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THE FARM REAL ESTATE SITUATION, 1926-27

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THE SITUATION IN GENERAL

An average decline of 4 per cent in values was the outstanding development of the year 1926-27 in the farm real estate situation. Declines were especially marked in some of the Corn Belt and cotton States, in some cases reaching 10 per cent. The apparent trend toward stabilization shown until 1926, in the national average, changed to a sharp downward movement, as is indicated in Figure 1. The fall for the country as a whole averaged five points in the new index of farm real estate values prepared by the Bureau of Agricultural Economics, or 4 per cent of last year's level, as compared with the 1925-26 decline of three points, or about 2 per cent of the 1925 level.

The drop in farm real estate values¹ in 1926 brought values down to a level of 19 per cent above the 1912-1913-1914 averages regarded as pre-war, and to about 23 per cent above 1912, the earliest year covered by the bureau's index. This is slightly above the level of 1917 as is indicated in Figure 2. Reckoned from the 1920 peak, farm real estate values in early 1927 had declined 30 per cent. Measured not in current dollars in purchasing power worth two-thirds of pre-war, but in "constant" dollars of the purchasing power of 1912-1913-1914, farm real estate values on March 1, 1927, were really worth 20 per cent less than they were 15 years before, and were worth about the same as they were a year ago.

¹ The term "farm real estate" as used throughout this circular includes land, buildings, and other permanent improvements.

A further decline in values was rather to be expected in view of what transpired in the products price and income situation during the year 1926. The composite price index of 30 major products prepared by the United States Department of Agriculture dropped from 143 to 127 per cent of pre-war within the year. As shown in Figure 1, net income available for capital invested in the agricultural industry decreased 21 per cent. Net cash returns of 15,000 farmers reporting to the department dropped 13 per cent. The net outflow of farm population was the largest of any year since 1920, for 1,020,000 persons were estimated to have left the farms. The purchasing power of a unit of farmers' product in exchange for non-

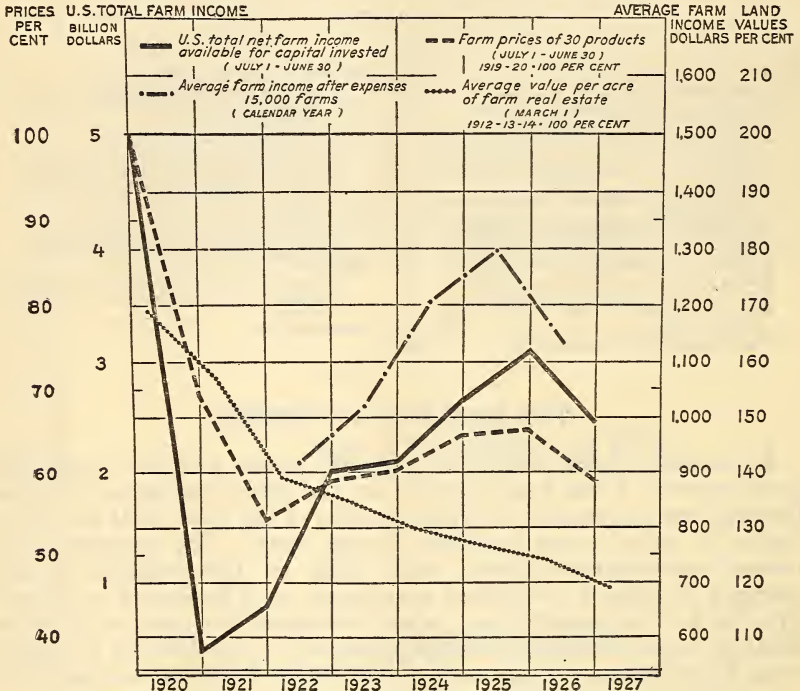


FIG. 1.—LAND VALUES, FARM PRICES, AND INCOMES, 1920-1927

Abrupt declines in products prices and agricultural incomes were important factors in the sharp downward movement in 1926 and early 1927, in what appeared to be an otherwise gradually lessening downward trend in farm real estate values.

agricultural products dropped from 87 to 80 per cent of pre-war within the year.

The decline in farm incomes was the first downward movement in the moderate, though persistent, upward trend which has continued since 1922. The declines in average returns reported by farmer correspondents were general. They occurred in five of the six geographic divisions for which these reports are averaged. In the sixth division, average returns, although above those of 1925, were below those of 1924, and for the last two years they have averaged below 1924. It is recognized that these income data do not necessarily represent the share going to the real estate as such, that real estate values can not be expected to move in unison with these income

figures, and that other limitations must be observed. They form, however, one set of indicative evidence.

There are still too many foreclosed and other "distress" farms hanging over the market in a number of areas. Corn Belt correspondents especially call attention to the fact that not until more of these are absorbed can land prices there be expected to become firm.

The farm tax burden continues to be a heavy charge upon owners. Although forces of retrenchment are at work, the trend is not always reassuring. In New York State, for example, the index number of farm taxes levied rose from 220 per cent of pre-war in 1924 to 231 per cent in 1925, after reaching a 1923 level of 219, a 1922 level of 197, and a 1921 level of 191. An index number of farm taxes for the entire country compiled by this bureau shows farm taxes to have continued to increase from 155 per cent of pre-war in 1920 to 253 per cent of pre-war in 1926, although 1926 showed no change from 1925. A country-wide investigation by the Division of Agricultural Finance showed farm real estate taxes to have indicated no disposition to

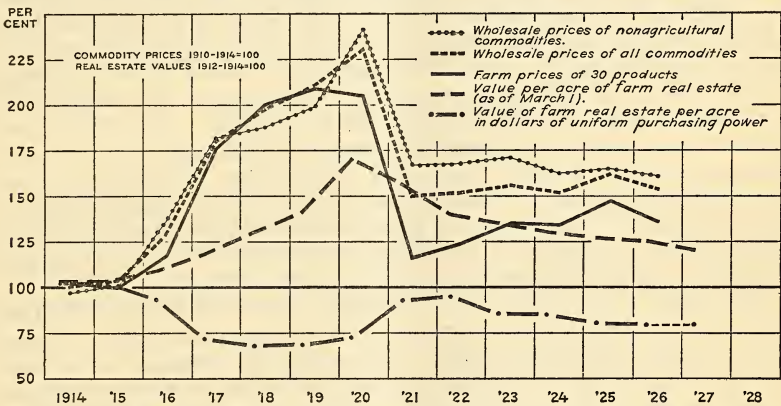


FIG. 2.—COMMODITY PRICES AND FARM REAL ESTATE VALUES

Average real estate values are below postwar commodity price levels. In terms of dollars of the purchasing power of 1912-1913-1914, real estate values are 20 per cent below "pre-war."

decline during the last three years. A study of cash-rented farms recently completed in Michigan showed that for the year 1919 real estate taxes absorbed 30 per cent of net rents; in 1923, 67 per cent; and in 1925, 54 per cent. The seven-year average was 52 per cent. With farm values continuing to fall, and city realty, on the contrary, holding its own or rising, poor or infrequent assessments may shift an increasing share of certain taxes from city to country.

Farm real estate values continue to decline in some areas because earnings are being capitalized at higher rates. Therefore, in such areas land values are falling faster than are incomes. An increasingly higher rate of return upon value is being demanded. In 44 counties in Iowa, for example, gross cash rents in 1920 averaged 3.4 per cent of the reported value of real estate and net, after taxes and upkeep, 2.6 per cent. In 1925 the same counties averaged 4.9 per cent gross and 3.4 per cent after taxes and upkeep. Generalizations upon the study of one State can not be made, but it is not unlikely that the same tendency is operating in adjoining areas in which heavy capitalization of anticipated future increases for the first 20 years of the century

made a trend which was the reverse of the present trend. This widening rate of return can hardly be considered bad in the long run. Two and a half per cent is a rather low rate, especially for a beginning farmer who borrows 5 and 6 per cent money. Unless the future of farm-products prices looks to be more definitely and sharply upward than it does at present, values in such areas can be expected to fall until a current rate of return more in line with the going mortgage rate of interest is obtained.

First mortgage money, on the whole, is in good supply. Rates are favorable. With the outlook in the investment markets pointing to still lower rates of interest, continued favorable farm mortgage rates can be expected to hold for some time to come. Slight further declines are not improbable. On the other hand, in placing loans there is a tendency to scrutinize risks, especially the personal, rather more closely than in the past.

The final effect of the corn borer on land values is as yet uncertain, since much depends upon the effectiveness of the control measures. The generally severe declines in values shown in the Corn Belt States during the last year can scarcely be ascribed to the presence of the borer or to fear of it. For few destructive pests have methods of control, financial aid, and concerted public action for control been as extensive as in the fight against the corn borer. The effectiveness of these measures, the extent of commercial damage, the increase in farmers costs for control, and such diminution of earnings as may occur through shifts in the farming system can be determined only by experience. The results of more experience are needed before an estimate can be made of the probable long-run effect of the pest as a more or less permanent factor to be reckoned with.

"Turnover" or changes in ownership in both volume and character showed no marked movement on the whole during the 12-month period ended March 15, 1927. The weighted average of voluntary sales and trades for the United States for this period dropped slightly, from 30 to 28 per thousand farms. "Forced" sales and related losses of title, through financial default, increased slightly, from 21 to 23 per thousand farms. Among regional movements, increases in defaults and decreases in voluntary transactions in some of the cotton States may be noted, and in the mountain States, a general increase in voluntary transfers and decrease of "forced" are seen. When deduction for plantations is made from the census total number of farms returned by the 1925 enumeration (see p. 29), these rates indicate that during the 12-month period ended March 15, 1927, 163,000 "ownership units" changed title through voluntary sale and trade. Forced sales and related defaults took 131,000. Inheritance and gift would be assigned 47,000. A total of 40,000 were sold at administrators' or executors' sales, or at other sales in settlement of estates, and 6,000 were transferred by miscellaneous and unclassified methods. The grand total of changes in ownership in these classifications, asked for on reports sent out by the bureau, would be estimated at 387,000.

On the whole, the land market continues dull, with plenty of farms for sale and buyers few and cautious, although here and there considerable local activity is reported. Outside of specialty areas, as, for example, the lower Rio Grande and sections of California, in which development brings in many outside purchasers, buyers are largely local. Here and there, the real-estate correspondents of the

bureau call attention to the fact that established farmers of means are beginning to shop around for neighborhood bargains to enlarge their holdings, but there is frequent disposition to hold off purchase in the opinion that the bottom may not have been fully touched. Reports are current of syndicates being formed for the purpose of buying up foreclosed and other distress farms in the Corn Belt and holding them for a rise in value. Reports from widely scattered sections, of farms that are sold on produce payments, indicate measures occasionally adopted to move farms in the present market. Observers of the farm-lands market believe that when the turn does come, the market will turn rather quickly but few have ventured definitely to call the turn as yet.

Available statistics of farm bankruptcies concluded in the courts do not reflect the crop year just closed for the last summary covered the fiscal year ended June 30, 1926. The 1926 compilation, recently completed, shows a decline for the country, as a whole, of only about 1 per cent over that of the preceding year. Increases took place in a number of States, among which may be mentioned New York, Illinois, Wisconsin, Minnesota, Missouri, South Dakota, Nebraska, Virginia, Kentucky, Tennessee, Alabama, Louisiana, Montana, and New Mexico.

FARM REAL ESTATE VALUES

THE YEAR'S DECLINES TOUCHED ALL SECTIONS

The declines in value shown on March 1, 1927, touched all sections of the country, as indicated in Figure 3, and touched practically every State, as is indicated in Table 1. There were rather marked differences in the extent of the year's losses, however. Differences in apparent trend over the last few years are also to be noticed.

TABLE 1.—*Farm real estate: An index number of estimated value per acre, by geographic divisions and States, 1912-1927*¹

[1912-1913-1914=100]

Geographic division and State	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
United States.....	97	100	103	102	108	117	129	140	169	157	139	135	130	127	124	119
New England.....	99	101	100	99	102	112	117	123	140	135	134	130	128	127	128	127
Middle Atlantic.....	98	100	102	100	104	112	117	121	136	127	118	116	114	114	113	111
East North Central.....	97	100	103	103	109	115	126	134	159	150	130	126	120	115	110	103
West North Central.....	97	100	103	105	114	122	134	147	184	174	150	142	132	126	121	115
South Atlantic.....	97	100	103	98	108	119	135	161	198	174	146	152	151	148	148	137
East South Central.....	97	100	103	99	109	120	140	162	199	160	149	149	142	141	139	133
West South Central.....	96	100	104	100	103	116	134	143	177	159	136	132	136	144	144	139
Mountain.....	98	102	100	98	98	106	117	130	151	133	122	115	110	105	103	101
Pacific.....	94	99	106	107	111	122	129	134	156	155	151	148	147	146	144	143
New England:																
Maine.....	100	102	98	96	98	110	115	124	142	132	127	129	127	124	126	124
New Hampshire.....	97	101	102	101	98	103	111	116	129	123	126	111	109	111	113	112
Vermont.....	101	101	98	104	115	127	133	136	150	150	145	134	130	125	126	125
Massachusetts.....	98	100	102	98	100	110	114	119	140	134	134	132	131	132	134	131
Rhode Island.....	100	101	100	102	106	112	118	123	130	130	127	124	126	128	130	133
Connecticut.....	98	100	102	100	102	110	116	121	137	134	140	137	140	137	137	138
Middle Atlantic:																
New York.....	98	100	102	100	103	109	115	118	133	123	116	115	112	111	109	108
New Jersey.....	98	100	102	100	102	111	115	119	130	130	121	115	120	124	129	128
Pennsylvania.....	98	100	102	100	105	114	119	124	140	131	120	118	116	114	114	112
East North Central:																
Ohio.....	98	100	102	107	113	119	131	135	159	134	124	122	118	110	105	99
Indiana.....	98	100	102	101	110	116	128	135	161	147	119	115	108	102	95	87
Illinois.....	97	100	103	102	105	111	119	130	160	153	126	123	116	113	109	99
Michigan.....	98	99	103	105	111	120	134	137	154	152	148	145	138	133	129	127
Wisconsin.....	97	100	103	102	110	116	129	135	161	159	145	139	131	123	118	115

¹ All farm land with improvements as of Mar. 1.

TABLE 1.—*Farm real estate: An index number of estimated value per acre, by geographic divisions and States, 1912-1927—Continued*

Geographic division and State	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
West North Central:																
Minnesota.....	95	100	105	107	122	138	155	167	213	212	187	177	170	159	155	145
Iowa.....	96	99	104	112	128	134	145	160	213	197	162	156	143	136	130	121
Missouri.....	97	100	103	102	108	115	125	137	167	156	133	127	117	112	104	99
North Dakota.....	97	100	103	103	112	118	124	130	145	141	136	128	114	109	105	100
South Dakota.....	96	101	103	101	108	116	126	145	181	173	146	126	117	115	107	97
Nebraska.....	98	100	102	101	104	110	127	145	179	166	144	139	128	123	123	119
Kansas.....	101	99	99	103	109	115	122	132	151	149	130	127	118	115	113	113
South Atlantic:																
Delaware.....	100	101	99	100	105	115	124	129	139	129	119	119	107	112	114	111
Maryland.....	97	100	103	104	109	118	129	136	166	146	141	136	133	131	130	126
Virginia.....	97	100	103	97	117	125	142	167	189	180	157	170	162	154	148	138
West Virginia.....	97	100	103	101	104	112	122	135	154	141	125	127	125	120	116	110
North Carolina.....	97	99	104	102	114	130	152	176	223	196	166	195	192	187	185	178
South Carolina.....	101	98	101	94	98	107	122	162	230	186	126	128	136	138	128	113
Georgia.....	98	101	101	94	105	116	131	172	218	172	136	125	123	116	112	104
Florida.....	96	99	105	97	103	109	126	143	178	176	157	155	163	172	223	183
East South Central:																
Kentucky.....	97	100	103	100	111	127	146	170	200	172	151	147	141	140	139	134
Tennessee.....	96	100	104	100	110	121	145	168	200	169	154	158	148	137	134	130
Alabama.....	98	98	103	98	98	103	128	143	177	147	135	143	144	154	154	145
Mississippi.....	97	102	102	97	111	121	131	155	218	150	148	143	134	136	134	126
West South Central:																
Arkansas.....	98	101	101	95	109	129	149	169	222	186	174	170	160	160	153	150
Louisiana.....	99	102	99	95	106	112	143	157	198	163	140	144	137	141	143	135
Oklahoma.....	98	101	101	95	104	114	130	140	166	160	139	133	125	131	130	128
Texas.....	95	100	105	103	103	115	133	141	174	156	133	128	137	146	146	141
Mountain:																
Montana.....	97	100	103	100	94	100	106	114	126	105	96	87	81	75	72	70
Idaho.....	100	101	99	96	99	114	130	146	172	162	136	133	129	123	119	117
Wyoming.....	97	103	100	103	94	97	121	147	176	146	134	121	112	100	95	94
Colorado.....	98	103	98	93	102	107	110	118	141	132	123	113	98	92	89	82
New Mexico.....	100	104	96	100	96	111	118	127	144	125	115	110	110	108	106	108
Arizona.....	95	100	105	97	95	105	125	140	165	148	135	124	128	121	125	123
Utah.....	100	102	98	98	104	117	122	144	167	137	133	133	131	130	129	128
Nevada.....	96	100	103	102	99	96	103	117	135	123	119	112	108	102	99	99
Pacific:																
Washington.....	98	100	103	100	102	112	118	122	140	132	124	117	115	113	112	111
Oregon.....	97	100	103	99	100	104	112	118	130	130	122	115	113	110	107	106
California.....	93	99	108	111	116	130	136	142	167	168	166	165	164	164	163	162

The worst breaks in values occurred in the corn and cotton States. Averages for the customary geographic divisions indicate that the declines in the New England and Pacific divisions reached only 1 point in the index and in the Middle Atlantic and Mountain sections only 2 points. In the East North Central group, however, values broke 7 points during the year ended March 1 last. The West North Central States averaged a 6-point decline. South Atlantic values fell 11 points, East South Central 6, and West South Central 5. The South Atlantic decline was accentuated by the collapse of the Florida boom, which apparently was reflected in the high 1926 figure recorded for that State.

In comparing the declines shown on March 1, 1927, with the movement over the years immediately preceding, the trend for the New England, Middle Atlantic, and Pacific divisions has been stable or but slightly downward over the last four or five years. The Mountain States, average, although still declining, appears to be approaching some sort of stability. In the three southern divisions the recent general trend, until last year's break, was again one of relatively well-sustained values. In the two North Central divisions, on the other hand, the sharp decline of the last year appears largely as a continuance of the pronounced downward trend which has been operative in the Corn Belt for some years past.

