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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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FARM REAL ESTATE VALUES



The probable course of farm real estate values in the United States during and after the present wars in Europe is a subject of widespread interest and speculation. During the first two years of the World War there was but a moderate rise in farm real estate values, the level for March 1916 being but 5 percent above the level two years earlier. From March 1916 to March 1919, however, average values rose from 8 to 10 percent each year. The most substantial increase occurred during the 12 months ended March 1920, when values rose over 20 percent. Average values for the United States as a whole increased about 65 percent during the period March 1914 to March 1920, but the increases were more limited and lagged behind the increases in prices of farm products and net land rents. Both prices and rents increased over 130 percent during the 6-year period, the most substantial increases occurring in 1916 and 1917.

The present land value situation varies in a number of respects from that in 1914. The revised outlook for land requirements arising out of population growth is perhaps one of the most important changes. In contrast with the rather rapid and continued expansion in land requirements expected in 1914 as a result of population growth, it is now believed that the maximum population will be reached in the next quarter century, with land needs not substantially in excess of the amount available at present.

A change in confidence in land investments arising out of land value and farm price trends has also occurred since the World War. Land values and farm prices were rising for about two decades before 1914, and rising land values were virtually a part of the expected order of events. The current European War on the contrary follows two decades of falling or low land values and one decade of falling or low farm prices.

The character of land holdings has also undergone a considerable change since 1914. Then, the supply of land pressing on the market was negligible. In the present situation, the holdings of erstwhile lenders as well as the increasing accumulation of lands in estates and in the hands of elderly farmers wishing to retire are substantial and are likely to have a curbing influence on value increases.

LAND COSTS MORE

Other factors in the current situation which may be expected to operate in the direction of limiting value increases include higher cost levels than those that prevailed in 1914, as well as some indication that the rates of current returns demanded on investments in land have increased moderately since the period immediately preceding the World War.

On the other hand, certain influences which were not apparent in 1914 may affect the current situation. In 1914, few persons expected prices and values to rise as high as they did. In the current situation it is possible that a considerable number expect values and prices to eventually repeat, in part at least, their World War performance. Such an attitude might be expected to lead to some increased farm real estate activity without the support of farm price increases. It is doubtful, however, that substantial increases based wholly on this expectation are likely and the indications are that it has had little if any influence on the value levels reported for March 1940.

W. L. COOPER

Another factor in the current situation that may come to have considerable influence involves the prevailing attitude toward inflation. It would appear that many more persons are inflation-minded at the present time than was the case in 1914. Since real estate is considered one of the types of investments in which protection against inflation can be obtained, some increased farm real estate activity may result.

Lower interest rates on farm mortgages, a more plentiful supply of mortgage credit, and lower equity requirements are other variations from the 1914 situation which will operate in the direction of supporting value increases.

In general, the changes since 1914 that may be expected to limit or curb value increases appear to outweigh the changes that are likely to support value increases. However, the weight that such a factor as inflation psychology may come to have is unpredictable.

The possibility of even a partial repetition of World War movements in land values would appear to justify giving serious consideration to the formulation of legal measures aimed at discouraging excessive land value increases.

FARM REAL ESTATE: Estimated total value of farm land and buildings, by geographic divisions, 1910 and 1920-39.

| Year | New Eng- land | Middle Atlantic | East North | West North | South Central | South Atlantic | East Central | West Central | Mountain- tain | Pacific | United States 1 | United States 1 Million dollars |
|-------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | Million dollars | |
| 1910 ² | 719 | 2,443 | 8,874 | 11,615 | 2,486 | 1,738 | 3,129 | 1,319 | 2,478 | 34,801 | | |
| 1920 | 917 | 3,002 | 14,938 | 24,469 | 5,202 | 3,664 | 6,291 | 3,163 | 4,669 | 66,316 | | |
| 1921 | 897 | 2,842 | 14,048 | 23,092 | 4,545 | 2,930 | 5,597 | 2,844 | 4,680 | 61,476 | | |
| 1922 | 907 | 2,696 | 12,184 | 19,761 | 3,801 | 2,655 | 4,817 | 2,621 | 4,576 | 54,017 | | |
| 1923 | 894 | 2,724 | 11,937 | 18,698 | 4,166 | 2,657 | 4,660 | 2,465 | 4,509 | 52,710 | | |
| 1924 ² | 900 | 2,744 | 11,392 | 17,274 | 4,101 | 2,525 | 4,726 | 2,311 | 4,495 | 50,468 | | |
| 1925 ² | 906 | 2,800 | 11,024 | 16,531 | 4,099 | 2,481 | 4,959 | 2,173 | 4,495 | 49,468 | | |
| 1926 | 926 | 2,828 | 10,571 | 16,099 | 4,181 | 2,536 | 5,170 | 2,196 | 4,546 | 49,052 | | |
| 1927 | 926 | 2,828 | 9,998 | 15,450 | 3,898 | 2,508 | 5,215 | 2,213 | 4,598 | 47,634 | | |
| 1928 | 933 | 2,821 | 9,674 | 15,306 | 3,879 | 2,544 | 5,384 | 2,287 | 4,667 | 47,495 | | |
| 1929 ² | 934 | 2,838 | 9,599 | 15,339 | 3,882 | 2,608 | 5,578 | 2,373 | 4,728 | 47,880 | | |
| 1930 ² | 941 | 2,818 | 9,337 | 15,159 | 3,852 | 2,685 | 5,806 | 2,458 | 4,824 | 47,880 | | |
| 1931 | 960 | 2,654 | 8,453 | 13,546 | 3,504 | 2,466 | 5,233 | 2,444 | 4,732 | 43,993 | | |
| 1932 | 918 | 2,497 | 7,149 | 11,370 | 2,958 | 2,058 | 4,280 | 2,029 | 3,978 | 37,236 | | |
| 1933 | 862 | 2,148 | 6,054 | 8,943 | 2,470 | 1,691 | 3,618 | 1,698 | 3,240 | 30,724 | | |
| 1934 ² | 878 | 2,124 | 6,191 | 9,298 | 2,650 | 1,787 | 3,886 | 1,728 | 3,221 | 31,764 | | |
| 1935 ² | 901 | 2,141 | 6,597 | 9,385 | 2,792 | 1,915 | 4,030 | 1,772 | 3,325 | 32,859 | | |
| 1936 | 907 | 2,213 | 6,980 | 9,759 | 2,919 | 1,984 | 4,177 | 1,857 | 3,450 | 34,246 | | |
| 1937 | 921 | 2,236 | 7,445 | 9,851 | 3,113 | 2,096 | 4,248 | 1,919 | 3,595 | 35,425 | | |
| 1938 | 915 | 2,262 | 7,553 | 9,717 | 3,182 | 2,209 | 4,390 | 1,911 | 3,584 | 35,722 | | |
| 1939 | 910 | 2,243 | 7,527 | 9,497 | 3,177 | 2,244 | 4,314 | 1,919 | 3,524 | 35,356 | | |

1. Owing to rounding of figures, the geographic divisions will not always add to United States total.

2. Census of Agriculture reports.

Bureau of Agricultural Economics; based on values of all land and buildings in census years. Values in intercensal years derived from index of land values per acre and adjusted for changes of acreage of land in farms.

FARM REAL ESTATE: Index numbers of estimated value per acre, by geographic divisions, 1912-39.¹ (1912-14 = 100).

| Year | New land | Eng-land | Middle Atlantic | North Central | West | East | South Atlantic | South Central | South Mountain | West Mountain | Pacific Coast | United States |
|---------|----------|----------|-----------------|---------------|------|------|----------------|---------------|----------------|---------------|---------------|---------------|
| 1912 | 99 | 98 | 97 | 97 | 98 | 97 | 96 | 96 | 98 | 94 | 97 | 97 |
| 1913 | 101 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 102 | 99 | 100 | 100 |
| 1914 | 100 | 102 | 102 | 103 | 103 | 103 | 103 | 104 | 100 | 106 | 103 | 103 |
| 1915 | 99 | 100 | 104 | 105 | 98 | 99 | 100 | 98 | 107 | 107 | 103 | 103 |
| 1916 | 102 | 104 | 110 | 114 | 108 | 109 | 103 | 98 | 111 | 111 | 108 | 108 |
| 1917 | 112 | 112 | 116 | 122 | 119 | 120 | 116 | 106 | 122 | 122 | 117 | 117 |
| 1918 | 117 | 117 | 127 | 134 | 135 | 140 | 134 | 117 | 129 | 129 | 129 | 129 |
| 1919 | 123 | 121 | 135 | 147 | 161 | 162 | 143 | 130 | 134 | 134 | 140 | 140 |
| 1920 | 140 | 136 | 161 | 184 | 198 | 199 | 177 | 151 | 156 | 156 | 170 | 170 |
| 1921 | 135 | 127 | 151 | 174 | 174 | 163 | 159 | 133 | 155 | 155 | 157 | 157 |
| 1922 | 134 | 118 | 132 | 150 | 146 | 149 | 136 | 122 | 151 | 151 | 139 | 139 |
| 1923 | 130 | 116 | 128 | 142 | 152 | 149 | 132 | 115 | 148 | 148 | 135 | 135 |
| 1924 | 128 | 114 | 121 | 132 | 151 | 142 | 136 | 110 | 147 | 147 | 130 | 130 |
| 1925 | 127 | 114 | 116 | 126 | 148 | 141 | 144 | 105 | 146 | 146 | 127 | 127 |
| 1926 | 128 | 113 | 111 | 121 | 149 | 139 | 144 | 103 | 144 | 144 | 124 | 124 |
| 1927 | 127 | 111 | 104 | 115 | 137 | 133 | 139 | 101 | 143 | 143 | 119 | 119 |
| 1928 | 127 | 110 | 101 | 113 | 134 | 130 | 137 | 101 | 142 | 142 | 117 | 117 |
| 1929 | 126 | 109 | 100 | 112 | 132 | 129 | 136 | 101 | 142 | 142 | 116 | 116 |
| 1930 | 127 | 106 | 96 | 109 | 128 | 128 | 136 | 102 | 142 | 142 | 115 | 115 |
| 1931 | 126 | 101 | 87 | 97 | 116 | 117 | 121 | 100 | 140 | 140 | 106 | 106 |
| 1932 | 116 | 96 | 73 | 81 | 96 | 97 | 97 | 82 | 118 | 118 | 89 | 89 |
| 1933 | 105 | 82 | 62 | 64 | 80 | 79 | 82 | 69 | 96 | 96 | 73 | 73 |
| 1934 | 104 | 83 | 65 | 67 | 87 | 85 | 88 | 69 | 97 | 97 | 76 | 76 |
| 1935 | 104 | 85 | 68 | 68 | 93 | 93 | 91 | 70 | 101 | 101 | 79 | 79 |
| 1936 | 105 | 88 | 72 | 71 | 97 | 96 | 94 | 73 | 105 | 105 | 82 | 82 |
| 1937 | 107 | 89 | 76 | 71 | 104 | 102 | 96 | 75 | 110 | 110 | 85 | 85 |
| 1938 | 106 | 90 | 78 | 70 | 106 | 107 | 99 | 75 | 109 | 109 | 85 | 85 |
| 1939 | 105 | 89 | 77 | 68 | 106 | 109 | 97 | 75 | 107 | 107 | 84 | 84 |
| 1940 2/ | 106 | 90 | 78 | 67 | 107 | 112 | 99 | 76 | 105 | 105 | 85 | 85 |

1. All farm land with improvements, as of Mar. 1. Owing to rounding of figures, 1912-14 will not always equal exactly 100 percent.

2. Preliminary.

Bureau of Agricultural Economics; based on values as reported by crop reporters. Values as reported by the census for 1920, 1925, 1930, and 1935 will be found in Agricultural Statistics, 1937, table 49. For details by States since 1912, refer to The Farm Real Estate Situation, 1935-36, U.S. Department of Agriculture, Circular 417, and subsequent mimeographed reports.



The movement of farm real estate values, farm
prices and rents during the World War

The first two years of the World War had but a limited effect on farm real estate values. On March 1, 1915 values in several geographic divisions were lower than a year earlier, while the average for the country as a whole was unchanged. Moderate increases occurred in all but one of the geographic divisions during the 12 months ended in March 1916, and by that time the level of values for the United States as a whole had increased 5 percent.

The value increases were more substantial during the period from March 1916 to March 1919, with values rising from 8 to 10 percent each year. The largest increase occurred after the War was over. Values rose more than 20 percent during the year ended in March 1920. For the United States as a whole, values in 1920 were 65 percent above 1914 and 70 percent above the 1912-14 average. Average values for each of the three Southern divisions as well as the West North Central division increased considerably more during the period than did the United States average. In the North Atlantic States, values increased about one-half the United States average, while the value peaks for the Western States and the East North Central States were reached at approximately three-fourths of the high point for the country as a whole.

Prices of farm products and income from rentals rose more rapidly and reached higher levels than did land values. A comparison of the relative movements of these three series indicates clearly that land values followed rather than anticipated income and price changes. Although no material increases occurred in any of the series until 1916, after that time the increases in rents and prices were much more substantial than were the land value increases. Average prices for the year beginning in July 1919 were over 130 percent above the level 6 years earlier. Over two-thirds of the increase occurred during the two years following July 1916. The course of rents was much the same as that of prices, with the most substantial increases, as well as the peaks, occurring in the same years. The relation of land values to price movements in each of the major type-of-farming areas was much the same as that for the United States, although values in the Corn Belt rose higher in relation to farm prices than those for the other principal farming areas.

