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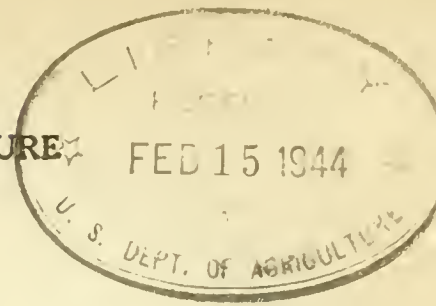
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Bureau of Agricultural Economics



Agricultural Economics Bibliography No. 60
(Supersedes No. 29)

VALUATION OF REAL ESTATE

With Special Reference to Farm Real Estate

Compiled by
Margaret T. Olcott and Helen E. Hennefrund
Under the direction of Mary G. Lacy, Librarian
Bureau of Agricultural Economics

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Washington, D. C.
December, 1935

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FOREWORD

This bibliography entirely supersedes and brings to date a bibliography with the same title compiled by Emily L. Day and issued as Agricultural Economics Bibliography No. 29. It is a compilation of selected references to what has been published on the valuation of real estate, particularly farm real estate in the United States. Since principles and methods of valuation have received more attention for urban than for rural property, at least in this country, references to some studies of urban valuation have been included.

The list of Sources Consulted shows what has been examined in preparing the bibliography but it is realized that many references may have been omitted either because the publications were not available in Washington or because their titles did not suggest that they contained matter on the subject. It will be appreciated if users of the bibliography will send to the library any references which should have been included.

Many studies of farm management, land utilization, etc., have a bearing on valuation but references to these have been omitted. This edition of the bibliography does not contain references to land classification surveys and zoning with the exception of a few references which deal specifically with their relation to land values. A bibliography on land use which will include such references is in preparation in this library.

A brief section of references to maps has been added. References to other maps may be found by consulting the index.

References relating to valuation or assessment for taxation have been included only when principles and methods are discussed, with the exception of certain publications of the State tax commissions. These commissions were circularized in an attempt to procure the latest manual of assessment procedure. An entry has been made for each state in the section on Appraisers' and Assessors' Manuals. Where no manual has been published notes have been made to that effect.

References to the methods of valuing farm woodlots and properties involving special problems; such as orchards, vineyards, irrigated or drained lands have been included when found but the list is probably not exhaustive. Forest valuation studies usually relate to the valuing of the trees for logging purposes. References to such studies have been included only when methods of valuing the land were included.

References on the subject of railroad and public utility valuation, have been limited chiefly to those dealing with the methods of valuing land for such purposes.

References to statistics of land values and prices have been included in this edition when found, but no particular search for them has been made.

References to certain Census publications have been included, but no attempt has been made to cover all abstracts, compendiums or preliminary reports.

References to short courses in land valuation at some of the state colleges and universities have been included as well as references to papers presented at these courses or conferences.

References to foreign publications have been included where found, but it is realized that this section is incomplete.

Through the courtesy of the Engineering Societies Library in New York and the Cornell University Library at Ithaca, New York, it was possible to examine the publications of the Chartered Surveyors' Institution and those of its predecessors, the Institution of Surveyors, and the Surveyors' Institution. From these publications many references were obtained, especially to tenant-right valuations under the various British laws.

A list of theses which appear from their titles to relate to real estate valuation has been included. Theses were selected principally from lists published by the Journal of Farm Economics and the American Economic Review and were not examined with the exception of a few, which have been annotated in the list. Printed theses which were available for examination have been included in the body of the bibliography.

The numbers following most of the entries are the call numbers showing where the references may be found in the library of the U. S. Department of Agriculture. The initials "L.C." indicate that the book is in the Library of Congress.

The references have been classified by subject with the exception of the foreign references which are arranged alphabetically under country. As each reference has been listed only once the index should be consulted for additional references on a specific subject which may have been classified elsewhere under the predominating subject.

In the compilation of the first edition Mr. E. H. Wiecking of the Division of Land Economics of this Bureau gave much advice and assistance regarding the scope, contents, and classification of the bibliography. Mr. B. R. Stauber, of the same division, has given similar assistance in the preparation of this edition. Their cooperation is gratefully acknowledged.

Mary G. Lacy, Librarian,
Bureau of Agricultural Economics
U. S. Department of Agriculture

December, 1935.

SOURCES CONSULTED

Card catalogues of the following libraries:

U. S. Department of agriculture
U. S. Department of agriculture, Bureau of agricultural economics
U. S. Department of agriculture, Forest service
U. S. Interstate commerce commission
U. S. Library of congress
Bureau of railway economics

Indexes:

Agricultural Index, v. 1, 1916-v. 20, no. 9, September 1935
Engineering Index, 1929-1934
Experiment Station Record, v. 1, 1889-1890 - v. 73, no. 1, July 1935
International Index to Periodicals, v. 5, January 1928 - v. 23,
no. 1, July 1935
Public Affairs Information Service. Bulletin, v. [1], 1915 -
v. 21, no. 43, Sept. 28, 1935
Readers Guide, v. 1, 1900-1904 - v. 35, no. 3, August 1935
Social Science Abstracts, v. 1, 1929 - v. 4, 1932
U. S. Department of agriculture, Bureau of agricultural economics.
Library supplement. Jan. 16, 1923-Dec. 28, 1926
U. S. Department of agriculture, Bureau of agricultural economics.
Agricultural economics literature, v. 1, 1927 - v. 9, no. 7,
September 1935
United States Catalogue and its supplement, the Cumulative Book
Index, Jan. 1, 1912-July 1935

Periodical sets:

American institute of real estate appraisers. Journal, v. 1, no. 1,
October 1932 - v. 3, no. 4, July 1935
Chartered surveyors' institution, London. (Prior to 1881 called
Institution of Surveyors. 1881 to 1929 called Surveyors'
Institution.) Transactions, v. 1, 1868/69 to v. 66, 1933/34.
Professional Notes, v. 1, 1886 to v. 26, 1920/21. (Continued
in the Journal) Journal, v. 1, 1921/22 to v. 15, no. 1, July 1935
Journal of Land and Public Utility Economics, v. 1, 1925 - v. 11,
no. 3, August 1935
National association of real estate boards. Annals of real
estate practice, 1924-1930. (v. 7 only of the 1926 Proceedings,
Proceedings of the Farm Lands Division, was examined. The Annals
have not been published since 1930.)
Residential Appraisers' Review. [monthly] Pub. by the Society of
Residential Appraisers. v. 1, no. 2, May 1935-v. 1, no. 6,
September 1935
U. S. Department of agriculture, Agricultural adjustment administra-
tion. Land policy review, v. 1, no. 1, February 1935 - v. 1,
no. 4, May 1935

Bibliographies:

- American institute of accountants. Accountants' Index. A bibliography of accounting literature. 3 v. [New York?] American institute of accountants, 1920-1927
- American society of civil engineers, New York. Library. Bibliography on valuation of public utilities. 2 v. in 1. [New York, American electric railway association, 1916]
- Bureau of railway economics. List of references on valuation of railways, Aug. 1, 1916. 130pp., mimeogr. Washington, D. C.
Also published as Bulletin of the American railway engineering association, v. 18, no. 190, October 1916
- Cummings, Orpha, comp. Land economics, 1933-1934; outstanding references relating to land economics, especially to the present national land policy. 34pp., mimeogr. Berkeley, Calif. Agr. Expt. Sta. Feb. 8, 1935
- Detroit Public library. Selected list of references on appraisal and assessment of real estate [Detroit] 11pp. April 1927
- Jameson, M. E., comp. Obsolescence of buildings. A selected list of references. Amer. Inst. Real Estate Appraisers' Jour. 3(2): 180-183. January 1935
- Lacy, Mary G., comp. Farm land values as affected by increased transportation facilities. August 27, 1923
- Munro, W. B. A bibliography of municipal government in the United States. 472pp. Cambridge, Harvard university press, 1915
- National association of railway commissioners. Select list of references on the valuation of public service corporations; comp. by Mary M. Rosemond. 25pp. [n.p., 1912]
- U.S. Department of agriculture, Bureau of agricultural economics, Division of land economics. Land valuation [A bibliography] Received in Library in 1924. 9pp., mimeogr.
- U.S. Library of congress. List of American doctoral dissertations printed in 1929-1933

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IMPORTANCE OF THE PROBLEM

1. Black, A. G. The provision for agricultural credit in the United States. Quart. Jour. Econ. 43(1): 94-131. Nov. 1928. 280.8 Q2
"Appraisal methods have not been improved during the past fifteen years. The system now followed - that of having a more or less experienced man estimate the normal selling price of a farm - is the same as that which always has been employed by loaning agencies... The Federal Farm Loan System is in a position to make valuable contributions to appraisal methods, but as yet it has done little except to adopt uniform appraisal blanks and to make some effort to train appraisers, thus unifying practices in various parts of the country... Eventually rule-of-thumb methods will pass, but there is little that points in that direction at present." -pp.122-123.
2. Bodfish, Morton. Real estate. Encyclopaedia Social Sciences, v. 13, pp. 135-140. New York, 1934. 280 Enl v. 13
..."Since 1900 there has been a rapid development of property valuation as a specialized branch of real estate activity in the United States. In the past brokers almost without exception felt themselves qualified to earn appraisers' commissions, but appraisal is clearly the work of a specialist. Although the standards of efficiency attained in rating and valuation work in England have not yet been reached in the United States, the results of this type of specialization should be very significant in the development of sound building and land purchase policies and in the placing of real estate on a less speculative and haphazard basis. Many students of land values and real estate investment are convinced that in the past, with notable exceptions, investments in real estate have produced much lower yields than is generally supposed. Considerable attention has been given to real estate appraisal in some universities as well as in the real estate trade associations..."
A section (p.139) describes the various professional real estate organizations in England and their influence in maintaining high standards of practice.
3. Burt, F. P. The practical value of accurate appraisal. Buildings and Building Mangt. 32(13): 31-33. July 1932. L.C.
The qualifications of a good appraiser. The importance of proper management and its bearing on property values. The use of an accurate appraisal in determining whether property is under or over-developed are the matters discussed.

* This bibliography entirely supersedes and brings to date a bibliography with the same title compiled by Emily L. Day and issued as Agricultural Economics Bibliography no. 29.

Abstracts from recent opinions of leading appraisers on valuation are included.