LARGE DECLINES IN EARNINGS A FACTOR

Adequate indexes of the earnings attributable to the farm real estate, as such, are not available. Even so, the factors entering into land values are so complex that year-to-year fluctuations in earnings may not be reflected in values, at least, not immediately. Land yields its services year after year. One year's increase or decrease in income, therefore, may or may not affect value. Many considerations enter. How great the increase or decrease is, what its relationship to the trend over preceding years is, the extent to which it is considered more or less temporary or as an indication of the future trend, the general

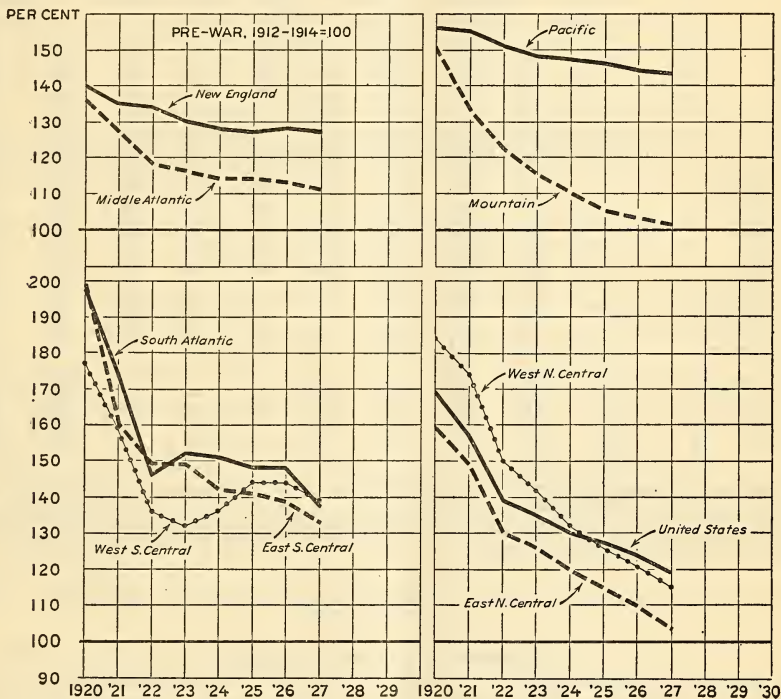


FIG. 3.—FARM REAL ESTATE: ESTIMATED AVERAGE VALUE PER ACRE, AS OF MARCH 1, BY GEOGRAPHIC DIVISIONS, 1920-1927

The year's declines touched all sections but were more severe in the South and Middle West. Until early 1926 only the two North Central divisions still showed a pronounced downward trend.

future outlook for earnings—these and other factors have effect. It is probably the trend or average of income realized over a series of years which is the dominant influence on the earnings side. Even a reasonably stable trend in earnings, however, may be offset by other forces, of which a number are apparently still in operation.

But obviously the fact remains that farm incomes and the prices of products are important factors in land values. From the available evidence in Tables 2 to 5 it is also apparent that the year 1926 brought little to encourage an upward movement in values and brought much to encourage further decline. Whatever checking influence the generally improving returns over the period 1922 to 1925

exerted against downward forces, that upward influence was materially lessened in 1926.

TABLE 2.—General trend of prices and purchasing power, by years, 1919–1926, and by months, January, 1926 to May, 1927

Year and month	Index numbers of farm prices (August, 1909–July, 1914=100)							Index of non-agricultural prices ¹	Relative purchasing power of farm products ²
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cottonseed	All groups 30 items		
1919.....	231	189	206	173	206	247	209	199	105
1920.....	231	249	173	188	222	248	205	241	85
1921.....	112	148	108	148	161	101	116	167	69
1922.....	105	152	113	134	139	156	124	168	74
1923.....	114	136	106	148	145	216	135	171	79
1924.....	129	124	109	134	147	211	134	162	83
1925.....	156	160	139	137	161	177	147	165	89
1926.....	129	189	146	136	156	122	136	161	85
January.....	143	214	140	147	172	138	143	165	87
February.....	140	218	146	143	145	142	143	164	87
March.....	133	220	147	141	128	133	140	162	87
April.....	131	253	146	133	133	135	140	160	88
May.....	131	240	148	130	135	130	139	160	87
June.....	130	216	154	128	138	132	139	160	87
July.....	125	195	152	129	137	126	136	159	85
August.....	128	166	144	128	137	130	133	160	83
September.....	121	136	148	133	155	134	134	161	83
October.....	123	136	148	134	173	94	130	160	81
November.....	121	142	142	141	202	88	130	161	80
December.....	120	137	140	144	212	81	127	158	80
1927:									
January.....	120	140	140	144	173	85	126	156	81
February.....	122	142	143	143	145	94	127	155	82
March.....	121	140	144	139	115	102	126	153	82
April.....	119	147	143	140	114	101	125	151	83
May.....	127	158	137	136	112	113	126	150	84

¹ Computed by Bureau of Labor Statistics from wholesale prices of all commodities except those from United States farms. 1910–1914=100.

² The value of a unit of the farmer's product in exchange for nonagricultural products at wholesale prices, compared with pre-war values. Obtained by dividing index of all groups (30 items) by the index of the wholesale prices of nonagricultural products.

TABLE 3.—Gross income from farm production, by groups of commodities, crop years 1919–1927

[In million dollars, i. e., 000,000 omitted]

Year July 1–June 30	Grains	Meat animals	Fruits and vegetables	Cotton and cottonseed	Dairy and poultry products	All farm products ¹	Value of food and fuel consumed on farms	Cash income from sales
1919–20.....	3,005	3,346	1,747	2,271	3,598	15,719	2,887	12,832
1920–21.....	2,246	2,328	1,705	1,272	3,502	12,668	2,645	10,023
1921–22.....	1,266	1,932	1,379	760	2,877	9,214	2,129	7,085
1922–23.....	1,393	2,180	1,410	1,251	2,957	10,366	2,168	8,198
1923–24.....	1,393	2,167	1,526	1,608	3,315	11,288	2,360	8,928
1924–25.....	1,842	2,619	1,333	1,719	3,258	12,003	2,327	9,676
1925–26.....	1,594	2,848	1,686	1,749	3,589	12,670	2,535	10,135
1926–27.....	1,456	2,892	1,511	1,291	3,754	12,080	2,531	9,549

¹ After deductions for portions of crops and dairy products fed to livestock, used for seed for further crop production, and waste. For the industry as a whole these deductions constitute raw materials, the income from which is derived from the furnished products sold or consumed in the farm home.

TABLE 4.—*Net income available for capital invested in agriculture, including rewards for management, 1919-20 to 1926-27*

Year	Current value of all capital invested in agricultural production ¹	Current value of operator's net investment in agricultural production ²	Income available ³ for—		Per cent of—	
			Total capital investment	Operator's net capital investment	Total capital investment	Operator's net capital investment
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Per cent</i>	<i>Per cent</i>
1919-20.....	79,459	47,065	5,030	2,675	6.3	5.7
1920-21.....	73,139	41,172	375	-1,720	.5	-4.2
1921-22.....	63,811	34,711	785	-797	1.2	-2.3
1922-23.....	62,549	34,321	2,014	419	3.2	1.2
1923-24.....	60,472	33,046	2,097	520	3.5	1.6
1924-25.....	59,743	32,574	2,656	1,039	4.4	3.2
1925-26.....	59,712	32,727	3,082	1,413	5.2	4.3
1926-27.....	58,255	31,812	2,440	874	4.2	2.7

¹ As of Jan. 1. In the period indicated, values include land, buildings (dwellings and other), livestock, implements, machinery, motor vehicles, and an allowance for cash working capital.

² Total capital investment, minus property rented from nonoperators and debts owed to nonoperators.

³ Exclusive of residential value of dwellings.

TABLE 5.—*Farm returns:*¹ *Averages of reports of owner operators for their own farms for the calendar years 1922-1926*

Geographic division	1922	1923	1924	1925	1926
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
North Atlantic.....	858	1,070	1,022	1,352	1,166
East North Central.....	928	1,030	1,155	1,370	1,169
West North Central.....	1,235	1,110	1,654	1,680	1,325
South Atlantic.....	623	740	656	616	569
South Central.....	735	890	1,059	824	973
Western.....	986	1,310	1,506	2,047	1,694
United States.....	917	1,020	1,205	1,297	1,133
Number of reports, United States.....	6,094	16,183	15,103	15,330	13,475

¹ Average gross cash receipts from sales, minus average current cash expenses, plus change in inventory of personal property.

DROP IN COTTON PRICES LOWERED SOUTHERN VALUES

The background for the declines shown in the values of Cotton Belt real estate is probably primarily one of badly shattered earnings. With the largest crop in history, prices broke to below pre-war levels, for the first time since the brief low of the postwar collapse, reached in 1921. December farm prices of cotton lint dropped from 40 per cent above pre-war in 1925 to 19 per cent below pre-war in 1926. Total gross income from cotton and cottonseed fell 25 per cent below that received in 1925-26. If the cash returns of farmer correspondents, given in Table 5, are representative of farmers generally, farm earnings in the South Atlantic States followed cotton prices in a downward trend over the last three years. South Central returns, although above 1925, were below 1924, and an average of 1925 and 1926 would still be below the 1924 receipts.

The drop of the last year represents the first uniformly sharp downturn which postwar Cotton Belt values have experienced since their recovery from the depths of 1921 and 1922. As reviewed in earlier reports issued by the Bureau of Agricultural Economics, farm real

estate values in the South maintained relatively high levels compared with the 1920 peak under the stimulus of relatively high postwar cotton prices, markedly above those which prevailed for any of the other major agricultural products of the country. Georgia and South Carolina were exceptions, because of unparalleled boll-weevil damage, the negro exodus, severe drouths, credit conditions, and other special considerations. Values in the older Cotton Belt of the Southeast showed a tendency toward heavier declines than did values in the newer lands farther west.

The cotton situation obviously does not apply to Kentucky. There, however, an unsatisfactory tobacco situation has been a seriously adverse factor. The following report from the State agricultural statistician for Kentucky (1)² casts some light upon the downward trend in land values shown for that State:

Briefly, the Kentucky farmers' situation may be boiled down to this: The heavier producing Burley tobacco counties of central and northern Kentucky may be classed as in just fair condition, not at all good but not as bad as the rest of the State. This area may be considered roughly as being north of a semi-circle from Louisville southeastward including Lincoln County and thence northeastward to the Ohio River again to include Madison, Fleming, and Mason Counties. A belt of poor Burley producing and farther south of one-sucker counties southward and slightly southwestward from Louisville is in somewhat poorer condition; and from that strip westward the farmers are in very bad condition. Many poor farms have been abandoned and in some of the hardest-hit areas like southern Christian County, which is excellent land, even many fine farms are totally idle.

Tobacco is Kentucky's cash crop. The dark tobaccos of western Kentucky have been selling very low for several years and foreign production of tobacco and upset credit conditions have further reduced their dark-tobacco export markets, so that they are facing a very gloomy prospect. The Burley belt of central and northern Kentucky already has pushed far over into what formerly was dark-tobacco territory. The production of Burley tobacco has been running far ahead of consumption for several years. * * * Burley has brought relatively good prices heretofore, which caused overproduction. * * *

Most farmers in the State who have long-time loans are managing to keep up their payments while being pushed hard by the agencies making such long-time loans. Farmers who have tried to carry ordinary short-time loans have had rough sledding. Land values are low. Many farms are offered for sale with buyers scarcely to be found at any price, except for the choicest land or at extremely low prices.

NORTHEASTERN AND FAR WESTERN VALUES HELD UP WELL

North Atlantic values in general, although declining slowly, are holding up relatively well. Postwar dairy prices have been relatively well sustained, and the situation during 1926 was no exception. The dairy industry had a favorable spread between milk and feed prices most of the year. Potato prices were exceptionally favorable. Although the outturn was below 1925-26 it was above that for two years ago. Poultry men had good prices in 1926, though below those received during the year preceding. Apple producers had a bad year. Farmers' cash returns for 1926, in Table 5, show a substantial drop from those received in 1925, but the receipts were substantially higher than those received in 1924, 1923, or 1922.

Values in the two far-western divisions, Colorado excepted, declined relatively little during the year ended March 1 last, and for the last three years they have shown a general tendency toward some

² Italic numbers in parentheses refer to "Literature cited," p. 41.

sort of stabilization. As will be noted in Table 5, farmers' returns in 1926, although below 1925, were substantially above those received in 1924, which in turn were well above those received in 1923 and 1922. If these averages for returns are representative of the general run, far-western earnings have shown an encouraging upward trend.

In some of the States in this group, the bureau's land-value reports tend to reflect proportionately more of the irrigated than of the non-irrigated farms. Irrigated lands are freer from the extreme variations in yield than are the nonirrigated farms, where crops are more subject to the vagaries of the weather. Irrigated-land values probably tend to be somewhat more stable on that account, and because many irrigated farms are known for special products or special kinds of products which frequently enjoy special markets of their own.

Range cattlemen, on the other hand, are reported to be optimistic. It looks as though the upturn in the beef-price cycle has definitely set in. The reduction of herds, because of low cattle prices and financial conditions, has apparently been brought to an end. Montana, in contrast to its neighbor, South Dakota, reported 1926 wheat yields above those of 1925 and a crop that sold for about as much. Wyoming reported a good year. Washington and Oregon wheat producers had good yields and prices which brought per acre returns for 1926 but little below the good returns of 1925. Pacific coast dairy and poultry men had good prices. Fruit growers in 1926 had a mixed lot. California orange and peach producers, for example, had three years of good yields and steadily advancing prices; pear and grape growers, on the other hand, had three years of increasing production and falling prices.

Among the 11 States comprising the western group, Colorado values suffered most during the year with a decline of seven points in the index. The crop season was unusually adverse. The results of the unusually poor season have been described by the State agricultural statistician as follows (7):

* * * Precipitation has been much below normal since July 1; September was characterized as one of the 12 driest months in 38 years. Usually the eastern plains areas of Colorado are not materially affected by hot winds, but during August, this season, they reached over and gave us a corn crop with the poorest showing since 1911, with beans a close second. Dry-land potatoes were pretty much a failure, while the hot weather and hot winds also checked, to some extent, the growth of the potatoes under irrigation. These unfavorable conditions were followed by a freeze on September 23 and 24 which stopped further development of nearly all crops except cabbage.

* * * Most of the irrigated crops and a small percentage of the non-irrigated were above the average; on the other hand, the largest per cent of the nonirrigated crops was much below the average. Thousands of acres of small grain, corn, beans, broomcorn, millet, and forage crops were almost an entire failure.

To fully understand the agricultural situation in Colorado it is important to know the percentages of crops grown with and without irrigation, as irrigated crops are quite uniformly good year after year, while nonirrigated crops show adverse conditions to a very marked degree. Of the entire area devoted to crops, the percentages under irrigation for the following are: Corn, 9 per cent; winter wheat, 7.5 per cent; spring wheat, 53 per cent; oats, 44 per cent; barley, 24 per cent; dry beans, 12 per cent; potatoes, 82 per cent; sugar beets and truck crops, nearly 100 per cent; alfalfa, 85 per cent; and nearly all of other tame hay, while rye, grain and sweet sorghums, millet, Sudan grass, and broomcorn all are almost wholly nonirrigated crops.

A DISAPPOINTING CROP YEAR AIDED MIDWESTERN DECLINES

Over in the corn and wheat States severe declines were shown all around, Kansas excepted. These varied from 6 points in the index for Ohio, to 10 points in Illinois and South Dakota. North Dakota wheat farmers in 1926 averaged but two-thirds of the 1925 crop. In South Dakota dry weather brought average returns per acre at December prices for 1926 down to less than half those of the preceding year. In both States the 1925 returns at December 1 prices were in turn below those for 1924. In Kansas, on the other hand, the winter wheat growers prospered. At December 1 prices, the gross outturn for that State was apparently half again as large as for the year previous and the gross return per acre a third higher. An excellent year in the Oklahoma winter wheat territory did much to offset the effects of the drastic cotton-price decline in sustaining the average land value for that State. The sustaining effect of the widespread adoption of the combine harvester and other power-machinery methods in decreasing costs continues, particularly in the western Kansas counties. During the last year, the average value per acre of Kansas farm real estate remained unchanged. During the last four years the trend, though downward, has been comparatively slight and progressively less.

In the corn States proper the year was a disappointing one. Corn prices at harvest time again touched pre-war levels after the encouraging, but all too brief, recovery of 1924-25. Oats prices, a source of considerable cash income in some areas, likewise hung to pre-war levels after the moderate upward movement in 1924 and early 1925. Hog producers had the most favorable spread in several years between corn and hog prices, but cholera wiped out many opportunities for profit. Cattle feeders, until 1926, have had to contend with beef prices but little above pre-war prices. The following excerpts from the State agricultural statistician's review (8) of the season shows the generally depressed state of Illinois farmers after a discouraging year and an uncertain future:

Farmers in Illinois probably feel about as discouraged now as at anytime since the discouraging period following the war. Nearly three months of rainy weather starting in the midst of harvest has caused very heavy damage to quality and consequently reduced prices for many of the crops the farmers have to sell. * * *

The gross market income from livestock sales for the first 10 months of the year measured up about the same as for a like period last year, but the gross value of 15 principal crops produced in Illinois, is about \$15,000,000, or slightly over 3½ per cent below that of 1925.

* * * Hog losses since July 1 are reported at about 9 to 10 per cent of total numbers on farms. * * * The number of cattle on feed is reported slightly below the liberal numbers on feed a year ago.

Generally speaking, the 1926 season was not a favorable year for crops. * * * Extreme summer drought, followed by over two months of wet weather extending from August into October over most of the State, also September frosts in the northern counties, were decidedly adverse to both yield and quality of many crops. Flood damage has been extensive in low parts of fields and the worst on record in the west central portion of the State. Wheat was largely threshed ahead of the rains and mostly secured in good condition. Rainy weather starting in August caught part of the small grain crop in the shock in the central and northern areas and the loss to oats, barley, and grass-seed crops from sprouting and rotting in the field has been the heaviest ever recorded.

