a good hedge against inflation. For the 20-year period, this "real" rate of increase ranged from 4.7 to 6.9 percent annually. Again, no clear pattern emerges, real increases in North Dakota and Indiana were nearly equal to those in Georgia and Maine.

Table 5 combines the gross rates of return from cash rent from table 1 with the real-capital gain increases from table 4. In the first period, 1960-1970, rate of return from cash rent generally exceeded real-capital-gain

Table 4 --Rates by which land value increases exceed Consumer Price Index (CPI) increases, selected states in eight production regions.

Region - State	Average of annual differentials for			Annual average for 1960-79
	1960-1970	1965-1975	1970-1979	
	(Percent)			(Percent)
Northeast				
Maine	4.7	9.2	9.4	6.9
New Jersey	4.5	14.2	9.6	6.9
Appalachian				
Virginia	3.7	5.7	6.7	5.1
Southeast				
Georgia	7.9	8.6	5.4	6.7
Lake States				
Wisconsin	3.0	3.9	6.6	4.7
Corn Belt				
Indiana	2.8	4.7	10.0	6.2
Delta				
Mississippi	6.5	3.4	3.3	5.0
Lousiana	4.5	2.0	5.0	4.8
Northern Plains				
North Dakota	3.4	7.3	10.3	6.6
Southern Plains				
Oklahoma	5.3	4.2	4.0	4.7

Source: Farms on which cash rent is paid. Land value data are from unpublished USDA worksheets. The CPI series were taken from the USDL, Bureau of Labor Statistics, CPI Detailed Report: City Averages and Selected Areas, Monthly Report.

increases. In the last period, 1970-1979, the reverse was true. When both sources are considered between the 1960-1970 period and the 1970-1979 period, returns increased in five of the states, dropped slightly in three states, and a large decrease occurred in only two states, Georgia and Mississippi. Considering both sources of returns, one from current-income flows and one from capital gains, earnings from agricultural real estate over the 20-year period compare very favorably to possible alternative investments in the economy.

On a regional basis, the impact of urbanization in the Northeast is clearly seen as real value increases. Real gains and gross rates of return are both falling in Mississippi, perhaps due tc the influences described by Reinsel [4]. While gross rates of return from cash rent have been reasonably stable in states such as Wisconsin, Indiana, and North Dakota, real-capital gains have increased in all of these states, causing total returns from both sources to remain high.

THE BOOK VALUE ILLUSION

The computation of real-value increases presented above assumes the owners of farmland revalue it each year at its reported sale value. Assuming the land could be sold in any year for the estimated sale value, the annual percentage gain in land value is compared to the annual percentage gain in the CPI. However, it is hypothesized that owners of real estate may tend to place its value at its original purchase price or "book value" rather than its current sale value. This error, termed here the "book value illusion," would make current gross rates of return and real-capital gains appear larger than they actually are.

An example is presented in table 6 for Wisconsin. In table 6A, cash rents are computed as a percentage of land values. If the landlord purchased

Table 5 - Comparison of percent gross rates of return from cash rent and percent increase in real gain in land values, selected states in eight production regions.

Region - State	1960-1970			1965-1975			1970-1979		
	Gross rent 1/	Real value increases 2/	Total	Gross rent 1/	Real value increases 2/	Total	Gross rent 1/	Real value increases 2/	Total
	-Percent-								
Northeast									
Maine	12.3	4.7	17.0	10.8	9.2	20.0	7.7	9.4	17.1
New Jersey	3.6	4.5	8.1	2.4	14.2	16.6	1.5	9.6	11.1
Appalachian									
Virginia	7.8	3.7	11.5	6.0	5.7	11.7	4.5	6.7	11.2
Southeast									
Georgia	9.5	7.9	17.4	7.3	8.6	15.9	5.3	5.4	10.7
Lake States									
Wisconsin	8.0	3.0	11.0	7.2	3.9	11.1	6.5	6.6	13.1
Corn Belt									
Indiana	6.9	2.8	7.9	6.8	4.7	11.5	6.4	10.0	16.4
Delta									
Mississippi	10.4	6.5	16.9	7.7	3.4	11.1	6.1	3.3	9.4
Louisiana	6.2	4.5	10.7	5.1	2.0	7.1	4.7	5.0	9.7
Northern Plains									
North Dakota	8.8	3.4	12.2	8.8	7.3	16.1	8.2	10.3	18.5
Southern Plains									
Oklahoma	4.7	5.3	10.0	4.4	4.2	8.6	4.5	4.0	8.5

Sources:

1/ Average rates of return for time period; see Appendix tables.

2/ From table 4.

Table 6 --An illustration of book value illusion: Wisconsin

A. Cash Rent

Year	Value of land per acre	Cash rent per acre	Cash rent as a percentage of land value in the year			
			1960	1965	1970	1975
	(dollars)		(percent)			
1960	157	14	8.7	--	--	--
1965	189	15	9.3	7.7	--	--
1970	270	19	11.9	9.8	6.9	--
1975	438	30	19.1	15.8	11.1	6.8
1979	817	42	26.9	22.2	15.6	9.6

B. Land Value

Year	Value of land per acre	Increase in value of land compared to value in:			
		1960	1965	1970	1975
	(dollars)	(percent)			
1960	157	--	--	--	--
1965	189	20	--	--	--
1970	270	72	43	--	--
1975	438	179	132	62	--
1979	817	420	332	203	86

Source: Farms on which cash rent is paid. Data were obtained from unpublished USDA worksheets.

land in 1960 for $157 per acre, then it would earn ($14/$157) 100 = 8.7 percent in 1960. But if he continued to perceive the land's value at $157, by 1979 he would perceive the rate of return to be ($42/$157) 100 = 26.9 percent. Because mortgage payments are based on the purchase price, and a fixed interest rates, and because land taxes tend to lag behind real values, the landlord may feel very comfortable with this cash flow per acre, although he is, in fact, only earning 5.1 percent on the current value of the land.

Perceived capital gains are also increased when measured against this fixed base represented by book value; computations are shown for land values in table 6B. The landlord who purchased land in 1960, and incorrectly regards $157 per acre as his appropriate opportunity cost, perceives his investment increasing over fivefold, or an increase of 420 percent in the original price. The CPI used for this region increased by 132 percent of its base for the same period (table 2). Therefore, the landowner regards his investment as exceeding the rate of inflation by 420 percent minus 132 percent = 288 percent for the 20-year period. His perceived real gain over the 20-year period would be (288 percent/19) = 15.2 percent. In fact, when the land is revalued each year at its opportunity cost, the actual real gain (from table 4) is 4.7 percent per year.

Table 6 contains similar comparisons for each five-year period since 1960. Because of sharply increasing land values in the last ten years, even recent purchases show substantial gains when measured against book values. Thus, an acre of land purchased in 1970 shows the "illusionary" gross return of 15.6 percent from cash rent and a 203 percent increase in value by 1979.

The results presented above are for one state, Wisconsin; examination of table 1 suggests that data for Wisconsin may be typical. Some states showed larger capital gains and gross earning while others displayed less. The "book value illusion," if it exists, could have an important effect on landlords' tendency to hold farmland and reluctance to increase rents even when gross returns fall.

While book value illusion represents one possible reason for holding farmland, other more sophisticated hypotheses can be offered. The background for possible alternative explanations has been developed in detail in other reports in this series entitled "A Critique of the Literature on U.S. Farmland Values," and "The Value of Agricultural Land in the United States: Some Thoughts and Conclusions." Because detailed discussions are available elsewhere, only the major forces will be mentioned here.

Among the reasons landlords hold farmland include the expectation of asset appreciation and the favorable tax rates on capital gains as compared to current income. Non-farm landholders faced with high marginal income tax rates may prefer to hold farmland for speculative purposes (real capital gains) while sacrificing current income flows. Technological change in agricultural production techniques has stimulated an expansion demand by existing farm operators. World population pressures also suggest that demand for agricultural products will be maintained over the long run. As noted, above, because land payments and taxes tend to be fixed by historical price levels, that is, prices at the time of purchase, some land owners do not face the cash-flow problems now confronting farm operators. (The new variable-rate mortgages now being suggested by some lenders, such as the Federal Land Bank, will cause a change in this phenomena in the future.) In sum, farmland may be an attractive asset compared to alternative investments facing the landholder.