4. Cutmore, H. S. The economic importance of competent appraisals. *Economist* (London) 89(3): 148. Feb. 24, 1933. 236.8 Ec73
"Competent, unbiased appraisals should accomplish much in preventing the excesses of booms and depressions and would be instrumental in strengthening the public's confidence through lessening the possibilities of the many untoward occurrences which have come to light in the last three years. This, in effect, is the opinion expressed by Mr. Cutmore in his lecture last week before the real estate class of the Chicago Central College of Commerce of the Y.M.C.A..." -Editor's note.
5. Ely, R. T. Land valuation and our agricultural future. *Assoc. Land-grant Colleges. Proc.* (1924) 38: 243-254. 4 As7
"Nothing is more important in our present situation than proper valuation of land. Land valuation is based upon yield, present and expected, but it is apt to be inflated or depressed by undue optimism or pessimism. Normally, land value is high in proportion to yield, due to the prestige attaching to land ownership and the general desirability of landed property in times of peace and prosperity. Adverse conditions depress the value of land; this is illustrated by the effect of unfair taxation. Land values are affected by external influences, political and otherwise: undue encouragement or over-stimulation of agriculture and a free land policy depress land values by increasing competition; unplanned settlement lowers values by permitting uneconomic utilization." -Summary.
6. Eveland, H. L. The valuation and assessment of farm lands. *Natl. Tax Assoc. Proc.* 1924: 201-211. Includes discussion. 284.59 N21
The classification of farm lands as a basis for valuation is urged.
7. Fuhrman, W. U. The need for certain basic economic data as an aid to farm land appraisals. *Western Farm Econ. Assoc. Proc.* (1934) 7: 152-159. 220.83 W52
Although "the value of farm land is influenced by a multitude of factors", the author confines his discussion "to some basic economic data which should prove useful in appraising farm land particularly on the basis of the probable net income and to indicate other information that might well serve as a check against the valuations so derived."
The author concludes: "Accurate and detailed information concerning the factors influencing farm production, costs, prices, and interest rates, coupled with an understanding of the important economic forces affecting these, would enable us to avoid many of the difficulties which result from valuations based on the unsupported or inadequately supported judgment of the appraiser. A great array of facts, figures, trends, etc., cannot replace the judgment of the appraiser but they do present great possibilities for supporting and perfecting this judgment and thereby increasing the accuracy and soundness of the appraisals made."
8. Greensfelder, A. P. Appraisals. *Mortgage Bankers Assoc. Amer. Proc.* 1933, v. 20, sect. 8, pp.1-15. 284.9 M84
Includes discussion by W. W. Butts, Lamar Hallowell, W. B. Brawley, L. E. Mahan, R. G. Hamilton, Jr., Edmund G. Chamberlain, T. A. Murphy,

H. F. Whittle, Mr. Danenbaum. The main speaker stresses the need for cooperation of specially trained men "especially informed in each particular field for various kinds of property" in making appraisals.

9. Hamilton, A. C. Legal responsibility of the real estate appraiser. Amer. Inst. Real Estate Appraisers Jour. 2(3): 257-259. April 1934. 282.8 Am3

This is a discussion of the legal rulings that have been made regarding honest and accurate appraisals. Particular reference is made to the decision of Justice Cardozo in the case of Ultramares Corp. vs. Touche, and to the section relating to appraisers in the Federal Securities Act.

10. Hibbard, B. H., Gray, L. C., and Ely, R. T. Land economics. Amer. Econ. Rev. 16(1): 284-299. Mar. 1926, sup. 280.8 Am32

Dr. Hibbard opened this Round Table Discussion with a brief historical sketch of land economics.

Dr. Gray discussed some of the lines of research upon which progress in the solution of existing land problems is dependent. One of these is the subject of land values and valuation. "This subject involves an almost virgin field for replacing a large accumulation of hypothetical assumption and dogmatic theory with the more precise and significant results of modern methods of statistical measurement. At the outset we encounter a most inadequate supply of material for a time series." The work of the Division of Land Economics in this field is described.

Dr. Ely spoke of the need for men trained in land economics.

11. Mertzke, A. J. The art of real estate selling requires proficiency in appraisals. Natl. Real Estate Jour. 29(9): 42-45. June 11, 1928. L.C.

"Appraisal methods have been developed to enable us to compute the value of a piece of property with a reasonable degree of accuracy." These methods are discussed in a general way. The author also gives some "superstitions about real estate values."

12. Murphy, T. A. A new era in farm appraising. Mortgage Bankers Assoc. Amer. Proc. (1928) 15: 146-150. 284.9 M84

"In the new era of appraising land it is necessary that the appraiser have some technical knowledge of soils, be able to identify, classify them to a certain extent, and be able to determine the productive powers of each type of soil." Short courses are discussed.

The author gives the three important points in appraising farm land as land (physical characteristics) location, and the borrower.

13. Murray, W. G. Research on rural appraisal problems. Jour. Farm Econ. 17(3): 491-500. Aug. 1935. 280.8 J822

"This paper was read at the Twenty-fifth Annual Meeting of the American Farm Economic Association, Chicago, December 28, 1934."

"Journal Paper No. J274 of the Iowa Agricultural Experiment Station, Ames, Iowa. Project No. 20."

The objectives of the study are said to be (1) To introduce more factual measurement into the appraisal process, (2) To determine whether uniform appraisal of all land would be desirable, and (3) To place land appraising on a professional basis. The methods of study are outlined,

and an actual farm appraisal is presented with reference to the types of research needed to improve the appraisal. The material for the valuation is divided into four parts, soils, crops, buildings, and prices.

14. Potter, E. L. Ranch land values, loan statements, and budgets. Natl. Wool Grower 17(3): 23-25. Mar. 1927. Discussion by Dan Hill 17(4): 35. Apr. 1927; and by Vernon Metcalf 17(5): 18-19. May 1927. 45.8 N21N
Urges that values be based on a more accurate knowledge of productive value of the property. The discussion mentions some prices.
15. Preston, H. H. The burden of fixed charges on farm lands. American Bankers Assoc. Jour. 17(10): 607-608, 644-645. Apr. 1925; also in Econ. World, n.s. 29(18): 616-619. May 2, 1925. 284.8 Am3; 286.8 M34
"The author reviews the laws, particularly in North Dakota and Washington, regulating farm mortgage investments and limiting the amount loaned on the value of land and recognizing the principle that fixed charges can be met only out of farm income." -Expt. Sta. Rec. v. 53, p.794. The importance of further study of statistical measurements of the relation of land income to land value is urged.
16. Quick, Herbert. The real trouble with the farmers. 215pp. Indianapolis, Bobbs-Merrill co., 1924. 280.81 Q4
"When we come to land values - which is another term for what the economists call rent - we come to the Vampire which is really the basic trouble with the farmers." -p.162.
The effect of rising land values is discussed throughout the remainder of the book.
17. Stanton, C. A. "The soil and its relation to land appraisals." Address... delivered at the Ohio state university, February 1st, 1926. 26pp. Columbus, Ohio, [1926] Pam. Coll.
"The improvement I have to suggest is nothing short of having the land appraisal service of the United States standardized, which I claim can be successfully accomplished by bringing into general use... a standard farm appraisal formula based upon the fertility of the soil and all the fundamental purposes of farming." No formula is given.
18. Stevens, F. K. The appraiser's duties today as to value. Amer. Inst. Real Estate Appraisers. Jour. 1(3): 204-206. April 1933. 282.8 Am3
"...It is up to us appraisers to establish from our experience, our knowledge, and our common sense, what should be the reasonable normal level, and base our valuations on that condition, disregard today's sub-normal conditions and remember that values in this country have never gone backwards permanently..."
19. Thompson, Pell. Real estate appraisals by formula. Com. and Finance 16(29): 1445-1446. July 20, 1927. 286.8 C737
"There will come a day when all appraisals will be made on a formula by qualified appraisers who are licensed and members of the real estate boards of their localities." The general items to be considered in appraising new city buildings are listed.

20. Thorson, I. A. The realtor appraiser's great opportunity. Amer. Inst. Real Estate Appraisers Jour. 1(4): 324-339. July 1933. 282.8 Am3

"This paper was presented at a meeting of the Institute in the Stevens Hotel, Chicago, June 14, 1933." -Ed. Discussion followed.

"...Land values are not something which can be created by conversation or through wishful thinking. We can not repeat too often that the value of any project is the value of its services. These services may be in the form of money, amenities, or business profits, and it is the function of the appraiser to calculate in terms of money the value of the right to these services. To do this with some degree of accuracy requires skill much beyond that possessed by the average seller of real estate..."

"The whole problem centers around proper valuations. It is the Realtor appraiser's great opportunity to be of service to the real estate profession and to the millions who are anxious to invest in Mother Earth when they feel certain that they will be truthfully and ably advised."

RURAL VALUATION

21. Adams, R. L. Valuing farm lands for purchase. Country Gent. 83(2): 12. Jan. 12, 1918. 6 C833

The producing value of the land and its value as a home should be considered separately. "From a study of any given piece of land, based upon an accurate knowledge of the costs entering into its handling and the possible market for the crops, a clear idea of what it is worth can quite readily be gained."

22. Adams, T. M. Prices of Vermont farm real estate. Vermont Agr. Expt. Sta. Bull. 391, 31pp. Burlington, 1935.

The author summarizes in part: "A number of factors affect the price for which a Vermont farm will sell at any given time. Analysis of the prices of 772 farms sold in the 1928 to 1933 period indicates that the price which farm purchasers were willing to pay for farm real estate was influenced by its soil, by its topography, by the distance from the farm to a state highway and to a less extent by the distance to a rail shipping point..."

"The price farm purchasers were willing to pay for farm land in the period 1914 to 1933 was materially influenced by the prices farmers received for their sales..."

"While the decline in farm real estate prices since 1920 has in a large measure been occasioned by the decline in the prices farmers receive for their products, the increase in taxes has been a contributing factor."

23. American institute of banking. Farm credit administration. 478pp. New York, American institute of banking [1934] 284.2 Am34

Chapter X, Farm Mortgage Loan Procedure and Experience, describes the organization of the Land Bank Division of the Farm Credit Administration and its method of making appraisals for loans. The general condition of the property, the quality of the soil, the annual income from the farm, the condition of the buildings, which are valued separately, and the history of the applicant's ownership are taken into consideration in making the appraisal. In determining income the prices of farm commodities for 1909-1914 are taken as normal.

24. Anderson, B. M., Jr. The weakest point in the farmer's financial policy. Chase Econ. Bull. 4(5): 3-32. Oct. 23, 1924. 284.8 C38

The appendix (pp.24-32) is entitled "First Principles in Land Valuation." "The value of the land is the 'present worth' of the future income from the land, or more precisely the capital value of the land is the sum of the series of the 'present worths' of the future

income installments." Factors which complicate this formula for valuing farm land, such as location and home value, are also discussed.