It would appear that after 1916 conditions were increasingly favorable to a rapid rise in farm real estate values as well as to an increase in sales activity. In the first place, there was a period of sustained confidence in agriculture. Farm prices and land values had been rising since before the beginning of the century. Rising land values were almost taken for granted. The widely accepted explanation of this upward trend centered around the notion that population growth was sure to continue, and that the supply of good public lands was exhausted. In the second place, current farm earnings were substantial. Farm prices and gross income had increased more rapidly than had expenses, particularly taxes. Higher net earnings resulted in more funds being available for investment by farm owners and tenants, and encouraged purchases by nonfarmers. Furthermore, credit was readily obtainable, farms were easily sold, and there was no accumulation of farms pressing on the market and tending to curb the upward movement in values.



Lag in Values

While farm real estate values normally lag behind price and income movements, the extent of the lag during 1917 and 1918 would appear to lend credence to the contention that during these years farmers in general viewed current prices as more or less temporary in nature, expecting them to drop materially at the end of the War, and were, therefore, slow in bidding up the price of land. When the War was over and prices continued to move upward during the following 18 months, the belief that current prices were here to stay for a considerable period spread rather quickly, with the result that spectacular increases in values and in sales activity occurred in many areas.

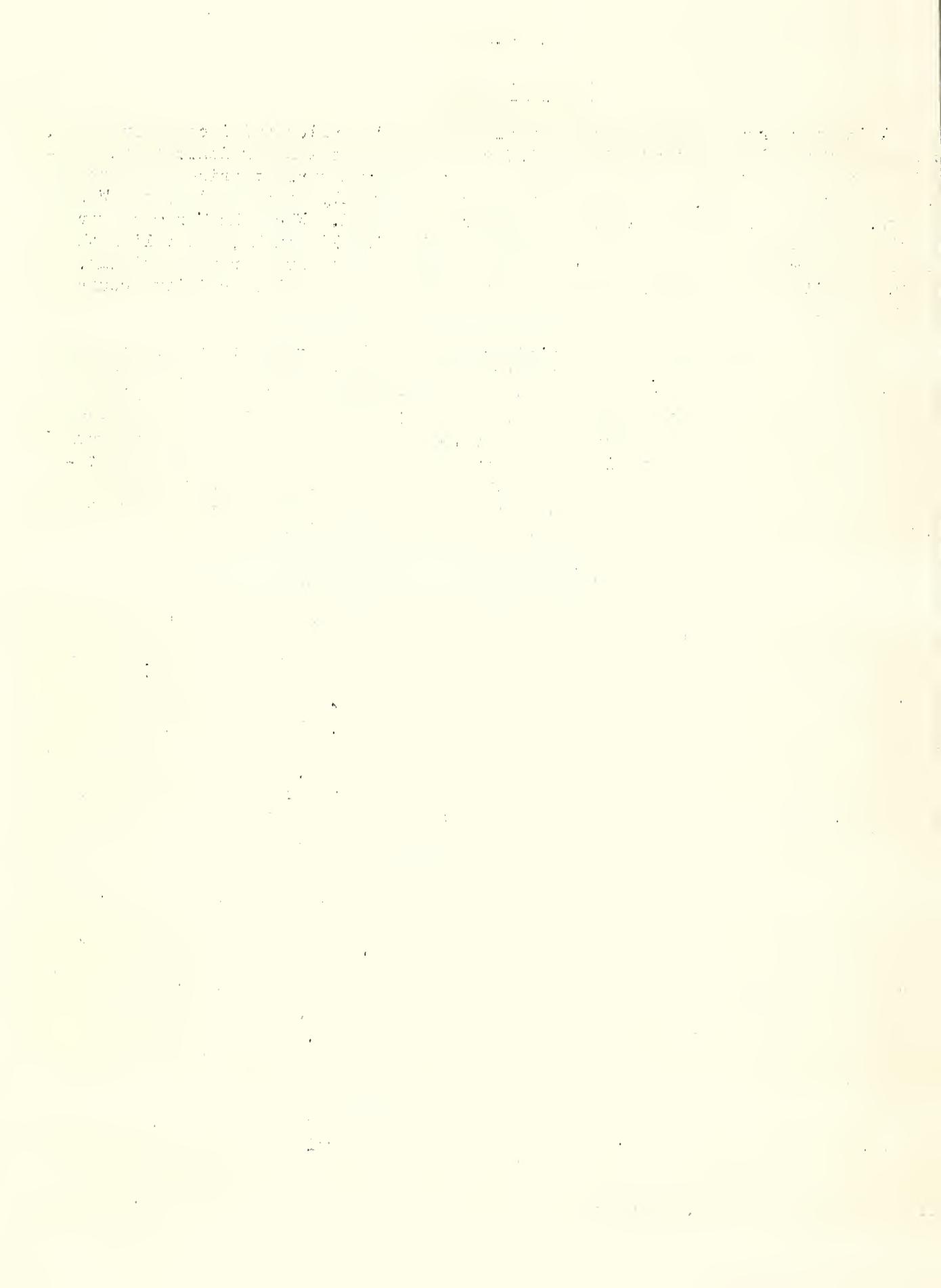
While many farms during the period probably sold at prices that bore little relation to current earnings, the basic difficulty seems to have centered around the failure to appreciate fully the abnormality of the current income and price levels and the unlikelihood of their continuance. Several agricultural economists at the time realized the transitory nature of the current price situation and warned of the hazards involved in rapidly rising land values, although most of the statements appeared somewhat too late for maximum effectiveness. In areas where the real estate market was most active, the situation was aggravated by the operation of buyers whose interest in purchase was primarily resale at higher prices.

The situation in 1939 compared with 1914

The general attitudes on several of the fundamental factors influencing land values have changed materially since the World War. The influence of many of the changed circumstances will tend to limit and restrict land value increases, although certain of the changes will operate in the direction of supporting a rise in values. The effect of certain of the long-term factors may be obscured by current farm price movements, which have a dominant influence on land values. In anticipating future incomes, price and income levels prevailing during the current period weigh heavily, with increasing importance attached to the more recent years. Thus, if farm prices eventually rise, the effects of such a rise are almost bound to be reflected in land values. The influence of the circumstances which have changed since 1914 will operate largely in the direction of conditioning the response of land values to current price changes.

From the long-time viewpoint, perhaps the greatest change has occurred in the outlook for agricultural land requirements arising out of a changed trend in population growth. In 1914 population was expanding rapidly, with no material change in the rate of growth expected in the very immediate future. At the present time population students expect that the maximum population will be reached within the next 20 or 25 years, and the maximum need for agricultural land is not expected to exceed by any substantial amount that available at present. Hence, in the present outlook there is little or no basis for expecting an upward trend in land values on the basis of growing population in relation to limited land resources.

Other changes that have occurred since the War and have affected the long-term outlook for either the demand or supply of agricultural products in much the same fashion as population expectations include: a much less favorable export situation; the substitution of machine for animal power; the substitution of non-agricultural raw materials for agricultural; and indications that the efficiency of



agricultural production has increased. With the removal of production restrictions and the adoption of improved techniques, it is quite generally felt that there could be a rapid and substantial increase in agricultural production in response to a rise in farm prices without increasing materially the present acreage of land in farms.

New Attitudes

The confidence of farmers in farm land values has also changed since 1914. At the beginning of the last War, investments in farm land were quite generally believed to constitute about the maximum in the way of security. Such investments could be readily liquidated and at the same time were expected to increase more or less continuously in value. This expectation developed as a result of favorable price and value trends for about two decades before the outbreak of the War. For the United States as a whole, land values in 1914 were about 120 percent above those in 1900, while the index of wholesale prices of agricultural commodities had risen about 40 percent. The downward movement in land values after 1920 is sufficiently fresh in the minds of most farmers to create quite a different attitude from that which prevailed in 1914 in this respect. As a result of this changed attitude toward the security of land investments, it would seem likely that if increased earnings again resulted from war demands, many more farmers would use such earnings to retire debt obligations and increase living standards in preference to their use for expanding operations.

The direction in which several more immediate market influences are operating has also changed materially since 1914. The farm land holdings in the hands of unwilling owners have become a much more important factor. The farm real estate holdings of the Federal land banks, the Federal Farm Mortgage Corporation, Joint Stock Land Banks, Life Insurance Companies, and three State Credit Agencies have been estimated at about 28,000,000 acres. The holdings of commercial banks, mortgage companies, and other agencies are also substantial. In Iowa, corporate lending agencies hold over 11 percent of the total farm land in the State. Even though the prices of farm products rise, the influence of these holdings on land values will likely be repressive, although the degree will depend to a considerable extent upon disposal policies followed.

Immediately after the outbreak of the current war, there were reports that a number of insurance companies had at least temporarily withdrawn their farms from the market in order to better evaluate the current war situation. However, most companies are more or less desirous of liquidating a substantial part of their holdings and while they wish to sell at the best possible prices, they will probably hesitate to pass up reasonably good offers in order to hold for somewhat uncertain value increases. In addition, in several States there are limitations on the period during which such corporations can hold land. Just how effective these limitations may be is subject to some question. Where penalties for holding in excess of the period allowed are used, they may operate successfully with moderate land value increases. They probably would not be effective in case of substantial value increases.



Land for Sale

In addition to corporate holdings, it is probable that there has been an increasing accumulation of land in estates and in the hands of elderly farmers wishing to retire. Thus the total amount of land pressing on the market is much greater than was the case in 1914, and it is probable that more land would now be offered in response to land price increases than was the case then.

Other changes from the 1914 situation which may tend to restrain value increases include higher cost levels as well as the possibility that somewhat higher current rates of return on land investments are now required. In recent years prices paid by farmers for commodities used in production have been from one-fourth to one-fifth higher than pre-war, while taxes have been about four-fifths above the pre-war average. On the basis of data available, only tentative statements can be made concerning changes in the rates of return expected on farm real estate investments. If the depression years are eliminated, the ratio of current earnings to current values has been somewhat higher than that during the 1910-14 period. The low rates before the War are usually explained on the basis of expected benefits from rising values which would justify the acceptance of lower current earnings. During the more stable periods after the War, little or no weight was given to value increase prospects, and current earnings represented the full return expected.

However, current mortgage interest rates are lower than those before the War, and if continued for a period may operate to offset the tendency toward higher ratios of current earnings to values. In addition to lower interest rates, other changes that have occurred since 1914 and that may be expected to support value increases include increased supplies of mortgage credit, and lower equity requirements, particularly in case of purchase from corporate agencies. On the other hand, stricter security requirements on loans tend to offset to some extent the effect of the increased volume of credit available.

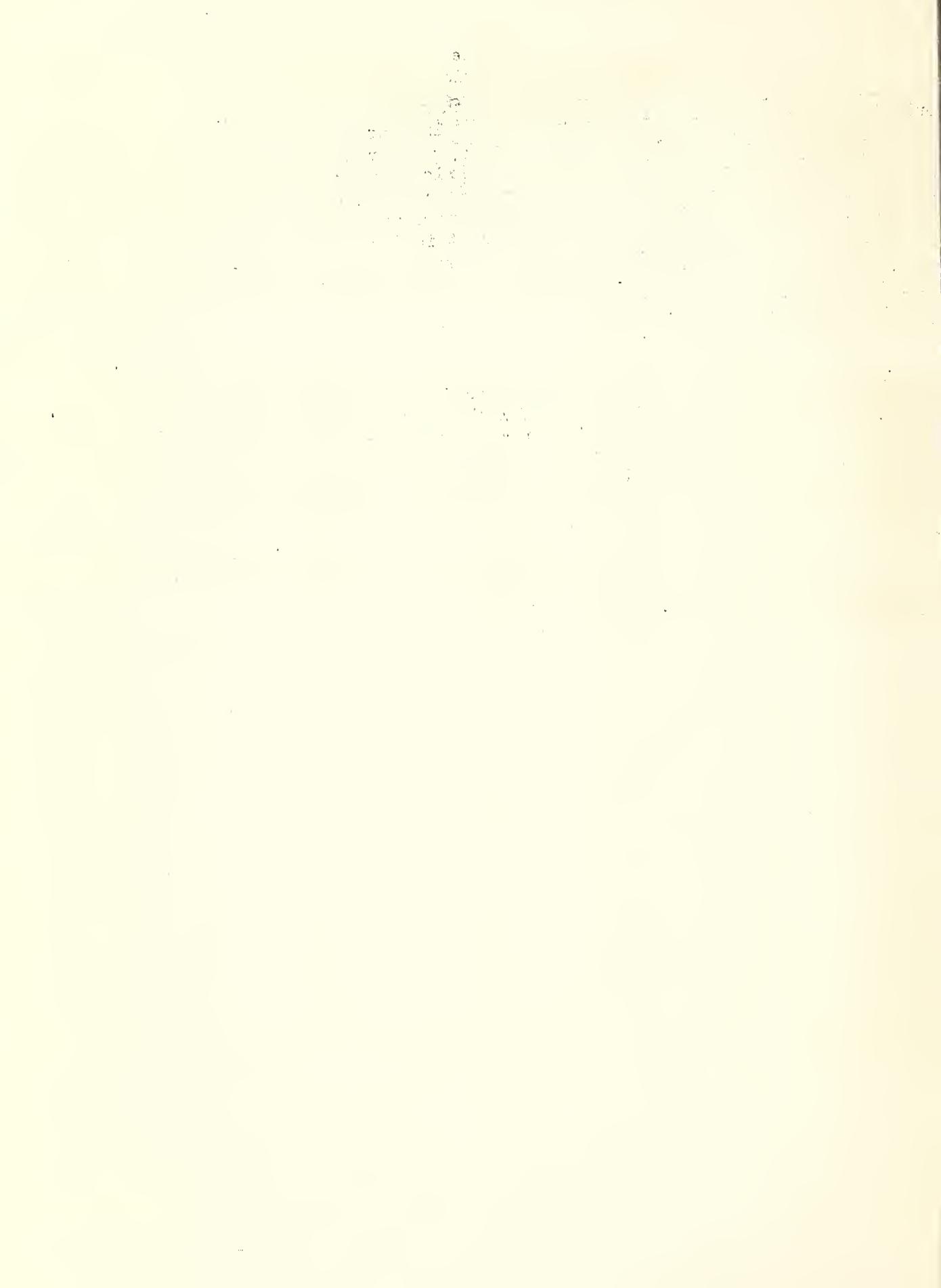
Experience gained during and after the World War has also caused certain changes in expectations that may affect value movements. At the beginning of the World War, few people foresaw the heights to which farm prices and land values would rise. Now, many people expect values and prices to repeat their World War performance. The effect of this expectation may result in increased real estate activity somewhat earlier than would be expected on the basis of price and value relationships prevailing during the first part of the World War. It would seem doubtful, however, that any substantial increase in values based wholly on this attitude would occur. Furthermore, substantial farm price increases due to war demands are likely to have much less influence on land values than previously was the case because the temporary nature of the levels prevailing during the World War will be remembered.