Finally, although the demand for farmland might be perceived as strong, land is not a liquid asset that is easily transfered. Increasing values have created estate values far beyond the expectations of many landholders. In some cases, owners may not be prepared to enter into a transaction and, because of a farm heritage or rural outlook, may have compelling non-pecuniary reasons for holding rural-real estate. These and other reasons are discussed in more detail in other reports in this series.

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APPENDIX TABLES

Land Values, Cash Rent and

Percent Gross Returns for:

1. Farms on which cash rent is paid.
2. Cropland on which cash rent is paid.
3. Grazing land on which cash rent is paid.
4. Irrigated land on which cash rent is paid.
5. Dryland on which cash rent is paid.

Appendix table 1--Farms on which rent is paid, cash rent in dollars per acre 1/

YR	KY	TN	SC	GA	FL	AL	LA	OK	AR	MS	MN	OH	IN	IL	IA	MO
1960	13.54	14.90	9.44	9.59	6.90	8.56	11.01	4.98	11.39	13.34	13.45	12.56	18.07	20.53	17.38	8.98
1961	14.46	15.57	9.74	9.70	5.30	9.12	10.94	5.52	11.40	12.57	13.67	13.15	18.26	20.75	17.10	9.95
1962	16.20	16.62	9.77	10.69	7.23	8.44	13.03	5.69	11.96	14.20	13.94	13.20	19.04	20.64	18.32	9.61
1963	18.27	16.67	10.87	11.23	6.75	9.29	14.50	6.41	14.38	14.33	14.15	14.37	19.96	22.16	18.87	10.98
1964	14.74	17.67	11.47	12.56	0.00	9.96	15.57	6.14	16.23	14.65	15.20	15.19	21.52	22.87	19.52	12.43
1965	14.94	19.98	11.35	14.18	9.73	12.29	16.20	7.10	16.46	16.72	15.59	15.62	22.73	24.33	20.76	11.63
1966	17.23	22.66	11.55	15.80	11.75	13.31	16.22	7.88	17.47	18.14	17.12	17.46	24.98	27.79	23.78	13.34
1967	20.57	19.94	11.70	14.34	10.10	10.72	15.09	7.32	16.82	19.15	17.77	17.37	26.88	29.69	25.60	13.74
1968	19.95	21.87	12.61	15.09	11.73	11.96	14.10	7.98	16.19	18.18	19.82	19.37	29.11	33.44	27.99	14.17
1969	19.26	19.45	13.58	15.66	12.04	10.92	16.30	8.37	14.70	17.27	20.33	19.29	29.48	34.47	31.08	16.32
1970	18.81	19.61	13.26	15.49	10.58	13.16	16.59	9.22	15.57	17.46	21.30	20.80	29.61	35.56	32.56	16.76
1971	20.66	20.39	14.47	17.80	9.73	12.94	17.13	9.80	19.45	16.95	21.58	22.60	31.31	36.71	33.32	18.03
1972	22.23	21.50	15.60	18.24	8.19	13.01	16.36	9.92	20.47	16.60	22.50	23.73	33.65	38.06	35.29	20.03
1973	22.84	23.12	15.73	18.41	12.08	14.13	15.11	10.84	20.01	17.84	23.68	25.09	36.35	40.89	38.50	21.90
1974	24.14	26.27	16.51	19.25	16.86	15.65	19.94	12.98	21.96	19.41	31.57	29.00	42.00	48.72	53.00	26.90
1975	25.93	27.38	17.60	22.74	15.22	16.76	22.93	14.30	23.14	21.74	39.64	33.16	58.00	61.00	60.00	29.06
1976	28.44	31.36	19.18	23.71	13.50	18.41	20.77	15.88	23.32	22.46	48.54	41.06	67.07	72.90	69.43	31.39
1977	37.92	33.04	20.89	27.00	15.69	21.42	27.00	17.04	29.00	24.89	52.58	47.06	81.00	88.00	79.00	37.27
1978	36.45	37.19	21.99	29.20	18.40	22.58	36.92	16.40	30.08	26.33	53.94	52.47	85.00	90.00	82.00	40.00
1979	40.10	37.00	23.70	29.40	25.11	25.60	44.22	19.47	32.90	30.50	52.54	69.00	85.00	92.00	89.00	44.30

ND	SD	VA	WV	NC	ME	NH	VT	MA	CT	PA	NJ	NY	DE	MD	MI	WI
4.73	5.22	12.46	5.23	16.66	10.19	9.70	7.93	7.79	9.67	9.52	15.25	10.12	11.48	12.88	12.62	13.61
4.56	5.70	14.51	5.55	20.11	10.13	5.75	6.81	13.11	12.64	8.70	17.47	10.58	13.70	13.72	12.46	12.92
4.65	5.20	12.83	6.00	20.17	12.00	5.75	7.18	9.25	22.50	9.34	14.36	10.13	15.47	12.02	12.95	13.22
5.15	5.53	13.37	5.72	22.72	9.00	8.67	7.52	13.83	12.44	9.38	14.39	11.13	16.94	10.55	13.04	14.78
5.35	6.15	12.91	6.32	22.82	8.41	9.39	5.68	14.14	13.50	11.61	16.68	11.41	16.12	13.43	13.27	14.43
5.69	6.20	14.25	6.63	23.30	9.00	9.42	9.11	13.86	16.90	12.30	15.86	11.30	19.18	14.40	13.88	14.55
6.78	6.63	15.21	6.73	23.00	9.17	7.68	6.76	14.19	13.91	11.01	16.49	11.04	19.38	15.18	15.01	16.04
7.09	6.33	15.07	6.74	22.54	13.21	6.57	8.91	16.38	18.00	11.57	15.88	11.68	19.01	13.40	16.42	16.02
7.96	7.14	14.55	6.59	22.01	9.74	10.50	7.11	19.38	11.00	11.85	22.08	11.60	20.20	15.17	15.73	16.63
8.36	8.04	14.28	6.50	20.53	14.68	14.25	12.15	17.43	18.08	12.08	21.40	13.13	20.57	14.91	16.22	17.78
8.49	8.03	14.69	5.65	19.52	13.04	9.50	9.25	21.10	17.86	12.92	22.49	11.77	23.28	15.12	15.58	18.59
8.51	8.22	16.19	8.69	20.91	18.47	20.15	11.40	14.70	14.64	13.50	22.70	13.49	23.70	16.04	19.90	19.57
8.66	8.12	16.23	10.41	19.67	22.53	17.50	10.43	23.92	15.92	14.31	17.43	17.22	20.66	16.50	19.85	20.39
9.69	8.66	17.63	11.54	21.73	16.63	14.00	12.61	17.53	21.75	15.50	19.22	14.23	22.12	15.87	22.77	22.04
14.48	10.91	18.81	10.61	24.34	18.90	16.33	16.04	18.48	16.69	16.20	27.91	16.16	26.00	19.72	26.23	24.84
16.63	12.51	19.81	13.81	25.37	16.67	14.67	17.60	21.67	21.88	18.74	26.16	16.83	25.14	20.30	28.03	29.88
19.94	13.64	21.23	29.23	26.89	15.41	16.55	19.20	19.62	22.86	23.51	22.76	18.37	32.60	23.64	30.72	34.37
20.14	16.92	27.38	14.51	33.12	14.00	16.00	21.00	22.00	34.00	25.66	24.22	19.94	36.20	11.57	36.81	38.72
19.74	17.73	28.66	10.38	28.49	12.85	19.95	17.19	20.28	27.50	27.85	27.31	21.18	41.40	27.10	37.40	41.73
22.43	17.81	28.50	13.10	34.40	17.00	19.62	17.70	25.17	29.64	29.40	31.56	26.63	41.70	37.10	40.00	42.02

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 2--Farms on which cash rent is paid, value in dollars per acre 1/