25. Anderson, T.J., Jr. Will land prices go up? *Farm Jour.* 51(9): 9, 43. Sept. 1927. 6 F2312
"If this analysis is correct we should expect a slow upward trend in land prices for the next two or three decades."
"Everything considered, it seems that the demand forces which would tend to force up farm product prices, and through these prices the price of land itself, have the edge over the supply force which would tend to depress land prices."
Forces considered are population, supply of land, and scientific discoveries.
26. Anthony, C. E. & C. M., Peoria, Ill. Land examiner's guide. 1 leaf. [Peoria,] L. C.
Instructions to the company's land examiners giving points to be covered in reports on farms examined for loan purposes.
27. Appraising land values. *Wis. Farmer.* 56(14): 524. Apr. 7, 1927. 6 W75
This editorial mentions some of the factors which land appraisers consider in appraising land for loans, such as percentage of tillable land, normal yield of corn and other crops, cost of buildings per acre, distance to market, and road condition.
28. Arnold, J. H., and Montgomery, Frank. Influence of a city on farming. U. S. Dept. Agr. Bull. 678, 24pp. 1918.
Table VI, on p. 10, and table IX, on p. 13, show value of land per acre of 17 farms at 4-20 miles from Louisville, Ky. Land nearer the city shows a larger value per acre than land farther away.
29. Aull, G. H., and Riley, E. The relation between assessed and actual value of South Carolina farm real estate. *S. C. Agr. Expt. Sta. Ann. Rept.* 46: 16-17. 1933; 47: 9-10. Clemson College, 1934.
These are reports of a study being carried on by the South Carolina Agricultural Experiment Station, the details of which are being prepared for publication as an Experiment Station bulletin.
The report for 1933 includes a graph showing the relation of sales price and assessed value per acre of farm real estate in South Carolina. "The per acre assessed value...does not go up with its per acre sales price."
The report for 1934 contains a chart showing "per cent deviation from average ratio of assessed value to sales value by amount of sale price."
30. Avery, C. S. How to create a farm land market through construction of paved highways. *Natl. Assoc. Real Estate Boards. Proc.* (1926) 7: 50-57. Includes discussion. 282.9 N21
"I used to think that an improved highway added from five to fifteen dollars per acre to farm values. I now know from experience, that it adds from twenty-five to one hundred dollars per acre to the value."

31. Ballard, J. W. Asks accounting recognition of fact that land depreciates. Amer. Accountant. 16(3): 74-75. March 1931. L. C.

The author shows that farm land depreciates by use, and that although this deficiency may be partially made up by fertilizers, the land is not as it originally was. The resulting decline in productivity should be taken into account. Authorities are cited to prove the authors points.

32. Belshaw, H. The profit cycle in agriculture; some notes on factors which affect its intensity. Econ. Jour. 36(141): 29-49. Mar. 1926. 280.8 Ec72

In the section, "Land Values and the Trade Cycle in Agriculture," the author says "the value of land is determined by (a) the rate of interest on farm mortgages, (b) the farm rental of the land at the time as determined by its value as an agent of production, (c) anticipated increases or decreases in the net income of agriculturists... It is an observed fact that land values do not rise to the same extent in all localities, or in regions devoted to different crops. Other things being equal the rise will be greater, (a) the greater the rise in...net income; (b) the smaller the rise in the rate of interest on farm mortgages, and the greater the ease with which credit can be obtained; (c) the fewer the customary or legal restrictions on land transfer; (d) largely dependent on these factors, the degree of speculative activity in land."

33. Benedict, M. R. Are land prices too high? Dakota Farmer 40(14): 1319-1320. July 15, 1920. 6 D14

The author compares the per cent of increase in crops and livestock with the per cent of increase in Iowa farm lands, 1915-1919. He thinks it questionable whether the increased production cost through higher land prices is a good thing.

34. Benedict, M. R. Effect of price movements on land value differentials. Jour. Farm Econ. 11(3): 462-464. July 1929. 280.8 J822

An inquiry into the truthfulness of the statement in Marshall's "Principles of economics" that "Generally speaking, it [a rise in the value of agricultural produce] raises the value of poor lands relatively to rich; or in other words - if a person anticipates a rise in the value of produce, he may expect a larger future income from investing a given sum of money in poor land at present prices than from investing it in rich land." Further study of the problem is indicated as necessary.

35. Bennett, H. H. The influence of erosion on farm land values. Natl. Assoc. Real Estate Boards. Ann. 1930: 716-735. 282.9 N21

Farm land conditions due to soil erosion are described and the remedy for it discussed. The great drop in sales prices of certain farms is shown to have been caused by erosion.

36. Bennion, Glynn. Grazing land values. Natl. Wool Grower 14(4): 19-21. Apr. 1924. 45.8 N21N

"The price that can be paid for grazing land depends, of course, on the amount of forage it produces... Where a prospective borrower's investment in range land passes one-half the amount invested in live stock, bankers of long experience with such loans begin to examine closely into the business before passing on the application."

37. Bestor, H. P. Land bank appraisal problems. Amer. Bankers Assoc. Jour. 20(10): 770, 804-805. Apr. 1923. 284.8 Am3
"The orthodox points which any loan agency must take into consideration in making farm loans include location, physical property of the farm, earning capacity, sale value and the man himself" (p.804). These are discussed briefly.
38. Black, A. G., and Black, J. D. The principles involved in farm-land appraisal procedure for loan purposes. Jour. Land & Pub. Utility Econ. 2(4): 396-407. Oct. 1926. 282.8 J82
"It is the purpose of this article to raise serious question whether the practices now followed are so eminently satisfactory, to indicate some lines of attack upon the problem which should lead to considerable improvement, and incidentally to outline a few of the principles that are fundamental to good appraisal and loan procedure."
The present manner of handling appraisal problems is described, as are some of the studies now being made with a view to improving present methods.
39. Black, J. D. The agricultural situation, January 1933. Rev. Econ. Statis. 15(1): 27-35. Feb. 1933. 251.8 R32
This article has a section on Land Values, which analyzes the factors in the current farm land situation. Income, taxes and population movement are discussed in this connection.
40. Black, J. D. The agricultural situation, February, 1934. Rev. Econ. Statis. 16(3): 54-60. March 15, 1934. 251.8 R32
The article contains a brief section on Land Values and Mortgage Debt, which indicates the changes that have occurred in land values since 1912 and foresees some improvement in the real estate situation, due in great part to loans made by the Farm Credit Administration.
41. Black, J. D. The division of farm income between landlord and tenant. Amer. Assoc. Agr. Legis. Proc. 1919: 6-21. 281.9 Am3P
The author discusses land values briefly, pointing out that "land values are based on future as well as present uses of the land."
42. Black, J. D. The present status of agriculture in the United States. Sci. Agr. 9(5): 269-281. Jan. 1929. 7 Sci2
A paper presented at the eighth annual convention of the Canadian Society of Technical Agriculturists, Quebec, P. Q., June 12, 1928. -Note.
Contains a brief section on land values, which explains the decline in United States farm land values during the period 1921-1929. A formula is given in a footnote for "valuation of a permanent income bearer with incomes increasing at a constant rate."
43. Bomberger, F. B. The value of farm lands in Maryland and change of value owing to good roads. Md. State Tax Comm. Bien. Rept. (1916/17) 2: 140-150. L. C.
"Two factors which exercise a controlling influence in determining the value of farm lands...are productivity and accessibility." The author figures the increased value of wheat, corn, and tobacco lands of Maryland on the basis of the value of the increased yield of these crops in 1915 over 1906. He quotes from studies made by the "Office of road inquiry, U. S. Department of Agriculture," to show increased

land values in eight counties throughout the United States due to improved roads, and also gives examples of increased values on improved roads in Maryland.

Also published in the "Proceedings of the Conference held under the Auspices of the State Tax Commission of Maryland...in the Court house, Baltimore, Md., Thursday, July 6, 1916," pp.40-49.

44. Booming of land values is menace to agriculture; how high will farm prices go? Ind. Farmer's Guide 31(44): 1989, 2002. Nov. 1, 1919. 6 F2234
Contains charts showing relation of land values to prices.
45. Borrowing money on land. Wallaces' Farmer 44(28): 1351, 1356. July 11, 1919. 6 W15
Samples of examiners' reports to banks and loan companies are given to illustrate the standards used by conservative concerns in lending money on farm land. Character of operator is emphasized.
46. Brannen, C. O. Taxes in relation to earnings of farm real estate. Amer. Acad. Polit. and Social Sci. Ann. 117(206): 41-44. Jan. 1925. 280.9 Am34
"Market or sale value, it is generally held, results from the capitalization of present and prospective incomes. With census valuations representing market value, it was found for the ten counties surveyed in the North Central States that the rent of 1919 capitalized at the current rate of interest on first mortgages represented approximately 50 per cent or less of market value, and less than 30 per cent in four of the counties."
47. Brossard, E. B. Rural credits in Utah. Utah. Agr. Expt. Sta. Circ. 48, 42pp. Logan, 1923.
The procedure to be followed in appraising farms for the Federal Farm Loan Board is outlined, and rulings of the Board with regard to appraising orchards, farm lands with underlying minerals, lands under drainage projects, and unimproved lands, are quoted.
48. Buechel, F. A. Agricultural rent in relation to land value in theory and in practice. Southwest. Polit. and Social Sci. Assoc. Proc. (1924) 5: 207-218. L. C.
"In conclusion, it may be said that land value is determined not only by the expectation of future rents but by the expectation of the comforts of a home, community development, social relations, education for the children, proximity to nature, speculative returns, and prospective ease or difficulty of payment as influenced by a credit system or taxation. The relative importance of these elements will vary in different sections of the country. There is an urgent need for a scientific method of land appraisal not necessarily to displace but to supplement experience and judgment."
49. Buechel, F. A. The relation between rents and agricultural land values in theory and in practice. Tex. Agr. Expt. Sta. Bull. 318, 71pp. College Station, 1924.
Bibliography, pp.65-71.
"This bulletin is designed to point out some of the basic facts that are influencing land values and particularly to show the relation that exists between the financial returns from land, or its rent, and

the value of the land. Land values are first shown theoretically to be the summation of all future rents discounted at a rate of interest that reflects our preference for the present over the future... The major portion of the bulletin is given over to a statistical study of the relation of rents to agricultural land values in Brazos, Williamson, and Dallas Counties, Texas." -Synopsis (p.4)

50. Burr, Hudson. Development of the report of the Appraisal committee of the National joint committee on rural credits. Jour. Farm. Econ. 17(3): 481-490. Aug. 1935. 280.8 J822

"This paper was read at the Twenty-fifth Annual Meeting of the American Farm Economic Association, Chicago, December 28, 1934."