Attitudes toward inflation constitute still another element in the current situation that may influence values materially. In recent years, many more persons than in 1914 have been inflation-minded. While the effect that this influence may come to have is largely conjectural, it should be recognized that conditions favorable to price inflation have existed for a number of years, and that the present War may supply the stimulus that has been lacking.

In general, the effect of most of the changed attitudes toward land values should be to give less weight to current price increases based on war demands in anticipating the series of future incomes upon which values are primarily based. The expectation of a repetition of World War prices and values, however, may strengthen values somewhat earlier than was the case in 1914, largely through the effect of this expectation on landowners or buyers whose interest is primarily sale or resale in contrast with those whose interest is income over a period. However, it appears that the possible type of reaction suggested has not yet been reflected in current land value estimates. Even though such an original strengthening did occur, it would later seem reasonable to expect values to lag behind price increases even more than during the World War, and the cessation of hostilities would probably bring about a weakening of values in advance of sharp price declines.

While some increase in land values, based on a reasonable relation to income, would appear desirable, it is very doubtful that increased income based on war conditions constitutes an adequate basis for more than a mild rise in land values. Even though values lag considerably behind the current price increases that may arise as a result of such conditions, the chances are that the value increases will exceed those justified by a series of future incomes. The longer the war price levels prevail, the greater will be the probable divergence of values from a level making proper allowance for the temporary nature of war-time prices.

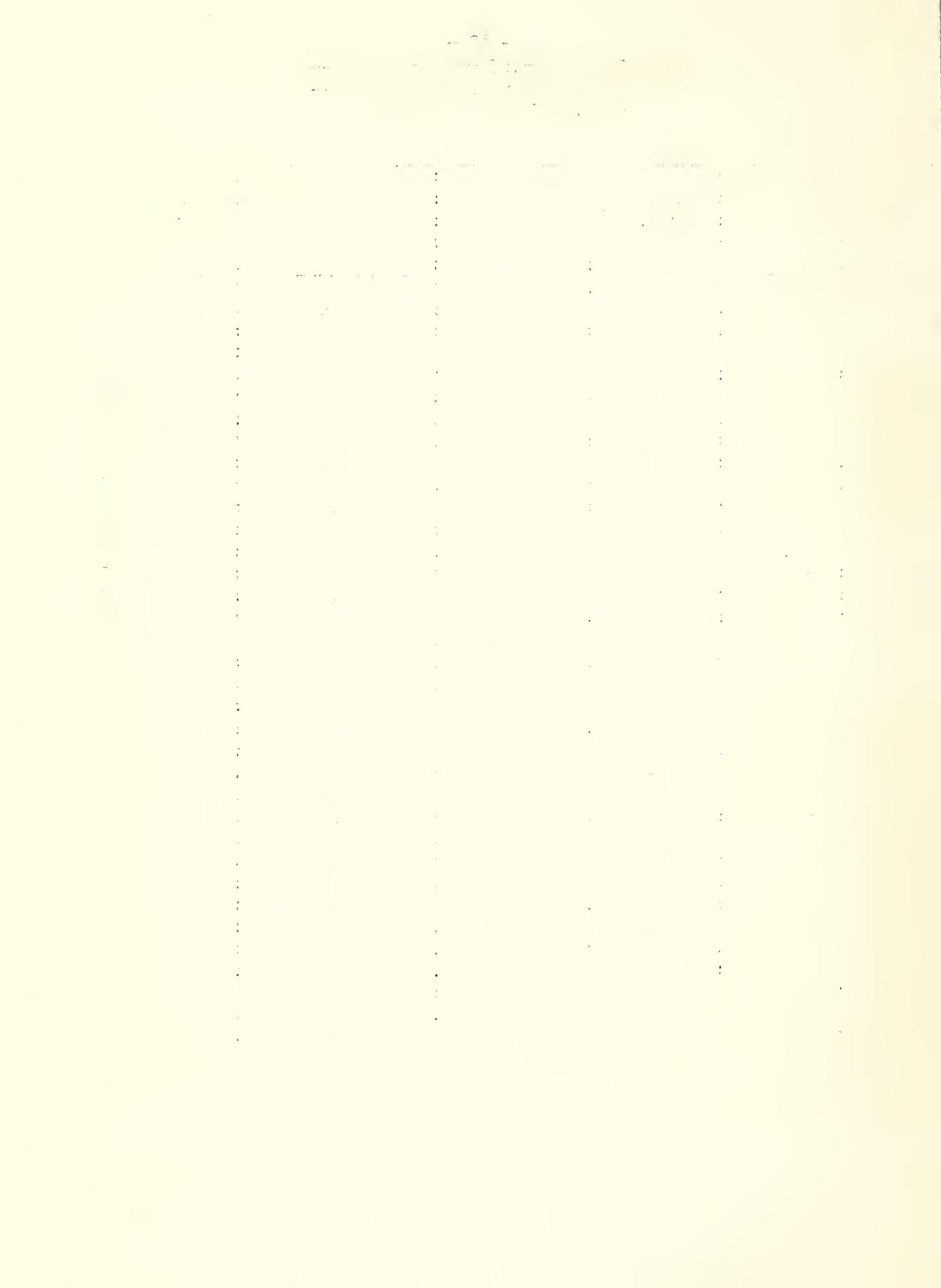
Then too, while the probability of values repeating their World War performance may not be imminent, the possibility of some such repetition is real, since attitudes change and unforeseen elements develop.



Cash Income From Farm Marketings--
 Total, Per Farm, and Per Capita--
 United States, 1910-39.

| Year | Cash in- | Number of | Cash income | Farm population | Cash income |
|--------|----------|---------------------|-------------|-----------------|-------------|
| | come 1/ | farms, January 1 | per farm | January 1 | per capita |
| | Million | Thousands | Dollars | Thousands | Dollars |
| 1910-- | 5,785 | 6,362 | 909 | 32,077 | 180 |
| 1911-- | 5,581 | 6,390 | 873 | 32,110 | 174 |
| 1912-- | 5,966 | 6,420 | 929 | 32,210 | 185 |
| 1913-- | 6,251 | 6,450 | 969 | 32,270 | 194 |
| 1914-- | 6,015 | 6,480 | 928 | 32,320 | 186 |
| 1915-- | 6,391 | 6,520 | 980 | 32,440 | 197 |
| 1916-- | 7,755 | 6,560 | 1,182 | 32,530 | 238 |
| 1917-- | 10,648 | 6,540 | 1,628 | 32,340 | 329 |
| 1918-- | 13,464 | 6,520 | 2,065 | 31,770 | 424 |
| 1919-- | 14,436 | 6,470 | 2,231 | 30,930 | 467 |
| 1920-- | 12,553 | 6,448 | 1,947 | 31,614 | 397 |
| 1921-- | 8,107 | 6,500 | 1,247 | 31,763 | 255 |
| 1922-- | 8,518 | 6,510 | 1,308 | 31,749 | 268 |
| 1923-- | 9,524 | 6,400 | 1,488 | 31,130 | 306 |
| 1924-- | 10,150 | 6,350 | 1,598 | 30,817 | 329 |
| 1925-- | 10,927 | 6,372 | 1,715 | 30,830 | 354 |
| 1926-- | 10,529 | 6,340 | 1,661 | 30,619 | 344 |
| 1927-- | 10,699 | 6,260 | 1,709 | 30,170 | 355 |
| 1928-- | 11,024 | 6,270 | 1,758 | 30,188 | 365 |
| 1929-- | 11,221 | 6,290 | 1,784 | 30,220 | 371 |
| 1930-- | 8,883 | 6,289 | 1,412 | 30,169 | 294 |
| 1931-- | 6,283 | 6,390 | 983 | 30,497 | 206 |
| 1932-- | 4,682 | 6,530 | 717 | 30,971 | 151 |
| 1933-- | 5,278 | 6,720 | 785 | 31,693 | 167 |
| 1934-- | 6,273 | 6,770 | 927 | 31,770 | 197 |
| 1935-- | 6,969 | 6,812 | 1,023 | 31,801 | 219 |
| 1936-- | 8,212 | 6,830 | 1,202 | 31,809 | 258 |
| 1937-- | 8,744 | 6,820 | 1,282 | 31,729 | 276 |
| 1938-- | 7,599 | 6,850 | 1,109 | 31,819 | 239 |
| 1939-- | 7,711 | 6,920 | 1,114 | 32,059 | 241 |

1/ From marketings (excludes government payments).



Cash Income and Government Payments--
 Total, Per Farm, and Per Capita--
 United States, 1910-39.

| Year | Government payments | Cash income and Government payments | | | |
|------|------------------------|-------------------------------------|--------------------|------------|---------|
| | | Total | Per farm | Per capita | |
| | | Million dollars | Million dollars | Dollars | Dollars |
| 1933 | 131 | 5,409 | 805 | 171 | |
| 1934 | 447 | 6,720 | 993 | 212 | |
| 1935 | 573 | 7,542 | 1,107 | 237 | |
| 1936 | 287 | 8,499 | 1,244 | 267 | |
| 1937 | 367 | 9,111 | 1,336 | 287 | |
| 1938 | 482 | 8,081 | 1,180 | 254 | |
| 1939 | 807 | 8,518 | 1,231 | 266 | |
| | | | | | |

Total Outstanding Farm-Mortgage Debt
 and Amount Held by Principal Lender Groups, 1910-39

Total outstanding farm-mortgage debt rose rapidly from \$3,207,863,000 on January 1, 1910 to \$10,785,621,000 on January 1, 1923. Since 1923 there has been a continuous reduction in farm-mortgage debt, the total on January 1, 1939 amounting to \$7,070,896,000. Life insurance company holdings, during the period 1910-20, rose from \$386,961,000 to \$974,826,000, and continued to rise up to 1928 when the total amounted to \$2,172,863,000. On January 1, 1929 life insurance holdings had been reduced to \$887,336,000, or about to the same level as in 1917. Commercial bank holdings of farm mortgages rose threefold from 1910 to 1920 and on January 1, 1922 had further increased to \$1,540,005,000. After 1922 the holdings of commercial banks declined each year to 1936 when the total was less than one-third of the 1922 total. Since 1936 there has been a small rise in commercial bank holdings. Federal land bank holdings reached \$1,182,813,000 at the beginning of 1929 declined slightly to 1933, and then rose to \$2,059,845,000 at the beginning of 1936. Since that date Federal land bank holdings have declined slightly. Land Bank Commissioner loans rose to \$835,807,000 at the beginning of 1937 and have declined since that date. The mortgage holdings of the joint stock land banks reached a peak at the beginning of 1928 and declined steadily until 1933. Since 1933 these institutions have been in liquidation. On January 1, 1939, the land banks and the Land Bank Commissioner, life insurance companies, and commercial banks held about 60 percent of the entire farm-mortgage debt.