The State corn crop is only slightly below average but varying quality will require more extra work and care in handling than any crop since 1919. There is some soft and chaffy corn in the northern areas, but most of the crop matured

in the remainder of the State. The loss to corn yields from rots and molds has been heavy * * *

Average net farm returns for the West North Central States were 20 per cent below those of 1925, and 20 per cent below those of 1924. For the East North Central group, the returns averaged 15 per cent below 1925, and about the same as 1924. But, as indicated in Table 2, during the four years immediately preceding the temporary upswing of 1925, the index number of grain prices averaged but 15 per cent above pre-war. Omitting 1925 but including 1926, the five-year average was but 18 per cent above pre-war. Prices in the meat animal group for the four years 1921-1924 inclusive averaged only 9 per cent above pre-war; if we include the upswing of the last two years, but 20 per cent above pre-war. In contrast to this, taxes have averaged almost two and one-half times pre-war; farm machinery has been half again as high, building material 80 per cent more, labor two-thirds higher, and the general level of nonagricultural commodity prices two-thirds above pre-war. In view of these relationships, if Corn Belt real estate values are to be based on net earning power, demonstrated and reasonably to be expected, the declines toward pre-war values shown by the bureau's index have been rather in line with the probabilities.

TWO OTHER FACTORS ARE OPERATING IN THE CORN BELT

In addition to the considerations just reviewed, two other factors in the Middle West are operating on the downside.

First, what has been said about the depressing influence still being exerted on values by foreclosed and other distress farms that are hanging over the market applies with particular force to the Corn Belt States. With Iowa as a center, the land boom was particularly intense. The extreme collapse of postwar grain and livestock prices wiped out an already narrow margin of safety of many boom-period borrowers and purchasers. The bureau's correspondents throughout this area repeatedly call attention to the fact that so long as there continue to be such large numbers of distress farms in the market for virtually anything they will bring, values can be expected to keep on declining.

A second factor, already mentioned, again applies with particular force to middle-western lands. This is the apparent postwar deflation in the extent to which anticipated future increases are capitalized into current values. In Iowa, for example, land values for 20 years showed a steady upward climb. Values, moreover, rose faster than incomes. According to an investigation made by the Division of Land Economics (2) gross cash rents in Iowa were 7.7 per cent of value in 1900, 4.3 per cent in 1910, and 3.6 per cent in 1920. In an Ohio sample the current 1920 ratio was slightly more than half of that obtaining in 1900.

Iowa farmers, after the late nineties, experienced a steady upward trend in farm-products prices and in the purchasing power of farm products in relation to nonagricultural commodities. Each year found the value of their farms higher than the last. Nothing in the outlook beclouded continuance of the trend. Bidding for farms was keen in one of the choicest land areas and most active land markets in the country. The net result was a progressively growing

capitalization of an apparently favorable future and a progressively narrowing ratio of current income to current value. The decline in mortgage rates of interest was also a factor, however. Evidence is appearing that the trend is now reversed. However fast land earnings may be falling, values are falling at a faster rate. Preliminary tabulations of cash rents obtained in the 1925 census³ show (Table 6) interesting results for 44 Iowa counties when compared with cash rents obtained in 1920:

TABLE 6.—Average cash rent, real estate value, and ratio of rent to value in 44 selected counties in Iowa, 1920 and 1925¹

Item	Average amount per acre of item specified		Ratio of rent to value of land and buildings	
	1920	1925	1920	1925
Gross cash rents.....	<i>Dollars</i> 8.28	<i>Dollars</i> 7.03	<i>Per cent</i> 3.4	<i>Per cent</i> 4.9
Real estate taxes ²	1.23	1.48		
Rents after taxes.....	7.05	5.55	2.9	3.9
Depreciation and upkeep of buildings ³72	.76		
Rents after taxes, depreciation and upkeep.....	6.33	4.79	2.6	3.4
Value of real estate (land and buildings).....	244.35	143.03		
Number of cases.....	5,442	3,400		

¹ Farms of one-year tenants unrelated to landlord.

² Estimated from State reports.

³ Three per cent of building value. Rate obtained from farm-management surveys.

All data preliminary.

The data in Table 6 are for farms of one-year tenants who are not related to their landlords. These are considered to represent competitive market rents as closely as it is possible to obtain. In the 1925 data a specific kinship question permitted a much more accurate separation than was possible in 1920. Considerable error was introduced in the 1920 study because determination of kinship was possible by similarity of name only. Gross rents were, therefore, probably somewhat lower than would otherwise have been the case.⁴ The difference between gross rents in the two years shown in the table is somewhat less than one would expect. The imperfect method of kinship determination used in 1920 may partly explain this fact. Then, too, the data in Table 6 have not been adjusted for grade of farm. The 1925 sample may represent a different average grade of farm than the 1920 sample. Further investigation is needed to establish these points. In any event, however, the rent ratios are probably fairly representative.

This trend toward a widening ratio is corroborated in the reports made annually by crop correspondents of the Bureau of Agricultural Economics.

This inquiry was first made in 1921, so that comparable data for earlier years are not available. There is reason to believe that the 1921 ratio, as shown in Table 7, is in error, or at least that it is not fully comparable with that for the years following. The questions for obtaining the basic data were altered rather radically in 1922,

³ Access to unpublished data provided through the courtesy of the Bureau of the Census.

⁴ For discussion of method and its error, and influence of kinship on rents, see Chambers, C. R. (2).

following experience with the first year's trial. The wording of the question was also not specific on the point of which year's rents were to be reported. Since the inquiry was answered as of March 1, it is likely that many of the high rents paid in 1920 entered the 1921 average.

TABLE 7.—Ratio of average gross cash rent to average value of cash-rented farms in Iowa, 1921-1927, as reported by crop correspondents

Year	Ratio of rent to value	Year	Ratio of rent to value
	<i>Per cent</i>		<i>Per cent</i>
1921.....	4.4	1925.....	4.8
1922.....	3.8	1926.....	4.8
1923.....	4.2	1927.....	5.2
1924.....	4.6		

TABLE 8.—Value of farm real estate: Comparison of change as shown by the censuses (9) and by the Bureau of Agricultural Economics index, by geographic divisions, 1920-1925

Geographic division	Census		Bureau's index value per acre	Acreage in farms
	Total value	Value per acre		
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
New England.....	-1.3	5.8	-9.3	-6.7
Middle Atlantic.....	-6.7	.9	-16.2	-7.6
East North Central.....	-26.2	-22.9	-27.7	-4.2
West North Central.....	-32.4	-30.0	-31.5	-3.5
South Atlantic.....	-21.2	-13.0	-25.3	-9.4
East South Central.....	-32.3	-24.3	-29.1	-10.5
West South Central.....	-21.2	-17.1	-18.6	-4.9
Mountain.....	-31.3	-38.8	-30.5	12.2
Pacific.....	-3.7	-.4	-6.4	-3.4
United States.....	-25.4	-22.9	-24.9	-3.3

Minus sign (-) denotes decrease.

In view of a current land bank rate of 5 per cent on first mortgages, the current net return on Iowa farms is still none too high, judged from the results in the 44 counties used in the investigation.

The extent to which a similar trend in ratio of land income to value is taking place in other areas can not be stated until studies now under way have progressed further. The probabilities are that something of the same sort is happening in other Corn-Belt States.

DECLINE FROM 1920 PEAK NOW 30 PER CENT

Measured from the peak attained in 1920, the index shows that the decline in farm real estate values has now reached 30 per cent, as compared with an indicated loss of 27 per cent on March 1, 1926, and of 25 per cent in 1925, the census year. According to the final figures of the census, now available, the decline for the country as a whole on January 1, 1925, was 25 per cent in total value and 23 per cent in value per acre. The relative change in values, as shown by the final figures of the census, is given by States in Figures 4 and 5,

and by counties, also corrected to final figures, in Figure 6.⁵ Figures 4 and 5 emphasize the effect upon per acre values introduced by shifts in the total acreage in farms, and the limitations upon interpretations of change made necessary thereby. Table 18 presents complete final census data on this point.

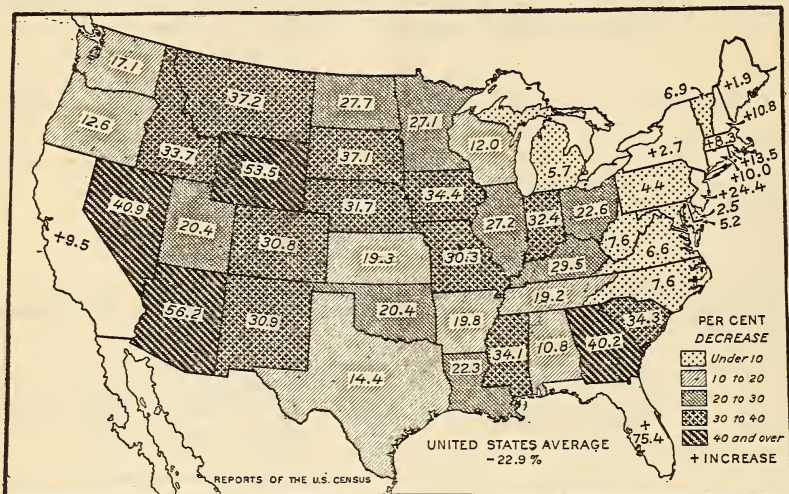


FIG. 4.—VALUE PER ACRE OF FARM REAL ESTATE, PERCENTAGE CHANGE, 1920-1925

A large change in farming area obscured the true change in value level.

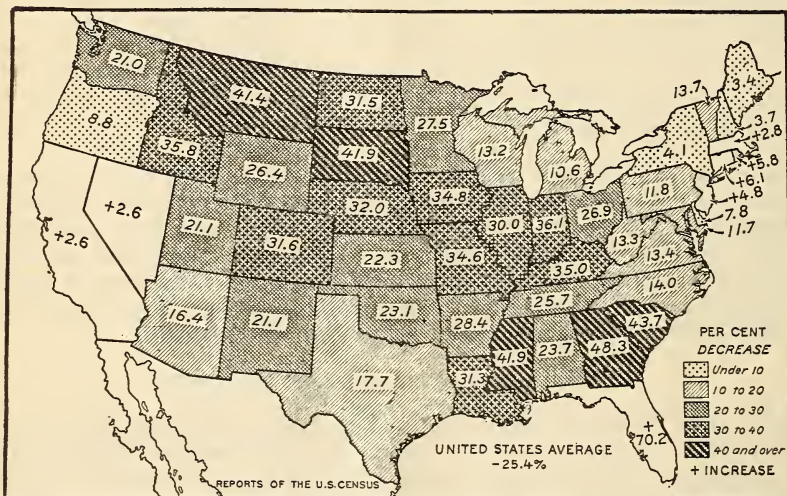


FIG. 5.—TOTAL VALUE OF FARM REAL ESTATE, PERCENTAGE CHANGE, 1920-1925

Shifts in area make it necessary to note changes both in total and in per acre values.

The relative change since 1920 as shown by the final figures of the census and by the bureau's index is as shown in Table 8.

⁵ Enlargements of all illustrations used in this circular are available at cost from the economic chart service of the Bureau of Agricultural Economics.

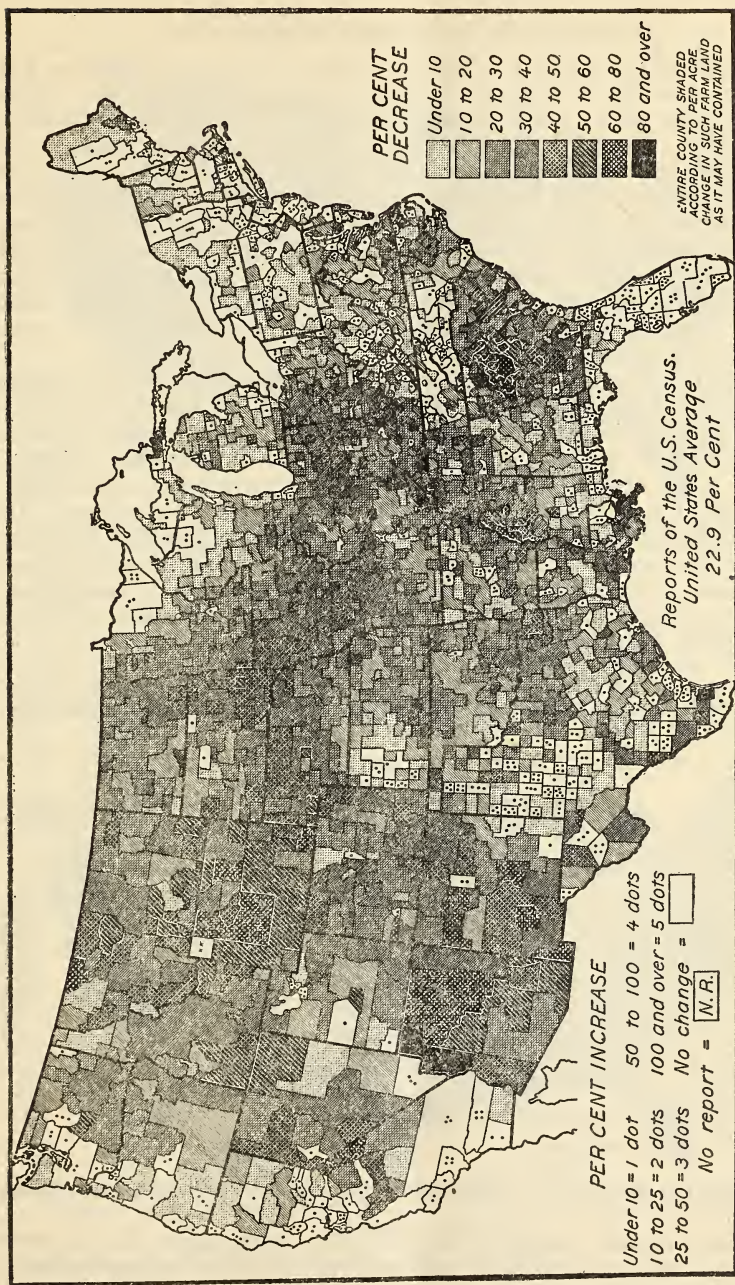


FIG. 6.—VALUE OF FARM REAL ESTATE PER ACRE, PERCENTAGE CHANGE, JANUARY 1, 1920—JANUARY 1, 1925

Marked variations in the movement in farm real estate values in the period 1920 to 1925 took place within States. The change in values per acre is frequently exaggerated, however, because of large changes in the area included in farms

Suggested reasons for differences in results shown by these two sets of data are discussed on page 33.

VALUES ARE DRIFTING TOWARD PRE-WAR LEVELS

The chart of price relationships presented in Figure 2 indicates the continued downward drift of values toward pre-war levels.⁶ The bureau's index shows values in some States to be at or below pre-war values now. The trend through whatever pre-war base period one may choose in measuring relative change was generally upward, so that 1925 values on a 1910 base, for example, would be higher, relative to pre-war values, than when calculated on a 1913 base. Even so, final census values for the United States in 1925, related to corresponding 1910 census figures, show a total valuation of farm real estate but 40 per cent above 1910 and an average per acre value but 35 per cent above. Figures 7 and 8 and Table 18 show these relationships, corrected to final census figures.

The influence on per acre values of great changes in farm acreage during the 15-year period, especially in the far West and South, must be borne in mind in interpreting these data. But even in States of comparatively small change in farm acreage, as in Indiana, for example, the total value of farm real estate in 1925 was only 6 per cent higher than in 1910, and value per acre was only 14 per cent above. In Illinois and Ohio total values were but 20 per cent higher and per acre values 25 per cent. If what appears to be a reasonable approximation is made, and census changes are calculated from a 1912 base interpolated by projecting the 1900-1910 trend, a comparison with the department's index is obtained. (Table 9.)

TABLE 9.—Value of farm real estate: Comparison of change as shown by the census (9) and by the Bureau of Agricultural Economics index, by geographic divisions, 1912-1925

Geographic division	Census ¹		Bureau's index value per acre	Acreage in farms ²
	Total value	Value per acre		
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
New England.....	19.7	47.9	28.3	-19.6
Middle Atlantic.....	10.2	26.2	16.3	-13.2
East North Central.....	14.0	19.5	18.6	-4.4
West North Central.....	27.1	20.5	29.9	6.6
South Atlantic.....	49.3	74.8	52.6	-14.7
East South Central.....	30.6	50.9	45.4	-13.4
West South Central.....	40.6	43.7	50.0	-2.4
Mountain.....	43.4	-34.3	7.1	121.2
Pacific.....	61.6	53.7	55.3	5.7
United States.....	28.7	22.8	30.9	5.2

¹ 1912 base interpolated by projecting 1900-1910 trend.

² 1910 base.

Minus sign (-) denotes decreases.

Suggested reasons for differences in results are touched upon elsewhere.

Relating postwar values to a 1912-1914 base raises the pre-war base to the 1913 level, with the postwar relative level proportionately

⁶ In obtaining farm real estate values in dollars of uniform purchasing power on this chart, the all-commodities index for 12 months centered on Mar. 1 was used, base 1912-1914. Because figures for a few of the later months were not available, the 1926-27 all-commodities average was partly estimated.

lowered thereby. In comparisons which involve such a steadily increasing pre-war base, therefore, cognizance must be taken of the year or period used as pre-war.

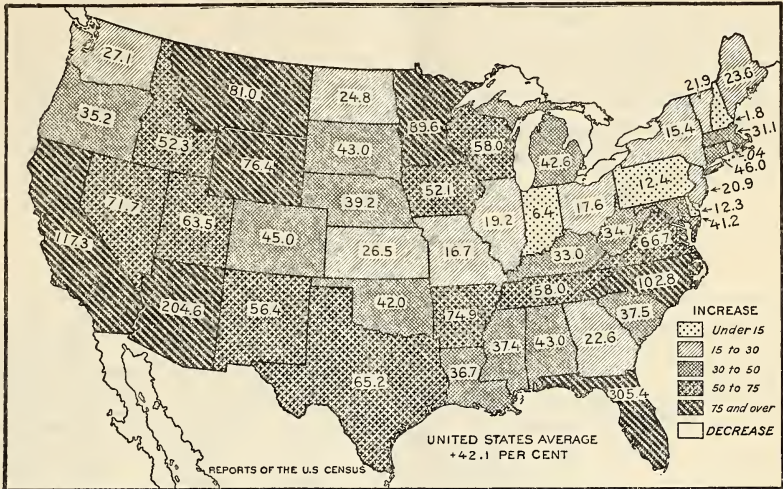


FIG. 7.—AGGREGATE VALUE OF FARM REAL ESTATE, PERCENTAGE CHANGE, 1910-1925

The 1925 values in some States were not far above the levels of 15 years before.