The purpose and membership of the National Joint Committee are outlined, and the basic principles established by the definition of the terms rural appraisal, basic value and kinds of value are discussed. Earnings value, location, and home uses are given as the elements of value to be considered in appraising rural property.

51. Burr, Hudson. A new approach to rural appraising. Amer. Inst. Real Estate Appraisers Jour. 3(2): 155-164. Jan. 1935. 282.8 Am3

The author describes the principles upon which his method of rural appraising are based, and which are taken from those adopted by the National Joint Committee on Rural Credits.

An example of valuation of a Corn Belt farm is given.

52. Burr, Hudson, and Doane, D. H. Suggestions for applying the principles set forth in the appraisal committee's report to an actual farm appraisal. Jour. Farm Econ. 16(3): 522-524. July 1934. 280.8 J822

Also issued as 4-page pamphlet (Pan. Coll.).

This article follows the "Standards of Practice for Rural Appraisers" prepared by the Sub-committee on Appraisals of the National Joint Committee on Rural Credits. It applies these standards in determining the value of a corn belt farm of 160 acres in North Central Illinois. A sample of the estimation sheet is shown with each step clearly labeled and the arrival at a final valuation.

53. Buying a farm forty years ago and now. Wallaces' Farmer 42(3): 95. Jan. 19, 1917. 6 W15

A brief comparison of present prices of farm land, labor, rent, farm products, and things farmers buy, with those paid 40 years ago.

54. Cavert, W. L. Effect of tax rates on land values. Jour. Farm Econ. 17(2): 391-392. May 1935. 280.8 J822

... "Assuming that the customary assessment in the high tax counties would be on the basis of 20 per cent of the true and full value and that in the southern counties of Minnesota, the usual assessment unit would be \$10,000, with the first \$4,000 of owner-operator farms assessed at 20 per cent of the true and full value and the last \$6,000 at 33 1/3 per cent of the true and full value, a unit of land with the same productivity would be worth 21 per cent more in the low tax region than in the high tax region..."

55. Cavert, W. L., and Pond, G. A. Suggestions to purchasers of farms. Minn. Agr. Expt. Sta. Bull. 309, 16pp. University Farm, St. Paul, 1934.
- The author summarizes as follows: "1. Poor farms are usually over-valued as compared to good farms. 2. The following are aids in forming an opinion as to the value of a particular farm: soil maps, condition of growing crops, kind of crops raised, financial success of previous operators, amount of live stock that has been carried, opinions of neighbors, nature of buildings, location and the amount of unimproved lands... 3. One method of determining value is to assume that a farm is worth the sum upon which the customary share of the landlord will earn the rate of interest usually paid on a farm mortgage, after allowing for taxes, depreciation of buildings, and other expenses customarily paid by the landlord. For example, at 5 per cent, if the landlord's net return would average \$400., the farm would earn interest on \$8000. 4. The method of determining the capitalized value is illustrated in detail by data from a particular farm... 5. Factors that largely account for the wide differences in capitalized value are variations in crop yields, in proportion of tillable land, in the overhead per acre for buildings, and in the taxes. 6. The "normal value" concept as used by the Federal Land Banks is explained, and attention is called to the fact that 1909-1914 prices for products do not necessarily give 1909-1914 land prices. 7. Unless one is getting an unusual bargain, he should not buy without being able to make a cash payment of one-third to one-half the purchase price. If one finds himself in a tight position, he should never mortgage execution exempt personal property to pay interest on real estate."
- Tables are given showing the value of farm lands in relation to income from crops, for farms of different sizes.
56. Chambers, C. R. Agricultural land values and income. Natl. Real Estate Jour. 24(16): 19-21. July 30, 1923. L. C.
- "On present valuations, incomes are less than mortgage rate of interest - at present rate of income further declines may be looked for in land valuation - a study presented before the Farm Lands Division at the Cleveland Convention."
- Table I: "Land values, cash rents, and related factors." A map shows "ratio of cash rent to farm land value, Jan. 1, 1920."
57. Chambers, C. R. Relation of farm land income to farm land value. Amer. Econ. Rev. 14(4): 673-698. Dec. 1924. 280.8 Am32
- The author discusses the relation of market rents to land value, the factors determining relation of land income to current value, the long-time tendency in the ratio of land income to land value, the rate of capitalization, and the actual rate of return on investments in farm lands. Tables and charts are given.
58. Chambers, C. R. Relation of land income to land value. U. S. Dept. Agr. Bull. 1224, 131pp. 1924. 1 Ag84B
- "Data collected in the census of 1920 constitute the basis of this study. In 1920 for the first time the Census Bureau obtained data on the amount of cash rent paid on farms which were leased on the cash basis. This cash-rent figure is here used as a measure of all land income...The value of farm real estate was likewise obtained from the census...In order...to get a check on the census values, data on

the average sale price of farm land were obtained from a considerable number of counties. All the average values based on sales prices are based on the considerations stated in deeds...This study is based on 154,653 cash-rented farms in 567 counties...In order to study the long-time relationship between land income and land value further data were obtained from a questionnaire sent to cash-renting landlords. From this questionnaire data were obtained on cash rents for a period of years in several important areas. Data on land values to compare with rent series were then obtained, in part from recorded deeds, and in part from estimates of the Crop Reporting Board of the Bureau of Agricultural Economics." -pp.5-6.

Numerous tables, maps and charts are given in this study.

59. Chatburn, G. R. Highways lead to higher values of farm land and products. Engin. News-Rec. 102(1): 22-24. Jan. 3, 1929. 290.8 En34
Contains extracts from an article by G. L. Gaddis in the Annals of Real Estate Practice, v. 5, 1927, an unpublished thesis by Guy W. Walrod (University of Nebraska, 1922), and G. C. Haas' bulletin "Sales Prices as a basis for Farm Land Appraisal," relating to the effect of good roads on land values.
60. Clarke, G. B. Assessment system of Minnesota in its relation to equality of taxation. Jour. Farm Econ. 12(4): 573-587. Oct. 1930. 280.8 J822; Excerpt in Bur. Farmer (Pa. Farm Bureau News) 6: 16. Feb. 1931.
"Published with the approval of the Director as Paper No. 946, of the Journal Series of the Minnesota Agricultural Experiment Station."
-Ed. note.
Contains following value tables: Sales value of farms and corresponding percentage of assessment in District I; Farms grouped according to value per acre. District I; Ratios of true and full assessed values per acre to sale values in Minnesota, 1924 to 1927 inclusive; Percentage true and full assessed value as of sale value for 1662 sales of platted property, 1926 and 1927.
61. Comparative land values. [Editorial] Wallaces' Farmer 44(38): 1800. Sept. 19, 1919. 6 W15
Gives table of "Value of land per acre, based on corn yield and per cent of tillable land."
62. Coombs, Whitney. Taxation of farm property. U. S. Dept. Agr. Tech. Bull. 172, 74pp. 1930. 1 Ag84Te
Literature cited, pp.73-74.
Contains a section on Assessed Valuation and Sales Value of Farm Real Estate, which gives figures showing distribution on the basis of the percentage relationship of assessed valuation to sales value, 1921-22 of Kansas farm real estate, and Iowa farm real estate in 1927; the ratios of assessed valuations to sales values of rural real property in Oregon, classified according to value groups, 1921-1926; and the sales value and assessed valuation of property outside of cities and incorporated villages, New York State, 1915-1925.
The section, Taxes and Values of Cash-Rented Farms in 16 States, contains a table which includes information on the value of selected rented farms in the 16 states, per acre, 1919 and 1924; and under the heading Taxes and Values of Owner-Operated Farms of the United States, there is a table showing the value of land and buildings of farms by geographic divisions and states, 1924.

63. Crawford, F. G., and Peck, H. W. Motor vehicles and the highway in New York; a study of social benefits and financial burdens. 92pp. Syracuse, N. Y., School of citizenship and public affairs, Syracuse university, [1927?] 288 C85
The amount added to the value of land by the nearness to improved roads is estimated. -pp.10-11, 23-43.
64. Crawford, R. P. Land hunger; some of the opportunities the careful man can find. Country Gent. 93(1): 23, 150-151. January 1928. 6 C833
A discussion of the buying conditions of farm land, and the chances existing for the making of a fair return on one's investment with careful management. Suggestions are made as to the sources for data about a given farm. The method of valuation of the Federal Land Bank at Wichita, Kansas, which bases value on the annual income of land figured as 5 per cent of the total value, is mentioned. Various cases of farm selling prices throughout the West are cited.
65. Currie, J. H. When the appraiser comes to your ranch. Pacific Rural Press 126(5): 111. Aug. 12, 1933. 6 F112
The author describes the procedure in making application for a Federal land bank loan and the methods used by the appraiser in investigating the value of the property. Soil conditions, crops, climactical hazards, buildings, the reputation of the applicant and his managerial ability are the points mentioned. The loan is based upon the normal earning power of the ranch, and present prices or land values are not considered.
66. Deflation's pinch begins to hurt even in best of farm regions. Business Week (94): 20, 21. June 24, 1931. 280.8 Sy8
States that "The cumulative effects of a prolonged decline of commodity prices are beginning to show themselves with increasing severity in farm purchasing power, business, and banking conditions in all agricultural sections."
The district especially mentioned includes northern Wisconsin, Minnesota, the Dakotas, and Montana. "That the main incidence of the depression has been on the staple farm products of the region is shown by the drastic decline in farm land prices... This fall in farm land values is the most serious aspect of the situation...
"The prospects for improvement in business in this section appear to depend upon some recovery in prices."
67. Doane, D. H. Report of the Committee on rural appraising of the National joint committee on rural credits. Jour. Farm Econ. 16(2): 291-292. Apr. 1934. 280.8 J822
This brief report was presented at the Annual Meeting of the American Farm Economic Association by Mr. Doane. -Ed. note.
Explains the significance of the study in rural appraising then being made by the Committee on Rural Appraising of the National Joint Committee on Rural Credits.
68. Doane, D. H. Rural appraising. Amer. Inst. Real Estate Appraisers Jour. 3(1): 46-50. Oct. 1934. 282.8 An3
An explanation of the method evolved by the sub-committee on Rural Appraising of the National Joint Committee on Rural Credits. The procedure of the appraiser is outlined, and the factors to be taken into

consideration in appraising are discussed. An example of appraisal of a 160 acre farm in the corn belt of Illinois is given.