YR	KY	TN	SC	GA	FL	AL	LA	OK	AR	MS	MN	OH	IN	IL	IA	MO
1960	168.50	150.74	118.11	88.96	117.64	84.95	183.70	98.85	114.29	102.81	190.15	228.63	269.80	378.52	280.04	123.04
1961	188.85	154.34	114.11	92.72	101.72	89.15	151.91	101.72	122.59	104.75	189.17	225.25	260.69	364.13	264.95	133.13
1962	197.63	168.10	121.24	101.09	119.23	87.98	173.68	110.58	141.48	117.26	188.73	228.00	258.43	366.99	281.63	141.33
1963	204.02	172.52	140.46	109.26	0.00	102.40	185.72	125.19	161.97	131.56	190.41	260.08	277.39	389.95	280.78	147.71
1964	181.11	188.43	143.89	123.59	119.83	102.51	212.67	135.77	176.73	121.79	197.00	265.88	310.13	395.87	292.93	166.52
1965	219.92	204.07	159.71	135.66	151.56	110.86	254.79	151.64	193.75	158.16	205.78	277.51	323.87	440.87	312.33	173.09
1966	213.18	230.37	162.30	151.91	174.83	125.70	272.08	163.70	202.01	183.61	224.27	310.89	366.95	478.34	356.91	197.88
1967	258.85	236.37	173.92	165.39	182.08	131.82	299.70	165.20	210.91	198.54	236.67	323.89	403.88	517.13	385.51	203.92
1968	334.13	277.53	187.76	175.37	273.11	151.22	261.58	188.32	237.22	200.61	261.16	385.34	453.10	533.27	421.19	222.34
1969	264.39	279.17	217.83	196.20	261.64	167.57	318.28	191.00	235.00	223.35	270.04	380.72	447.72	586.24	439.79	246.39
1970	291.78	283.00	219.78	237.01	306.04	169.20	337.51	211.19	261.73	234.04	275.28	384.21	438.08	613.14	453.40	264.70
1971	262.68	318.37	229.84	249.87	228.96	194.00	355.31	226.52	281.64	244.02	288.00	419.18	454.99	600.99	455.75	259.96
1972	311.00	312.08	261.65	295.86	288.67	195.50	397.70	226.00	285.70	273.83	303.00	430.39	475.72	628.18	475.20	304.99
1973	343.38	349.73	297.00	374.42	421.40	242.00	367.08	252.00	294.99	294.00	338.00	483.00	523.00	701.89	540.78	330.76
1974	386.00	410.00	338.00	441.00	650.00	282.00	372.00	313.00	359.00	339.00	449.00	624.00	624.00	815.00	710.00	416.00
1975	436.00	463.00	412.00	482.00	732.00	303.00	488.00	358.00	379.00	364.00	555.00	714.00	788.00	1091.00	854.00	435.00
1976	513.00	517.00	429.00	521.00	582.00	334.00	601.00	413.00	423.00	388.00	688.00	884.00	1005.00	1398.00	1130.00	514.00
1977	564.00	567.00	495.00	548.00	683.00	378.00	563.00	449.00	484.00	407.00	855.00	1013.00	1400.00	1876.00	1434.00	588.00
1978	696.00	670.00	529.00	578.00	675.00	376.00	682.00	460.00	577.00	477.00	989.00	1194.00	1576.00	2003.00	1565.00	636.00
1979	854.00	755.00	605.00	630.00	898.00	494.00	904.00	510.00	702.00	580.00	984.00	1675.00	1622.00	2126.00	1780.00	746.00

ND	SD	VA	WV	NC	ME	NH	VT	MA	CT	PA	NJ	NY	DE	MD	MI	WI
52.83	73.05	134.31	59.88	205.95	75.48	95.00	85.67	164.29	237.50	158.10	408.46	124.92	190.60	197.44	197.49	156.50
54.06	78.52	150.82	63.51	219.33	75.30	97.50	92.35	154.44	282.14	158.14	352.55	95.56	253.00	193.11	207.73	159.52
56.25	77.14	164.81	62.91	245.30	83.05	87.50	113.21	186.00	385.71	166.73	387.65	113.51	290.07	203.40	213.97	158.80
59.79	80.24	158.37	80.84	251.25	82.01	100.00	86.33	175.00	263.89	170.79	476.29	122.59	302.80	195.25	209.85	170.76
63.96	84.71	161.87	65.11	260.01	67.11	88.89	72.86	158.57	258.33	216.32	349.53	127.48	350.24	250.45	220.91	177.45
66.82	85.72	174.92	80.06	290.01	72.13	191.67	102.79	218.57	405.00	260.01	418.33	122.89	333.32	282.31	230.36	188.90
75.08	89.82	185.32	92.50	308.00	82.21	122.55	95.81	195.94	326.36	226.73	514.58	128.84	327.43	313.86	257.04	188.26
78.38	92.29	199.75	93.66	298.26	116.69	145.00	124.20	259.38	432.14	216.11	592.88	144.14	420.10	345.59	273.59	201.39
87.92	102.90	223.75	91.27	304.87	81.05	170.00	116.11	250.00	405.00	252.14	685.50	151.48	437.50	397.71	330.10	213.72
90.42	108.22	234.55	147.46	297.47	115.27	231.25	152.00	235.71	483.33	281.21	706.59	169.67	540.94	444.93	315.35	243.23
94.80	109.49	251.88	118.95	334.45	127.43	179.17	161.94	302.50	421.43	344.24	739.53	162.53	511.61	511.65	290.07	269.94
95.45	114.10	277.00	131.00	325.68	146.71	278.00	209.76	295.00	371.94	332.45	923.04	172.33	545.80	439.34	319.36	288.39
101.01	110.75	326.00	131.00	378.66	195.67	306.25	227.27	526.92	961.54	388.00	1658.27	194.29	435.00	543.69	393.00	288.34
109.84	120.59	377.00	237.00	440.28	199.97	425.38	275.66	471.88	1043.73	447.00	1842,72	235.57	464.00	655.35	448.00	336.00
165.00	161.00	458.00	265.00	494.00	216.91	439.00	352.00	850.00	1304.00	533.00	1744.00	279.00	727.00	614.00	563.00	391.00
201.00	188.00	493.00	521.00	578.00	232.00	333.00	357.00	692.00	1050.00	739.00	2201.00	268.00	704.00	855.00	502.00	438.00
240.00	213.00	593.00	452.00	618.00	231.00	400.00	398.00	873.00	1050.00	884.00	1958.00	263.00	792.00	1021.00	568.00	507.00
262.00	266.00	616.00	346.00	667.00	303.00	667.00	378.00	677.00	1104.00	960.00	2277.00	304.00	1146.00	1153.00	674.00	597.00
268.00	291.00	679.00	414.00	691.00	390.00	639.00	404.00	709.00	1130.00	1059.00	2171.00	308.00	1347.00	1441.00	757.00	681.00
360.00	411.00	755.00	566.00	759.00	454.00	712.00	506.00	1078.00	1475.00	1275.00	2305.00	357.00	1451.00	1333.00	885.00	817.00

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 3--Farms on which cash rent is paid, percent gross rates of return per acre 1/

YR	KY	TN	SC	GA	FL	AL	LA	OK	AR	MS	MN	OH	IN	IL	IA	MO
1960	8.04	9.88	7.99	10.78	5.87	10.08	5.99	5.04	9.97	12.98	7.07	5.49	6.70	5.42	6.21	7.30
1961	7.66	10.09	8.54	10.46	5.21	10.23	7.20	5.43	9.30	12.00	7.23	5.84	7.00	5.70	6.45	7.47
1962	8.20	9.89	8.06	10.57	6.06	9.59	7.50	5.15	8.45	12.11	7.39	5.79	7.37	5.62	6.50	6.80
1963	8.96	9.66	7.74	10.28	0.00	9.07	7.81	5.12	8.88	10.89	7.43	5.53	7.20	5.68	6.72	7.43
1964	8.14	9.38	7.97	10.16	0.00	9.72	7.32	4.52	9.18	12.03	7.72	5.71	6.94	5.78	6.66	7.46
1965	6.79	9.79	7.11	10.45	6.42	11.09	6.36	4.68	8.50	10.57	7.58	5.63	7.02	5.52	6.65	6.72
1966	8.08	9.84	7.12	10.40	6.72	10.59	5.96	4.81	8.65	9.88	7.63	5.62	6.81	5.81	6.66	6.74
1967	7.95	8.44	6.73	8.67	5.55	8.13	5.04	4.43	7.97	9.65	7.51	5.36	6.66	5.74	6.64	6.74
1968	5.97	7.88	6.72	8.60	4.29	7.91	5.39	4.24	6.82	9.06	7.59	5.03	6.42	6.27	6.65	6.37
1969	7.28	6.97	6.23	7.98	4.60	6.52	5.12	4.38	6.26	7.73	7.53	5.07	6.58	5.88	7.07	6.62
1970	6.45	6.93	6.03	6.54	3.46	7.78	4.92	4.37	5.95	7.46	7.74	5.41	6.76	5.80	7.18	6.33
1971	7.87	6.40	6.30	7.12	4.25	6.67	4.82	4.33	6.91	6.95	7.49	5.39	6.88	6.11	7.31	6.94
1972	7.15	6.89	5.96	6.17	2.84	6.65	4.11	4.39	7.16	6.06	7.43	5.51	7.07	6.06	7.43	6.57
1973	6.65	6.61	5.30	4.92	2.87	5.84	4.12	4.30	6.78	6.07	7.01	5.19	6.95	5.83	7.12	6.62
1974	6.25	6.41	4.88	4.37	2.59	5.55	5.36	4.15	6.12	5.73	7.03	4.65	6.73	5.98	7.46	6.47
1975	5.95	5.91	4.27	4.72	2.08	5.53	4.70	3.99	6.11	5.97	7.14	4.64	7.36	5.59	7.03	6.68
1976	5.54	6.07	4.47	4.55	2.32	5.51	3.46	3.85	5.51	5.79	7.06	4.64	6.67	5.21	6.14	6.11
1977	6.72	5.83	4.22	4.93	2.30	5.67	4.80	3.80	5.99	6.12	6.15	4.65	5.79	4.69	5.51	6.34
1978	5.24	5.55	4.16	5.05	2.73	6.01	5.41	3.57	5.21	5.52	5.45	4.39	5.39	4.49	5.24	6.29
1979	4.70	4.90	3.92	4.67	2.80	5.18	4.89	3.82	4.69	5.26	5.34	4.12	5.24	4.33	5.00	5.94