From the point of view of indicated earning power there is good reason for farm real-estate values having been lowered to the 19 per

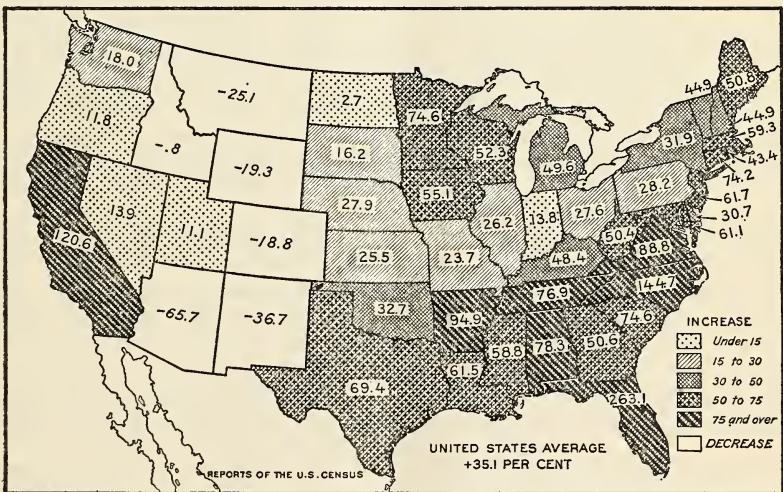


FIG. 8.—AVERAGE VALUE PER ACRE OF FARM REAL ESTATE, PERCENTAGE CHANGE, 1910-1925

Large acreage changes exaggerated the changes in the true value level.

cent above pre-war shown for 1927. The composite index of prices received by farmers for 30 major products has averaged but 32 per cent above the pre-war average for the last six years, as was indicated

by Table 2. Table 10, in contrast, shows such cost items as farm machinery to have averaged more than half again as much as before the war, farm labor two-thirds higher, building materials 80 per cent more, and taxes—one of the largest items in real-estate maintenance—averaged little short of two and one-half times pre-war. All production expenses (taxes excluded) have averaged 50 per cent higher. All items, including taxes and the cost of family living, have averaged two-thirds more. The value of a unit of farm products in exchange for nonagricultural products has averaged a bare 80 per cent of pre-war for the last six years.

TABLE 10.—Index numbers of prices paid by farmers
[Base 1910-1914=100]

Year or date	Commodities used in production						All commodities bought for use in production	Wages paid to hired labor	All commodities bought for use in production plus wages paid to hired labor	Taxes on farm property	All commodities bought for family maintenance ¹	All groups combined including family maintenance
	Feed	Machinery	Fertilizer	Building materials for other than house	Equipment and supplies	Seed						
1910.....	99.4	100.6	96.6	99.2	98.5	99.2	97.0	98.5	-----	96.5	97.5	
1911.....	91.6	100.8	96.6	109.6	98.4	97.3	97.0	97.2	-----	98.6	97.9	
1912.....	108.6	101.8	101.7	101.1	101.9	103.6	101.0	102.8	-----	102.5	102.8	
1913.....	93.9	100.0	103.8	99.1	102.9	108.8	99.6	104.0	100.9	101.4	101.1	
1914.....	106.5	96.9	101.2	100.0	98.3	92.2	100.3	101.0	100.5	100.0	100.9	
1915.....	106.6	103.0	113.0	106.5	108.2	101.1	106.3	102.0	105.0	101.9	108.5	
1916.....	109.4	112.2	117.8	117.8	123.2	127.4	115.6	112.0	114.5	103.8	122.5	
1917.....	173.5	130.7	139.2	140.7	151.6	112.9	147.4	140.0	145.2	105.8	146.4	
1918.....	204.2	156.7	169.3	166.0	175.8	162.9	175.8	176.0	175.9	118.0	177.3	
1919.....	219.8	179.1	183.2	214.1	186.4	208.2	197.9	206.0	200.4	130.2	212.0	
1920.....	225.2	191.7	192.0	231.2	192.3	293.7	211.0	239.0	219.5	154.7	226.0	
1921.....	108.7	174.4	152.7	175.2	153.1	128.2	148.5	150.0	149.0	216.9	165.3	
1922.....	104.2	156.7	131.2	184.3	143.5	136.4	140.4	146.0	142.1	232.2	158.1	
1923:												
Jan. 15.....	127.8	148.2	123.2	183.4	139.2	129.5	142.4	137.0	140.8	245.6	157.9	158.3
Apr. 15.....	135.9	150.4	126.6	187.7	145.6	134.3	147.5	148.0	147.7	245.6	162.3	163.4
July 15.....	134.2	152.8	129.9	190.8	144.1	130.3	147.9	169.0	154.3	245.6	162.4	166.3
Oct. 15.....	134.8	152.6	130.5	188.5	133.3	136.9	146.1	174.0	154.6	245.6	161.4	165.9
1924:												
Jan. 15.....	130.1	154.0	127.2	187.5	133.5	133.3	144.6	159.0	149.0	249.4	162.2	164.2
Apr. 15.....	131.1	153.7	116.9	187.8	139.0	145.1	145.5	163.0	150.8	249.4	162.3	165.0
July 15.....	139.0	154.8	119.1	185.8	133.5	139.2	146.5	168.0	153.0	249.4	158.8	164.3
Oct. 15.....	146.7	154.5	124.9	186.3	126.7	138.7	147.8	171.0	154.8	249.4	160.4	165.9
1925:												
Jan. 15.....	156.1	155.9	127.2	188.9	127.9	152.5	152.1	156.0	153.3	252.9	163.0	166.8
Apr. 15.....	146.6	157.2	130.5	189.4	138.0	166.8	152.9	163.0	156.0	252.9	165.2	169.0
July 15.....	146.4	156.6	132.2	193.2	141.0	167.3	154.0	169.0	158.6	252.9	164.9	170.0
Oct. 15.....	132.0	156.9	134.2	192.6	142.0	149.4	149.6	173.0	156.7	252.9	164.6	169.0
1926:												
Jan. 15.....	127.0	154.3	129.6	190.4	143.6	171.4	148.2	159.0	151.5	252.9	164.3	166.6
Apr. 15.....	121.4	155.4	127.5	191.3	145.0	179.3	147.6	166.0	153.2	252.9	163.5	166.9
June 15.....	120.9	154.9	131.7	191.5	147.5	183.4	148.4	174.0	156.2	252.9	164.4	168.7
Sept. 15.....	123.6	155.6	127.2	190.5	143.7	175.7	147.7	176.0	156.3	252.9	162.5	167.6
Dec. 15.....	116.5	155.4	128.2	190.6	139.5	180.1	145.2	162.0	150.3	252.9	163.2	165.7
1927:												
Mar. 15.....	123.0	156.4	121.1	192.7	136.5	189.8	146.8	166.0	152.6	252.9	159.9	164.9

¹ Includes food, clothing, household operating expenses, furniture and furnishings, and building material for house.

Division of Statistical and Historical Research, Bureau of Agricultural Economics.

When these postwar cost levels are related to the varying postwar price levels of the principal products produced in the different sections of the country some light is thrown upon sectional differences

in postwar levels of farm real estate values. Further ground is given for differing postwar levels and movements in values in the various sections of the country, when to these two components of earning power are added on the one hand such considerations as regional differences in the extent of foreclosed and other "distress" farms hanging over the market, in the extent to which a pre-war narrowing ratio of land income to value is being replaced by a postwar widening one, in the extent of entrance of special factors, such as the disastrous boll-weevil ravages in Georgia and South Carolina in 1921 and years following, and, on the other hand, the opposite influence exerted by such factors as the suburban movement in New England, the use of the combine in western Kansas, etc.

FARM BUILDING VALUES HAVE INCREASED

A rather striking result of the 1925 census enumeration was the disclosure that, although the value of the farm real estate (land and buildings together) has decreased in total value 23 per cent since 1920, and on a per-acre basis has decreased 25 per cent, the total value of buildings for the country increased 2.3 per cent and on a per-acre basis 5.7 per cent. These changes in building values, corrected to final census figures, are given in Figures 9 and 10 (also appendix-Table 19). Annual estimates are not available.

As between successive census enumerations, the reported building valuations involve the influence of physical depreciation and destruction of existing structures, replacement and repair of existing structures, additions of new structures on existing farms, of new structures on new farms, and noninclusion of existing buildings on farms temporarily or otherwise out of agricultural operation, including those absorbed by expanding municipalities, etc. Moreover, reported valuations of existing structures are on the average probably governed in no small degree by cost of reproduction new, minus estimated depreciation, but will vary between a figure so obtained and estimates of what the structures are considered to add to the value of the farm as a present going concern. Farms are not infrequently "overbuilt" in the sense that for purposes of use the buildings do not add enough to farm income to justify their cost.

Unsuitableness to present use sometimes renders obsolete certain buildings which were formerly suitable, or reduces their contribution considerably below cost of replacement minus physical depreciation. And with the steady reduction in availability of native timber, and the continued upward trend in lumber prices during the life of the last generation, a number of existing structures, if replaced to-day, would be replaced with buildings of considerably smaller size and cheaper construction. This is especially true in the Northeastern States. Analysis of the reasons for the changes in building values is therefore rendered difficult considering the data available.

Each new "farm" reported is prima facie indication of a new set of buildings of some kind, but in areas as large as States these may be better or poorer, or more numerous or fewer, than the previously existing buildings; or they may be offset in value by the sum total of depreciation, lack of repair, elimination from agricultural use or other disposition elsewhere; and the opposite may take place where decreases in the number of farms are concerned. There is no neces-

sary relation. The very large increases in numbers of farms recorded in the Pacific States and Nevada suggest, however, that the large increases in building valuations which took place there are, in part,

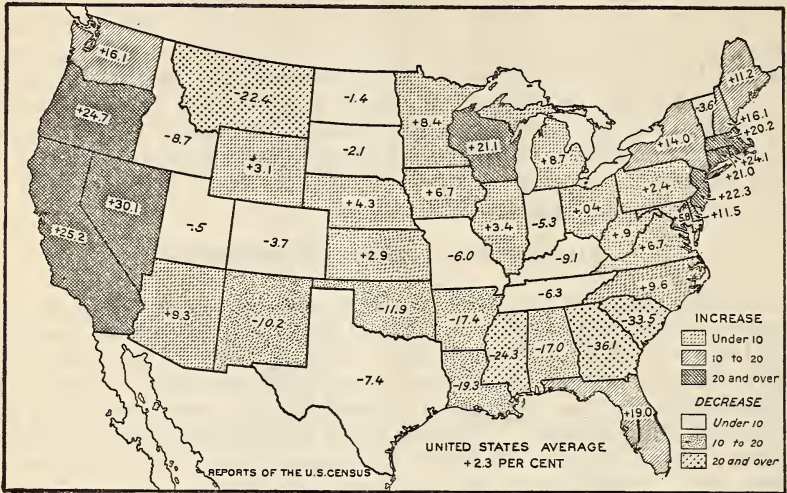


FIG. 9.—AGGREGATE VALUE OF FARM BUILDINGS, PERCENTAGE CHANGE, 1920-1925

Building values frequently increased where land values fell sharply.

attributable to new structures on new farms. On the other hand, large decreases in total value of buildings noted in Montana, and in

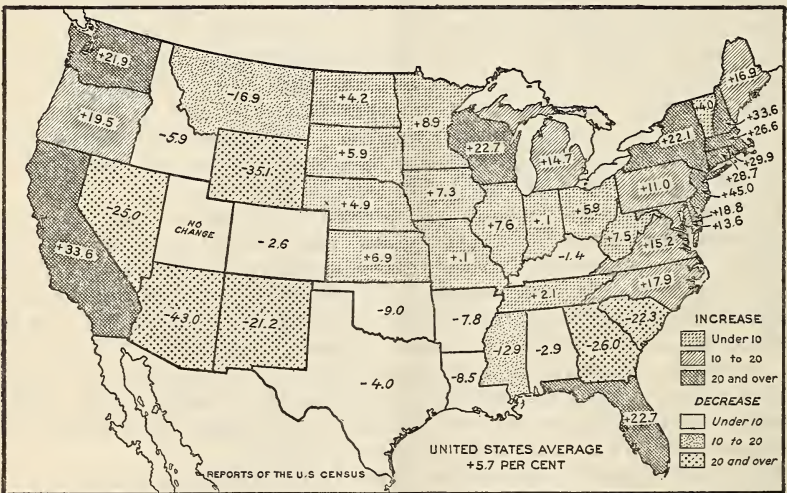


FIG. 10.—AVERAGE VALUE PER ACRE OF FARM BUILDINGS, PERCENTAGE CHANGE, 1920-1925

Sharp shifts in farming area affected total and per-acre values unequally.

Georgia and South Carolina, are in part attributable to large decreases in numbers of farms in operation. In certain of the New England and Middle Atlantic States the increases observed are associated with

an increase in the number of farms, consisting in part of new poultry and truck farms, in part possibly of changes in the census method of enumeration and in part to the countryward movement of city workers,⁷ which is tantamount to a change in utilization and brings into farm building values (particularly in the case of dwellings) a strong upward value influence. Increases in the number of farms reported by the census took place, particularly in Connecticut, Massachusetts, southern New Hampshire, and southern Maine.

Building additions and replacements on old farms are difficult to ascertain, but excepting where earnings were exceptionally favorable available data would indicate a minimum both of new construction and of maintenance and repair during the five-year intercensal period of generally low earnings and high construction costs.

In a number of States in which land values fell severely, building values were observed either to have fallen relatively little, or actually to have increased from 1920 to 1925. Since the publication of a previous discussion on this point an index number of the cost of farm building material has been constructed by this bureau. (Table 10.) This substantiates the conclusion therein reached that farm construction costs in 1924 were not a great deal below 1919. A two-year average of 1923 and 1924 shows costs to be about equal to a similar average for 1918-19.

The recent city building boom came in a period, relative to pre-war conditions, of high city wages and low food prices to make up an accumulated housing shortage of the war period in which city wages were comparatively low and food high. On the other hand, it appears from such data as are available that something of the converse held true for farm buildings. Considerable building took place during the 1916-1919 period of rapidly rising prices of farm products and lagging costs, particularly in 1917-1919. Since 1920, on the whole, building was kept to a minimum as these price relationships were reversed. Building-material costs in 1917 and 1918 were far below postwar levels. Probably by 1919 the rapidly increasing costs had exerted a considerable check on new building. Since actual construction, either on the operators' own or on neighboring farms, forms a concrete and definite basis upon which to reckon, another factor in the observed increases or comparatively small decreases in building values which took place from 1920 to 1925 may lie in the fact that the 1920 estimates were biased downward toward the lower construction costs of the active 1917-1919 building period.

FARM BUILDINGS IN SOME STATES VALUED HIGHER THAN LAND

The varying proportions which reported building values bear to the reported value of land, excluding buildings, in the various States is indicated by comparing the average values of each in Figures 11 and 12 (also Tables 17 and 19), corrected to final census figures. The high ratio in the Northeastern States generally, where farm buildings were reported to be worth more than the land, is striking.

THE VALUE LEVEL, BY COUNTIES, 1925

The net effect of all the various forces of change left farm real estate values in 1925 at levels shown in Figure 13. The map has been corrected to final census figures and shows average values per

⁷ The Bureau's correspondents have stated that formerly idle farms are frequently being thus occupied.

acre on a county basis. The gradations in value within States are thus brought out, and value "belts" are delimited as closely as the census data allow.

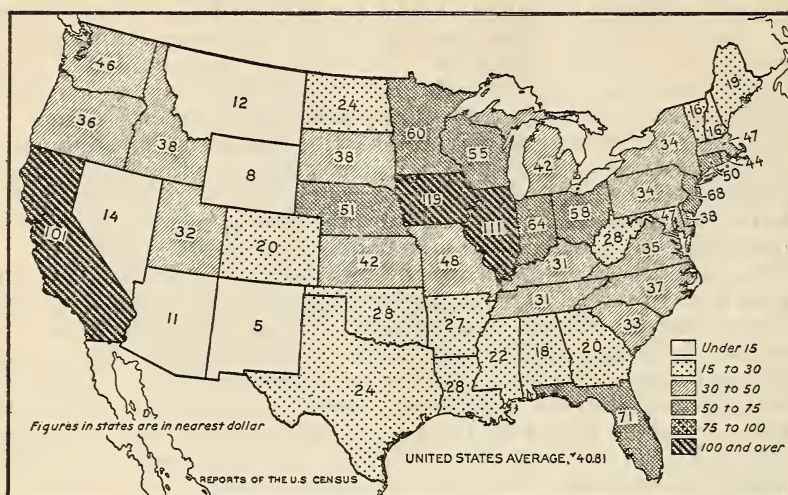


FIG. 11.—AVERAGE VALUE PER ACRE OF FARM LAND, EXCLUDING BUILDINGS, JANUARY 1, 1925

The highest land values occur in the Corn Belt, in Florida, and in California.

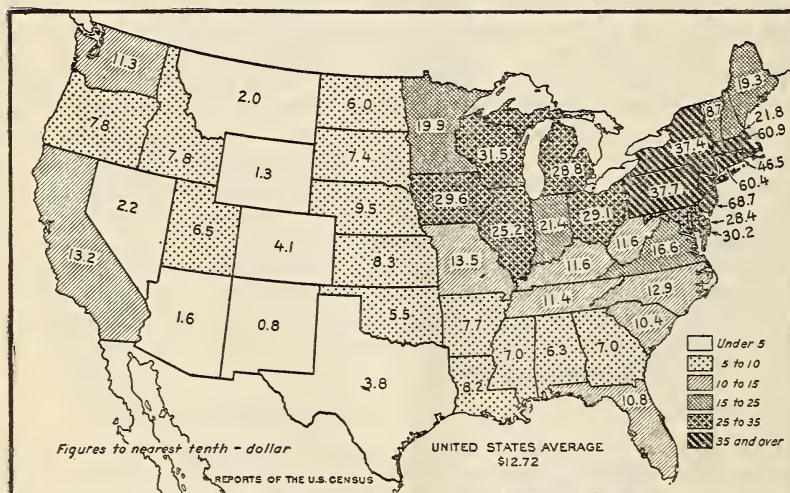


FIG. 12.—AVERAGE VALUE PER ACRE OF FARM BUILDINGS, JANUARY 1, 1925

Building values exceed land values in nine Northeastern States. (See fig. 11.)