69. Donelson, L. E. Land valuation short course. Iowa Homestead 74(20): 900. May 16, 1929. 6 H755

Comment on the short course at Ames, Iowa, May 8-9, 1929, with brief quotations from the addresses of D. H. Doane, E. M. Corwin, William G. Murray, and F. M. Miller.

70. Dugdale, B. H. Mortgage loan values...a few comments on various matters pertaining to real estate mortgages. 248pp. [Indianapolis, Ind., 1922.] L. C.

"Briefly stated, the physical foundation of mortgage loan values is made up of the two principal factors of population and fertility of soil, united by the third factor of transportation." These are discussed as they apply to farm and to city land. Chapter XXII is on building cost estimates, and includes a table of estimates for buildings on farms or in small villages. Chapter XXVII is on irrigated land, showing the effect of irrigation on land value. Chapter XXVIII is on drainage.

71. Duncan, O. D., and Bayless, H. K. Interdependence of farm real estate values and certain social factors. 5pp., mimeogr. [Stillwater, Okla., 1933.] Pam. Coll.

"The preliminary draft of this paper was read by Roy A. Ballinger, in the absence of both of the writers, at the meeting of the Association of southern agricultural workers, held in New Orleans, February 1-3, 1933."

"The primary object of this study is to find out the degree of association existing between the average value of farm land and buildings per acre and other selected factors in farm community life which may be considered as having sociological significance..."

"The data which have been used here were for sixty Oklahoma counties in which cotton was an important crop in 1929. There were 17 counties in Oklahoma in which no appreciable amount of farm land was planted to cotton in 1929...All the data were either taken directly or computed from the 1930 Federal Census except Brown's Index of School Efficiency and the per cent of church members in the total population..."

There is included a Table of Results When X_1 , the Average Value of Farm Land and Buildings per Acre, is Correlated with Certain Specified Social Factors.

A summary of this paper is printed in the Journal of Farm Economics, v. 15, no. 4, pp.740-741. October 1933.

72. Duvall, L. C. L. The taxation and equalization of city, town and country real estate. 85pp. Dallas, Tex., W. M. Warlick, 1901. L. C.

In Chapter IV, (pp.69-83) which relates to country property, the author gives percentages to be added to values of land 1 to 4 miles from town or from a railroad. He thinks farm lands should not be valued for taxation on income but on "fair market value." Tax maps are recommended.

73. Eke, P. A. The price and purchasing power of farm land. Jour. Farm Econ. 7(4): 435-444. Oct. 1925. 280.8 J822

"The prices of farm lands are directly dependent upon the margins of difference prevailing in the present and the margins of difference expected in the future, between the prices received for agricultural products and the costs of production, transportation, and marketing... Prices of farm land will depend in no small degree upon our ability to sell our agricultural surplus upon the world markets."

Charts show indexes of the price and purchasing power of farm land with improvements in the United States, Illinois, Iowa, and three agricultural divisions of the United States for 1913-1924.

74. Ely, R. T., and Morehouse, E. W. Elements of land economics. 363pp. New York, Macmillan co., 1924. 282 E19E

The following is taken from the summary of Chapter 12, Land Values and Valuation:

"The value of land is derived from the value of the services and commodities that it yields, either directly, for consumption, or indirectly, when it is used for gaining an income. The latter is more and more looked upon as the chief basis of land values in so far as they are affected by the demand. Therefore, the income of land is the basis for the determination of its capital value... Capitalization of land income is done by getting the present worth of all the expected future incomes discounted at the current rate of interest. Market values of land often differ from the figures obtained by capitalizing the income. One reason for this in new and rapidly developing countries is because a higher present valuation is put on the land, owing to an expected future increment in value. Another reason is that land income is not constant but changing; its rate and amount of change are affected by the economic forces of custom, competition, monopoly, and public authority. Forecasting of land values for long periods of time must concern itself with those factors which increase or decrease the supply of or the demand for land. The growth of population is the chief factor in creating a demand for the services of land... The purchasing power of the people and their standard of living also greatly affect the demand for land. The supply of land in general is not less than the demand for it, but there is scarcity in the supply of particular grades of land in relation to the demand for those grades of land. This scarcity is due (1) to gradations in fertility and in advantage of location, (2) to the immobility of the land. Area, however, is not a measure of the economic supply of land, since with the same area the economic supply of the services of land can be increased by improving the efficiency of utilization. Other factors also influence the value of land, such as the quantity and efficiency of labor, rates of wages, taxes, and public improvements."

The classification of land is discussed in Chapter 3, and a suggested classification is outlined.

75. Ezekiel, Mordecai. Factors affecting farmers' earnings in southeastern Pennsylvania. U. S. Dept. Agr. Bull. 1400, 64pp. 1926. 1 Ag84B

Data in this bulletin are based on a survey of 422 farms in Chester County, Pa., which provided details of the farm operations and the financial records of the farms for the year April 1, 1922, to March 31, 1923.

In the section on Methods of Measuring Complex Factors - Charge for Use of Land, the following tables are given, some of which are illustrated by charts: Charges for use of land and buildings on the "labor income" basis and on the "operator's earnings basis;" average values and rents on cash rented farms, Chester County, Pa., 1922-23; average value per farm of real estate and buildings; the relation between the different factors and the farm value per acre; frequency distributions of farms according to the values per acre of several items, both including and excluding mushroom farms; values added to Chester County farms by dwellings of various values, for farms of various sizes; net relation of the acre-value of dairy buildings; the type of road, the acre-value of buildings other than dwellings or dairy barns, the crop index, the proportion of the farm level, the percentage of farm tillable, and the distance to town, to the farm value per acre. -pp.39-54.

76. Farm land boom. Wallaces' Farmer 42(43): 1456. Oct. 26, 1917. 6 W15
Editorial calling attention to the farm land boom that "has begun to gather headway." Some prices of farm land are mentioned. "It is right that good corn land...should move up from one to two dollars per acre for each cent of permanent advance in the normal value of corn."
77. Farm land values. Wallaces' Farmer 49(15): 587. Apr. 11, 1929. 6 W15
In this editorial it is stated that "hogs must advance to above \$8 at Chicago and corn to above 70 cents on the farm if corn belt land values are to steady and strengthen."
U. S. Department of Agriculture estimates of the value of plow land per acre are given for corn belt states for 1916 and 1920-1924.
78. Farm land values. Land prices in the past. Bur. Farmer (Kans. sect.) 4(2): 21. Oct. 1928. 280.82 P89
Quotes Prof. Harold Howe of Kansas Agricultural Experiment Station in a forecast of land prices in Kansas based on a study of such prices in the past. "It would seem, then, that for the next five to ten years, there will be no great change in land values except in some areas possessing particular advantages."
"The demand for farm products and the supply of land are among the most important factors to be considered in forecasting land values."
79. Filley, H. C. Effects of inflation and deflation upon Nebraska agriculture, 1914 to 1932. Nebr. Agr. Expt. Sta. Research Bull. 71, 131pp. Lincoln, 1934.
Bibliography, p.131.
"This study attempts to give the effects of war-time inflation and the subsequent deflation upon Nebraska agriculture. It presents statistical evidence of what happened... It is hoped that a knowledge of the inflation of 1916 to 1920 and the depression following may aid in avoiding the making of similar errors in the future." -p.6.
Chapter 11, Nebraska farm land prices, discusses the factors affecting Nebraska farm land values. Statistical tables fall within the period 1910-1933.

80. Filley, H. C. Why land has risen in value. Iowa Homestead 64(32): 1916. Aug. 7, 1919. 6 H755
"When land sells at \$300 per acre the returns must necessarily be large in order that the investment may return a fair rate of interest... The demand for land, because of the security of the investment, the independence of having both a home and a job, and the pride of land ownership have always tended to keep the price of land at a point where the interest returned upon capital is small."
81. Fisher, E. M. Farm land appraisal practice. Natl. Assoc. Real Estate Boards. Proc. Farm Lands Div. 1924: 87-97. L. C.
Replies to questionnaires sent by the National Association of Real Estate Boards to appraisers are quoted to illustrate farm land appraisal practices. The following topics are discussed: Basis of appraisals, the farm as a production plant, the farm as a home, the appraisal of farm buildings, and methods of procedure. Tables of approximate life and depreciation of buildings are given on p.95, and a sample score card for farms is given on pp.96-97.
82. Fisher, E. M. Valuing farms with facts. Natl. Real Estate Jour. 26(11): 48-49. June 1, 1925. L. C.
Sources of data which the farm land dealer should have on file are given, as agricultural colleges and experiment stations, U. S. Department of Agriculture, county court house, and board of supervisors. These data include prices of farm products, production statistics, assessed values, taxes paid, and temperature and rainfall statistics.
83. Forster, G. W. Land prices and land speculation in the Bluegrass region of Kentucky. Ky. Agr. Expt. Sta. Bull. 240, pp.39-74. Lexington, 1922.
The scope of this investigation "is restricted to the study of the economic and social forces and conditions which tend to influence the prices paid for farm land in a specific region at a time of active speculation." Tables give the average price of farm land with improvements, 1880-1920 (10-year periods); average selling price of farm land and number of sales (1917-1920) in this area; rates of interest received on capital in farms; average net returns per acre and average rate of return on capital invested; and farm income of 176 farmers operating under normal conditions.
84. Fox, J. J. Manual of rural appraisement as applied in California. 154pp. San Francisco, Pacific rural press, 1923. 282 F832
"This is designed as a handbook for the banker, realtor and investor. The productivity and endurance of land, the extent of its adaptability to various crops, and its convenience to good markets and cheap transportation are deemed the fundamental bases of land valuation. Methods and exceptional problems of the appraisal of agricultural land in California are discussed. A detailed treatment is given of the determination of the value of range, alfalfa, and dairy lands; orchard lands; vineyards; citrus groves; and truck lands and rice lands. A brief discussion is given of agricultural lands as loan security. Appendices contain tables of prices of...agricultural products in California through a period of years, also a list of the principal farmers' marketing organizations in California in 1922 and the State acreage of fruit, nuts, and vines as of 1921." -Expt. Sta. Rec., v. 49, p.90.