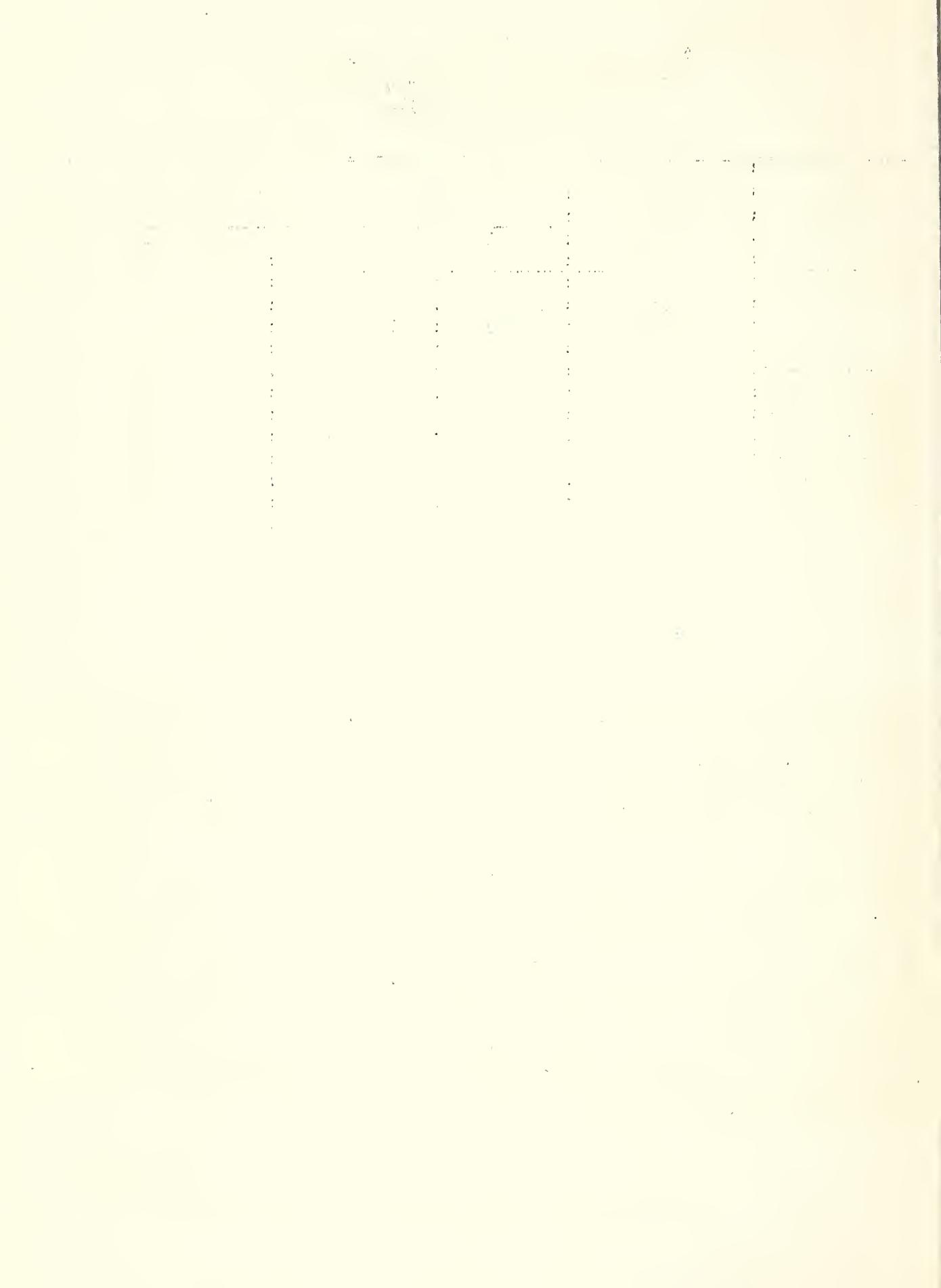


Table 1. Estimated amount of farm-mortgage loans outstanding, by geographic division,
January 1, 1910-39.

1905-40-12

| Year | New England | Middle Atlantic | East North | West North | South Atlantic | East South | West South | Mountain South | Mountain Central | Pacific Central |
|------|---------------|-----------------|---------------|---------------|----------------|---------------|---------------|----------------|------------------|-----------------|
| | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars | 1,000 dollars |
| 1910 | 3,207,863 | 70,202 | 269,716 | 807,008 | 1,276,944 | 130,334 | 108,777 | 260,505 | 99,455 | 184,922 |
| 1911 | 3,522,121 | 70,525 | 273,296 | 870,488 | 1,419,750 | 139,915 | 118,550 | 305,971 | 121,819 | 201,807 |
| 1912 | 3,929,758 | 75,032 | 289,728 | 949,313 | 1,570,724 | 170,971 | 118,502 | 371,857 | 142,891 | 240,740 |
| 1913 | 4,347,679 | 83,911 | 317,966 | 1,017,526 | 1,717,743 | 177,327 | 126,470 | 421,479 | 175,413 | 309,844 |
| 1914 | 4,707,358 | 91,057 | 337,557 | 1,083,543 | 1,873,562 | 184,816 | 145,667 | 448,243 | 191,829 | 354,084 |
| 1915 | 4,990,785 | 98,442 | 338,733 | 1,135,733 | 2,033,042 | 193,046 | 141,441 | 451,187 | 214,338 | 384,746 |
| 1916 | 5,256,425 | 102,586 | 326,437 | 1,181,374 | 2,202,430 | 197,310 | 138,805 | 478,016 | 233,826 | 395,641 |
| 1917 | 5,825,851 | 108,392 | 314,939 | 1,288,375 | 2,497,278 | 220,894 | 149,248 | 518,876 | 206,173 | 441,676 |
| 1918 | 6,536,860 | 109,405 | 341,481 | 1,398,655 | 2,793,831 | 231,019 | 187,247 | 598,134 | 375,001 | 502,087 |
| 1919 | 7,137,365 | 105,763 | 359,611 | 1,457,560 | 3,032,137 | 267,497 | 240,198 | 687,106 | 461,930 | 525,563 |
| 1920 | 8,448,772 | 114,757 | 406,047 | 1,662,678 | 3,506,470 | 391,069 | 358,440 | 805,184 | 592,675 | 611,452 |
| 1921 | 10,221,126 | 125,328 | 446,685 | 1,964,232 | 4,376,022 | 505,770 | 447,640 | 902,149 | 719,962 | 733,338 |
| 1922 | 10,702,257 | 133,054 | 459,197 | 2,039,436 | 4,591,790 | 548,372 | 445,402 | 978,472 | 759,065 | 747,469 |
| 1923 | 10,785,621 | 142,129 | 463,382 | 2,091,683 | 4,636,928 | 530,457 | 406,395 | 1,015,690 | 771,600 | 727,357 |
| 1924 | 10,664,919 | 146,810 | 459,773 | 2,100,145 | 4,629,411 | 504,705 | 394,909 | 1,000,372 | 695,467 | 733,327 |
| 1925 | 9,912,650 | 141,117 | 446,620 | 1,938,810 | 4,277,934 | 491,410 | 378,036 | 923,342 | 581,088 | 734,293 |
| 1926 | 9,713,213 | 142,860 | 457,527 | 1,887,197 | 4,008,648 | 555,490 | 399,881 | 963,988 | 533,710 | 763,912 |
| 1927 | 9,658,422 | 140,878 | 467,939 | 1,854,988 | 3,807,772 | 600,170 | 426,453 | 1,034,316 | 525,035 | 800,871 |
| 1928 | 9,756,957 | 152,607 | 473,185 | 1,880,987 | 3,778,713 | 588,726 | 446,916 | 1,092,225 | 529,509 | 814,089 |
| 1929 | 9,756,559 | 162,858 | 472,613 | 1,917,596 | 3,734,571 | 546,157 | 439,773 | 1,091,781 | 551,371 | 839,839 |
| 1930 | 9,630,768 | 171,708 | 456,463 | 1,883,614 | 3,570,279 | 519,348 | 432,732 | 1,109,328 | 575,012 | 912,284 |
| 1931 | 9,458,281 | 176,170 | 464,033 | 1,818,684 | 3,474,157 | 494,501 | 418,479 | 1,089,845 | 587,874 | 934,538 |
| 1932 | 9,214,004 | 184,500 | 469,020 | 1,757,767 | 3,342,008 | 465,927 | 401,762 | 1,081,423 | 577,436 | 934,161 |
| 1933 | 8,638,383 | 185,799 | 459,317 | 1,657,756 | 3,082,199 | 423,008 | 366,538 | 1,020,388 | 540,400 | 902,978 |
| 1934 | 7,687,119 | 176,969 | 424,824 | 1,522,624 | 2,760,665 | 401,704 | 341,806 | 941,117 | 481,768 | 835,642 |
| 1935 | 7,785,971 | 176,003 | 413,578 | 1,535,006 | 2,694,140 | 421,644 | 354,212 | 934,687 | 474,214 | 782,487 |
| 1936 | 7,638,867 | 177,571 | 411,207 | 1,517,589 | 2,610,766 | 418,166 | 348,800 | 906,683 | 476,788 | 771,297 |
| 1937 | 7,389,797 | 180,458 | 408,443 | 1,471,281 | 2,466,544 | 408,348 | 341,931 | 879,928 | 463,423 | 769,441 |
| 1938 | 7,214,138 | 183,099 | 404,345 | 1,433,019 | 2,376,056 | 401,799 | 339,730 | 852,785 | 453,855 | 769,450 |
| 1939 | 7,070,896 | 186,574 | 400,681 | 1,409,046 | 2,290,887 | 397,024 | 340,396 | 831,806 | 445,915 | 768,567 |

1/ Totals differ slightly from those in the October 1939 issue of the Agricultural Situation because of adjustments in certain States.

1. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 1)

2. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 2)

3. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 3)

4. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 4)

5. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 5)

6. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 6)

7. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 7)

8. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 8)

9. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 9)

10. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 10)

11. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 11)

12. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 12)

13. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 13)

14. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 14)

15. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 15)

16. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 16)

17. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 17)

18. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 18)

19. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 19)

20. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 20)

21. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 21)

22. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 22)

23. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 23)

24. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 24)

25. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 25)

26. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 26)

27. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 27)

28. *Chlorophytum comosum* (L.) Willd. (Asparagaceae) (Fig. 28)

FARM MORTGAGE DEPT: TOTAL AMOUNTS OUTSTANDING AND AMOUNT AND PERCENT OF TOTAL HELD BY PRINCIPAL LENDER GROUPS, January 1, 1910-39.

(In millions of dollars)