CHANGES IN FARM OWNERSHIP

TENTATIVE CHARACTER OF THE DATA

In interpreting the rates of change in farm ownership as given in Table 11, the same limitations apply as were described in connection with the 1926 inquiry. The inquiry is still a new one. Questions are being modified in accordance with the results of experience and the suggestions of correspondents. Questions can be expected to be

answered more completely and accurately as the bureau's correspondents become increasingly familiar with the schedule and as they note more carefully the changes in ownership taking place in their respective neighborhoods with a view to making the annual report.

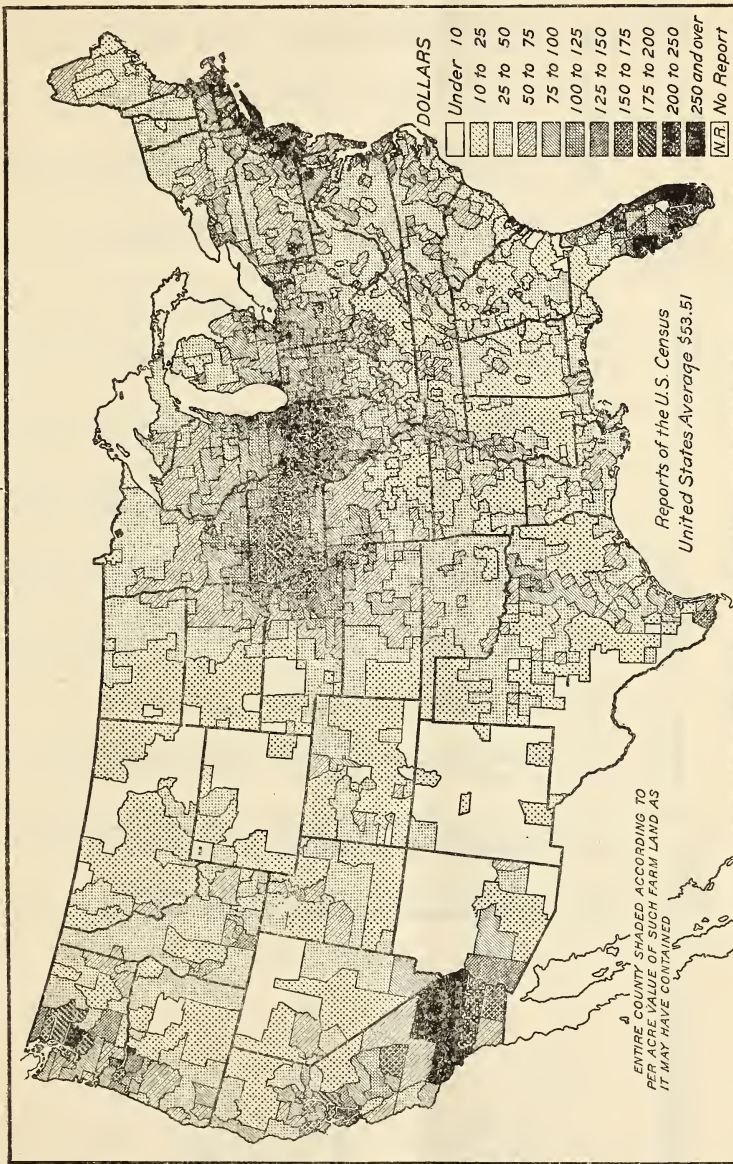


FIG. 13.—VALUE OF FARM REAL ESTATE PER ACRE, JANUARY 1, 1925

Farm real estate values are highest in the Corn Belt, in irrigated areas of the Pacific coast, in the lower half of Florida, and in counties that are near centers of dense population.

Biases and other defects remain to be discovered. All data obtained by the sample method are subject to fluctuations in sampling from year to year. Therefore, trend over a series of years, rather than the result in any individual year, should be the consideration. Conclusions based upon but two years' results are, therefore, tentative.

TABLE 11.—Number of farms per 1,000 changing ownership by various methods, by States and geographic divisions, 12 months ended March 15, 1926 and 1927

Geographic division and State	Voluntary sales and trades ¹		Forced sales and related defaults				Inheritance and gift		Administrators' and executors' sales, 1927 ^a		Miscellaneous and unclassified		Total all classes	
	1926	1927	Delinquent taxes		Foreclosure of mortgages, bankruptcy, etc. ²		Total		1926	1927	1926	1927	1926	1927
			1926	1927	1926	1927	1926	1927						
United States.....	29.6	28.3	4.1	5.0	17.3	17.8	21.4	22.8	6.9	2.2	1.1	60.3	60.4	67.3
Geographic divisions:														
New England.....	34.0	32.4	4.5	3.9	9.2	8.2	13.7	12.1	7.2	1.9	.7	56.3	53.0	60.2
Middle Atlantic.....	35.4	37.0	2.9	2.9	8.7	8.8	11.6	11.7	8.7	2.5	1.5	56.4	58.4	67.1
East North Central.....	25.8	25.8	3.2	3.8	15.7	16.6	18.9	20.4	9.1	2.0	1.4	54.0	56.8	65.9
West North Central.....	23.0	24.3	4.2	5.2	26.5	26.4	30.7	31.6	6.4	2.5	1.3	63.6	65.1	71.5
South Atlantic.....	28.0	24.2	5.4	6.8	13.4	13.1	18.8	19.9	7.6	2.0	.9	57.2	54.8	63.4
East South Central.....	33.5	29.3	3.8	5.8	12.4	15.9	16.2	21.7	7.5	1.8	.8	59.1	60.5	68.0
West South Central.....	34.7	31.1	3.4	3.8	15.2	16.1	18.6	19.9	4.3	2.2	.7	61.5	58.5	62.8
Mountain.....	32.0	33.7	9.8	9.0	40.4	36.0	50.2	45.0	4.4	3.5	2.3	90.0	86.7	91.1
Pacific.....	35.6	36.3	3.5	3.8	16.3	13.7	19.8	19.5	3.9	3.3	1.4	63.8	63.0	66.9
New England:														
Maine.....	31.7	32.8	6.7	6.0	11.1	10.5	17.8	16.5	6.5	2.5	.6	58.3	56.9	63.4
New Hampshire.....	34.5	33.5	6.1	5.0	6.9	6.6	13.0	11.6	6.0	1.9	.4	56.7	53.9	59.9
Vermont.....	46.0	42.6	1.3	1.7	11.9	10.8	13.2	12.5	6.8	1.9	1.0	67.9	64.7	74.2
Massachusetts.....	31.3	28.0	2.1	2.0	4.9	4.5	7.0	6.5	6.6	1.4	.3	46.3	43.1	49.9
Rhode Island.....	39.6	35.0	6.9	4.0	9.3	6.5	16.2	10.5	8.0	4.2	0.0	69.9	54.5	62.5
Connecticut.....	27.1	23.9	5.2	3.0	9.9	6.0	15.1	9.0	7.8	1.0	1.5	49.4	41.4	49.2
Middle Atlantic:														
New York.....	33.4	37.5	4.1	3.9	10.8	12.7	14.9	16.6	8.0	2.7	1.8	57.7	64.6	72.6
New Jersey.....	59.4	54.4	1.7	2.0	7.8	6.0	9.5	8.0	6.8	.6	.6	77.0	69.8	76.6
Pennsylvania.....	33.7	34.0	1.9	2.1	7.0	5.6	8.9	7.7	9.6	2.5	1.3	52.1	50.6	60.2
East North Central:														
Ohio.....	29.8	30.8	1.6	2.1	11.2	11.5	12.8	13.6	9.7	2.3	1.2	53.0	54.6	64.3
Indiana.....	26.8	25.8	4.2	3.4	14.0	16.9	18.2	22.3	10.0	2.2	1.0	55.2	59.1	69.6
Illinois.....	22.3	21.7	1.4	1.3	13.7	16.8	17.1	18.6	11.0	1.7	1.4	48.1	52.1	63.1
Michigan.....	36.8	30.5	4.6	6.4	16.6	18.8	21.2	25.2	7.9	1.2	1.2	60.6	66.7	74.6
Wisconsin.....	18.9	19.8	4.8	4.0	22.4	20.5	27.2	24.5	5.8	2.7	2.0	54.5	53.2	59.0

West North Central:	18.0	18.5	3.8	4.5	26.8	24.7	30.6	29.2	6.7	6.7	5.3	2.6	1.7	57.9	56.1	61.4
Minnesota.....	15.5	18.7	2.6	2.5	26.9	27.3	29.5	29.8	7.4	8.0	7.0	3.1	1.2	57.7	57.7	64.7
Iowa.....	29.9	29.9	2.4	4.0	21.4	21.7	23.8	25.7	8.5	9.5	6.6	2.0	1.2	65.3	66.2	72.8
Missouri.....	23.9	23.9	12.7	18.1	46.3	43.0	59.0	61.1	6.7	6.5	5.1	1.6	1.0	91.8	92.5	97.6
North Dakota.....	16.7	20.8	13.6	15.0	52.5	51.1	66.1	66.1	8.6	8.0	5.5	2.2	1.3	93.0	96.2	101.7
South Dakota.....	23.4	23.2	2.2	3.2	21.9	25.3	24.1	28.5	6.3	7.0	6.8	2.6	1.4	56.4	63.1	69.9
Nebraska.....	29.7	23.6	2.4	2.5	15.8	16.0	18.2	18.5	7.3	8.1	7.2	2.5	1.2	57.7	57.4	64.6
Kansas.....	22.7	20.9	2.5	2.5	10.3	10.0	12.8	12.5	5.5	7.5	8.0	0.0	.5	41.0	41.4	49.4
South Atlantic:	32.3	30.0	4.7	5.0	9.5	10.3	14.2	15.3	7.8	9.4	9.2	1.4	.6	55.7	55.3	64.5
Delaware.....	32.2	19.3	3.2	2.5	13.8	11.8	17.0	14.3	10.6	10.2	6.8	2.0	.3	52.8	44.1	50.9
Maryland.....	30.1	28.2	6.0	8.4	7.8	8.4	7.8	16.2	9.7	12.8	6.8	2.2	1.6	56.4	58.8	65.6
Virginia.....	25.0	21.3	5.9	8.6	7.3	10.0	13.2	18.6	6.9	10.1	8.8	1.9	1.6	47.0	51.6	60.4
North Carolina.....	18.0	14.7	3.2	8.1	20.4	19.4	25.6	27.5	8.4	8.0	7.0	2.3	.4	54.3	50.6	57.6
South Carolina.....	23.3	24.0	6.2	8.2	22.3	19.7	28.9	27.9	9.0	10.7	9.0	2.5	.8	65.7	63.4	72.4
Georgia.....	81.0	63.5	7.2	6.6	8.9	8.5	16.1	13.1	4.6	4.3	3.0	0.0	.5	101.7	83.4	86.4
Florida.....	35.3	31.0	4.0	7.5	12.2	16.1	16.2	23.6	8.4	9.3	8.0	2.1	1.0	62.0	64.9	72.9
East South Central:	29.1	25.3	2.7	4.5	13.3	13.3	16.0	19.8	6.9	7.4	7.7	1.9	.8	53.9	53.3	61.0
Kentucky.....	35.5	30.3	1.8	1.5	11.2	14.2	13.0	13.7	7.1	9.2	6.6	1.0	.3	56.6	55.5	62.1
Tennessee.....	34.6	30.9	7.1	10.4	12.9	18.7	20.0	29.1	8.0	9.0	7.4	2.2	.9	64.8	69.9	77.3
Alabama.....	42.6	38.2	2.9	3.0	17.8	19.9	20.7	22.9	8.1	7.4	3.5	1.7	.6	73.1	69.1	72.6
Louisiana.....	31.6	29.4	5.3	4.8	17.5	16.1	22.8	20.9	7.0	7.1	8.0	2.2	.9	63.6	58.3	66.3
Arkansas.....	33.7	29.0	6.6	8.2	24.1	24.2	30.7	32.4	4.5	5.5	4.1	2.9	.9	71.8	67.8	71.9
Oklahoma.....	32.4	29.4	1.6	1.8	9.3	10.5	10.9	12.3	5.5	7.0	3.8	2.0	.6	50.8	49.3	53.1
Texas.....	30.1	35.2	10.1	11.0	60.8	55.0	70.9	67.0	3.7	5.7	5.2	2.8	2.5	107.5	110.4	115.6
Mountain:	27.7	26.5	7.8	7.3	39.6	32.6	47.4	39.9	4.6	5.1	3.2	2.6	2.3	82.3	73.8	77.0
Montana.....	28.2	32.2	13.5	13.7	27.9	25.6	42.4	39.3	2.4	5.0	4.3	3.4	3.0	76.4	79.5	83.8
Idaho.....	33.9	35.7	13.7	10.2	43.3	36.3	57.0	46.5	4.3	6.8	5.3	3.0	1.6	99.6	90.6	95.9
Wyoming.....	49.2	50.1	4.1	5.4	33.7	30.3	37.8	35.7	4.6	5.6	3.9	0.4	3.9	98.0	95.3	99.2
New Mexico.....	26.9	30.0	5.8	5.5	48.1	40.3	33.9	45.8	3.0	3.8	3.8	3.8	3.2	89.6	84.8	88.6
Arizona.....	23.0	22.0	10.9	9.5	12.5	16.0	23.4	25.5	4.9	3.0	4.1	1.1	1.4	52.4	53.9	58.0
Utah.....	20.8	23.8	0.0	2.0	30.9	24.6	30.9	26.6	3.3	3.5	3.0	3.7	1.0	38.7	34.9	37.9
Nevada.....	34.8	35.7	6.7	7.7	21.0	20.3	27.7	28.0	5.8	6.4	4.2	2.5	1.5	70.8	71.6	75.8
Pacific:	29.7	34.1	2.6	3.2	15.2	16.0	17.8	19.2	4.9	5.9	5.0	3.0	1.3	55.4	60.5	65.5
Washington.....	38.5	37.5	2.1	2.0	14.2	13.0	16.3	15.0	4.9	5.5	3.3	3.9	1.4	63.6	56.4	62.7
Oregon.....																
California.....																

¹ Including contracts to purchase (but not options).
² Including loss of title by default of contract, sales to avoid foreclosures, and surrender of title or other transfers to avoid foreclosure.
³ Including all other sales in settlement of estate.

RATES OF CHANGE, YEAR ENDED MARCH 15, 1927, WITH COMPARISONS

Weighted averages for the country as a whole showed movement in the various classes of transfer to have been about the same as a year ago. Voluntary sales and trades decreased slightly; the total of "forced sales" increased slightly. This is more or less what would be expected in view of price and income conditions reviewed earlier in this circular, although there probably is always a lag before marked changes in conditions are reflected in the volume of transactions, more particularly those involving defaults.

The outstanding general change in the volume of transfers occurred in southern States. The turn for the worse in the cotton situation apparently reflected itself in the general falling off in voluntary transactions consummated. Increases in forced sales may also be noted, although on the whole these were neither as great nor as frequent as were the declines in voluntary transfers.

A rather general tendency in the opposite direction was exhibited among the States of the Mountain division. Here forced transactions generally declined. The rate of voluntary sales and trades showed general improvement.

"Forced sales," it is to be recalled, do not necessarily represent final, outright losses of title, but are to be considered conditional in varying degree, subject to redemption in accordance with varying State laws upon the subject. Many farms "sold" for taxes, especially, are subsequently redeemed by their owners.

The rather general increase in inheritances and gifts shown by this year's inquiry is thought to be owing largely to a change in the wording of the question in an attempt to clarify its meaning. Fluctuations in sampling from year to year are to be expected, but ordinarily the presumptions are against either a general increase or a general decrease in inheritances and gifts in any single year.

RATE OF FORCED SALES STILL HIGH

Although showing no marked increase as compared with the preceding period, the rate of forced sales remains high, with approximately 23 farms per 1,000 indicated as having changed ownership through financial default. As in the 1926 inquiry, the rate for defaults averaged least in the New England and Middle Atlantic divisions, with approximately 12 per thousand farms each; and averaged highest in the West North Central and Mountain divisions, for which average rates of 32 and 45 were indicated. The Dakotas and Montana still show the highest individual State rates, defaults there running as high as 6 and 7 per cent of all farms.

The rate at which voluntary sales and trades took place during the 12-month period ended March 15, 1927, averaged lowest for the Corn-Belt States and the South Atlantic division, with from 24 to 26 per thousand farms changing title by "straight" sale. The Pacific and Middle Atlantic divisions were highest with 36 and 37 per thousand. The weighted average for the United States was 28 per thousand. How such rates compare with "normal" can not be stated, because of lack of data. Some indication of the disparity in Iowa is given when an estimated rate of somewhat less than 6 per cent (3) for the period 1910-1915 is compared with an indicated present rate of from 1.5 to 1.9 per cent.

Rates of change for inheritances and gifts, although higher than for last year's inquiry, agree with the 1926 results in showing a ten-

tendency toward lower rates for the more newly developed section of the country than for the older and better established regions. The Western States, for example, showed average rates of somewhat less than 6 per thousand as compared with rates of 8 and 9 in the older sections of the South and East.

As will be observed in Table 11, a new classification was added to the 1927 inquiry to include administrators sales, executors sales, and all other sales in settlement of estates. Changes of ownership in this group averaged 7 per thousand farms.

Readers are again reminded that for purposes of estimating the absolute number of farms transferred in any period the rates of change given in Table 11 can not be applied to the census totals either for the United States or for the three Southern divisions. For census purposes, each cropper tract is defined as "farm." The bureau's correspondents, on the other hand, are instructed to consider the entire plantation as a single farm. Transfer of ownership ordinarily is made for the entire plantation, regardless of the number of "farms" of croppers within the plantation. Adequate data as to the number of plantations to-day are not available. For weighting purposes, deduction of the number of croppers was made from the total number of "farms" reported by the 1925 census, as affording the closest available approximation to the number of southern "ownership units" as customarily bought, sold, and otherwise transferred. This calculation gave a total of approximately 5,749,000 "farms" as compared with the census total of approximately 6,372,000 "farms."

FARM REAL ESTATE TAXES

TAXES STILL ABSORB LARGE SHARE OF EARNINGS

Farm taxes continue to bear heavily upon the owners of farm real estate.

In a study of 1,100 cash rented farms recently completed by the Michigan State College of Agriculture in cooperation with the Bureau of Agricultural Economics real estate taxes averaged 52 per cent of the net rents during the seven years 1919-1925. The average gross rent per acre for the seven years was \$4.88 per acre, but repairs, depreciation, and operating expenses, paid by owners, reduced the net rent to \$2.79, with taxes averaging \$1.45 per acre still to be deducted. If the years 1919 and 1920 be deducted, the tax burden of the depression period averaged 60 per cent of net rents.