ND	SD	VA	WV	NC	ME	NH	VT	MA	CT	PA	NJ	NY	DE	MD	MI	WI
8.95	7.15	9.28	8.73	8.09	13.50	10.21	9.26	4.74	4.07	6.02	3.73	8.10	6.02	6.52	6.39	8.70
8.44	7.26	9.62	8.74	9.17	13.45	5.90	7.37	8.49	4.48	5.50	4.96	11.07	5.42	7.10	6.00	8.10
8.27	6.74	7.78	9.54	8.22	14.45	6.57	6.34	4.97	5.83	5.60	3.70	8.92	5.33	5.91	6.05	8.32
8.61	6.89	8.44	7.08	9.04	10.97	8.67	8.71	7.90	4.71	5.49	3.02	9.08	5.59	5.40	6.21	8.66
8.36	7.26	7.98	9.71	8.78	12.53	10.56	7.80	8.92	5.23	5.37	4.77	8.95	4.60	5.36	6.01	8.13
8.52	7.23	8.15	8.28	8.03	12.48	4.91	8.86	6.34	4.17	4.73	3.79	9.20	5.75	5.10	6.03	7.70
9.03	7.38	8.21	7.28	7.47	11.15	6.27	7.06	7.24	4.26	4.86	3.20	8.57	5.92	4.84	5.84	8.52
9.05	6.86	7.54	7.20	7.56	11.32	4.53	7.17	6.32	4.17	5.35	2.68	8.10	4.53	3.88	6.00	7.95
9.05	6.94	6.50	7.22	7.22	12.02	6.18	6.12	7.75	2.72	4.70	3.22	7.66	4.62	3.81	4.77	7.78
9.25	7.43	6.09	4.41	6.90	12.74	6.16	7.99	7.39	3.74	4.30	3.03	7.74	3.80	3.35	5.14	7.31
8.96	7.33	5.83	4.75	5.84	10.23	5.30	5.71	6.98	4.24	3.75	3.04	7.24	4.55	2.96	5.37	6.89
8.92	7.20	5.84	6.63	6.42	12.59	7.25	5.43	4.98	3.94	4.06	2.46	7.83	4.34	3.65	6.23	6.79
8.57	7.33	4.98	7.95	5.19	11.51	5.71	4.59	4.54	1.66	3.69	1.05	8.86	4.75	3.03	5.05	7.07
8.82	7.18	4.68	4.87	4.94	8.32	3.29	4.57	3.71	2.08	3.47	1.04	6.04	4.77	2.42	5.08	6.56
8.78	6.78	4.11	4.00	4.93	8.71	3.72	4.56	2.17	1.28	3.04	1.60	5.79	3.58	3.21	4.66	6.35
8.27	6.65	4.02	2.65	4.39	7.19	4.41	4.93	3.13	2.08	2.54	1.19	6.28	3.57	2.37	5.58	6.82
8.31	6.40	3.58	6.47	4.35	6.67	4.14	4.82	2.25	2.18	2.66	1.16	6.98	4.12	2.32	5.41	6.78
7.69	6.36	4.44	4.19	4.97	4.62	2.40	5.56	3.25	3.08	2.67	1.06	6.56	3.16	1.00	5.46	6.49
7.37	6.09	4.22	2.51	4.12	3.29	3.12	4.25	2.86	2.43	2.63	1.26	6.88	3.07	1.88	4.94	6.13
6.23	4.33	3.77	2.31	4.53	3.74	2.76	3.50	2.33	2.01	2.31	1.37	7.46	2.87	2.78	4.52	5.14

Source: Computed from data in tables 1 and 2.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 4--Cropland on which cash rent is paid, cash rent in dollars per acre

YR	ME	NH	VT	MA	CT	NY	NJ	PA	DE	MD	MI	WI	MN	OH	IN	IL
1967	13.68	8.25	10.81	20.10	19.58	12.97	17.28	14.17	20.39	16.40	18.53	17.83	17.78	23.14	30.08	33.05
1968	15.39	13.86	11.40	25.00	22.22	14.26	18.54	14.90	24.28	18.10	19.21	18.45	19.97	24.07	33.09	36.05
1969	15.84	22.08	14.66	26.89	17.50	16.13	19.75	16.36	19.72	17.32	17.69	20.33	20.73	23.93	32.59	36.19
1970	19.36	10.50	13.50	22.02	27.35	15.18	21.29	15.33	22.63	16.22	17.52	21.18	21.06	25.20	33.51	36.36
1971	20.30	19.79	11.11	19.25	21.00	16.56	22.37	16.00	23.64	19.63	18.86	21.05	20.71	26.62	33.16	36.64
1972	19.83	19.41	14.80	24.06	20.33	18.49	19.21	17.28	22.54	17.10	19.38	22.33	20.90	28.41	35.44	38.03
1973	24.66	22.29	15.63	22.59	24.97	17.79	20.09	17.49	21.96	17.58	22.11	24.14	22.27	29.24	37.81	41.55
1974	21.07	19.45	18.04	23.77	20.67	21.40	26.92	19.21	29.91	20.73	27.40	28.58	31.03	35.80	48.09	53.04
1975	17.84	22.55	17.85	25.79	23.30	22.79	26.15	21.77	28.95	22.75	28.83	33.19	39.44	42.82	63.00	63.00
1976	23.45	23.17	19.65	25.34	24.38	24.93	25.24	24.90	33.60	24.96	32.45	37.86	46.58	50.79	72.00	75.77
1977	18.00	23.00	20.71	29.00	26.04	27.47	31.64	27.80	37.96	30.24	39.47	42.63	51.35	59.75	87.00	89.00
1978	23.25	25.97	21.08	29.00	28.55	28.40	31.03	30.70	42.51	30.29	37.70	46.24	53.95	68.00	86.00	93.00
1979	20.56	26.75	22.42	30.41	31.88	29.24	35.82	32.60	45.60	40.80	41.60	48.00	58.30	76.80	91.70	99.00