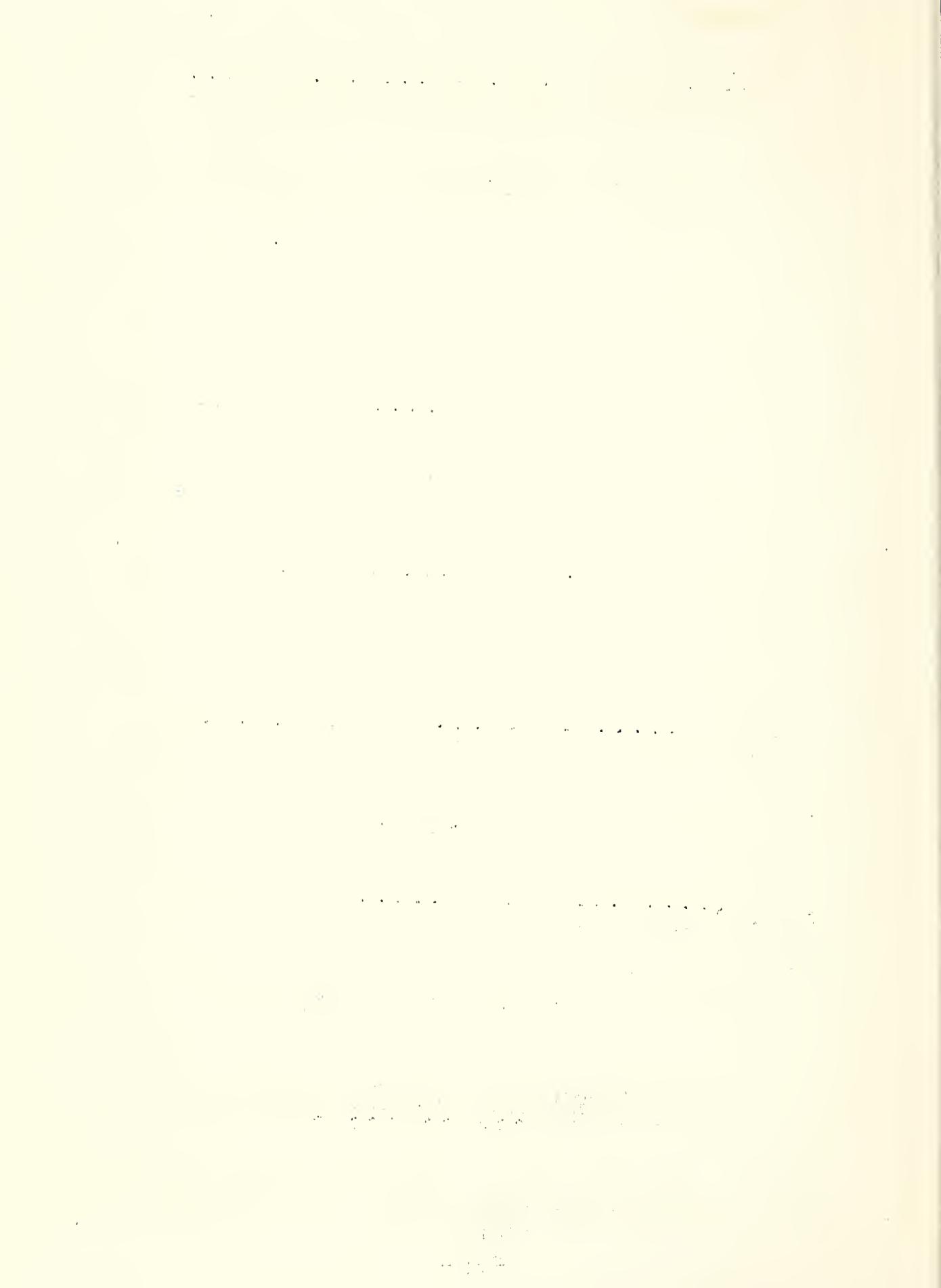
50-40-19

| Year | Total amount: Life insurance: Commercial banks | | | Joint-stock land banks | | | Federal land banks | | | Land Bank Commissioner | | | Individuals and others | | |
|------|--|-----------|---------|------------------------|------|-------|--------------------|-------|------|------------------------|---------|--------|------------------------|--------|---------|
| | outstanding | Companies | Percent | 1/ | land | banks | 2/ | banks | 3/ | banks | Percent | amount | Percent | amount | Percent |
| 1910 | 3,208 | 387 | 12.1 | 406 | 12.6 | | | | | | | 2,415 | 75.3 | | |
| 1911 | 3,522 | 423 | 12.0 | 478 | 13.6 | | | | | | | 2,621 | 74.4 | | |
| 1912 | 3,930 | 480 | 12.2 | 580 | 14.8 | | | | | | | 2,870 | 73.0 | | |
| 1913 | 4,348 | 550 | 12.7 | 674 | 15.5 | | | | | | | 3,124 | 71.8 | | |
| 1914 | 4,707 | 597 | 12.7 | 724 | 15.4 | | | | | | | 3,386 | 71.9 | | |
| 1915 | 4,991 | 670 | 13.4 | 746 | 15.0 | | | | | | | 3,575 | 71.6 | | |
| 1916 | 5,256 | 765 | 14.5 | 776 | 14.8 | | | | | | | 3,715 | 70.7 | | |
| 1917 | 5,826 | 861 | 14.8 | 934 | 16.0 | | | | | | | 4,031 | 69.2 | | |
| 1918 | 6,537 | 956 | 14.6 | 1,008 | 15.4 | 2 | 0.1 | 39 | 0.6 | | | 4,532 | 69.3 | | |
| 1919 | 7,137 | 1,018 | 14.3 | 1,030 | 14.4 | 8 | 0.1 | 157 | 2.2 | | | 4,924 | 69.0 | | |
| 1920 | 8,449 | 975 | 11.5 | 1,204 | 14.3 | 60 | 0.7 | 296 | 3.5 | | | 5,913 | 70.0 | | |
| 1921 | 10,221 | 1,206 | 11.8 | 1,447 | 14.1 | 78 | 0.8 | 356 | 3.5 | | | 7,134 | 69.8 | | |
| 1922 | 10,702 | 1,432 | 13.4 | 1,540 | 14.4 | 85 | 0.8 | 443 | 4.1 | | | 7,202 | 67.3 | | |
| 1923 | 10,786 | 1,556 | 14.4 | 1,506 | 14.0 | 219 | 2.0 | 656 | 6.1 | | | 6,849 | 63.5 | | |
| 1924 | 10,665 | 1,792 | 16.8 | 1,388 | 13.0 | 393 | 3.7 | 822 | 7.7 | | | 6,270 | 58.8 | | |
| 1925 | 9,913 | 1,943 | 19.6 | 1,201 | 12.1 | 446 | 4.5 | 923 | 9.3 | | | 5,400 | 54.5 | | |
| 1926 | 9,713 | 2,030 | 20.9 | 1,178 | 12.1 | 546 | 5.6 | 999 | 10.3 | | | 4,960 | 51.1 | | |
| 1927 | 9,658 | 2,124 | 22.0 | 1,143 | 11.8 | 632 | 6.5 | 1,069 | 11.1 | | | 4,690 | 48.6 | | |
| 1928 | 9,757 | 2,173 | 22.3 | 1,097 | 11.3 | 667 | 6.8 | 1,145 | 11.7 | | | 4,675 | 47.9 | | |
| 1929 | 9,757 | 2,139 | 21.9 | 1,047 | 10.8 | 656 | 6.7 | 1,163 | 12.1 | | | 4,732 | 48.5 | | |
| 1930 | 9,631 | 2,106 | 21.9 | 997 | 10.3 | 627 | 6.5 | 1,186 | 12.3 | | | 4,715 | 49.0 | | |
| 1931 | 9,458 | 2,059 | 21.8 | 947 | 10.0 | 591 | 6.3 | 1,176 | 12.4 | | | 4,685 | 49.5 | | |
| 1932 | 9,214 | 2,007 | 21.8 | 940 | 10.2 | 537 | 5.8 | 1,152 | 12.5 | | | 4,578 | 49.7 | | |
| 1933 | 8,638 | 1,869 | 21.6 | 889 | 10.3 | 459 | 5.3 | 1,106 | 12.8 | | | 4,315 | 50.0 | | |
| 1934 | 7,887 | 1,661 | 21.1 | 711 | 9.0 | 392 | 5.0 | 1,203 | 15.2 | | | 71 | 0.9 | 48.8 | |
| 1935 | 7,786 | 1,259 | 16.2 | 499 | 6.4 | 256 | 3.3 | 1,885 | 24.2 | | | 617 | 7.9 | 42.0 | |
| 1936 | 7,639 | 1,055 | 13.8 | 487 | 6.4 | 176 | 2.3 | 2,060 | 27.0 | | | 794 | 10.4 | 40.1 | |
| 1937 | 7,390 | 936 | 12.7 | 488 | 6.6 | 134 | 1.8 | 2,053 | 27.8 | | | 836 | 11.3 | 39.8 | |
| 1938 | 7,214 | 895 | 12.4 | 501 | 6.9 | 104 | 1.4 | 2,025 | 28.1 | | | 812 | 11.3 | 39.9 | |
| 1939 | 7,071 | 887 | 12.6 | 519 | 7.3 | 87 | 1.2 | 1,972 | 27.9 | | | 752 | 10.6 | 40.4 | |

1/ For the years 1910-33, inclusive, this column relates to open State and national banks; for the years 1934 to 1939 the figures relate to insured commercial banks.

2/ Includes banks in receivership.

3/ Excludes Puerto Rico.



FARM MORTGAGE DEBT HELD BY LIFE INSURANCE COMPANIES

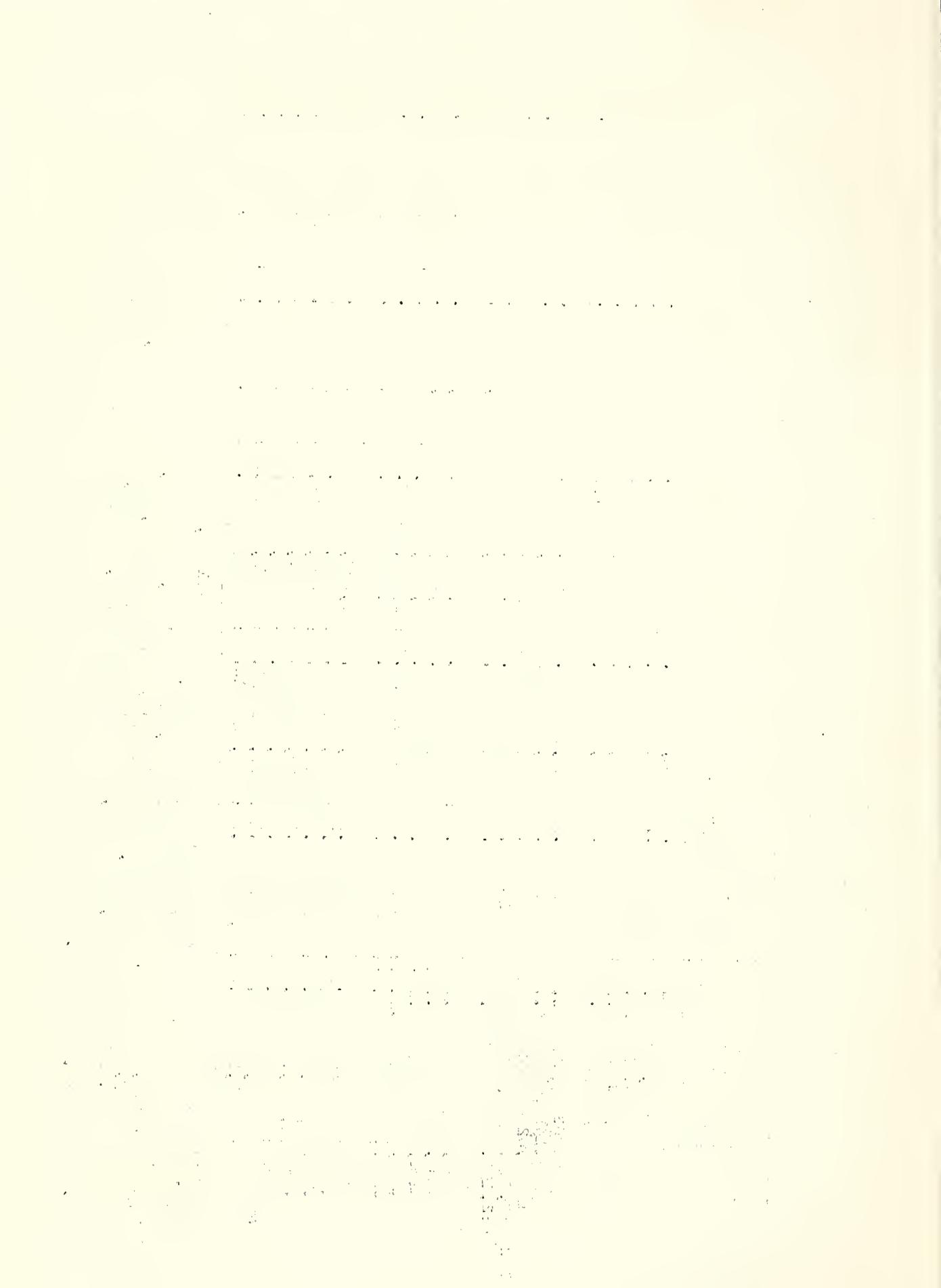
Total Amounts and Percent of Total Farm Mortgage Debt Outstanding in the United States
and Designated Regions, January 1, 1910, 1915 and 1920-1939

| Year | United States | Atlantic 1/ | Central 2/ | West North Central 3/ | Southern 4/ | Western 5/ | (In Thousands of Dollars) | | |
|------|---------------|-------------|------------|-----------------------|-------------|------------|---------------------------|---------|---------|
| | | | | | | | Amount | Percent | Amount |
| 1910 | 386,961 | 12.1 | 611 | .2 | 78,837 | 9.7 | 254,423 | 19.9 | 43,149 |
| 1915 | 669,984 | 13.4 | 479 | .1 | 120,957 | 10.7 | 414,006 | 20.4 | 109,691 |
| 1920 | 974,826 | 11.5 | 172 | * | 145,903 | 8.8 | 621,258 | 17.7 | 175,608 |
| 1921 | 1,205,773 | 11.8 | 164 | * | 169,570 | 8.6 | 760,155 | 17.4 | 236,783 |
| 1922 | 1,432,367 | 13.4 | 510 | .1 | 198,877 | 9.8 | 881,247 | 19.2 | 306,309 |
| 1923 | 1,556,203 | 14.4 | 671 | .1 | 222,929 | 10.7 | 943,787 | 20.4 | 333,310 |
| 1924 | 1,792,145 | 16.8 | 923 | .2 | 270,118 | 12.9 | 1,095,222 | 23.7 | 363,400 |
| 1925 | 1,942,624 | 19.6 | 567 | .1 | 311,226 | 16.1 | 1,184,712 | 27.7 | 377,068 |
| 1926 | 2,030,301 | 20.9 | 514 | .1 | 340,467 | 18.0 | 1,236,271 | 30.8 | 381,553 |
| 1927 | 2,123,664 | 22.0 | 459 | .1 | 368,449 | 19.9 | 1,286,180 | 33.8 | 393,421 |
| 1928 | 2,172,863 | 22.3 | 403 | .1 | 380,349 | 20.2 | 1,315,813 | 34.9 | 395,260 |
| 1929 | 2,138,980 | 21.9 | 333 | .1 | 379,547 | 19.8 | 1,289,363 | 34.5 | 387,030 |
| 1930 | 2,105,477 | 21.8 | 504 | .1 | 370,366 | 19.7 | 1,224,577 | 34.3 | 409,008 |
| 1931 | 2,059,221 | 21.8 | 443 | .1 | 370,976 | 20.4 | 1,194,974 | 34.4 | 397,343 |
| 1932 | 2,007,361 | 21.8 | 472 | .1 | 369,700 | 21.0 | 1,154,038 | 34.5 | 388,363 |
| 1933 | 1,869,160 | 21.6 | 567 | .1 | 348,820 | 21.0 | 1,074,022 | 34.8 | 354,742 |
| 1934 | 1,661,046 | 21.1 | 562 | .1 | 317,581 | 20.9 | 938,961 | 34.0 | 319,767 |
| 1935 | 1,258,900 | 16.2 | 536 | .1 | 249,716 | 16.3 | 692,395 | 25.7 | 248,389 |
| 1936 | 1,054,770 | 13.8 | 519 | .1 | 213,402 | 14.1 | 569,958 | 21.8 | 211,507 |
| 1937 | 936,454 | 12.7 | 481 | * | 189,459 | 12.1 | 495,291 | 20.1 | 197,675 |
| 1938 | 895,470 | 12.4 | 583 | * | 187,111 | 13.0 | 455,609 | 19.2 | 196,828 |
| 1939 | 887,336 | 12.6 | 1,228 | .2 | 194,923 | 13.9 | 440,024 | 19.2 | 193,897 |

- 7 -

1/ Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Penn.
 2/ Ohio, Indiana, Illinois, Michigan, Wisconsin.
 3/ Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.
 4/ Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida,
 Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas.
 5/ Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Washington, Oregon, California.