The trend for the seven-year period is indicated in Table 12.

TABLE 12.—Relation of taxes to rents on farms surveyed in Michigan, 1919-1925

Year	Farms reporting	Acres in these farms	Gross rent per acre	Net rent per acre (before paying taxes)	Tax per acre	Percentage of net rent (before deducting taxes) paid in taxes
	<i>Number</i>	<i>Number</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Per cent</i>
1919.....	521	60,654	6.51	4.31	1.29	29.9
1920.....	392	43,956	5.08	2.99	1.49	49.8
1921.....	415	46,546	4.15	2.17	1.53	70.5
1922.....	656	76,483	4.74	2.66	1.49	56.0
1923.....	578	63,954	4.31	2.25	1.51	67.1
1924.....	677	73,570	4.52	2.44	1.41	57.8
1925.....	1,018	115,177	4.84	2.69	1.46	54.3
7-year average.....			4.88	2.79	1.45	52.0

Figures for the same 267 farms, reporting in each of the seven years, showed an average of 55 per cent of net rents to have been taken by taxes during the period. In 1919 the ratio was 34 per cent; in 1921, 64 per cent; in 1925, 58 per cent. A total of 413 farms reporting for each of the three years 1919, 1922, and 1925 showed that 1919 taxes took 31 per cent of the net rents, 1922 taxes 57 per cent, and 1925 taxes, 55 per cent. These results for identical farms corroborate those obtained in the averages of all farms reported for in each of the various years.

In a similar study of rented farms made by the Colorado State Agricultural College in cooperation with the Bureau of Agricultural Economics State and local property taxes took a third of net rents in 1925 and 38 per cent in 1923, compared with a fifth in 1919. The compilations for each year are given in Table 13.

TABLE 13.—*General property tax and rent per acre on rented farms in Colorado, 1919–1923 and 1925*

Year	Farms reporting	Acres	Gross rent per acre	Net rent per acre before deducting taxes	Tax per acre	Percentage of net rent (before deducting taxes) paid in taxes
	Number	Number	Dollars	Dollars	Dollars	Per cent
1919.....	282	88,832	3.07	2.64	0.60	22.7
1923.....	414	127,829	2.25	1.80	.68	37.8
1925.....	568	182,185	2.30	1.84	.61	33.2

In a North Dakota investigation recently published (6), taxes on rented farms in three typical counties averaged approximately 40 per cent of net rents during the six years 1919–1924. In the four years 1920–1923, taxes absorbed practically 50 per cent of rents.

FARM TAXES HAVE NOT YET TURNED DOWNWARD

There is little evidence in the results of recent investigations to indicate that farm taxes have turned downward. It is probable, however, that on the whole the drastic increases of the early years of the depression will not be repeated.

The extremely high postwar level of farm taxes, compared with the pre-war level, has already been touched upon in Table 10. The level for the last three years has remained practically unchanged and no evidence of a definite downturn has yet appeared. Personal, property taxes are included in this index, but the American farmers tax is largely a real estate tax.

Preliminary compilations of a countrywide tax survey, recently made by the Division of Agricultural Finance of this bureau, also show no general tendency toward a decline in taxes. These compilations were based upon reports received from crop correspondents of this bureau supplemented by reports from county officials and State tax commissions. Although a comparatively small number of farmers are represented, the data, presented in Table 14, are weighted averages for only those farmers who reported on their own farms for each of the three years. The error introduced by fluctuations in

the character of farms reported for, is thus reduced to a minimum. These data are for real estate taxes only, that is, those assessed on land and buildings.

TABLE 14.—*Taxes on farm real estate: Relative change, by geographic divisions 1924-1926*¹

[1924=100 per cent]

Geographic division	1924	1925	1926	Geographic division	1924	1925	1926
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
New England.....	100	101.0	105.7	East South Central.....	100	100.7	103.4
Middle Atlantic.....	100	103.1	103.4	West South Central.....	100	100.1	99.1
East North Central.....	100	99.4	100.3	Mountain.....	100	103.0	103.2
West North Central.....	100	98.3	99.1	Pacific.....	100	100.7	102.3
South Atlantic.....	100	103.7	110.8	United States.....	100	100.2	101.5

Division of Agricultural Finance.

¹ Preliminary.

That farm taxes in some States are not only not going lower, but are actually increasing, is indicated by the index numbers of farm taxes for New York State compiled by M. Slade Kendrick of the Cornell University Agricultural Experiment Station (4, 5). These are given in Table 15. Although including personal property taxes, the index is virtually a real estate tax index because of the negligible amount of personal property assessed.

TABLE 15.—*Index numbers of farm taxes in New York State*

[1910-1914=100]

Year	County taxes	Township taxes	School taxes	All farm taxes	Year	County taxes	Township taxes	School taxes	All farm taxes
1910.....	93	78	89	82	1918.....	124	135	166	146
1911.....	97	102	90	98	1919.....	156	139	206	166
1912.....	98	99	99	101	1920.....	183	170	205	198
1913.....	104	103	108	105	1921.....	207	164	199	191
1914.....	108	119	115	113	1922.....	209	179	196	197
1915.....	104	118	113	122	1923.....	235	197	205	219
1916.....	116	132	120	123	1924.....	225	202	219	220
1917.....	122	124	176	143	1925.....	225	220	227	231

THE FARM TAX OUTLOOK⁸

It is believed that the drastic increase in farm taxation which marked the period from 1919 to 1923 has passed its peak and that changes of the immediate future will have a tendency downward. A drastic decrease can not be expected so long as real estate forms the basis of the local revenue systems of States. The normal tendency of taxation is upward. It seems probable that this normal tendency will operate only to a partial degree so far as farm taxes are concerned in the next year or two.

Several factors make a slight decline in farm taxation seem probable:

(1) The gradual decline of the wholesale price level will have some small effect on the costs of things that the governmental units are compelled to buy.

⁸ Prepared by the Division of Agricultural Finance.

(2) The burden of taxation on farm land has become so great that pressure is being brought to bear on those in charge of local expenditures to induce them to keep governmental costs down to the minimum.

(3) A readjustment of assessments to conform to lowered sales value of farm lands is in process. This will not materially reduce taxes in those counties where farm land must bear the total burden, but where there is a quantity of urban land and where its assessed value is either rising or stationary there is the possibility of shifting part of the burden from rural to urban property owners.

(4) A tendency to place an increasing reliance on taxes other than property taxes seems to be gaining ground. The gasoline tax is the most striking example of this tendency. Pressure for State income taxes appeared at many sessions of legislatures in 1927. Although this pressure was generally unsuccessful, there seems strong reason for the belief that it will be renewed later and that within the next few years there will be several additions to the list of States using income taxes as a means of collecting a small part of their revenue. The securing of an increasing portion of revenue from such sources will make possible a decrease in the burden on real estate, or it will prevent an increase in such burden.

(5) Local taxes in a few States have been reduced by the broadening of the basis on which taxes are levied. State aid for local school and Federal and State aid for roads are examples of this broadening of base. Forcing the wealthier portions of the State or Nation to help pay for facilities furnished to poor sections will, in most cases, involve the increasing of the burden on urban property and the decreasing of it on rural property. In those States where urban property is of little value, such a change merely shifts the burden from the poorer farm land to that more able to bear increased taxation.

Too much emphasis should not be placed on these factors that will tend to reduce the burden of taxes on farm real estate. If they slightly more than take care of the natural increase in governmental expense for the country as a whole, during the next few years, it is as much as can be expected. A revision in the tax system which will reduce taxation on real estate to a minor feature in the scheme is the only method by which farm real estate taxes can be materially cut. There is no indication of any general revision of this sort.

FARM CREDIT⁹

LOANABLE FUNDS ARE IN ABUNDANT SUPPLY

As the financial situation appears in July, 1927, the general outlook is for an ample supply of loanable funds for at least the remainder of 1927. The country's great credit resources are in part indicated by the further increase in the gold supply, due to receipts from abroad during the fore part of 1927, and to the continued high reserve ratios of gold to notes and loans at the Federal reserve banks. A record volume of loans and investments placed abroad in the past six months is further evidence of large loaning capacity. The course of business in general does not forecast any unusual commercial demand for funds which might alter this condition of an adequate credit supply,

⁹ Prepared by the Division of Agricultural Finance.

although the needs incident to moving the crops will cause a usual seasonal demand. The slowly declining price level is a further factor tending to result in moderate requirements for funds.

In consequence of the abundant supply and moderate demand for credit, interest rates may be expected to remain reasonable or even to continue in a downward trend. Recent slight rises have probably been but temporary reflections of security market activities and may recur, but should not interfere with the gradual recession in money rates. Low money rates have resulted in the refunding of industrial loans equal to nearly one-third of all issues appearing during the first five months of 1927. Yields on bonds in the central markets have slowly declined from 4.5 per cent in January, 1926, to 4.2 per cent in July, 1927, and Government issues have recently sold below $3\frac{1}{2}$ per cent for the first time since the World War.

FARM MORTGAGE RATES CONTINUE FAVORABLE

This favorable borrowing condition should extend to loans secured by farm mortgages. In some areas in the United States various lenders are offering funds at 5 per cent, although in other sections considerably higher rates are found, particularly in the South. Interest rates on loans by the Federal land banks have declined from a uniform rate of $5\frac{1}{2}$ per cent at all banks in 1925 to 5 per cent at eight of the land banks on July 1, 1927, $5\frac{1}{4}$ per cent at Baltimore, Columbia, and Berkeley, and $5\frac{1}{2}$ per cent at Spokane. This represents a reduction of 0.25 per cent at two banks since January 1, 1927. At the latter date rates were 5 per cent at seven banks, $5\frac{1}{4}$ per cent at Springfield, Baltimore, and Berkeley, and $5\frac{1}{2}$ per cent at Columbia and Spokane.

In the absence of material competition from industry for available funds, agriculture should profit from low rates on land loans. Reports indicate that some farmers are now taking advantage of present favorable rates by replacing existing mortgages with loans on improved terms. It is probable that many farmers could profit from such refunding operations.

APPENDIX

SOURCES OF DATA AND METHODS OF COMPILATION

THE INDEX NUMBER OF FARM REAL ESTATE VALUES

Since 1912 this bureau has obtained annual estimates from its crop reporters on the value per acre of "all farm lands with improvements" and on "all farm lands without improvements." Beginning with 1916 similar data for "good plowlands," "poor plowlands" and "all plowlands," have been collected.

Of these various series, the one for "all farm lands with improvements" has been selected tentatively as most useful, and has been used as the basis for the index of land values published herewith. In the first place, it represents most closely the way farm land is usually bought and sold—as a unit with the improvements included. Land is seldom sold as "plowland" and it is difficult for the reporter to make a reliable estimate on something which is largely outside his experience. Checking is always advisable when sample data are used. Sources of information available for this purpose consist of the recorded sales prices of farms actually sold, such as in conveyances of title, or an estimated market price as in the census. In the case of actual sales, there is no practicable way of ascertaining what the price of the land would have been without buildings or other improvements or for the plowland alone. The census obtains an estimate for the market price or value of the farm as a whole, and a derived figure for land alone by deducting an estimated value of buildings. Of these two census values,

the first is considered the more satisfactory.¹⁰ The series chosen, "all farm land with improvements," has a pre-war base, from 1912 to 1914, whereas the three plowlands series were not collected prior to 1916. An analysis of the returns by States of the various series showed that the variability of the sample was no greater with the "value of all farm lands with improvements" inquiry than with the others.¹¹ A check of the relative change in value between census years, as shown by the different inquiries, and the change as shown by the census figures (in so far as they are comparable) indicated no marked advantages of the other series over the one selected.

The data have been converted to relatives or indexes. In comparing changes in values in the past, the different value levels of the various States were frequently overlooked, and absolute dollar changes were used without regard to percentage relations to their respective bases. The use of relatives will aid in avoiding such misinterpretation. Confusion has also resulted because the absolute values of the series have been related to census averages as though they were directly comparable. The department averages have been uniformly higher than those returned by the census, and because of their character, will continue to be higher. By presenting the data as relatives, this source of confusion can be minimized.

Heretofore, State average values have been adopted by the crop-reporting board of the bureau after considering several sets of figures. The averages of the estimates returned by a list of correspondents reporting directly to Washington, the averages of a second list reporting to the agricultural statisticians of the States, and a figure recommended by the State statistician. These were, for the most part, simple State averages of the reports received. More recently a fourth figure has frequently been considered in the form of a weighted State average of the second or "field" list.

In an endeavor to improve the State averages the new index has been revised on the basis of combining directly the first two sources into a single average for each crop-reporting district and weighting these into a State figure. Weighting within States is desirable primarily to give greater stability to an average otherwise likely to be distorted by shifts in the number of reports received from various sections of the State.

Weighting within States has been possible from 1920 to date for practically all States where the character of the sample permitted district weighting. Complete revision on the same basis prior to 1920 was not possible because of the frequent lack of district data from the two reporter lists. The original board figures were therefore used with such revisions as appeared justified in the light of all the available data, including the relative change as shown by the censuses of 1910 and 1920, and with adjustment for such differences in level as were brought about by weighting within States in the period 1920 to date. It is believed that the trend throughout the entire period is indicated reasonably well by the revised series.

In the revision of the data for both periods the relative change shown in the values of the census was taken as a check. It appears, however, that essential differences exist between the bureau's series and the census series so that complete agreement in trend can not be expected. For example, the census' definition of a farm includes tracts of 3 or more acres or less if \$250 worth of farm products were produced during the preceding year. On the other hand, the crop reporters probably represent more generally the typical crop and livestock farms with relatively few of the specialty and small intensively operated farms included. Crop reporters are also specifically instructed to omit all lands "affected by use or offer for town or suburban lots or other nonagricultural purposes." Rural properties thus affected are, therefore, probably excluded to a greater degree than is the case with the census. These and other differences in character are probably accountable, in no small degree, for the differences in relative change from 1920-1925 shown by the two sources in some of the North-eastern States, where the suburban movement has been particularly marked since the World War. Again, it appears reasonably certain that the bureau's reports generally represent the better grades of improved farms,¹² and that

¹⁰ See "Explanation of Terms Used in County Table II." State Bulletins of the 1925 census.

¹¹ The coefficient of variability for the land value data ranged from around 30 per cent in Iowa to above 100 per cent in some of the far-Western States, making it very difficult to obtain State averages that are stable.

¹² This appears to be a principal reason for the higher absolute average values shown by the Bureau's data. A greater omission of high-valued specialty farms and of lands affected by nonagricultural influences probably is more than offset in this way. In the West, the acreage factor together with what appears to be a general bias toward the high-valued irrigated farms, are additional factors in the observed differences there.

during the war period the better grades of farms rose relatively more in value than did the poorer. From such comparisons of relative change between 1912 and 1920 as can be made with the censuses of 1910 and 1920, the bureau's index generally indicates a change greater than the census shows. Yet another item making a census check of limited application is that in such complete enumeration large changes in acreage between succeeding censuses may so affect average per-acre values as to give a distorted picture of change in the value level. This has been especially true for the West, because of large additions of cheap land considerably below the average value of the existing area in farms, and for the South and East because of declines in acreage, presumably of the poorer lands going out of agricultural use. It is believed that the department's series are much less subject to this disturbing influence since its crop reporters tend to be drawn mostly from established farming sections. Expansion into new areas is reflected but slowly in the number of reporters appearing on its rolls.

The index is weighted with constant weights. The total acreage of all land in farms reported by the census of 1925 was used for the purpose.

CHANGES IN FARM OWNERSHIP

The data on changes in farm ownership are averages compiled by the Division of Land Economics from reports made by farmers and farm real estate dealers, appraisers, bankers, and others concerned with the handling of farm lands. Wherever the size and character of the sample so permits, the averages are weighted, within States, according to the crop-reporting districts of the Division of Crop and Livestock Estimates. These generally divide all but the smaller States into nine districts. The numbers of farms in each such district, as returned by the 1925 census, are used as weights. The same weight is used to obtain the averages for geographic divisions and for the United States as a whole.

Under the census definition cropper tracts are defined as farms, although they are really parts of plantations. But a change of ownership usually includes the entire plantation. Therefore in the Southern States deduction of the number of croppers (1925) was made as affording, for weighting purposes, the closest available approximation to the number of southern "ownership units" as customarily bought, sold, and otherwise transferred.

In their reports, correspondents were asked, first, to state the number of farms in their school district, township, or in similar civil subdivision with which they were familiar (ranches and plantations to be considered as farms). They were then asked to classify all the changes in the ownership of these farms which had taken place within the preceding 12 months as follows: (1) Inheritances and gifts; (2) beginning with the 1927 inquiry, administrators' sales, executors' sales, and all other sales in settlement of estates; (3) forced sales on account of delinquent taxes; (4) forced sales in foreclosure of mortgage or in bankruptcy, or loss of title by default of contract, or sale to avoid foreclosure, or surrender of title or other transfer to avoid foreclosure; (5) voluntary trades or sales, including contracts to purchase (but not options); (6) all other farm ownership changes not otherwise classified.

The term "inheritance" was amplified in the 1927 inquiry to include all cases where heirs obtained ownership upon death of a relative excepting where they purchased at sale in settlement of the estate. This appears to be more generally in accord with popular usage which ordinarily does not restrict the term to its narrower legal interpretation.

Correspondents were cautioned to exclude, throughout, all properties used or acquired for suburban, "country home," resort, timber, mining, oil, factory, or other purposes that are primarily nonagricultural.

TABLES OF FARM BANKRUPTCIES AND CENSUS VALUES

Bankruptcy cases among farmers concluded in the courts during the fiscal year ended June 30, 1926, showed a decline for the country as a whole of about one per cent. Increases, however, were recorded in a number of States as is indicated in Table 16.

Final figures of the 1925 agricultural census for the value of land including buildings, land excluding buildings, and buildings alone are given in Tables 17, 18, and 19, with comparisons. The final figures are not materially different from the preliminary results first issued.