85. Fox, J. J. What is a farm worth and why? Pacific Rural Press 110(7): 151. Aug. 15, 1925. 6 P112
Criticism of "Technical Bulletin no. 9, published by the University of Minnesota" (See Haas). The author thinks productive value is the only true value.
86. Fraser, Samuel. That elusive capital. Country Gent. 81(7): 321, 350. Feb. 12, 1916. 6 C833
"At a conservative valuation of farm buildings and fences on farms selling at seventy-five dollars an acre, twenty-five dollars an acre is in the buildings and about the same has gone into fences. That leaves the land at twenty-five dollars, which is probably one-eighth of the original cost of clearing it. In other words the capital in our farms has been wiped out two or three times in the past century." Other examples of depreciation of farm land and equipment are also given.
87. Fulenwider, L. C. What I do when I appraise a farm. Natl. Assoc. Real Estate Boards. Proc. (1925) 7: 85-99. Includes discussion. L. C.
"In appraising a farm I study it from three angles - its income, home value, and re-sale value." The author discusses the use of a soil map; valuation of improvements; home value; marketing facilities, including roads; and availability of water supply.
88. Gabbard, L. P. Inequalities in taxation of farm lands and city property due to scope and methods of assessment. Tex. Agr. Expt. Sta. Bull. 458, 28pp. College Station. 1932.
Among the suggestions made for the abolishment of tax inequalities is the placing of greater emphasis on assessing individual properties. This includes "(a) assessment at full market value, or at least some definite fraction of full market value, (b) the use of county soil maps...(c) recognition of the earning capacity of property through the use of income data on representative farms and town properties, (d) the keeping of a complete record of current real estate sales, and (e) the maintenance of a complete card index for each piece of property in the county..."
The trend of land sales prices is discussed, with illustrations from Harrison, Dawson, and Collin Counties in Texas (pp.13-14), and graphs illustrate this trend for the period 1915-1930. Tables show the total and average sales price for farms in representative counties, as well as for city real estate, 1928-1929; the average percentage assessed value is of sale price on farm and city property in various counties, 1924-1930. Figures give the variation in percentage of assessed value to sales price per acre between individual farms, as well as for individual pieces of city property, for the year 1929.
89. Gabriel, H. S. Index numbers of freight rates and their relation to agricultural prices and production. N. Y., Cornell Agr. Expt. Sta. Bull. 446, 37pp. Ithaca, N. Y., 1925.
Tables 30 and 31 show average value and relative value of farm land with improvements, per acre (New York, Ohio, Illinois, Iowa and Idaho, 1912-1923). "The fact that the changes in freight rates did not keep pace with...changes in prices, undoubtedly augmented the variations in land values." -p.37.

90. Gaddis, P. L. Appraisal methods of federal land banks. Jour. Farm Econ. 17(3): 469-480. Aug. 1935. 280.8 J322

"This paper was read at the Twenty-fifth Annual Meeting of the American Farm Economics Association, Chicago, December 28, 1934."

The paper may be summed up as follows: "...A land bank appraiser valuing land for loan purposes is expected, therefore, not to rely upon capitalization or upon sale prices, although using them as checks, but to classify the land on the farm according to its crop use, adaptation, production and condition and to give a value to the land of the different classes in comparison with all the lands in the area and in other areas with which he is acquainted. In establishing these values he should have in mind not only the main production factors but also location, farm desirability and the hazards entering into the production and marketing of crops.

"After valuing the land, he is expected to estimate carefully the replacement less depreciation value of buildings and determine what each building is worth to an average farmer who would operate the particular unit. In establishing this value of buildings the appraiser considers the tastes and requirements of average farmers for the locality and type of farm. Summing up the value of land and the value of buildings he arrives at the agricultural value of the property..."

In basing the value of a farm upon its earnings, the commodity prices of 1909-1914 have been established as having "normal value".

91. Gaddis, P. L. Appraising farm lands for loan purposes. Natl. Assoc. Real Estate Boards. Proc. (1927) 5: 198-219. I. C.

Discusses the factors to be considered in appraising farm land for loan purposes and the inadvisability of using the formula method of land valuation.

92. Gaddis, P. L. Methods of appraisement for new farm loans. Mortgage Bankers Assoc. Amer. Proc. (1934) 21: 67-82. 284.9 M84

Discusses the work of the Land Bank Division of the Farm Credit Administration in making appraisals under the Emergency Farm Mortgage Act of 1933.

93. Gaddis, P. L. A policy for Nebraska farmers. II. -Your investment in land. Nebr. Farmer 71(7): 301, 318-320. Feb. 16, 1929. 6 N27

"After choosing the type of farming desired and a suitable environment, the farmer should pay attention to the particular farm that he is getting. The chief factors he will consider in this connection are: general desirability; location with respect to roads and markets; water supply; size and balance of the farm; soil quality; present condition of the farm; improvements; taxes; what price he should pay; and his ability to pay for the farm. We will consider these factors in the order mentioned."

94. Galpin, C. J. Farm population associated with size of farms with value of farm land and buildings, with mortgaged owner-operated farms, with location of farms on kind of roads; based on the 1925 census of agriculture. 10pp., mimeogr. Washington, D. C. U. S. Bur. Agr. Econ., Div. Farm Population and Rural Life, 1930. 1.9 Ec763Fp

The text is an explanation and interpretation of the set of twelve maps giving the following land value information: Average value per

acre of farm land by counties, 1925; average value per acre of farm buildings by counties, 1925; average value per acre of farm land and buildings by counties, 1925; average value per farm of farm land and buildings by counties, 1925; value of farm land and buildings per capita of farm population by counties, 1925; average value per farm of all farm property by counties, 1925; value of all farm property per capita of farm population by counties, 1925.

95. Ginty, E. M. Scientific method of appraising farm lands. 16pp. San Francisco, James H. Barry co., printers, 1917. 282 G Pam. Coll.
"I have attempted to point out the factors that go to make up each element of value, leaving it to the different appraisers to register their opinion in dollars or percentages to be added to, or deducted from, the unit 100 per cent value." Thirty-nine factors are given.
96. Girdwood, A. C. Valuation. Md. State Tax Comm. Proc. 1916: 33-39. L.C.
"Farm values are subject to a variety of elements, such as transportation facilities, general market conditions, frequency of destructive storms, early and late frosts, adequate or inadequate average rain fall; even after determination of community value farm property in detail is subject to individual value...The only safe rule for the assessment of improvements is reproduction or replacement value."
97. Gordieev, G. S. Decline of the land-owning farmers in the United States. Process of social differentiation. 241pp., charts, diagrs. Moskow, 1928. 282 G65D
Issued by International Agrarian Institute.
Text in Russian with summary in English.
Chapter on Price movements and land purchasing conditions 1870-1920. Rising land prices make it necessary for the farmer to rent rather than own his land.
98. Gray, L. C., and Lloyd, O. G. Farm land values in Iowa. U. S. Dept. Agr. Bull. 874, 45pp. 1920. 1 Ag84B
In cooperation with the Iowa Agricultural Experiment Station.
"The investigation upon which this bulletin is based was undertaken to determine the extent of increase in prices of Iowa farm lands, with special reference to the year 1919, the causes of the unusual activity in the buying and selling of lands in that year, and the probable effects of this activity upon the farming industry in the State of Iowa." -p.1.
Tables give: Average value of farm land and improvements, by States, 1915, 1919, 1920, and increase per acre and per cent of increase, 1919 to 1920; Increase in the average value of improved farm land in Iowa from 1850 to March 1, 1920; Average price of improved farm land per acre and percentages of increase in 60 Iowa Counties, 1918 to 1919; Sales of farm land, classified according to price per acre; Purchasers and sellers of farms, classified by occupations; Intentions of buyers with respect to farms bought; Classification of motives for sale; Total cash payment, including initial and March 1 payments; Number of purchases involving mortgage indebtedness, classified by per cent of indebtedness to purchase price; First mortgages, classified by duration of loan; Second mortgages, classified by duration of loan; Farm incomes for farms classified by class of tenure; Farm labor income

classified by tenure, 1913, 1915, 1918, 1919; Average rentals on 238 Iowa farms, 1918 - percentage of average net rentals to average value of farm land and improvements, Mar. 1, 1918, and Mar. 1, 1919; Operators' labor income; Landlord's per cent of net return on investment - economic rent; Comparison of economic rents and contract rents, all tenant farms; Per cent of average net returns of all classes of operators on average value of operators' capital; Percentages of farmers making minus labor incomes and percentages making less than estimated average value of farmers' labor incomes and percentages making less than estimated average value of farmers' labor and supervision; Net worth, March 1, 1919, of farmers classified by ages and tenures.

Reviewed by H. H. Preston in American Economic Review 10(3): 644-647. Sept. 1920.

99. Gray, L. C. How to figure what your farm is really worth. Farm & Fireside 52(5): 17, 24. May 1928. 6 F22
- In this interview with Dr. Gray an outline of the elements that go to make up the value of a piece of land is given. "To get your starting point for estimating a farm's real value, without any 'water' in the figures, do this; Divide 100 by the prevailing interest rate on first mortgages and multiply the answer by the net cash rental." Other factors mentioned as affecting the value of the farm are productivity, size, lay of the land, distance from shipping point and from markets and improvements.
100. Gray, L. C. Introduction to agricultural economics. 556pp. New York. Macmillan co., 1924. 281 G796
- In Chapter 14, under the heading "Value of land," the author discusses the annual use value, or economic rent, the conditions that make the economic rent high or low, the distinction between economic rent and contract rent, and the capital value of land.
101. Gray, L. C. Peril to farmers in soaring land prices. Amer. Farming 14(11): 3, 16, 19. Nov. 1919. 6 Am344
- "Broadly speaking...the price of land is dependent on the net returns that the land will yield over a period of years."
A few prices are mentioned.
102. Greater North Dakota association. Status of farm tenancy in North Dakota and land prices, by Rex E. Willard, farm economist, North Dakota agricultural college. Social status of farm tenants, by E. A. Willson, rural sociologist, North Dakota agricultural college. Synopsis of remarks with illustrative material before the second annual Land owners' conference at Fargo, North Dakota November 7 and 8, 1929 under the auspices of the Greater North Dakota association, James S. Milloy, secretary. 19pp., mimeogr. [Fargo? N. D., 1929] 282 W66
- The first of these two papers contains a map showing comparative land values for North Dakota, South Dakota, Iowa and Minnesota, from 1912-1928, and a chart: average selling prices of improved and unimproved land in North Dakota by counties in the year 1929.
103. Gusler, Gilbert. Farm land values show an upward trend. Price outlook depends on purchasing power of agricultural products. Western Farm Life 36(6): 3, 11. June 15, 1934. 6 R153

"After declining for thirteen consecutive years, prices for farm land advanced slightly during the past year. Reports this spring from persons in a position to know indicate that at least a slight rise has occurred in a large number of the most important agricultural states..."

"The longer outlook for prices of farm real estate depends primarily on the farm income, as influenced by general economic conditions and by the degree of success attained in the efforts to raise prices of farm products relative to prices for goods which farmers buy."