* Less than .05 percent.

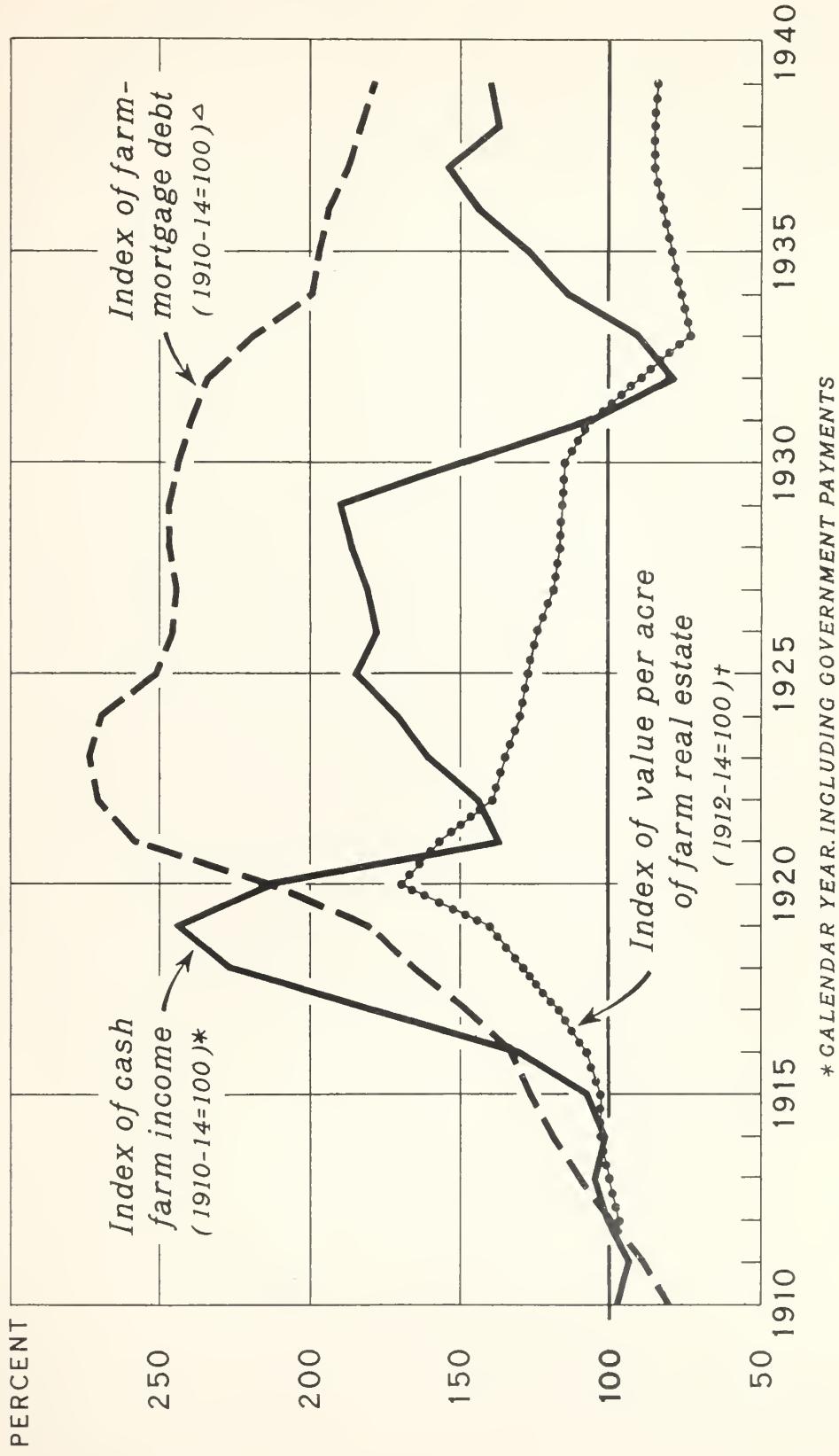


Farm-Mortgage Debt and Cash Farm Income, 1910-39
and Value Per Acre of Farm Real Estate, 1912-39

Farm-mortgage debt rose rapidly from 1910 to 1921 and the rise continued at a slower rate up to about 1923. Cash farm income declined sharply in 1920 and 1921 and was followed by a rapid reduction in land values in 1921 and 1922. From 1921 to 1929 cash farm income rose whereas land values and mortgage debt were declining. Cash farm income fell sharply after 1929 and was followed by a further reduction in land values. The largest reduction of farm-mortgage debt did not occur, however, until 1932 and 1933. Farm-mortgage debt has continued to decline in recent years despite improved farm incomes and land values. The decline of farm-mortgage debt in recent years has resulted both from continued foreclosures and from principal repayments, the latter becoming of greater importance in the most recent years.



CASH FARM INCOME AND FARM-MORTGAGE DEBT, 1910-39, AND
VALUE PER ACRE OF FARM REAL ESTATE, 1912-39



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38014

BUREAU OF AGRICULTURAL ECONOMICS

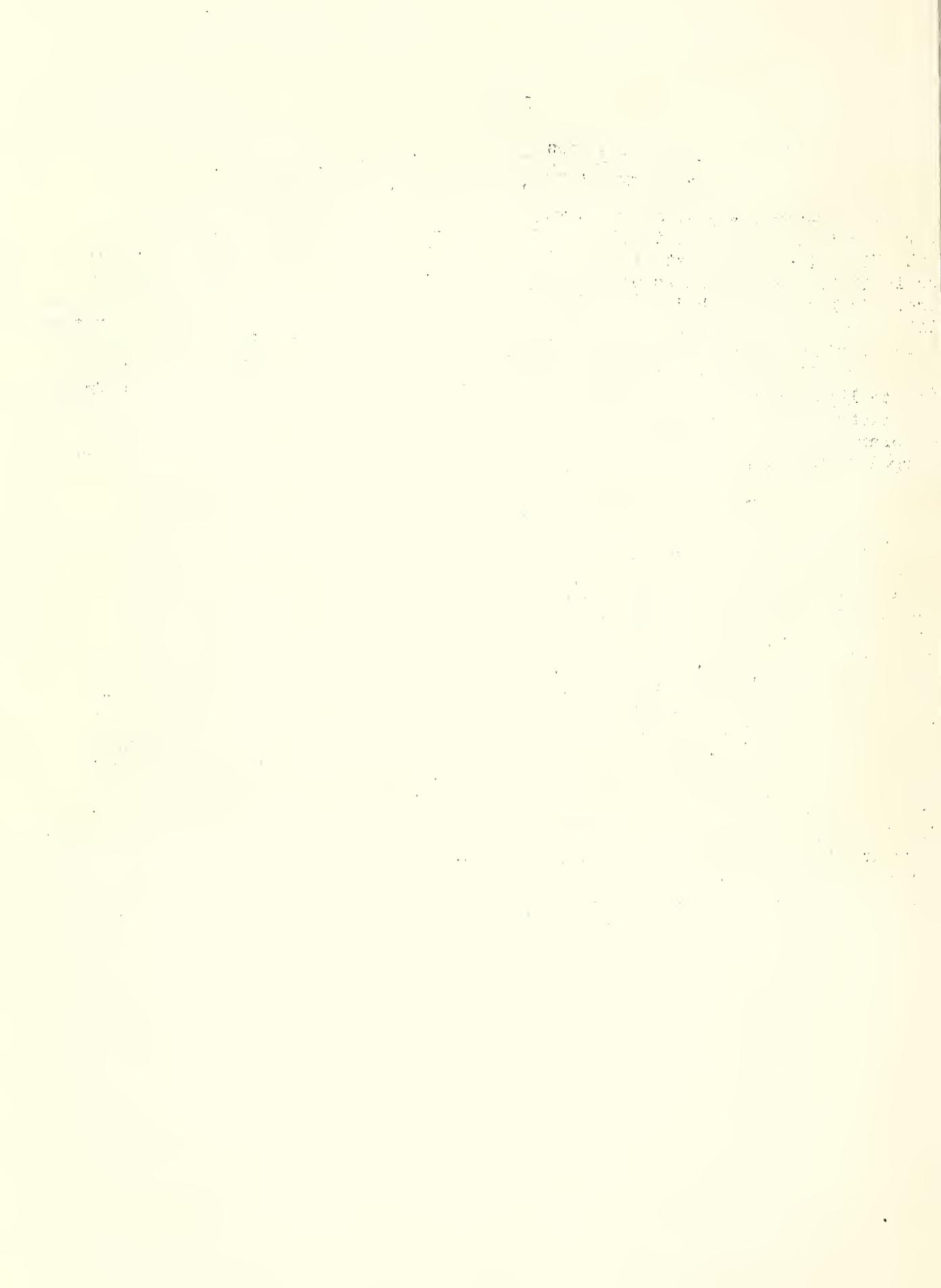


Average Interest Rates on Outstanding Farm Mortgages,
January 1, 1913, 1923, 1933, and 1939

In pre-war years there were wide regional variations in farm-mortgage interest rates, the rates in effect in the West and South being much higher than in the Midwest and in most of the Eastern States. The regional differences were less in 1923, but the rates were still much higher in the West and South than elsewhere. By 1933 there had been a general lowering of interest rates, but high rates still prevailed in several of the Western and Southern States. From 1933 to 1939 the level of rates had fallen from an average of about 6 percent to about 5 percent and regional differences had become much less. The decline of interest rates from 1933 to 1939 reflects the reductions of interest rates through the refinancing operations of the Federal land banks and Land Bank Commissioner, the further temporary reductions of rates on loans held by these agencies, and the reduced rates charged by private lenders on new loans.

Forced and Voluntary Sales of Farms, 1926-39

The rate of forced sales of farm real estate for the United States as a whole rose rapidly after March 1931, and reached a peak during the year ended in March 1933 that was $2\frac{1}{2}$ times the average prevailing during the 5-year period 1926-30. Since 1933 the frequency of forced sales has declined each year and during the last 2 years the level has been lower than for any year since data became available in 1926. In general, the direction of the movement of voluntary transfers has been in contrast to that for forced transfers, voluntary transfer rates reaching comparatively low levels during the periods of highest forced sale frequency. Considerable regional variation appears in the movement of forced sales during the period. The forced sale levels reached in the West North Central, East South Central and South Atlantic groups of States were higher than for the country as a whole. In the two latter groups, delinquent tax sales accounted for somewhat less than one-half of total forced sales in the year of highest frequency. During the same year sales resulting from mortgage debt difficulties comprised about 85 percent of the total distress sales in the West North Central States. The larger percentage of farms mortgaged, together with relatively high ratios of mortgage debt to land value, accounts for a substantial part of the higher frequency of forced sales in this region.



Acquired Farm Real Estate Held by Leading Lending Agencies
 January 1, 1929-39
 (In Thousands of Dollars)

| Year | Federal Land Banks and Federal Farm Mortgage Corporation <u>1/</u> | Life Insurance Companies <u>2/</u> | Joint Stock Land Banks <u>3/</u> | All Active Insured Commercial Banks <u>4/</u> | Three State Credit Agencies <u>5/</u> |
|------|--|--|-------------------------------------|--|---|
| 1929 | 26,478 | 88,305 | 15,236 | <u>6/</u> | 19,540 |
| 1930 | 29,517 | 120,020 | 19,685 | <u>6/</u> | 26,860 |
| 1931 | 36,931 | 151,229 | 22,202 | <u>6/</u> | 33,511 |
| 1932 | 53,658 | 219,947 | 37,957 | <u>6/</u> | 39,008 |
| 1933 | 83,336 | 316,931 | 71,741 | <u>6/</u> | 47,454 |
| 1934 | 96,774 | 465,072 | 85,740 | <u>6/</u> | 56,094 |
| 1935 | 96,780 | 600,873 | 81,700 | <u>6/</u> | 60,270 |
| 1936 | 120,091 | 646,280 | 78,202 | 74,166 <u>7/</u> | 61,531 |
| 1937 | 135,178 | 713,166 | 72,781 | 69,525 | 68,444 |
| 1938 | 132,288 | 705,207 | 62,030 | 56,311 | 72,040 |
| 1939 | 139,440 | 702,861 | 53,885 | 49,143 | 73,301 |

1/ Investment, including sheriffs' certificates and judgments. Excluding prior liens.

2/ Investment - partially estimated.

3/ Carrying value of real estate, including sheriffs' certificates and judgments. Real estate held by banks in receivership included at book value.

4/ Book value.

5/ Investment. Rural Credit Board of South Dakota, Bank of North Dakota, and Department of Rural Credit of Minnesota.

6/ Data unavailable.

7/ June 30.