TABLE 16.—*Bankruptcy among farmers: Cases concluded in fiscal years ended June 30, 1922-1926*

[Division of Agricultural Finance. Compiled from annual reports of the Attorney General]

Geographic division and State	Number					Per cent of all cases				
	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926
United States.....	3,236	5,940	7,772	7,872	7,769	14.4	17.4	18.7	17.8	16.5
New England.....	92	146	196	169	145	4.9	4.9	5.8	5.2	4.6
Middle Atlantic.....	77	148	171	190	224	2.6	3.1	3.2	2.6	3.4
East North Central.....	247	569	684	760	844	9.0	11.5	12.2	13.4	11.3
West North Central.....	1,066	2,005	2,785	2,889	2,813	40.3	46.1	42.5	39.2	35.4
South Atlantic.....	678	959	1,085	1,037	747	17.0	17.0	16.9	17.6	12.7
East South Central.....	201	420	483	517	579	4.9	9.1	9.7	9.7	9.5
West South Central.....	264	539	788	650	764	19.5	20.4	22.3	23.6	25.6
Mountain.....	419	730	1,040	1,071	1,142	38.2	43.3	46.3	41.8	42.7
Pacific.....	192	424	540	589	511	11.0	16.3	15.7	14.6	11.9
New England:										
Maine.....	51	94	136	103	101	11.8	14.3	15.0	11.8	11.8
New Hampshire.....	7	12	6	5	7	5.7	15.8	4.6	5.8	6.5
Vermont.....	21	20	27	39	17	12.7	20.0	26.7	19.0	8.6
Massachusetts.....	10	5	11	7	12	1.1	.3	.7	.5	.8
Rhode Island.....	1		1	2		1.4		.8	1.5	
Connecticut.....	2	15	15	13	8	1.0	3.8	2.3	2.2	1.7
Middle Atlantic:										
New York.....	38	96	105	104	122	1.8	3.1	2.9	1.9	2.8
New Jersey.....	4	4	14	16	33	1.4	.8	2.6	2.2	4.1
Pennsylvania.....	35	48	52	70	69	6.1	4.1	4.3	5.6	5.3
East North Central:										
Ohio.....	64	156	209	214	188	9.4	12.2	13.7	11.8	8.7
Indiana.....	59	84	101	97	112	24.1	25.2	25.1	26.9	23.8
Illinois.....	81	192	194	190	234	8.0	11.2	10.1	11.9	9.0
Michigan.....	11	27	44	46	50	2.5	3.0	5.4	5.3	5.4
Wisconsin.....	32	110	136	213	260	8.8	15.8	14.9	20.2	19.9
West North Central:										
Minnesota.....	189	291	430	369	419	29.0	25.5	29.6	23.3	21.4
Iowa.....	368	489	663	861	791	52.3	52.3	50.3	50.4	45.0
Missouri.....	61	105	238	287	301	15.1	18.8	21.5	19.4	19.7
North Dakota.....	237	615	782	629	536	78.5	82.1	74.7	75.1	69.3
South Dakota.....	38	148	236	352	368	52.1	63.8	63.3	63.3	59.1
Nebraska.....	60	132	172	178	238	32.6	51.0	33.4	33.9	36.2
Kansas.....	113	225	264	213	160	34.5	38.3	35.8	31.8	24.7
South Atlantic:										
Delaware.....	3	2	6	8	5	8.6	6.9	13.0	20.0	11.4
Maryland.....	17	37	42	38	54	10.7	21.8	13.7	21.7	17.1
Virginia.....	40	87	84	95	111	5.5	6.6	7.2	6.8	6.6
West Virginia.....	12	7	11	19	10	4.5	2.1	3.2	4.6	2.1
North Carolina.....	13	16	36	45	37	8.4	7.4	11.3	14.6	11.6
South Carolina.....	1	24	36	26	53	.9	9.8	8.7	11.3	19.3
Georgia.....	588	772	848	798	467	25.1	26.5	25.0	26.2	18.7
Florida.....	4	14	22	8	10	2.8	4.0	6.0	4.3	6.6
East South Central:										
Kentucky.....	43	88	104	108	117	19.4	15.0	17.2	15.8	11.4
Tennessee.....	46	118	112	109	134	4.1	7.4	6.7	5.9	6.5
Alabama.....	100	181	218	242	295	4.1	9.2	10.3	10.8	11.0
Mississippi.....	12	33	49	58	33	4.5	7.1	8.4	10.7	8.9
West South Central:										
Arkansas.....	72	76	104	85	101	27.1	16.7	18.6	25.1	22.5
Louisiana.....	32	129	171	77	159	14.6	30.5	35.0	21.3	33.6
Oklahoma.....	38	81	138	145	170	15.8	14.7	14.4	15.7	20.1
Texas.....	122	253	375	343	334	19.4	20.9	24.6	30.4	27.5
Mountain:										
Montana.....	215	366	551	460	624	59.2	59.9	64.4	65.4	59.3
Idaho.....	79	160	231	260	223	46.8	54.8	55.8	55.6	51.5
Wyoming.....	12	14	36	48	38	28.6	25.0	35.3	33.6	32.5
Colorado.....	77	118	128	220	143	30.9	32.2	37.5	32.1	29.9
New Mexico.....	3	3	28	27	50	8.1	17.7	19.4	28.4	35.5
Arizona.....	9	37	31	19	29	22.5	35.2	37.8	30.6	34.5
Utah.....	22	32	35	32	33	12.4	13.6	11.6	8.4	9.2
Nevada.....	2		0	5	2	9.5			20.8	15.4
Pacific:										
Washington.....	49	131	213	196	182	13.0	18.0	24.4	23.8	19.1
Oregon.....	33	110	91	100	109	8.9	15.3	11.4	10.8	10.0
California.....	110	183	236	293	220	11.0	15.9	13.4	12.8	9.8

TABLE 17.—Farm land excluding buildings: Total and per-acre value with percentage of change, by States and geographic divisions, 1920 and 1925

Division and State	Total value		Value per acre		Percentage of change, 1925 compared with 1920 ¹		
	1925	1920	1925	1920	Total value	Value per acre	Acreage of land in farms
	Dollars	Dollars	Dollars	Dollars	Per cent	Per cent	Per cent
United States.....	37,721,018,222	54,829,563,059	40.81	57.36	-31.2	-28.9	-3.3
Geographical divisions:							
New England.....	413,932,298	488,125,250	26.10	28.73	-15.1	-9.2	-6.7
Middle Atlantic.....	1,332,457,179	1,661,676,107	35.54	40.96	-19.8	-13.2	-7.6
East North Central.....	7,969,004,450	12,046,073,684	70.68	102.31	-33.8	-30.9	-4.2
West North Central.....	13,303,047,569	21,340,145,142	53.62	83.04	-37.7	-35.4	-3.5
South Atlantic.....	2,980,771,175	4,000,681,904	33.65	40.92	-25.5	-17.8	-9.4
East South Central.....	1,827,822,538	2,916,141,232	25.89	36.96	-37.3	-30.0	-10.5
West South Central.....	4,176,964,450	5,408,059,615	25.31	31.18	-22.8	-18.8	-4.9
Mountain.....	1,838,980,242	2,801,712,079	13.96	23.88	-34.4	-41.5	+12.2
Pacific.....	3,878,038,321	4,166,948,046	71.47	74.21	-6.9	-3.7	-3.4
New England:							
Maine.....	97,524,014	114,411,871	18.89	21.09	-14.8	-10.4	-4.9
New Hampshire.....	37,225,831	47,425,331	16.46	18.21	-21.5	-9.6	-13.1
Vermont.....	63,864,783	82,938,253	16.27	19.58	-23.0	-16.9	-7.3
Massachusetts.....	110,437,431	127,653,607	46.64	51.17	-13.5	-8.9	-5.1
Rhode Island.....	13,543,136	14,509,073	43.83	43.75	-6.7	0.2	-6.8
Connecticut.....	91,337,103	101,187,115	49.85	53.28	-9.7	-6.4	-3.5
Middle Atlantic:							
New York.....	646,980,203	793,335,558	33.57	38.45	-18.4	-12.7	-6.6
New Jersey.....	130,331,427	142,182,498	67.72	62.29	-8.3	+8.6	-15.7
Pennsylvania.....	555,145,549	726,158,051	34.07	41.12	-23.6	-17.1	-7.7
East North Central:							
Ohio.....	1,299,024,004	2,015,112,999	58.46	85.69	-35.5	-31.8	-5.5
Indiana.....	1,268,776,607	2,202,566,336	63.71	104.57	-42.4	-39.1	-5.5
Illinois.....	3,426,454,956	5,250,294,752	111.49	164.20	-34.7	-32.1	-3.9
Michigan.....	764,871,311	959,186,538	42.41	50.40	-20.3	-15.9	-5.2
Wisconsin.....	1,209,877,572	1,618,913,059	55.37	73.09	-25.3	-24.2	-1.3
West North Central:							
Minnesota.....	1,796,599,840	2,750,328,432	59.77	91.00	-34.7	-34.3	-0.5
Iowa.....	3,969,814,499	6,679,020,577	119.28	199.52	-40.6	-40.2	-0.6
Missouri.....	1,562,725,398	2,594,193,271	47.87	74.60	-39.8	-35.8	-6.1
North Dakota.....	813,721,777	1,279,313,627	23.70	35.33	-36.4	-32.9	-5.2
South Dakota.....	1,201,014,940	2,231,431,723	37.51	64.42	-46.2	-41.8	-7.6
Nebraska.....	2,125,791,904	3,330,222,340	50.58	78.87	-36.2	-35.9	+0.5
Kansas.....	1,833,379,211	2,475,635,172	41.93	54.50	-25.9	-23.1	-3.7
South Atlantic:							
Delaware.....	34,434,964	42,115,802	38.43	44.59	-18.2	-13.8	-4.8
Maryland.....	207,274,068	259,904,047	46.75	54.62	-20.2	-14.4	-6.8
District of Columbia.....	3,564,054	4,156,148	934.71	733.27	-14.2	+27.5	-32.7
Virginia.....	600,675,835	756,354,277	34.90	40.75	-20.6	-14.4	-7.3
West Virginia.....	251,792,653	307,309,704	28.04	32.11	-18.1	-12.7	-6.2
North Carolina.....	686,424,921	857,815,016	36.92	42.84	-20.0	-13.8	-7.1
South Carolina.....	347,086,734	647,157,209	32.62	52.08	-46.4	-37.4	-14.4
Georgia.....	433,649,074	897,444,961	19.76	35.28	-51.7	-44.0	-13.7
Florida.....	415,868,872	228,424,740	70.91	37.78	82.1	87.7	-3.0
East South Central:							
Kentucky.....	616,213,797	1,050,752,680	30.95	48.62	-41.1	-36.3	-7.9
Tennessee.....	555,943,346	807,782,296	31.06	41.40	-31.2	-25.0	-8.3
Alabama.....	308,663,620	415,763,862	18.44	21.24	-25.8	-13.2	-14.5
Mississippi.....	347,001,775	641,842,394	21.62	35.27	-45.9	-38.7	-11.8
West South Central:							
Arkansas.....	420,734,822	607,773,440	26.91	34.82	-30.8	-22.7	-10.5
Louisiana.....	251,737,972	383,618,162	28.49	38.29	-34.4	-25.6	-11.8
Oklahoma.....	879,334,827	1,171,459,364	28.49	36.66	-24.9	-22.3	-3.4
Texas.....	2,625,156,829	3,245,208,649	23.94	28.46	-19.1	-15.8	-3.8
Mountain:							
Montana.....	389,514,071	691,912,265	11.90	19.73	-43.7	-39.7	-6.7
Idaho.....	309,768,601	511,865,869	38.17	61.11	-39.5	-37.5	-3.1
Wyoming.....	148,168,212	210,947,494	7.94	17.86	-29.8	-55.5	+58.0
Colorado.....	493,973,938	763,722,716	20.44	31.22	-35.3	-34.5	-1.2
New Mexico.....	152,033,329	196,341,050	5.46	8.04	-22.6	-32.1	+14.1
Arizona.....	126,788,335	156,562,606	11.46	26.98	-19.0	-57.5	+90.7
Utah.....	159,702,760	210,997,840	31.94	41.78	-24.3	-23.6	-1.0
Nevada.....	59,030,996	59,362,239	14.43	25.18	-0.6	-42.7	+73.5
Pacific:							
Washington.....	584,385,864	797,651,020	46.34	60.22	-26.7	-23.0	-4.8
Oregon.....	505,141,430	586,242,049	35.75	43.29	-13.8	-17.4	-4.3
California.....	2,788,511,027	2,783,054,977	101.34	94.77	+0.2	+6.9	-6.3

State bulletins of the United States Census, final figures.

¹ Minus (-) denotes decrease, plus (+) denotes increase.

TABLE 18.—Farm land including buildings: Total and per acre value, with percentage of change, by geographic divisions and States, 1910, 1920, and 1925

Division and State	All land in farms						Total value			Value per acre			Percentage of change 1925 compared with 1920			Percentage of change 1925 compared with 1910									
	1925		1920		1910		Acres		Dollars		Dollars		1925		1920		1910		Acres		Total value		Value per acre		
	Acres	Value	Acres	Value	Acres	Value	Acres	Value	Acres	Value	Acres	Value	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	
United States.....	924, 319, 352	955, 883, 715	878, 798, 325	49, 467, 647, 287	66, 316, 002, 602	34, 801, 125, 697	39, 90	69, 38	39, 90	53, 52	69, 38	39, 90	25, 4	22, 9	22, 9	25, 4	22, 9	39, 90	-3, 3	-25, 4	-22, 9	-5, 2	-42, 1	+35, 1	
Geographic divisions:																									
New England.....	15, 857, 927	16, 990, 642	19, 714, 031	905, 627, 334	917, 468, 584	718, 544, 808	36, 45	54, 00	36, 45	57, 11	54, 00	36, 45	-6, 7	-1, 3	-1, 3	-6, 7	-1, 3	36, 45	-6, 7	-1, 3	-19, 6	+28, 0	+56, 7		
Middle Atlantic.....	37, 490, 939	40, 572, 901	43, 191, 056	2, 799, 833, 755	3, 002, 137, 754	2, 442, 949, 103	56, 56	73, 99	56, 56	74, 08	73, 99	56, 56	-6, 7	-0, 9	-0, 9	-6, 7	-0, 9	56, 56	-6, 7	-0, 9	-13, 2	-14, 7	+32, 0		
East North Central.....	112, 752, 458	117, 735, 179	117, 929, 148	11, 023, 659, 414	14, 937, 641, 671	8, 873, 991, 594	75, 25	126, 87	75, 25	97, 77	126, 87	75, 25	-4, 2	-26, 2	-26, 2	-4, 2	-26, 2	75, 25	-4, 2	-26, 2	-4, 4	-24, 2	+29, 9		
West North Central.....	248, 081, 143	256, 973, 220	232, 648, 121	16, 530, 890, 049	24, 469, 495, 169	11, 014, 665, 870	49, 92	66, 64	49, 92	66, 64	66, 64	49, 92	-9, 4	-32, 4	-32, 4	-9, 4	-32, 4	49, 92	-9, 4	-32, 4	-6, 6	-42, 3	+33, 5		
South Atlantic.....	88, 599, 458	97, 775, 243	103, 782, 255	4, 098, 944, 308	5, 201, 773, 472	2, 486, 436, 474	23, 96	23, 96	23, 96	23, 96	23, 96	23, 96	-9, 4	-21, 2	-21, 2	-9, 4	-21, 2	23, 96	-9, 4	-21, 2	-14, 7	-64, 9	+93, 2		
East South Central.....	70, 606, 625	78, 897, 463	81, 520, 629	2, 480, 829, 540	3, 663, 693, 363	1, 738, 397, 839	35, 14	46, 44	35, 14	46, 44	46, 44	35, 14	-4, 9	-21, 2	-21, 2	-4, 9	-21, 2	35, 14	-4, 9	-21, 2	-17, 1	-68, 5	+62, 4		
West South Central.....	165, 013, 316	173, 449, 127	169, 149, 976	4, 659, 033, 415	6, 291, 188, 072	3, 128, 596, 882	30, 05	36, 27	30, 05	36, 27	36, 27	30, 05	-4, 9	-21, 2	-21, 2	-4, 9	-21, 2	30, 05	-4, 9	-21, 2	-17, 1	-68, 5	+62, 4		
Mountain.....	131, 689, 374	117, 337, 226	69, 533, 420	2, 172, 081, 033	3, 453, 187, 783	1, 319, 396, 873	22, 16	26, 06	22, 16	26, 06	26, 06	22, 16	+12, 2	-31, 3	-31, 3	+12, 2	-31, 3	22, 16	+12, 2	-31, 3	+121, 2	+64, 7	-25, 5		
Pacific.....	94, 258, 112	56, 192, 705	51, 328, 789	4, 493, 446, 939	4, 669, 416, 734	2, 478, 146, 234	43, 28	83, 16	43, 28	82, 85	83, 16	43, 28	-3, 4	-3, 7	-3, 7	-3, 4	-3, 7	43, 28	-3, 4	-3, 7	+3, 7	+81, 4	+71, 6		
New England:																									
Maine.....	5, 161, 428	5, 425, 968	6, 296, 859	197, 260, 810	204, 108, 971	159, 619, 626	25, 35	37, 62	25, 35	38, 22	37, 62	25, 35	-4, 9	-3, 4	-3, 4	-4, 9	-3, 4	25, 35	-4, 9	-3, 4	-18, 0	+23, 6	+50, 8		
New Hampshire.....	2, 262, 064	2, 603, 806	3, 249, 458	86, 632, 599	89, 995, 870	85, 916, 061	26, 44	38, 30	26, 44	38, 30	34, 56	26, 44	-13, 1	-3, 7	-3, 7	-13, 1	-3, 7	26, 44	-13, 1	-3, 7	-30, 4	+0, 8	+44, 9		
Vermont.....	3, 925, 633	4, 238, 811	4, 965, 577	137, 270, 849	159, 117, 159	112, 588, 275	34, 37	37, 56	34, 37	37, 56	34, 37	34, 37	-7, 3	-13, 7	-13, 7	-7, 3	-13, 7	34, 37	-7, 3	-13, 7	-6, 9	+15, 8	+41, 9		
Massachusetts.....	2, 367, 629	2, 494, 477	2, 875, 941	254, 602, 941	247, 587, 831	194, 168, 765	67, 51	99, 25	67, 51	107, 53	99, 25	67, 51	-5, 1	-2, 8	-2, 8	-5, 1	-2, 8	67, 51	-5, 1	-2, 8	-17, 7	+31, 1	+59, 3		
Rhode Island.....	306, 013	331, 600	331, 600	27, 920, 365	26, 387, 926	27, 932, 860	63, 01	63, 01	63, 01	63, 01	63, 01	63, 01	-6, 8	+6, 8	+6, 8	-6, 8	+6, 8	63, 01	-6, 8	+6, 8	-13, 5	-30, 3	+43, 4		
Connecticut.....	1, 832, 110	1, 898, 980	2, 185, 788	201, 930, 770	190, 270, 827	138, 319, 221	110, 22	100, 20	110, 22	110, 22	100, 20	110, 22	-3, 5	+6, 1	+6, 1	-3, 5	+6, 1	110, 22	-3, 5	+6, 1	-10, 0	+46, 0	+74, 2		
Middle Atlantic:																									
New York.....	19, 269, 920	20, 632, 803	22, 030, 367	1, 367, 125, 391	1, 425, 061, 740	1, 184, 745, 829	70, 95	69, 07	70, 95	69, 07	70, 95	69, 07	-6, 6	-4, 1	-4, 1	-6, 6	-4, 1	70, 95	-6, 6	-4, 1	-12, 5	+15, 4	+31, 9		
New Jersey.....	1, 924, 545	2, 282, 585	2, 573, 557	262, 536, 810	250, 323, 986	217, 134, 519	136, 42	109, 67	136, 42	136, 42	109, 67	136, 42	-15, 7	+4, 8	+4, 8	-15, 7	+4, 8	136, 42	-15, 7	+4, 8	-25, 2	+20, 9	+61, 7		
Pennsylvania.....	16, 296, 468	17, 657, 513	18, 850, 832	1, 170, 171, 554	1, 326, 752, 028	1, 041, 068, 755	75, 14	75, 14	75, 14	71, 81	75, 14	75, 14	-7, 7	-11, 8	-11, 8	-7, 7	-11, 8	75, 14	-7, 7	-11, 8	-4, 4	+12, 3	+28, 2		
East North Central:																									
Ohio.....	22, 219, 248	23, 515, 888	24, 105, 708	1, 945, 630, 975	2, 061, 435, 949	1, 654, 152, 406	68, 02	87, 57	68, 02	87, 57	113, 18	68, 02	-5, 5	-26, 9	-26, 9	-5, 5	-26, 9	68, 02	-5, 5	-26, 9	-7, 8	+17, 6	+27, 6		
Indiana.....	19, 915, 120	21, 063, 322	21, 290, 823	1, 695, 740, 931	2, 653, 643, 973	1, 594, 275, 596	74, 85	123, 98	74, 85	85, 15	123, 98	74, 85	-3, 9	-30, 1	-30, 1	-3, 9	-30, 1	74, 85	-3, 9	-30, 1	-6, 5	+6, 4	+13, 8		
Illinois.....	36, 731, 947	31, 974, 775	32, 522, 837	4, 199, 459, 312	5, 997, 653, 566	3, 522, 792, 570	108, 32	136, 65	108, 32	136, 65	187, 59	108, 32	-3, 9	-10, 6	-10, 6	-3, 9	-10, 6	108, 32	-3, 9	-10, 6	-5, 5	+19, 2	+26, 2		
Michigan.....	18, 065, 290	19, 632, 961	18, 940, 614	1, 834, 001, 996	1, 436, 686, 210	901, 138, 299	47, 58	73, 48	47, 58	71, 20	73, 48	47, 58	-5, 2	-10, 6	-10, 6	-5, 2	-10, 6	47, 58	-5, 2	-10, 6	-5, 7	+4, 8	+49, 6		
Wisconsin.....	21, 850, 853	22, 148, 223	21, 060, 066	1, 898, 766, 200	2, 187, 881, 973	1, 201, 632, 723	57, 06	98, 78	57, 06	86, 90	98, 78	57, 06	-1, 3	-13, 2	-13, 2	-1, 3	-13, 2	57, 06	-1, 3	-13, 2	-12, 0	+3, 8	+52, 3		