The graph pictured shows the relation between farm income from crops and land values, 1912-34.

104. Gasler, Gilbert. The outlook for farm land values. Ohio Farmer 154(22): 485. Nov. 29, 1924. 6 Oh3

A chart shows the trend of land prices and crop values by 10-year periods, 1850-1924. The article explains the chart, and the author concludes that "farm land prices would probably advance."

105. Haas, G. C. Assessment of farm real estate. Natl. Tax Assoc. Proc. (1923) 16: 63-87. 284.59 N21

"The object of this discussion...will be to present a system or method of farm land appraisal which determines in an objective and scientific manner the most probable sale price of a particular farm at a specified date. In order to avoid generalities the presentation will be based upon a concrete illustration of the method as applied by an investigation of land values in Blue Earth County, Minnesota." -p.63. The investigation referred to was published in the author's Sales Prices as a Basis for Farm Land Appraisal (listed below). Tables are given showing yearly average sale price per acre, indices of same, and coefficient of variation for each year, 1916-1919; cross tabulation on basis of state and dirt roads and cost of buildings per acre; cross tabulation on basis of state and dirt roads and distance to market; average value of factors (cost of buildings, productivity index, land-classification index, distance to market) in each class of towns; sample calculations of building cost; building cost per cubic foot; and calculation of productivity index for one farm. A schedule for land appraisal is given and also depreciation tables for frame and brick dwellings, barns, granaries, and other farm buildings.

In the discussion of real estate assessments, pp.87-114, Mr. Haas explains some points brought out in his paper.

106. Haas, G. C. Sale prices as a basis for farm land appraisal. Minn. Agr. Expt. Sta. Tech. Bull. 9, 31pp. St. Paul, 1922.

"This bulletin presents a statistical method of correlating the sale prices of 160 farms in Blue Earth County, Minn., which were sold during the period of 1916 to 1919, inclusive, with the factors influencing land prices, namely, value of buildings per acre, type of land, crop yields, distance from market, size of adjacent city or village, and type of road upon which located, and of deriving an equation from which the probable sale price of any other farm land in the same territory may be determined." -Expt. Sta. Rec. 48: 595.

In the appendix are given depreciation tables for frame and brick dwellings and for barns and other farm buildings.

107. Hammar, C. H. Missouri farm real estate situation for 1927-1930. Mo. Agr. Expt. Sta. Research Bull. 154, 81pp. Columbia, 1931.

"The past experience is not at all impossible of recurrence, but if we value land in terms of its long-time productivity we are not so likely to repeat that experience. It is improbable that the next generation will be drawn into such a position of insecurity because of the fairly fresh memory of the experiences of the immediate past. For this reason we believe the emphasis placed in this study on those qualities of land which determine its value as an instrument of production is entirely justified." - A Forward Look.

The Author first treats of the condition of agriculture in the entire United States and in the world, as it relates to the values of farm lands, and then proceeds to study in detail the situation in Missouri. The real estate value movements are traced by production area in this latter section.

The many tables and maps include studies of the Ratios of Gross Cash Rents to Land Values for Cash Rented Missouri Farms, 1922-1929; Movements of Farm Real Estate Values for the United States and States of the West North Central Group, 1914-1930; Movements of Farm Real Estate Values in Missouri Type of Farming Areas, 1927-1930; The Sales Values of Farm Real Estate...1927-1930, taken by counties; and Movements of Farm Real Estate Values: on Farm Sales classified on the Basis of Soil Type, 1927-1930, also taken by counties.

108. Hammar, C. H., and Callaway, R. P. Missouri farm real estate situation for 1930-1931. Mo. Agr. Expt. Sta. Research Bull. 172, 59pp. Columbia, 1932.

"The text of this bulletin represents a revision of a manuscript with the same title submitted originally by Mr. Callaway to the Graduate School of the University of Missouri in partial fulfilment of the requirements for the Degree of Master of Arts."

Treats first of the farm situation in general, showing the trend of prices and their effect on real estate values; then takes up the situation in Missouri. Includes graphs showing the movement of "Farm Real Estate Values in Missouri and in Other States of the West North Central Division, 1920-31" (From "The Farm Real Estate Situation, 1930-31" by B. R. Stauber) and the movements of sales values of farm real estate in Missouri (1927-1931) by counties; as well as tables giving the index numbers of estimated value of farm real estate per acre for the United States. The West North Central Division, and States of the West North Central Division, 1914-1931; and a comparison of census and sales values of farm real estate, and of census average size of farm and average size of tract sold for 1930. In addition, there is a table showing movements of farm real estate values in Missouri type of farming areas, 1927-1931.

109. Hammar, C. H., and Moore, R. K. The Missouri farm real estate situation for 1931-1932. Mo. Agr. Expt. Sta. Research Bull. 203, 52pp. Columbia, 1933.

"The text of this bulletin represents a revision of a manuscript with the same title, submitted originally by Mr. Moore to the Graduate School of the University of Missouri in partial fulfilment of the requirements for the Degree of Master of Arts."

The author discusses the farm real estate situation in general, and then narrows his field to the state of Missouri. The graphs and

tables include: "Sale Prices of Farm Real Estate in Missouri and The Wholesale Price Index, 1820 to 1932. (1910-1914, inclusive = 100); Movements of Farm Real Estate Values in Missouri Type-of-Farming Areas, 1927-1932; Movements of Sales Values of Farm Real Estate for the State of Missouri and the Counties of the Type-of-Farming Areas (data to 1932); Value of Farm Real Estate (Land and Buildings) in Missouri by Townships (Fed. Census 1930); Value of Farm Land (alone) by Townships; Comparison of Missouri Farm Real Estate Values Based upon Sales Data and Upon Reports of Correspondents of United States Crop Reporting Service, 1927-1933; and Sales Values of Farm Real Estate, taken by counties, 1927-1932.

110. Handschin, W. F. Are land prices too high? Orange Judd Farmer 68(22): 931. May 29, 1920. 6 Or1
Copied from the "Extension Messenger" of the University of Illinois.
"Earning capacity is undoubtedly the most important single factor in determining the selling price of farm land...Farmers in estimating the value of farm land have tended to capitalize not the actual net earnings, but an amount somewhat larger than the actual net earnings, that is, somewhat over-estimated or inflated net earnings." Examples are given of capitalizing at different rates of interest and on different estimates of net earnings.
111. Harger, C. M. What is your farm worth? Country Gent. 81(8): 378, 421. Feb. 19, 1916. 6 C833
Method followed by an appraiser of farm land for a loan company. The character of the farmer is given special consideration.
112. Harrison, Fairfax. Relation of the railroad and its securities to land values. Assoc. Life Insurance Presidents. Proc. 1915: 23-30. 284.69 As7
Census values of farm land in certain southern states in counties with and without railroads are compared. Values of farm land at different distances from the railroad are also given.
113. Hearing on farm land values. Bur. Farmer (S. Dak. Farm Bur. Fed. News) 9: 10. September 1933. 280.82 B89
A brief discussion of the material presented by the Farmers' Union, The Farm Holiday Association, the State Just Tax Union, the Kingsbury County Farmers' Union and the State Farm Bureau Federation, before the South Dakota State Equalization Board. There are included tables which show the relation between the assessed valuation of agricultural lands, including structures, and railroad property in South Dakota, 1914-1932; a comparison of farm land values (1914-1933) as gathered by the Division of Crop and Livestock Statistics at the State College, and the assessed values for the same years; and a Summary table showing the total amounts of sales or appraisal and assessed value for urban and farm property and the relation between them, 1929-1932.
114. Hibbard, B. H. The history of agriculture in Dane County, Wisconsin. Wis. Univ. Bull. 101, pp. 67-214. Madison, 1904. (Economics and political science series, v. 1, no. 2) 30.9 H52
Thesis (Ph. D.). University of Wisconsin.
In Chapter VI, on land values, the author shows the changes in selling price of land in Dane County from 1845 to 1899 and discusses the

underlying reasons for these changes. The necessity for caution in the use of official records of land prices is pointed out. A table of land sales of Dane County gives the number of sales, acres sold, and price per acre for each of 13 years between 1845 and 1899.

115. Hibbard, B. H. The price of land and the future of farming. Natl. Stockman and Farmer 43(41): 1204. Jan. 10, 1920. 6 N21
"Theoretically the price of land should always be equal to the capitalized rent." A few prices and incomes are given to show that prices are out of line. The author warns against the land boom and speculation.
116. Hill, F. F. The relation of various factors to foreclosures of farm mortgages in the northeastern United States. Internatl. Conf. Agr. Econ. Proc. (1930) 2: 1025-1051. Ithaca, N. Y. 281.9 In82
"The material presented in this paper is based on the loaning operations of the Federal Land Bank of Springfield [Mass.] from organization in 1917 to May 31, 1929."
Accessibility to markets, type of roads, quality of the tillage land and type and condition of buildings are among the factors cited as affecting farm value.
The Relation of the Appraised Value per Acre of the Farm and Foreclosures is also discussed.
Tables show relations between foreclosures among loans made by the Federal Land Bank of Springfield and type of road, appraised value per acre of tillage land, appraised value of buildings, and appraised value per acre of the farm.
Other tables give "The Relation of the Original Borrowers Equity in the Real Estate, the Appraised Value per Acre of the Tillage Land, and Foreclosures, and the Relation of the Appraised Value per Acre of the Tillage Land, the Appraised Value of the House, the Type of Road, the Farming Experience of the Original Borrower and Foreclosures."
117. Hinman, E. H. History of farm land prices in eleven Nebraska counties, 1873-1933. Nebr. Agr. Expt. Sta. Research Bull. 72, 60pp. Lincoln, 1934.
"This study was begun by J. O. Rankin in 1922 under a co-operative agreement with the Divisions of Agricultural Finance and Land Economics of the Bureau of Agricultural Economics, U. S. Dept. of Agriculture. All figures for the years 1873-1909 are taken from Prof. Rankin's tabulations. He also assembled the data from Box Butte, Logan, Saline, and York counties for the years 1910-19."
The eleven counties studied include Clay, Fillmore, Otoe, Polk, Seward, Saline, York, Merrick, Platte, Logan and Box Butte.
The section "Sales Price Per Acre Sold 1873-1933" gives the general trends in prices and explains the reasons for the lag in land prices.
The "Various Factors Affecting Farm Land Price" include farm income, commodity prices, mortgage interest rate, transportation costs, soil types, changes in agricultural technique, increases in population, and the rate of taxation.
Hinman, E. H. Sales value...Nebraska farm land: 1921-1934. See item 127.
118. Holmes, G. K. Changes in farm values, 1900-1905. U. S. Dept. Agr., Bur. Statist. Bull. 43, 46pp. 1906. 1 St2B
Tables, based on the reports described in Bureau of Statistics Bulletin 44 by the same author, show average acre values; percentage of

increase or decrease; influences of county characteristics; changes of prices of crops and animals; improvements upon farms of 1905; and aggregate increase in value of farms, 1905 over 1900.