FARM INVESTMENT OF LIFE INSURANCE COMPANIES

Amounts and Percent of Total Holdings Represented by Farm Mortgages and Farm Real Estate Owned; Total Farm Investments
January 1, 1929-1939

(In Millions of Dollars)

| Year | Total Farm Mortgage Debt | | Farm Real Estate Owned | | Total Farm Investment | |
|------|--------------------------|---------|------------------------|---------|-----------------------|---------|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| 1929 | 2,139 | 96.0 | 88 | 4.0 | 2,227 | 100.00 |
| 1930 | 2,105 | 94.6 | 120 | 5.4 | 2,225 | 100.00 |
| 1931 | 2,059 | 93.2 | 151 | 6.8 | 2,210 | 100.00 |
| 1932 | 2,007 | 90.1 | 220 | 9.9 | 2,227 | 100.00 |
| 1933 | 1,869 | 85.5 | 317 | 14.5 | 2,186 | 100.00 |
| 1934 | 1,661 | 78.1 | 465 | 21.9 | 2,126 | 100.00 |
| 1935 | 1,259 | 67.7 | 601 | 32.3 | 1,860 | 100.00 |
| 1936 | 1,055 | 62.0 | 646 | 38.0 | 1,701 | 100.00 |
| 1937 | 936 | 56.8 | 713 | 43.2 | 1,649 | 100.00 |
| 1938 | 895 | 55.9 | 705 | 44.1 | 1,600 | 100.00 |
| 1939 | 887 | 55.3 | 703 | 44.2 | 1,590 | 100.00 |



Farm Real Estate Taxes: Levies per acre and per \$100 of value, by States, 1910, 1920, 1930, and 1934-38

| State and division | Taxes per acre | | | | | | | | | | | | Taxes per \$100 of value 2/ | | | | | | | | | | | |
|--------------------------|----------------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | Amount | | | | | | | | | | | | Index numbers 1/ (1900-13 = 100) | | | | | | | | | | | |
| | 1910 | 1920 | 1930 | 1934 | 1935 | 1936 | 1937 | 1938 | 1910 | 1920 | 1930 | 1934 | 1935 | 1936 | 1937 | 1938 | 1910 | 1920 | 1930 | 1934 | 1935 | 1936 | 1937 | 1938 |
| Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. | Dea. |
| Maine | .27 | .55 | .81 | .73 | .73 | .75 | .77 | .78 | .97 | .92 | .95 | .94 | .86 | .86 | .86 | .86 | .273 | .277 | .271 | .265 | .257 | .257 | .254 | .254 |
| New Hampshire | .20 | .57 | .76 | .58 | .63 | .68 | .69 | .71 | .71 | .72 | .72 | .71 | .71 | .71 | .71 | .71 | .220 | .226 | .217 | .209 | .203 | .203 | .195 | .195 |
| Vermont | .78 | .15 | .57 | .40 | .41 | .41 | .41 | .45 | .95 | .96 | .96 | .96 | .91 | .91 | .91 | .91 | .215 | .213 | .215 | .215 | .177 | .177 | .152 | .152 |
| Massachusetts | .15 | .55 | .22 | .24 | .26 | .27 | .28 | .28 | .28 | .28 | .28 | .28 | .27 | .27 | .27 | .27 | .286 | .283 | .282 | .282 | .113 | .113 | .109 | .109 |
| Rhode Island | .16 | .81 | .136 | .135 | .135 | .136 | .137 | .138 | .140 | .98 | .98 | .98 | .98 | .98 | .98 | .98 | .301 | .302 | .302 | .302 | .282 | .282 | .192 | .192 |
| Connecticut | .16 | .108 | .161 | .156 | .156 | .156 | .156 | .156 | .162 | .162 | .162 | .162 | .160 | .160 | .160 | .160 | .323 | .322 | .322 | .322 | .315 | .315 | .145 | .145 |
| New England | .36 | .71 | .102 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .96 | .273 | .266 | .269 | .271 | .272 | .271 | .173 | .173 |
| New York | .38 | .67 | 1.04 | .91 | .95 | .99 | .99 | .99 | 1.07 | 1.07 | 1.07 | 1.07 | 1.04 | 1.04 | 1.04 | 1.04 | .211 | .211 | .211 | .211 | .206 | .206 | .172 | .172 |
| Pennsylvania | .17 | .50 | .77 | 2.13 | 2.18 | 2.21 | 2.29 | 2.45 | .97 | .97 | .97 | .97 | .96 | .96 | .96 | .96 | .208 | .208 | .208 | .208 | .191 | .191 | .166 | .166 |
| Middle Atlantic | .14 | .82 | 1.30 | 1.01 | 1.01 | 1.05 | 1.09 | 1.10 | .94 | .94 | .94 | .94 | .94 | .94 | .94 | .94 | .268 | .268 | .268 | .268 | .227 | .227 | .174 | .174 |
| Ohio | .05 | .07 | .136 | .52 | .52 | .52 | .52 | .52 | .65 | .65 | .65 | .65 | .60 | .60 | .60 | .60 | .292 | .292 | .292 | .292 | .140 | .140 | .107 | .107 |
| Indiana | .18 | .26 | .1.16 | .72 | .72 | .72 | .72 | .72 | .85 | .85 | .85 | .85 | .84 | .84 | .84 | .84 | .210 | .210 | .210 | .210 | .105 | .105 | .082 | .082 |
| Illinois | .75 | .99 | 1.16 | .72 | .72 | .72 | .72 | .72 | .91 | .91 | .91 | .91 | .91 | .91 | .91 | .91 | .219 | .219 | .219 | .219 | .105 | .105 | .065 | .065 |
| Michigan | .37 | .1.23 | 1.34 | .53 | .53 | .53 | .53 | .53 | .62 | .62 | .62 | .62 | .61 | .61 | .61 | .61 | .284 | .284 | .284 | .284 | .159 | .159 | .105 | .105 |
| Wisconsin | .29 | .1.04 | .1.07 | .53 | .53 | .53 | .53 | .53 | .64 | .64 | .64 | .64 | .63 | .63 | .63 | .63 | .305 | .305 | .305 | .305 | .172 | .172 | .105 | .105 |
| East North Central | .39 | .1.10 | .1.25 | .65 | .65 | .65 | .65 | .65 | .70 | .70 | .70 | .70 | .69 | .69 | .69 | .69 | .297 | .297 | .297 | .297 | .152 | .152 | .108 | .108 |
| Minnesota | .20 | .76 | .87 | .68 | .68 | .68 | .68 | .68 | .64 | .64 | .64 | .64 | .63 | .63 | .63 | .63 | .291 | .291 | .291 | .291 | .140 | .140 | .104 | .104 |
| Iowa | .33 | .1.10 | .1.24 | .65 | .65 | .65 | .65 | .65 | .73 | .73 | .73 | .73 | .72 | .72 | .72 | .72 | .293 | .293 | .293 | .293 | .145 | .145 | .106 | .106 |
| Missouri | .13 | .28 | .32 | .32 | .32 | .32 | .32 | .32 | .37 | .37 | .37 | .37 | .36 | .36 | .36 | .36 | .294 | .294 | .294 | .294 | .144 | .144 | .138 | .138 |
| North Dakota | .13 | .34 | .38 | .23 | .23 | .23 | .23 | .23 | .25 | .25 | .25 | .25 | .24 | .24 | .24 | .24 | .295 | .295 | .295 | .295 | .146 | .146 | .135 | .135 |
| South Dakota | .12 | .45 | .45 | .34 | .34 | .34 | .34 | .34 | .24 | .24 | .24 | .24 | .23 | .23 | .23 | .23 | .296 | .296 | .296 | .296 | .147 | .147 | .135 | .135 |
| Nebraska | .15 | .42 | .42 | .35 | .35 | .35 | .35 | .35 | .29 | .29 | .29 | .29 | .28 | .28 | .28 | .28 | .297 | .297 | .297 | .297 | .146 | .146 | .132 | .132 |
| Kansas | .17 | .42 | .42 | .37 | .37 | .37 | .37 | .37 | .31 | .31 | .31 | .31 | .30 | .30 | .30 | .30 | .298 | .298 | .298 | .298 | .147 | .147 | .132 | .132 |
| Florida | .09 | .46 | .46 | .30 | .30 | .30 | .30 | .30 | .24 | .24 | .24 | .24 | .23 | .23 | .23 | .23 | .305 | .305 | .305 | .305 | .146 | .146 | .132 | .132 |
| South Atlantic | .11 | .33 | .33 | .25 | .25 | .25 | .25 | .25 | .19 | .19 | .19 | .19 | .18 | .18 | .18 | .18 | .306 | .306 | .306 | .306 | .147 | .147 | .132 | .132 |
| Delaware | .26 | .68 | .52 | .60 | .60 | .61 | .61 | .61 | .64 | .64 | .64 | .64 | .63 | .63 | .63 | .63 | .297 | .297 | .297 | .297 | .146 | .146 | .114 | .114 |
| Maryland | .10 | .72 | .93 | .60 | .60 | .60 | .60 | .60 | .71 | .71 | .71 | .71 | .70 | .70 | .70 | .70 | .298 | .298 | .298 | .298 | .147 | .147 | .115 | .115 |
| Virginia | .10 | .23 | .25 | .25 | .25 | .25 | .25 | .25 | .27 | .27 | .27 | .27 | .26 | .26 | .26 | .26 | .299 | .299 | .299 | .299 | .146 | .146 | .106 | .106 |
| West Virginia | .11 | .31 | .31 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .24 | .24 | .24 | .24 | .300 | .300 | .300 | .300 | .147 | .147 | .105 | .105 |
| North Carolina | .06 | .34 | .34 | .29 | .29 | .29 | .29 | .29 | .28 | .28 | .28 | .28 | .27 | .27 | .27 | .27 | .301 | .301 | .301 | .301 | .147 | .147 | .105 | .105 |
| South Carolina | .13 | .35 | .35 | .33 | .33 | .33 | .33 | .33 | .28 | .28 | .28 | .28 | .27 | .27 | .27 | .27 | .302 | .302 | .302 | .302 | .147 | .147 | .105 | .105 |
| Georgia | .10 | .28 | .30 | .20 | .20 | .20 | .20 | .20 | .22 | .22 | .22 | .22 | .21 | .21 | .21 | .21 | .303 | .303 | .303 | .303 | .147 | .147 | .105 | .105 |
| Tennessee | .15 | .38 | .42 | .27 | .27 | .27 | .27 | .27 | .28 | .28 | .28 | .28 | .27 | .27 | .27 | .27 | .304 | .304 | .304 | .304 | .147 | .147 | .105 | .105 |
| Arkansas | .14 | .40 | .47 | .37 | .37 | .37 | .37 | .37 | .41 | .41 | .41 | .41 | .40 | .40 | .40 | .40 | .305 | .305 | .305 | .305 | .147 | .147 | .105 | .105 |
| Louisiana | .14 | .36 | .47 | .35 | .35 | .35 | .35 | .35 | .23 | .23 | .23 | .23 | .22 | .22 | .22 | .22 | .306 | .306 | .306 | .306 | .147 | .147 | .105 | .105 |
| Oklahoma | .14 | .38 | .47 | .35 | .35 | .35 | .35 | .35 | .23 | .23 | .23 | .23 | .22 | .22 | .22 | .22 | .307 | .307 | .307 | .307 | .147 | .147 | .105 | .105 |
| Texas | .05 | .16 | .23 | .23 | .23 | .23 | .23 | .23 | .16 | .16 | .16 | .16 | .15 | .15 | .15 | .15 | .308 | .308 | .308 | .308 | .147 | .147 | .105 | .105 |
| West South Central | .08 | .24 | .30 | .20 | .20 | .20 | .20 | .20 | .19 | .19 | .19 | .19 | .18 | .18 | .18 | .18 | .309 | .309 | .309 | .309 | .147 | .147 | .105 | .105 |
| Montana | .06 | .14 | .14 | .11 | .11 | .10 | .09 | .09 | .10 | .09 | .09 | .09 | .09 | .09 | .09 | .09 | .310 | .310 | .310 | .310 | .147 | .147 | .105 | .105 |
| Idaho | .17 | .63 | .65 | .50 | .50 | .50 | .50 | .50 | .43 | .43 | .43 | .43 | .42 | .42 | .42 | .42 | .275 | .275 | .275 | .275 | .147 | .147 | .105 | .105 |
| Pacific | .03 | .09 | .09 | .07 | .06 | .06 | .06 | .06 | .104 | .104 | .104 | .104 | .103 | .103 | .103 | .103 | .276 | .276 | .276 | .276 | .147 | .147 | .105 | .105 |
| Colorado | .10 | .27 | .28 | .20 | .19 | .19 | .19 | .19 | .20 | .20 | .20 | .20 | .19 | .19 | .19 | .19 | .277 | .277 | .277 | .277 | .147 | .147 | .105 | .105 |
| New Mexico | .02 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .278 | .278 | .278 | .278 | .147 | .147 | .105 | .105 |
| Arizona | .06 | .18 | .21 | .19 | .19 | .19 | .19 | .19 | .14 | .14 | .14 | .14 | .13 | .13 | .13 | .13 | .279 | .279 | .279 | .279 | .147 | .147 | .105 | .105 |
| Utah | .13 | .47 | .54 | .43 | .43 | .43 | .43 | .43 | .36 | .36 | .36 | .36 | .35 | .35 | .35 | .35 | .280 | .280 | .280 | .280 | .147 | .147 | .105 | .105 |
| Nevada | .20 | .23 | .15 | .15 | .15 | .15 | .15 | .15 | .22 | .22 | .22 | .22 | .21 | .21 | .21 | .21 | .281 | .281 | .281 | .281 | .147 | .147 | .105 | .105 |
| Mountain | .07 | .20 | .19 | .19 | .19 | .19 | .19 | .19 | .14 | .14 | .14 | .14 | .13 | .13 | .13 | .13 | .282 | .282 | .282 | .282 | .147 | .147 | .105 | .105 |
| Washington | .67 | .68 | .42 | .34 | .33 | .33 | .33 | .33 | .25 | .25 | .25 | .25 | .24 | .24 | .24 | .24 | .283 | .283 | .283 | .283 | .147 | .147 | .105 | .105 |
| Oregon | .13 | .37 | .40 | .32 | .32 | .32 | .32 | .32 | .23 | .23 | .23 | .23 | .22 | .22 | .22 | .22 | .284 | .284 | .284 | .284 | .147 | .147 | .105 | .105 |
| California | .13 | .93 | .1.13 | .62 | .62 | .62 | .62 | .62 | .59 | .59 | .59 | .59 | .58 | .58 | .58 | .58 | .285 | .285 | .285 | .285 | .147 | .147 | .105 | .105 |
| Pacific | .20 | .73 | .73 | .69 | .69 | .69 | .69 | .69 | .57 | .57 | .57 | .57 | .57 | .57 | .57 | .57 | .286 | .286 | .286 | .286 | .147 | .147 | .105 | .105 |
| United States | .19 | .51 | .57 | .37 | .37 | .38 | .39 | .39 | .39 | .39 | .39 | .39 | .39 | .39 | .39 | .39 | .287 | .287 | .287 | .287 | .147 | .147 | .105 | .105 |

^{1/} Index numbers committed before rounding to nearest cent.^{2/} Derived from the tax-per-acre figures and value figures based on Census reports and this Bureau's farm real estate value indexes.^{3/} Not available. ^{4/} Preliminary.^{5/} Revised.