West North Central:	30,221,758	27,675,823	2,393,741,745	3,301,168,325	1,262,441,426	79,63	109,23	45,62	-0.5	-27.5	-27.1	-8.6	-89.6	+74.6
Minnesota.....	33,930,688	33,330,688	4,954,446,245	7,601,772,290	3,257,379,400	148,87	227,09	96,00	-0.6	-34.8	-34.4	-1.5	-52.1	+55.1
Iowa.....	34,774,896	34,591,248	3,062,286,226	6,062,967,700	1,716,204,386	61.37	88,08	49,61	-6.1	-31.5	-30.8	-5.6	-24.0	+23.7
Missouri.....	36,214,751	38,426,650	1,020,103,052	1,488,521,495	822,656,744	29.72	41.40	28,94	-5.2	-31.6	-27.7	-20.8	-16.0	+2.7
North Dakota.....	34,636,491	36,016,892	2,472,888,681	4,805,080,807	1,005,080,807	44.89	71.40	38,63	-7.6	-41.9	-37.1	-23.1	-43.0	+16.2
South Dakota.....	34,636,491	36,016,892	2,472,888,681	4,805,080,807	1,005,080,807	44.89	71.40	38,63	-7.6	-41.9	-37.1	-23.1	-43.0	+16.2
Nebraska.....	42,024,775	42,224,475	3,712,107,760	8,183,346,985	1,803,346,985	60.06	87.91	46,95	-0.5	-32.0	-31.7	-8.8	-27.9	+27.9
Kansas.....	43,729,129	45,423,179	2,197,951,619	2,830,063,918	1,737,556,172	50.26	62.30	40,05	-3.7	-22.3	-19.3	-0.8	-26.5	+25.5
South Atlantic:	869,641	944,511	59,675,666	64,755,631	15,535,983	66.33	68.56	51,17	-4.8	-7.8	-3.3	-13.4	+12.3	+20.6
Delaware.....	4,433,398	4,757,999	341,361,433	386,596,839	241,737,123	77.00	81.25	47,80	-6.8	-11.7	-5.2	-12.3	+41.2	+61.1
Maryland.....	3,813	5,668	4,795,436	5,577,369	8,231,343	1,257.65	984.01	1,957.64	-32.7	-14.0	-27.8	-37.1	-1.7	-7.4
District of Columbia.....	17,210,174	18,561,112	886,814,019	1,024,435,025	532,098,002	51.53	55.19	27.29	-7.3	-13.4	-6.6	-11.7	-66.7	+88.8
West Virginia.....	8,979,847	9,569,790	410,783,405	404,390,964	256,390,964	39.66	42.93	26.37	-6.2	-13.3	-7.6	-10.4	-34.7	+50.4
North Carolina.....	18,598,670	20,021,736	926,035,507	1,076,392,960	456,624,607	49.80	53.76	20.35	-7.1	-14.0	-7.4	-17.1	+102.8	+144.7
South Carolina.....	13,512,028	12,426,675	457,622,361	813,484,700	332,888,081	43.01	65.46	24.64	-14.4	-34.3	-34.3	-21.3	-37.5	+74.0
Georgia.....	21,945,496	25,441,061	587,554,329	1,138,298,627	479,204,332	26.77	44.74	17.78	-13.7	-48.3	-40.2	-16.6	-22.6	+50.6
Florida.....	5,864,519	6,046,691	478,941,968	281,449,404	118,145,989	81.67	46.55	22.49	-3.0	+70.2	+75.4	+11.6	+305.4	+263.1
East South Central:	19,013,104	21,612,772	847,426,312	1,305,158,936	635,459,372	42.56	60.39	28.64	-7.9	-35.1	-29.5	-10.3	-33.3	+48.4
Kentucky.....	17,901,139	19,510,856	759,426,372	1,024,979,894	480,522,587	42.42	52.53	23.98	-8.3	-25.9	-19.2	-10.7	-58.0	+76.9
Tennessee.....	16,739,139	19,576,856	414,858,647	543,657,755	288,233,591	24.78	27.77	13.90	-14.5	-23.7	-10.8	-19.3	-43.0	+78.3
Alabama.....	16,053,243	18,196,979	459,118,209	789,896,778	334,162,289	28.60	43.41	18.01	-11.8	-41.9	-34.1	-13.5	-37.4	+58.8
Mississippi.....	15,632,439	17,456,750	540,727,221	753,110,666	309,166,813	34.59	43.14	17.75	-10.5	-28.4	-19.8	-10.2	-74.9	+94.9
Arkansas.....	8,837,502	10,019,822	324,678,074	474,038,793	237,544,450	36.74	47.31	22.75	-11.8	-31.5	-22.3	-15.3	-36.7	+61.5
Louisiana.....	30,868,965	31,951,934	1,048,757,322	1,363,865,296	738,677,224	33.97	42.68	23.60	-3.4	-23.1	-20.4	-7.0	-42.0	+32.7
Oklahoma.....	109,674,410	114,020,621	3,045,270,798	3,700,173,319	1,843,208,395	27.77	32.45	16.39	-3.8	-17.7	-14.4	-2.5	-65.2	+69.4
Texas.....	32,735,723	35,070,656	455,394,887	776,767,529	251,625,980	13.91	22.15	18.58	-6.7	-41.4	-37.2	+143.1	+81.0	-25.1
Montana.....	8,116,147	8,375,873	373,325,868	581,511,964	245,065,825	46.00	69.43	46.38	-3.1	-33.8	-33.7	+153.6	+52.3	-0.8
Idaho.....	18,663,308	11,800,351	1,272,676,266	234,748,125	97,915,277	9.25	19.88	11.46	+98.0	-26.4	-33.5	+118.5	+76.4	-13.3
Wyoming.....	24,167,270	24,462,014	592,455,108	866,013,660	408,518,861	24.51	35.40	30.19	-1.2	-31.6	-30.8	+78.6	+45.0	-18.3
Colorado.....	27,850,925	24,409,633	11,270,021	221,814,212	111,830,999	6.28	9.09	9.92	+14.1	-21.1	-30.9	+147.1	+56.4	-36.7
New Mexico.....	11,065,291	5,802,126	174,014,017	172,325,321	47,285,310	13.01	29.70	37.93	+90.7	-16.4	-36.2	+787.6	+204.6	-65.7
Arizona.....	3,000,724	5,050,410	192,201,366	243,751,758	117,545,332	38.42	48.26	34.60	-1.0	-21.1	-20.9	-47.2	+63.5	+11.1
Utah.....	4,090,586	2,357,163	67,997,492	66,255,214	39,609,339	16.62	28.11	14.59	+73.5	-2.6	-40.4	+50.7	+71.7	+13.9
Nevada.....	12,610,310	13,244,720	726,889,847	920,392,341	571,968,457	57.64	69.49	48.84	-4.8	-21.0	-17.1	+7.7	+27.1	+18.0
Washington.....	14,130,847	13,542,318	616,068,770	675,213,284	455,576,309	43.60	49.86	38.99	+4.3	-8.8	-12.6	+20.9	+35.2	+11.8
Oregon.....	27,516,955	29,365,667	3,152,488,322	3,073,811,109	1,456,601,488	114.57	104.67	51.93	-6.3	+2.6	+9.5	-1.5	+117.3	+120.6
California.....														

State bulletins of the United States Census, final figures.
 1 Minus (-) denotes decrease, plus (+) denotes increase.
 2 Less than one-tenth of 1 per cent.

TABLE 19.—Farm buildings: Total and per-acre value with percentage of change, by States and geographic divisions, 1920 and 1925

Division and State	Total value		Value per acre		Percentage of change 1925 compared with 1920 ¹			Proportion of real estate value in buildings ² in 1925
	1925	1920	1925	1920	Total value	Value per acre	Acreage of land in farms	
	Dollars	Dollars	Dolls.	Dolls.	Per cent	Per cent	Per cent	
United States.....	11,746,629,065	11,486,439,543	12.71	12.02	2.3	5.7	-3.3	23.7
Geographic division:								
New England.....	491,695,036	429,343,334	31.01	25.27	+14.5	+22.7	-6.7	+54.3
Middle Atlantic.....	1,467,376,576	1,340,461,647	39.14	33.04	+9.5	+18.5	-7.6	+52.4
East North Central.....	3,054,654,964	2,891,567,987	27.09	24.56	+5.6	+10.3	-4.2	+27.7
West North Central.....	3,227,843,080	3,129,350,027	13.01	12.18	+3.1	+6.8	-3.5	+19.5
South Atlantic.....	1,118,173,133	1,201,091,568	12.63	12.28	-6.9	+2.9	-9.4	+27.3
East South Central.....	653,007,002	747,552,131	9.25	9.47	-12.6	-2.3	-10.5	+26.3
West South Central.....	782,468,965	883,128,457	4.74	5.09	-11.4	-6.9	-4.9	+15.8
Mountain.....	334,001,691	361,475,704	2.54	3.08	-7.6	-17.5	+12.2	+15.4
Pacific.....	617,408,618	502,468,688	11.38	8.95	+22.9	+27.2	-3.4	+13.7
New England:								
Maine.....	99,745,796	89,697,100	19.33	16.53	+11.2	+16.9	-4.9	+50.6
New Hampshire.....	49,406,768	42,570,539	21.84	16.35	+16.1	+33.6	-13.1	+57.0
Vermont.....	73,406,066	76,178,906	18.70	17.98	-3.6	+4.0	-7.3	+53.5
Massachusetts.....	144,165,510	119,934,224	60.89	48.08	+20.2	+26.6	-5.1	+56.6
Rhode Island.....	14,377,229	11,878,853	46.52	35.82	+21.0	+29.9	-6.8	+51.5
Connecticut.....	110,593,667	89,083,712	60.37	46.91	+24.1	+28.7	-3.5	+54.8
Middle Atlantic:								
New York.....	720,145,188	631,726,182	37.38	30.62	+14.0	+22.1	-6.6	+52.7
New Jersey.....	132,205,383	108,141,488	68.70	47.38	+22.3	+45.0	-15.7	+50.4
Pennsylvania.....	615,026,005	600,593,977	37.74	34.01	+2.4	+11.0	-7.7	+52.6
East North Central:								
Ohio.....	646,606,971	646,322,950	29.11	27.48	+0.4	+5.9	-5.5	+33.2
Indiana.....	426,964,324	451,077,637	21.44	21.42	-5.3	+1	-5.5	+25.2
Illinois.....	773,004,356	747,698,814	25.16	23.38	+3.4	+7.6	-3.9	+18.4
Michigan.....	519,190,685	477,499,672	28.79	25.09	+8.7	+14.7	-5.2	+40.4
Wisconsin.....	688,888,628	568,968,914	31.53	25.69	+21.1	+22.7	-1.3	+36.3
West North Central:								
Minnesota.....	597,141,905	550,839,893	19.86	18.23	+8.4	+8.9	-5	+24.9
Iowa.....	984,631,749	922,751,713	29.59	27.57	+6.7	+7.3	-6	+19.9
Missouri.....	440,560,828	468,774,429	13.50	13.48	-6.0	+1	-6.1	+22.0
North Dakota.....	206,381,275	209,207,868	6.02	5.78	-1.4	+4.2	-5.2	+20.2
South Dakota.....	236,273,193	241,461,958	7.38	6.97	-2.1	+5.9	-7.6	+16.4
Nebraska.....	398,281,722	381,885,420	9.48	9.04	+4.3	+4.9	-5	+15.8
Kansas.....	364,572,408	354,428,746	8.33	7.80	+2.9	+6.9	-3.7	+16.6
South Atlantic:								
Delaware.....	25,240,702	22,639,829	28.44	23.97	+11.5	+18.8	-4.8	+42.3
Maryland.....	134,087,385	120,692,803	30.25	26.63	+5.8	+13.6	-6.8	+39.3
District of Columbia.....	1,231,382	1,421,221	322.94	250.74	-13.3	+28.8	-32.7	+25.7
Virginia.....	286,138,184	268,080,748	16.63	14.44	+6.7	+15.2	-7.3	+32.3
West Virginia.....	104,360,916	103,473,702	11.62	10.81	+9	+7.5	-6.2	+29.3
North Carolina.....	239,600,586	218,577,944	12.88	10.92	+9.6	+17.9	-7.1	+25.9
South Carolina.....	110,535,627	166,326,991	10.39	13.38	-33.5	-22.3	-14.4	+24.2
Georgia.....	153,905,255	240,853,666	7.01	9.47	-36.1	-26.0	+13.7	+26.2
Florida.....	63,073,096	53,024,664	10.76	8.77	+19.0	+22.7	-3.0	+13.2
East South Central:								
Kentucky.....	231,212,515	254,406,256	11.61	11.77	-9.1	-1.4	-7.9	+27.3
Tennessee.....	203,483,026	217,197,598	11.36	11.13	-6.3	+2.1	-8.3	+26.8
Alabama.....	106,195,027	127,893,893	6.34	6.53	-17.0	-2.9	-14.5	+25.6
Mississippi.....	112,116,434	148,054,384	6.98	8.14	-24.3	-14.3	-11.8	+24.4
West South Central:								
Arkansas.....	119,992,399	145,337,226	7.68	8.33	-17.4	-7.8	-10.5	+22.2
Louisiana.....	72,940,102	90,420,631	8.25	9.02	-19.3	-8.5	-11.8	+22.5
Oklahoma.....	169,422,495	192,405,930	5.48	6.02	-11.9	-9.0	-3.4	+16.2
Texas.....	420,113,969	454,964,670	3.83	3.99	-7.4	-4.0	-3.8	+13.8
Mountain:								
Montana.....	65,880,816	84,855,264	2.01	2.42	-22.4	-16.9	-6.7	+14.5
Idaho.....	63,557,267	69,646,095	7.83	8.32	-8.7	-5.9	-3.1	+17.0
Wyoming.....	24,508,054	23,800,631	1.31	2.02	+3.1	-35.1	+58.0	+14.2
Colorado.....	98,481,170	102,290,944	4.07	4.18	-3.7	-2.6	-1.2	+16.6
New Mexico.....	22,883,600	25,473,162	.82	1.04	-10.2	-21.2	+14.1	+13.1
Arizona.....	17,225,682	15,762,715	1.55	2.72	+9.3	-43.0	+90.7	+12.0
Utah.....	32,498,606	32,753,918	6.49	6.49	-5	.0	-1.0	+16.9
Nevada.....	8,966,496	6,892,975	2.19	2.92	+30.1	-25.0	+73.5	+13.2
Pacific:								
Washington.....	142,503,983	122,741,321	11.30	9.27	+16.1	+21.9	-4.8	+19.6
Oregon.....	110,927,340	88,971,235	7.85	6.57	+24.7	+19.5	+4.3	+18.0
California.....	363,977,295	290,756,132	13.23	9.90	+25.2	+33.6	-6.3	+11.5

State bulletins of the United States Census, final figures.

¹ Minus (-) denotes decrease, plus (+) increase.² Percentage reported building values are of the farm land and buildings combined.

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