IA	MO	ND	SD	VA	WV	NC	KY	TN	SC	GA	FL	AL	MS	AR	LA	OK
30.90	19.07	10.31	8.94	17.18	10.56	24.10	26.76	25.11	13.28	17.38	10.47	15.45	24.34	20.66	20.07	11.22
33.11	21.96	10.80	9.69	16.74	12.49	23.49	26.65	25.54	13.28	18.59	15.31	16.10	23.34	21.55	20.28	11.68
35.91	21.74	11.10	10.60	17.35	13.52	23.68	28.64	25.90	13.16	18.10	13.45	16.04	22.54	19.33	18.92	12.17
37.57	22.87	11.20	10.70	18.05	13.84	23.24	27.72	24.41	14.20	17.97	12.29	17.35	23.39	20.47	19.62	12.56
37.41	23.63	10.92	10.95	21.57	12.40	24.40	27.58	25.21	14.78	19.98	9.50	17.17	18.27	21.46	21.18	9.49
35.21	26.27	11.11	11.08	21.22	18.95	23.87	27.57	28.13	14.79	21.33	11.86	17.60	23.11	22.31	20.67	13.71
43.71	27.10	11.53	11.96	20.18	18.37	23.44	29.42	26.68	15.45	20.94	15.10	18.82	24.41	24.56	21.25	15.15
56.96	35.94	17.34	15.35	23.05	17.03	27.89	35.64	34.69	17.10	26.01	16.74	20.91	29.48	31.11	27.95	19.29
69.49	37.67	20.23	17.88	26.09	18.96	28.79	38.25	36.13	18.24	29.61	15.99	22.20	31.51	32.91	30.30	20.87
76.87	40.80	24.99	20.45	31.37	28.82	28.63	40.64	37.75	20.74	30.59	22.15	23.82	32.85	35.25	29.15	22.88
90.00	46.50	25.19	22.97	36.86	21.26	36.42	49.53	41.14	22.70	32.86	21.02	27.15	33.82	33.95	37.00	25.66
92.00	50.90	24.67	23.38	36.00	22.40	34.47	49.97	43.14	23.55	30.61	2d.00	28.76	35.07	39.68	41.01	24.63
98.50	57.80	27.80	25.50	34.30	18.97	37.10	51.90	47.10	27.60	36.10	32.00	31.60	38.60	42.20	45.60	28.00

Source: Data were obtained from unpublished USDA worksheets.

Appendix table 5--Cropland on which cash rent is paid, value in dollars per acre

YR	ME	NH	VT	MA	CT	NY	NJ	PA	DE	MD	MI	WI	MN	OH	IN
1967	150	151	177	350	525	176	611	266	364	418	269	210	223	388	427
1968	132	300	160	333	522	177	606	311	465	478	314	218	245	429	476
1969	157	306	218	400	450	198	830	354	438	475	312	259	258	427	482
1970	178	309	211	350	331	206	769	415	424	584	310	283	260	437	463
1971	151	275	235	379	839	190	920	392	491	596	288	277	255	445	448
1972	189	341	259	678	1157	213	1806	440	435	620	346	288	270	467	489
1973	245	477	318	591	1274	278	2025	536	686	830	407	339	310	516	546
1974	295	532	387	809	1010	326	1901	664	812	879	503	406	422	683	676
1975	300	491	376	911	1052	325	2128	853	820	957	564	453	529	767	838
1976	407	564	416	898	1377	376	2169	944	1182	1121	608	534	663	986	1067
1977	445	651	485	1091	1471	397	2131	1069	1161	1200	751	641	825	1244	1445
1978	445	787	498	1202	1623	416	2094	1286	1386	1459	795	727	953	1486	1533
1979	485	908	617	1300	1666	421	2031	1458	1538	1407	908	863	1095	1838	1746

IL	IA	MO	ND	SD	VA	WV	NC	KY	TN	SC	GA	FL	AL	MS	AR	LA	OK
528	407	241	107	115	243	145	316	314	264	184	187	199	176	243	278	299	219
554	458	280	114	122	258	180	331	354	300	213	214	276	196	249	280	308	237
575	471	296	114	127	276	204	356	318	326	244	228	265	215	268	279	324	230
574	488	307	120	132	309	212	370	357	307	252	266	312	213	274	301	358	256
553	476	295	119	130	309	171	393	330	307	252	278	228	237	279	312	376	264
590	470	322	123	132	367	212	394	361	346	265	334	404	247	301	336	383	263
654	575	368	134	146	417	334	485	400	403	315	399	489	300	332	356	394	295
872	773	470	194	194	554	381	557	453	476	376	479	728	363	417	456	480	375
1038	939	521	250	233	643	488	638	518	517	451	540	719	375	453	479	518	435
1335	1229	600	325	287	738	605	707	600	594	515	562	576	425	470	513	622	482
1797	1589	682	358	339	762	573	801	704	680	561	620	648	484	518	558	686	532
2086	1706	764	373	363	818	517	800	838	736	600	652	756	486	606	654	711	562
2286	1947	890	433	417	914	673	901	1046	856	691	775	958	581	676	816	934	648

Source: Data were obtained from unpublished USDA worksheets.

Appendix table 6--Cropland on which cash rent is paid, percent gross rates of return per acre

YR	ME	NH	VT	MA	CT	NY	NJ	PA	DE	MD	MI	WI	MN	OH	IN	IL
1967	9.12	5.46	6.11	5.74	3.73	7.37	2.83	5.33	5.60	3.92	6.89	8.49	7.97	5.96	7.04	6.26
1968	11.66	4.62	7.12	7.51	4.26	8.06	3.06	4.79	5.22	3.79	6.12	8.46	8.15	5.61	6.95	6.51
1969	10.09	7.22	6.72	6.72	3.89	8.15	2.38	4.62	4.50	3.65	5.67	7.85	8.03	5.60	6.76	6.29
1970	10.88	3.40	6.40	6.29	8.26	7.37	2.77	3.69	5.34	2.78	5.65	7.48	8.10	5.77	7.24	6.33
1971	13.44	7.20	4.73	5.08	2.50	8.72	2.43	4.08	4.81	3.29	6.55	7.60	8.12	5.98	7.40	6.63
1972	10.49	5.69	5.71	3.55	1.76	8.68	1.06	3.93	5.18	2.76	5.60	7.75	7.74	6.08	7.25	6.45
1973	10.07	4.67	4.92	3.82	1.96	6.40	0.99	3.26	3.20	2.12	5.43	7.12	7.18	5.67	6.92	6.35
1974	7.14	3.66	4.66	2.94	2.05	6.56	1.42	2.89	3.68	2.36	5.45	7.04	7.35	5.24	7.11	6.08
1975	5.95	4.59	4.75	2.83	2.21	7.01	1.23	2.55	3.53	2.38	5.11	7.33	7.46	5.58	7.52	6.07
1976	5.76	4.11	4.72	2.82	1.77	6.63	1.16	2.64	2.84	2.23	5.34	7.09	7.03	5.15	6.75	5.68
1977	4.04	3.53	4.27	2.66	1.77	6.92	1.48	2.60	3.27	2.52	5.26	6.65	6.22	4.80	6.02	4.95
1978	5.22	3.30	4.23	2.41	1.76	6.83	1.48	2.39	3.07	2.08	4.74	6.36	5.66	4.58	5.61	4.46
1979	4.24	2.95	3.63	2.34	1.91	6.95	1.76	2.24	2.96	2.90	4.58	5.56	5.32	4.18	5.25	4.33

IA	MO	ND	SD	VA	WV	NC	KY	TN	SC	GA	FL	AL	MS	AR	LA	OK
7.59	7.91	9.64	7.77	7.07	7.28	7.63	8.52	9.51	7.22	9.29	5.26	8.78	10.02	7.43	6.71	5.12
7.23	7.84	9.47	7.94	6.49	6.94	7.10	7.53	8.51	6.23	8.69	5.55	8.21	9.37	7.70	6.58	4.93
7.62	7.34	9.74	8.35	6.29	6.63	6.65	9.01	7.94	5.39	7.94	5.08	7.46	8.41	6.93	5.84	5.29
7.70	7.45	9.33	8.11	5.84	6.53	6.28	7.76	7.95	5.63	6.76	3.94	8.15	8.54	6.80	5.48	4.91
7.86	8.01	9.18	8.42	6.98	7.25	6.21	8.36	8.21	5.87	7.19	4.17	7.24	6.55	6.88	5.63	3.59
7.49	8.16	9.03	8.39	5.78	8.94	6.06	7.64	8.13	5.58	6.39	2.94	7.13	7.68	6.64	5.40	5.21
7.60	7.36	8.60	8.19	4.84	5.50	4.83	7.35	6.62	4.90	5.25	3.09	6.27	7.35	6.90	5.39	5.14
7.37	7.65	8.94	7.91	4.16	4.47	5.01	7.87	7.29	4.55	5.43	2.30	5.76	7.07	6.82	5.82	5.14
7.40	7.23	8.09	7.67	4.06	3.89	4.51	7.38	6.99	4.04	5.48	2.22	5.92	6.96	6.87	5.85	4.80
6.25	6.80	7.69	7.13	4.25	4.76	4.05	6.77	6.36	4.03	5.44	3.85	5.60	6.99	6.87	4.69	4.75
5.66	6.82	7.04	6.78	4.84	3.71	4.55	7.04	6.05	4.05	5.30	3.24	5.61	6.53	6.08	5.39	4.82
5.39	6.66	6.61	6.44	4.40	4.33	4.31	5.96	5.86	3.92	4.69	3.70	5.92	5.79	6.07	5.77	4.38
5.06	6.49	6.42	6.12	3.75	2.82	4.12	4.96	5.50	3.99	4.66	3.34	5.44	5.71	5.17	4.88	4.32

Source: Data were obtained from unpublished USDA worksheets.