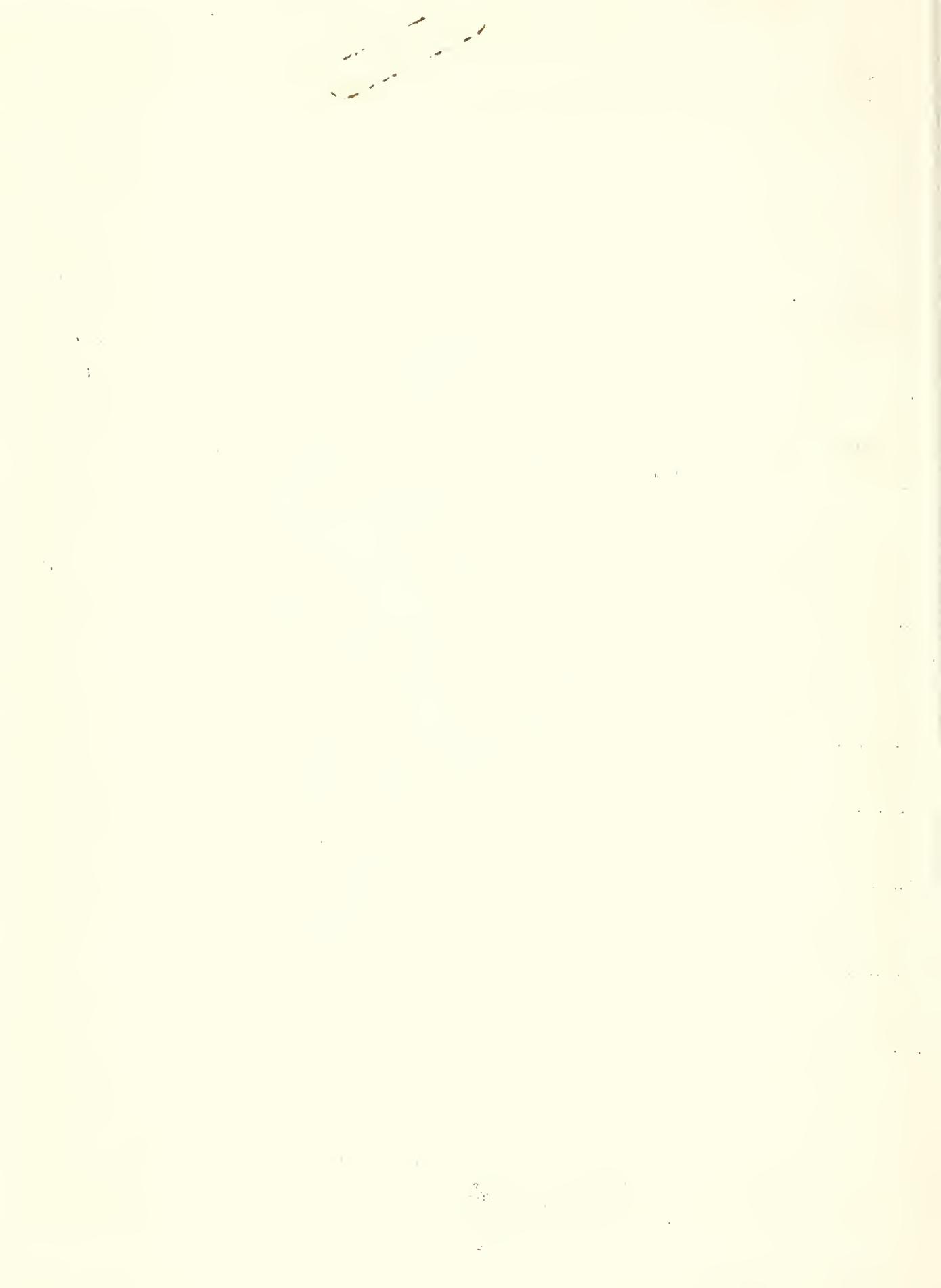
| Year and month | Industrial production | Workers | Cost of living | Income | | Prices paid by farmers | Whole-sale prices for commodities used | Taxes 5/6/ |
|----------------|-----------------------|---------|----------------|---------------|---------------|------------------------|--|------------|
| | | | | (1923-25=100) | (1924-29=100) | | | |
| 1925 | 104 | 98 | 101 | 151 | 164 | 147 | 157 | 176 |
| 1926 | 108 | 102 | 102 | 146 | 162 | 146 | 155 | 179 |
| 1927 | 106 | 100 | 100 | 139 | 159 | 145 | 153 | 179 |
| 1928 | 111 | 100 | 99 | 141 | 160 | 146 | 155 | 179 |
| 1929 | 119 | 107 | 99 | 139 | 158 | 147 | 153 | 180 |
| 1930 | 96 | 88 | 96 | 126 | 145 | 140 | 145 | 167 |
| 1931 | 81 | 67 | 88 | 107 | 126 | 122 | 124 | 130 |
| 1932 | 64 | 46 | 79 | 95 | 105 | 107 | 107 | 96 |
| 1933 | 76 | 48 | 76 | 96 | 109 | 105 | 109 | 85 |
| 1934 | 79 | 61 | 78 | 109 | 122 | 125 | 123 | 95 |
| 1935 | 90 | 65 | 80 | 117 | 124 | 126 | 125 | 103 |
| 1936 | 105 | 60 | 61 | 118 | 122 | 126 | 124 | 111 |
| 1937 | 110 | 94 | 84 | 126 | 128 | 135 | 130 | 126 |
| 1938 | 86 | 73 | 82 | 115 | 122 | 124 | 122 | 124 |
| 1939 | 105 | 73 | 82 | 113 | 120 | 122 | 121 | 121 |
| 1939-March | 98 | 79 | 82 | 112 | 119 | 122 | 120 | 120 |
| April | 92 | 75 | 82 | 111 | 111 | 121 | 120 | 121 |
| May | 92 | 75 | 81 | 111 | 110 | 110 | 120 | 120 |
| June | 98 | 80 | 81 | 110 | 119 | 121 | 120 | 120 |
| July | 101 | 80 | 81 | 110 | 110 | 110 | 120 | 126 |
| August | 103 | 83 | 81 | 109 | 115 | 122 | 123 | 119 |
| September | 111 | 86 | 82 | 115 | 116 | 122 | 123 | 122 |
| October | 121 | 91 | 82 | 116 | 116 | 122 | 122 | 122 |
| November | 124 | 93 | 82 | 116 | 116 | 121 | 124 | 122 |
| December | 128 | 93 | 82 | 116 | 116 | 121 | 124 | 122 |
| 1940-January | 119 | 93 | 82 | 116 | 116 | 115 | 122 | 119 |
| February | 1/ 109 | 1/ 89 | 1/ 82 | 115 | 115 | 117 | 122 | 122 |
| March | | | | | | | 1/ 122 | 122 |

(See footnotes on pages 22 and 23.)



| Year and month | | Cotton | | Grains | | Meat:Dairy:Chick- | | All | | Groups | | Prices re- | |
|----------------|-----|--------|----------|--------|---------|--------------------|---------------|----------------|------|----------|--------|------------|-------------|
| | | seed | cotton-: | and | Grains: | Fruits:crops:ani-: | prod-:ens and | mais:ucts:eggs | seed | cotton-: | Groups | ceived to | prices paid |
| 1925 | 157 | 177 | 172 | 138 | 122 | 143 | 147 | 153 | 140 | 140 | 156 | 99 | 99 |
| 1926 | 131 | 122 | 144 | 128 | 128 | 121 | 140 | 152 | 147 | 159 | 145 | 94 | 94 |
| 1927 | 128 | 128 | 144 | 152 | 152 | 159 | 151 | 155 | 144 | 155 | 139 | 91 | 91 |
| 1928 | 130 | 120 | 141 | 144 | 141 | 149 | 156 | 153 | 151 | 158 | 149 | 96 | 96 |
| 1929 | 100 | 102 | 162 | 144 | 141 | 140 | 133 | 137 | 157 | 162 | 146 | 95 | 95 |
| 1930 | 63 | 63 | 96 | 74 | 74 | 74 | 92 | 108 | 100 | 129 | 126 | 87 | 87 |
| 1931 | 44 | 47 | 82 | 64 | 64 | 74 | 105 | 63 | 60 | 82 | 75 | 87 | 87 |
| 1932 | 62 | 62 | 93 | 99 | 100 | 103 | 68 | 95 | 95 | 89 | 70 | 61 | 61 |
| 1933 | 93 | 93 | 101 | 91 | 101 | 125 | 118 | 106 | 117 | 117 | 105 | 70 | 70 |
| 1934 | 103 | 103 | 108 | 100 | 100 | 111 | 121 | 119 | 106 | 115 | 114 | 86 | 86 |
| 1935 | 126 | 95 | 122 | 74 | 70 | 73 | 123 | 132 | 124 | 111 | 114 | 92 | 92 |
| 1936 | 74 | 72 | 73 | 72 | 73 | 77 | 105 | 110 | 104 | 109 | 108 | 95 | 95 |
| 1937 | 56 | 71 | 61 | 72 | 73 | 77 | 101 | 114 | 109 | 116 | 100 | 88 | 88 |
| 1938 | 67 | 70 | 82 | 70 | 72 | 85 | 95 | 114 | 95 | 107 | 94 | 89 | 89 |
| 1939-March | 66 | 73 | 80 | 69 | 73 | 93 | 105 | 107 | 94 | 94 | 93 | 91 | 91 |
| April | 72 | 72 | 85 | 69 | 73 | 95 | 112 | 114 | 95 | 107 | 107 | 98 | 98 |
| May | 72 | 73 | 83 | 70 | 74 | 95 | 114 | 116 | 100 | 100 | 90 | 85 | 85 |
| June | 66 | 73 | 83 | 69 | 73 | 95 | 105 | 107 | 96 | 107 | 102 | 105 | 105 |
| July | 73 | 73 | 80 | 70 | 74 | 93 | 117 | 117 | 107 | 112 | 112 | 97 | 97 |
| August | 64 | 71 | 76 | 70 | 73 | 73 | 99 | 107 | 100 | 100 | 90 | 80 | 80 |
| September | 83 | 76 | 87 | 74 | 74 | 73 | 117 | 117 | 107 | 112 | 112 | 97 | 97 |
| October | 77 | 77 | 82 | 73 | 75 | 86 | 128 | 128 | 107 | 107 | 117 | 97 | 97 |
| November | 79 | 75 | 82 | 66 | 66 | 66 | 123 | 123 | 107 | 107 | 117 | 96 | 96 |
| December | 87 | 82 | 82 | 65 | 65 | 66 | 96 | 101 | 118 | 118 | 97 | 97 | 97 |
| 1940-January | 90 | 65 | 66 | 117 | 103 | 119 | 91 | 103 | 119 | 119 | 99 | 99 | 99 |
| February | 91 | 65 | 76 | 101 | 101 | 102 | 128 | 128 | 101 | 101 | 115 | 95 | 95 |
| March | 92 | 65 | 73 | 102 | 102 | 102 | 128 | 128 | 101 | 101 | 114 | 97 | 97 |

1/ Federal Reserve Board, adjusted for seasonal variation. 2/ Adjusted for seasonal variation. 3/ Monthly indexes for months not reported by the Bureau of Labor Statistics are interpolated by use of the National Industrial Conference Board cost-of-living reports. 4/ Bureau of Labor Statistics index with 1926=100, divided by its 1910-14 average of 68.5. 5/ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, Sept., and Dec. The indexes for other months are interpolations between the successive quarterly indexes. 6/ Index of farm real-estate taxes (per acre. Base (see next page))



(Footnote - continued)

period represents taxes levied in the calendar years 1909-13, payable mostly within the period August 1, 1909-July 31, 1914.

7/ Preliminary.

NOTE: The index numbers of industrial production and of industrial workers' income shown above are not comparable in several respects. The base periods are different. The production index includes only mining and manufacturing; the income index also includes transportation. The production index is based on volume only, whereas the income index is affected by wage rates as well as by time worked. There is usually a time lag between changes in volume of production and in workers' income, since output can be increased or decreased to some extent without much change in the number of workers.

- - - -Y-H- - - -