Appendix table 7--Grazing land on which cash rent is paid, cash rent in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	WA	OR	CA
1960	0.00	1.72	0.73	1.39	0.79	1.35	0.64	1.00	2.21	2.46	1.53	4.11
1961	0.00	2.39	0.73	1.57	1.08	1.11	0.68	0.44	2.50	2.47	2.91	4.63
1962	0.00	2.45	0.62	2.59	1.03	1.35	0.95	0.32	3.63	2.34	1.52	5.24
1963	0.00	2.16	0.68	3.95	0.74	1.46	1.11	0.49	3.71	2.47	7.90	4.40
1964	0.00	2.28	0.77	3.32	0.98	1.37	1.38	0.00	3.57	3.26	1.27	4.94
1965	0.00	2.17	1.12	3.07	1.58	1.24	1.20	0.00	3.63	3.45	8.27	5.76
1966	0.00	3.33	0.98	3.75	1.21	1.44	1.04	0.44	2.61	7.41	7.25	5.36
1967	0.00	3.49	1.25	3.80	1.60	1.49	0.98	0.37	7.43	12.33	3.21	6.29
1968	0.00	2.64	1.34	4.23	0.97	1.45	1.90	0.65	9.26	6.53	4.17	5.55
1969	4.17	3.00	1.37	5.40	1.16	0.00	0.87	0.46	9.29	5.54	3.08	6.56
1970	4.12	3.42	1.50	6.57	1.66	1.57	1.47	0.48	7.74	8.53	7.59	7.41
1971	4.40	3.81	1.74	12.40	1.31	2.15	1.06	0.40	16.94	40.77	8.69	0.00
1972	5.12	4.07	2.04	4.96	2.05	2.18	0.89	0.47	16.81	5.49	15.55	12.88
1973	5.41	4.75	2.04	4.80	1.57	2.85	2.48	1.75	15.28	6.82	10.76	11.85
1974	7.05	5.11	3.41	12.41	2.15	2.44	2.31	2.50	16.50	8.82	10.40	12.57
1975	7.26	5.31	3.10	8.26	2.07	2.29	6.44	0.00	16.16	10.43	9.12	14.35
1976	7.96	5.33	4.48	15.92	2.09	2.84	3.71	1.33	12.00	10.37	20.56	9.94
1977	8.72	5.37	5.23	19.40	2.45	3.00	4.89	20.00	11.70	9.23	19.56	11.22
1978	9.10	5.40	5.38	0.00	2.51	3.95	2.24	0.00	73.00	14.19	22.63	11.29
1979	10.20	6.00	3.60	0.00	5.40	0.00	3.26	13.22	15.05	17.24	25.00	13.31

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 8--Grazing land on which cash rent is paid, value in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	WA	OR	CA
1960	0.00	60.22	18.30	32.57	17.31	24.70	21.31	46.67	26.72	35.71	31.30	104.60
1961	0.00	81.36	19.83	21.87	21.07	24.10	23.90	64.80	45.64	42.07	43.62	114.36
1962	0.00	81.69	24.45	43.03	27.27	27.72	25.44	37.94	54.16	43.98	29.92	191.77
1963	0.00	73.41	21.62	62.98	19.98	36.34	31.73	28.72	39.06	46.11	69.22	189.78
1964	0.00	83.60	20.69	47.20	25.54	32.09	37.73	50.00	33.89	62.33	35.98	149.49
1965	0.00	78.34	25.41	39.68	27.34	38.77	37.09	82.50	28.65	166.45	131.90	225.65
1966	0.00	157.85	26.53	47.78	30.41	38.10	40.87	40.54	49.91	156.82	65.62	376.00
1967	0.00	143.16	31.63	52.91	27.84	37.21	47.56	96.56	131.90	180.71	53.57	344.00
1968	0.00	88.47	32.35	78.66	30.03	40.08	39.87	53.30	142.41	120.71	73.21	191.04
1969	78.69	0.00	34.96	112.59	31.06	0.00	55.55	44.45	170.92	133.95	63.29	272.52
1970	79.28	140.40	38.50	99.09	37.25	43.41	48.56	29.54	149.06	179.86	125.62	400.99
1971	82.53	134.07	43.41	146.23	38.29	47.26	41.15	70.00	122.97	582.67	126.55	0.00
1972	89.67	153.48	41.18	65.53	45.78	48.17	39.79	69.47	210.07	126.74	187.07	352.29
1973	97.13	187.00	48.81	116.74	43.77	66.71	67.16	200.00	184.00	165.75	170.00	374.50
1974	123.27	220.00	67.00	152.00	56.09	72.60	78.05	37.50	325.44	119.55	167.00	682.00
1975	135.00	271.00	78.00	179.00	51.00	82.00	100.00	0.00	367.00	168.00	145.00	569.00
1976	154.00	255.00	100.00	292.00	61.00	99.00	89.00	117.00	318.00	186.00	624.00	417.00
1977	178.00	270.00	108.00	319.00	66.00	106.00	101.00	50.00	366.00	615.00	438.00	400.00
1978	173.00	306.00	131.00	0.00	69.00	113.00	97.00	175.00	366.00	756.00	564.00	452.00
1979	206.00	329.00	119.00	0.00	121.00	0.00	116.00	283.00	876.00	841.00	701.00	606.00

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 9--Grazing and on which cash rent is paid, percent gross rates of return per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	WA	OR	CA
1960	0.00	2.86	3.99	4.27	4.56	5.47	3.00	2.14	8.27	6.89	4.89	3.93
1961	0.00	2.94	3.68	7.18	5.13	4.61	2.85	0.68	5.48	5.87	6.67	4.05
1962	0.00	3.00	2.54	6.02	3.78	4.87	3.73	0.84	6.70	5.32	5.08	2.73
1963	0.00	2.94	3.15	6.27	3.70	4.02	3.50	1.71	9.50	5.36	11.4	2.32
1964	0.00	2.73	3.72	7.03	3.84	4.27	3.66	0.00	10.5	5.23	3.53	3.30
1965	0.00	2.77	4.41	7.74	5.78	3.20	3.24	0.00	12.7	2.07	6.27	2.55
1966	0.00	2.11	3.69	7.85	3.98	3.78	2.54	1.09	5.23	4.73	11	1.43
1967	0.00	2.44	3.95	7.18	5.75	4.00	2.06	0.38	5.63	6.82	5.99	1.83
1968	0.00	2.98	4.14	5.38	3.23	3.62	4.77	1.22	6.50	5.41	5.70	2.91
1969	5.30	0.00	3.92	4.80	3.73	0.00	1.57	1.03	5.44	4.14	4.87	2.41
1970	5.20	2.44	3.90	6.63	4.46	3.62	3.03	1.62	5.19	4.74	6.04	1.85
1971	5.33	2.84	4.01	8.48	3.42	4.55	2.58	0.57	13.8	7.00	6.87	0.00
1972	5.71	2.65	4.95	7.57	4.48	4.53	2.24	0.68	8.00	4.33	8.31	3.66
1973	5.57	2.54	4.18	4.11	3.59	4.27	3.69	0.87	8.30	4.11	6.33	3.16
1974	5.72	2.32	5.09	8.16	3.83	3.36	2.96	6.67	5.07	7.38	6.23	1.84
1975	5.38	1.96	3.97	4.61	4.06	2.79	6.44	0.00	4.40	6.21	6.29	2.52
1976	5.17	2.09	4.48	5.45	3.43	2.87	4.17	1.14	3.77	5.58	3.29	2.38
1977	4.90	1.99	4.84	6.08	3.71	2.83	4.84	40	3.20	1.50	4.47	2.80
1978	5.26	1.76	4.11	0.00	3.64	3.50	2.31	0.00	19.9	1.88	4.01	2.50
1979	4.95	1.82	3.03	0.00	4.46	0.00	2.81	4.67	1.72	2.05	3.57	2.20

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 10--Irrigated land on which cash rent is paid, cash rent in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	NV	WA	OR	CA
1960	0.00	0.00	13.98	33.64	16.50	24.25	34.82	47.24	28.06	42.49	32.09	37.98	57.73
1961	0.00	0.00	15.67	36.07	12.67	23.48	34.49	41.48	27.43	29.75	38.61	36.44	59.51
1962	0.00	0.00	11.96	32.15	14.36	19.99	39.04	39.84	30.15	19.65	35.91	37.24	60.58
1963	0.00	0.00	11.28	33.08	16.11	23.74	47.24	50.43	0.00	0.00	38.32	42.51	57.12
1964	0.00	0.00	12.60	34.39	19.04	26.19	47.32	53.73	27.45	34.37	40.10	42.80	50.93
1965	0.00	0.00	16.54	31.73	16.69	25.44	43.51	51.28	27.87	26.52	38.11	39.55	62.00
1966	0.00	0.00	16.79	37.41	16.03	23.93	42.28	49.74	28.51	33.52	43.68	41.73	61.26
1967	32.77	28.24	16.80	35.87	17.73	27.08	41.90	45.33	29.57	0.00	40.09	47.30	59.00
1968	39.11	30.91	16.62	36.81	16.24	31.89	41.91	41.22	27.88	35.85	46.89	45.84	60.70
1969	39.02	26.05	20.40	36.12	14.37	0.00	40.62	45.70	27.60	0.00	44.04	44.28	61.03
1970	39.52	21.54	19.25	38.84	24.75	35.12	36.55	45.63	29.47	36.52	40.05	45.30	56.05
1971	38.46	30.52	20.29	41.35	22.11	41.29	35.51	48.05	32.88	19.61	40.12	46.38	0.00
1972	43.05	27.92	18.77	37.44	19.14	35.05	39.44	44.01	31.96	33.75	40.75	47.14	62.47
1973	46.94	28.85	24.73	41.72	36.48	39.57	44.20	52.48	34.00	28.92	45.51	47.56	79.72
1974	58.09	35.58	25.89	66.20	38.25	46.82	66.26	72.14	35.10	33.93	47.00	58.00	90.00
1975	70.00	34.00	45.00	82.00	49.00	52.81	56.00	77.00	44.00	71.00	85.00	62.20	84.00
1976	79.04	41.70	41.00	84.00	48.00	56.97	71.00	74.00	49.00	0.00	82.00	72.54	104.00
1977	88.30	42.70	36.30	82.00	46.00	61.00	60.00	120.00	48.00	77.50	99.00	79.00	110.00
1978	87.80	43.09	48.00	95.90	45.00	63.21	57.00	103.00	64.00	117.00	80.00	81.00	104.00
1979	91.60	44.92	48.87	96.00	57.00	69.78	72.16	118.00	60.00	0.00	86.00	87.00	118.00

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 11--Irrigated land on which cash rent is paid, value in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	NV	WA	OR	CA
1960	0.00	0.00	151.48	373.76	171.15	218.68	458.06	759.55	360.10	343.47	367.50	394.83	995.07
1961	0.00	0.00	187.17	360.99	152.91	262.34	397.74	641.02	380.18	334.37	411.08	423.99	769.83
1962	0.00	0.00	157.30	386.92	177.25	241.65	434.14	660.70	411.06	284.69	408.60	445.45	1184.73
1963	0.00	0.00	147.47	385.58	196.09	322.67	532.99	724.18	0.00	0.00	488.51	448.17	1180.02
1964	0.00	0.00	145.22	405.30	167.79	299.97	538.86	762.50	410.81	338.89	459.83	506.63	1036.29
1965	0.00	0.00	195.40	390.44	217.98	313.91	631.72	728.33	342.17	349.23	486.17	515.82	1251.43
1966	0.00	0.00	192.73	407.23	281.60	282.06	632.64	891.99	424.38	395.05	563.87	566.14	1411.81
1967	344.36	401.12	224.79	454.61	194.88	349.55	614.51	1036.49	402.07	0.00	587.47	584.20	1159.18
1968	394.39	418.28	265.49	465.01	229.24	354.18	582.76	640.80	440.23	418.93	542.87	567.86	1184.42
1969	401.32	363.63	301.17	467.47	214.02	0.00	593.08	632.47	450.95	0.00	629.17	567.18	1256.44
1970	.396.74	351.24	252.66	481.94	294.12	383.70	601.38	679.34	524.02	466.90	619.55	601.07	1991.50
1971	457.00	377.76	264.53	517.10	262.73	422.60	582.45	916.36	578.00	215.00	582.00	648.00	0.00
1972	477.00	359.07	287.20	541.00	235.69	503.00	645.03	789.77	618.00	550.00	552.00	643.00	1057.00
1973	536.00	405.61	381.31	605.26	385.97	542.00	722.95	1239.28	739.00	447.00	650.00	688.00	1125.00
1974	651.00	523.00	379.00	844.00	439.00	716.00	879.00	1105.00	835.00	685.00	699.00	888.00	1335.00
1975	810.00	508.00	548.00	966.00	479.00	800.00	902.00	1253.00	1044.00	700.00	997.00	960.00	2024.00
1976	1059.00	560.00	477.00	1117.00	543.00	872.00	1119.00	1531.00	1197.00	0.00	1168.00	1092.00	1477.00
1977	1195.00	616.00	542.00	1119.00	602.00	1052.00	1327.00	1872.00	1230.00	1250.00	1441.00	1300.00	1614.00
1978	1169.00	686.00	744.00	1280.00	678.00	1055.00	1344.00	2223.00	1970.00	1233.00	1324.00	1615.00	1748.00
1979	1316.00	786.00	850.00	1485.00	805.00	1182.00	1555.00	1813.00	2200.00	0.00	1666.00	1935.00	2162.00

Source: Data were obtained from unpublished USDA sources.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 12--Irrigated land on which cash rent is paid, percent gross rates of return per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	AZ	UT	NV	WA	OR	CA
1960	0.00	0.00	9.23	9.00	9.64	11.09	7.60	6.22	7.79	12.37	8.73	9.62	5.80
1961	0.00	0.00	8.37	9.99	8.29	8.95	8.67	6.47	7.22	8.90	9.39	8.59	7.73
1962	0.00	0.00	7.60	8.31	8.10	8.27	8.99	6.03	7.33	6.90	8.79	8.36	5.11
1963	0.00	0.00	7.65	8.58	8.22	7.36	8.86	6.96	0.00	0.00	7.84	9.49	4.84
1964	0.00	0.00	8.68	8.49	11.35	8.73	8.78	7.05	6.68	10.14	8.72	8.45	4.91
1965	0.00	0.00	8.46	8.13	7.66	8.10	6.89	7.04	8.15	7.59	7.84	7.67	4.95
1966	0.00	0.00	8.71	9.19	5.69	8.48	6.68	5.58	6.72	8.49	7.75	7.37	4.34
1967	9.52	7.04	7.47	7.89	9.10	7.75	6.82	4.37	7.35	0.00	6.82	8.10	5.09
1968	9.92	7.39	6.26	7.92	7.08	9.00	7.19	6.43	6.33	8.56	8.64	8.07	5.12
1969	9.72	7.16	6.77	7.73	6.71	0.00	6.85	7.23	6.12	0.00	7.00	7.81	4.86
1970	9.96	6.13	7.62	8.06	8.41	9.15	6.08	6.72	5.62	7.82	6.46	7.54	2.81
1971	8.42	8.08	7.67	8.00	8.42	9.77	6.10	5.24	5.69	9.12	6.89	7.16	0.00
1972	9.03	7.78	6.54	6.92	8.12	6.97	6.11	5.57	5.17	6.14	7.38	7.33	5.91
1973	8.76	7.11	6.49	6.89	9.45	7.30	6.11	4.23	4.60	6.47	7.00	6.91	7.09
1974	8.92	6.80	6.83	7.84	8.71	6.54	7.54	6.53	4.20	4.95	6.72	6.53	6.74
1975	8.64	6.69	8.21	8.49	10.23	6.60	6.21	6.15	4.21	10.14	8.53	6.48	4.15
1976	7.46	7.45	8.60	7.52	8.84	6.53	6.34	4.83	4.09	0.00	7.02	6.64	7.04
1977	7.39	6.93	6.70	7.33	7.64	5.80	4.52	6.41	3.90	6.20	6.87	6.08	6.82
1978	7.51	6.28	6.45	7.49	6.64	5.99	4.24	4.63	3.25	9.49	6.04	5.02	5.95
1979	6.96	5.72	5.75	6.46	7.08	5.90	4.64	6.51	2.73	0.00	5.16	4.50	5.46

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 13--Dryland on which rent is paid, cash rent in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	UT	WA	OR	CA
1960	0.00	0.00	4.24	12.23	7.78	4.61	3.55	11.36	15.59	13.56	10.97
1961	0.00	0.00	5.25	12.48	3.30	4.48	4.92	0.00	15.18	13.31	11.66
1962	0.00	0.00	4.92	14.50	5.27	4.78	4.64	11.91	13.73	16.96	12.76
1963	0.00	0.00	5.88	11.56	3.81	4.85	4.49	0.00	18.72	16.14	13.50
1964	0.00	0.00	4.33	11.54	3.25	4.42	4.97	11.65	15.79	16.46	12.85
1965	0.00	0.00	4.91	11.80	3.32	4.08	7.32	10.84	17.20	16.15	15.51
1966	0.00	0.00	5.81	12.93	5.15	7.56	6.30	13.78	19.59	17.33	16.01
1967	0.00	9.34	6.11	15.31	3.24	4.54	5.62	14.88	20.60	18.76	20.48
1968	0.00	9.65	7.23	14.17	3.12	4.89	5.00	9.32	28.58	18.92	14.12
1969	0.00	9.98	6.48	15.62	3.34	0.00	10.48	10.57	25.07	15.27	18.99
1970	0.00	10.12	6.70	18.74	4.27	5.68	6.04	12.61	18.05	17.83	18.03
1971	17.08	11.02	7.71	21.86	3.23	4.64	15.18	13.00	19.12	18.25	0.00
1972	19.30	11.10	6.95	14.17	0.00	5.38	3.50	15.89	23.29	17.23	20.41
1973	21.61	11.90	7.90	14.98	7.20	5.89	5.11	15.70	24.66	18.05	21.99
1974	25.65	13.73	12.07	24.63	7.57	7.23	8.86	19.92	27.31	35.67	48.65
1975	30.49	14.05	15.02	24.80	10.95	9.30	11.37	22.00	32.00	28.61	36.11
1976	35.74	16.03	18.72	23.41	7.12	10.21	9.83	22.00	37.15	42.04	35.44
1977	39.48	16.96	17.00	33.00	9.92	9.87	11.23	15.61	39.00	42.00	29.00
1978	42.24	17.80	19.00	31.00	11.71	9.65	9.86	21.00	39.00	44.00	28.00
1979	41.00	18.30	18.00	40.00	13.27	18.29	9.19	24.00	49.10	48.00	33.00

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 14--Dryland on which rent is paid, value in dollars per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	UT	WA	OR	CA
1960	0.00	0.00	54.43	144.28	54.78	51.84	46.27	140.51	195.72	179.13	210.16
1961	0.00	0.00	66.79	168.29	39.77	57.35	66.18	0.00	202.41	167.97	240.54
1962	0.00	0.00	69.70	157.66	48.56	64.89	57.17	121.98	188.19	194.37	324.86
1963	0.00	0.00	79.67	158.14	46.18	69.02	65.35	0.00	209.10	229.84	274.97
1964	0.00	0.00	63.64	161.01	49.79	60.75	78.98	147.24	211.49	201.55	407.08
1965	0.00	0.00	85.53	157.36	47.55	78.78	97.65	147.18	221.69	230.72	539.15
1966	0.00	0.00	91.70	144.86	58.12	89.21	84.96	139.12	280.97	254.31	637.49
1967	185.19	188.09	122.75	173.44	52.53	71.48	88.67	178.82	258.04	270.58	601.93
1968	200.26	193.01	103.29	164.63	67.85	76.38	72.88	116.00	264.02	313.78	475.52
1969	223.94	199.68	120.43	203.88	62.84	0.00	96.42	159.97	344.10	244.98	570.19
1970	232.80	212.46	100.51	250.36	59.25	84.41	85.52	198.05	300.34	338.58	595.20
1971	241.00	226.00	101.07	267.44	70.52	88.21	67.45	196.00	329.30	338.86	0.00
1972	202.00	243.00	100.76	215.47	0.00	105.39	65.00	291.18	439.65	305.65	512.62
1973	281.00	277.00	117.43	245.66	85.47	109.87	91.73	345.82	346.34	447.00	538.03
1974	349.00	349.00	174.35	332.00	99.07	140.12	108.36	480.00	314.19	588.00	1034.00
1975	433.00	347.00	182.00	463.00	139.00	164.00	169.00	571.00	476.00	448.00	1004.00
1976	492.00	369.00	233.00	478.00	140.00	185.00	130.00	421.00	501.00	871.00	655.00
1977	546.00	413.00	248.00	558.00	163.00	188.00	146.00	420.00	601.00	801.00	780.00
1978	569.00	465.00	326.00	500.00	211.00	183.00	147.00	640.00	1136.00	1021.00	722.00
1979	668.00	512.00	312.00	620.00	227.00	252.00	158.00	894.00	1155.00	1431.00	994.00

Source: Data were obtained from unpublished USDA worksheets.

1/ Zeros (0.00) indicate that data were not available.

Appendix table 15--Dryland on which rent is paid, percent gross rates of return per acre 1/

YR	NE	TX	MT	ID	WY	CO	NM	UT	WA	OR	CA
1960	0.00	0.00	7.79	8.48	14.20	8.89	7.67	8.08	7.97	7.57	5.22
1961	0.00	0.00	7.86	7.42	8.30	7.81	7.43	0.00	7.50	7.92	4.85
1962	0.00	0.00	7.06	9.20	10.85	7.37	8.12	9.76	7.30	8.73	3.93
1963	0.00	0.00	7.38	7.31	8.25	7.03	6.87	0.00	8.95	7.02	4.91
1964	0.00	0.00	6.80	7.17	6.53	7.28	6.29	7.91	7.47	8.17	3.16
1965	0.00	0.00	5.74	7.50	6.98	5.18	7.50	7.37	7.76	7.00	2.88
1966	0.00	0.00	6.34	8.93	8.86	8.47	7.42	9.91	6.97	6.81	2.51
1967	0.00	4.97	4.98	8.83	6.17	6.35	6.34	8.32	7.98	6.93	3.40
1968	0.00	5.00	7.00	8.61	4.60	6.40	6.86	8.03	10.82	6.03	2.97
1969	0.00	5.00	5.38	7.66	5.32	0.00	10.87	6.61	7.29	6.23	3.33
1970	0.00	4.76	6.67	7.49	7.21	6.73	7.06	6.37	6.01	5.27	3.03
1971	7.09	4.88	7.63	8.17	4.58	5.26	22.51	6.63	5.81	5.39	0.00
1972	9.55	4.57	6.90	6.58	0.00	5.10	5.38	5.46	5.30	5.64	3.98
1973	7.69	4.30	6.73	6.10	8.42	5.36	5.57	4.54	7.12	4.04	4.09
1974	7.35	3.93	6.92	7.42	7.64	5.16	8.18	4.15	8.69	6.07	4.71
1975	7.04	4.05	8.25	5.36	7.88	5.67	6.73	3.85	6.72	6.39	3.60
1976	7.26	4.34	8.03	4.90	5.09	5.52	7.56	5.23	7.42	4.83	5.41
1977	7.23	4.11	6.85	5.91	6.09	5.25	7.69	3.72	6.49	5.24	3.72
1978	7.42	3.83	5.83	6.20	5.55	5.27	6.71	3.28	3.43	4.31	3.88
1979	6.14	3.57	5.77	6.45	5.85	7.26	5.82	2.68	4.25	3.35	3.32

Source: Data were obtained from unpublished USDA worksheets

1/ Zeros (0.00) indicate that data were not available.