119. Holmes, G. K. Local conditions as affecting farm values, 1900-1905. U. S. Dept. Agr., Bur. Statis. Bull. 44, 88pp. 1906. 1 St2B
Also published (somewhat shortened) in Yearbook, 1905, pp.511-532. An adaptation of the Yearbook article is given in E. G. Nourso's Agricultural Economics, pp.638-644.
Based on reports from 45,000 state, county and township crop correspondents of the Bureau of Statistics. In addition to the general discussion, selections from these reports are given by state and county. A statistical summary of these reports is given in Bureau of Statistics Bulletin 43 by the same author.
120. Hood, Kenneth. Factors influencing the appreciation in real estate values of part-time farms. N. Y. Agr. Col., Cornell. Dept. Agr. Econ. and Farm Mangt. Farm Econ. 85: 2070-2072. May 1934. 280.8 C812
The factors mentioned are the date of purchase, the buying of land with buildings already erected, the distances to nearest trading center and to a hard road, the "soil type, land class, acres operated, capital invested, elevation, and type of road."
Tables show relation between years since property was acquired and net appreciation of real estate, and relation between distance to nearest incorporated trading center and real estate appreciation. Statistics are for 1933.
121. Hopkins, C. G. Effect of soil depletion and of soil enrichment on loan values of farms. Assoc. Life Insurance Presidents. Proc. 1915: 81-86. 284.69 As7
The acre value of corn land for different yields at fixed costs is figured to illustrate the subject.
122. How scientific management is boosting farm land values. Com. West 69(7): 11-12, 33. Feb. 16, 1935. 286.8 C733
The improved farm land situation in the Northwest is described in this article. Scientific farm management is one of the "prime factors" in the improved situation according to the writer. He states that: "This improved position of farmers has developed a healthy demand for good farm lands. Scores of farms have been sold in the last three months at prices running from 40 to 55 per cent of the 1920 average peak. This would indicate a healthy increase of values in the past 12 months..."
123. Howe, Harold. Farm land values in Kansas. Kan. Agr. Expt. Sta. Circ. 156, 12pp. Manhattan. 1930.
This bulletin is "Contribution No. 56 from the Department of Agricultural Economics."
It contains a discussion of the factors which enter into the value of land including demand and supply (which are in turn influenced by land income, the size of population and rate of growth) anticipated future income, amenities attached to the land in question, and tax rates. This is followed by a study of past land values with particular reference to Kansas, and a prophecy as to land values in the future. The author concludes "...For the next five to ten years, there will be

no great change in land values except in some areas possessing particular advantages."

There are the following tables: (1) Farm Real Estate: An Index Number of Estimated Value per Acre for the United States and for Kansas and Near-by States, 1920-1929; (2) Kansas Land Values by Different Methods, 1910-1928; (3) Calculated Selling Value of Farm Land in Kansas by Farming Sections.

The graphs illustrate the trends of land values in Kansas, 1910 to 1928, showing value and deflated value of farm real estate, and trends for the corn belt, the general farming section, the blue-stem belt, the eastern and western wheat belts and the western grazing region.

"Data on trends of land values and taxes appear in Bulletin 235 of the Agricultural Experiment Station on 'The Trend of Real Estate Taxation in Kansas from 1910 to 1923,' by Eric Englund. The method used in determining average selling value per acre is described in the appendix of this bulletin." -Note, p.6.

124. Hunter, Byron, and Nuckols, S. B. An economic study of irrigated farming in Twin Falls County, Idaho. U. S. Dept. Agr., Bull. 1421, 74pp. 1926. 1 Ag84B

In table 6, the average value of real estate per acre and the average value per farm 1919-1922 are given for the farms studied. Table 9 shows the approximate earning value of real estate per acre for each of the four years when the net return per acre is capitalized at some given percentage. Tables 22, 28, and 33, give distribution of capital on 40-acre and 80-acre farms, and on dairy farms and orchard farms, 1919-1922.

Three methods of arriving at the value of land are discussed on pp.29-31.

Earlier reports on this study were published by the Idaho Agricultural Experiment Station as Bulletins 123 and 132.

125. Huston, Guy. A boom is the worst thing for the farmer. Country Gent. 91(4): 11, 46, 49. Apr. 1926. 6 C833

"The values of farm lands and the profits of farming must therefore be considered for not less than a ten-year period. The nature of the business is such that any figures made or conclusions arrived at on the basis of one year's crop and prices are bound to be confusing and generally wrong."

126. Iowa land values as based on the corn crop. Wallaces' Farmer 45(3): 162. Jan. 16, 1920. 6 W15

Chart "Showing how the value of land per acre in Iowa has kept pace with the value of an acre of corn." Years covered are 1868 to 1918, inclusive.

127. Hinman, E. H. Sales value and assessed value of Nebraska farm land: 1921-1934. Nebr. Agr. Expt. Sta. Research Bull. 77, 24pp. Lincoln, 1935.

Contains the following figures and tables giving sales value of property: Average sales price per acre of the farm land sold in Nebraska counties during the twelve months ending March 31, 1922, and during twelve months ending March 31, 1934; Percentage decrease in farm land price per acre between the twelve months ending March 31, 1922, and those ending March 31, 1934; Price per acre of the farm land sold during thirteen years, grouped according to the ratio of the assessed value to the sales value...; Price per acre of Nebraska farm land sold, grouped according to the ratio of the assessed value to the sales value of the tracts sold [1922-34].

The author finds a condition of over-assessment of poor farms resulting in over-taxation and tax delinquency. Among the remedies suggested are the improvement of appraisal methods, including the employment of trained men, and the use of soil surveys.

128. Jennett, C. B. Farm appraisals. Natl. Assoc. Real Estate Boards. Ann. 1929: 97-104. 282.9 N21 Also in Natl. Real Estate Jour. v.30, no. 6, March 18, 1929, pp.34-38. (L. C.)

This article consists of excerpts of a report given by Mr. Jennett to the Farm Lands Division at Birmingham, January 23, 1929.

The value of a standard appraisal form is explained, and the factors given in the standard Farm Land Appraisal Form which is reproduced on pages 898-904 of this volume of the Annals, are discussed with special reference to earning power and income, improvements and drainage.

129. Jennett, C. B. Farm land appraisals. Natl. Assoc. Real Estate Boards. Ann. 1930: 153-165. 282.9 N21

"...I prefer to express land value...as capitalization of net income from land, the capitalization rate to be determined by conservative money rates in the community; and this rate decreased or increased according to desirability of the home element, proximity of the land to market, schools, and churches...Under this definition of value, sales are the reflection of individual judgment on what land will produce and on what amount it will pay an acceptable rate of interest; and thus, it is, of course, recognized that data on local sales is indicative of the general level of value in the community and very much worth while as a re-check for an appraiser on his valuation of nearby property..."

The steps in valuing farm property are described with reference to the Standard Farm Appraisal Report of the National Association of Real Estate Boards, which is reproduced at the end of the article.

130. Jensen, W. C., and Russell, B. A. Studies of farm land prices and ownerships. S. C. Agr. Expt. Sta. Bull. 247, 50pp. Clemson College, 1928.

"This bulletin gives the results of an economic study of farm real estate in Anderson county, a representative cotton area of the Piedmont region in South Carolina." The relation of the value of land to the value of cotton, cost goods (labor, fertilizer, etc.), the general price level, rent, income, prices of industrial stocks, population, and local factors such as weather, pests, etc., is given. Charts show for Anderson County the secular or long-time price of land, based on a five-year moving average, 1893-1925; purchasing power of land and cotton in terms of the general price level, 1890-1926; cyclical movement in land prices based on a twelve-month moving average, 1894-1916; value of cotton and land per acre, 1919-1927; percentage of farms sold and sold on mortgage, based on 185 Anderson farms, 1911-1925. Tables show the figures on which these charts are based, statistics for the county from the 1925 census, and average prices received for farm land, 1911-1925.

131. Johnson, E. C. Comparison of sale values of farm real estate and census values in Minnesota. Jour. Farm Econ. 15(1): 174-177. January 1933. 280.8 J822

"Do census figures approximate the sale prices of farm real estate or are they biased either upward or downward? To answer this question for farm land values in Minnesota, comparisons were made of census values and sales values. The results are shown below." Tables compare the values for 1910, 1920, 1925, and 1930.

132. Johnson, E. C. Farm real-estate values in Minnesota. Minn. Agr. Expt. Sta. Bull. 307, 8pp. University Farm, St. Paul, 1934.
"It is the purpose of this bulletin to show the changes in market values of land in the past of Minnesota." -Introduction.
Table one gives the value of Farm Real Estate per Acre in Minnesota Counties for Census Years (U. S. Census); Table two shows the Average Sale Price of Farm Real Estate in Minnesota Counties by Two-year Periods, 1910-1933; and Table three, the Index of Sale Value per Acre of Farm Real Estate by Agricultural Districts of Minnesota (1912-13=100).
The graph (p.1) plots the Average Sale Price per Acre for Farm Real Estate in Martin County, Minnesota, 1857-1932, and is explained in the text of the bulletin.
133. Johnson, E. C. Trends in farm land values in Minnesota. Minn. Univ., Agr. Ext. Div., Minn. Farm Business Notes, 120, pp.1-4, mimeogr. University Farm, St. Paul, 1932.
"It is not the purpose of this discussion to forecast what future values will be, but merely to point out changes that have taken place in the value of farm land in Minnesota and some of the causes for these changes..."
Tables give Average Sale Value of Farm Real Estate by Years in Agricultural Districts of Minnesota [1910-31], and the Index of Sale Value per Acre of Farm Real Estate by Years in Agricultural Districts of Minnesota (1912-13 = 100) [1910-31].
134. Johnson, Griff. The appraisal of Iowa farmland values by an insurance company. Jour. Land & Pub. Utility Econ. 2(4): 392-396. Oct. 1926. 282.8 J82
"After more than 20 consecutive years of experience in making first-mortgage loans on Iowa farms, I do not know a formula or fixed rule for comparative land values that would be practical in every-day work... Appraising land values is, after all, a matter of judgment backed up by experience."
The author mentions as specific items to be taken into consideration, the following: soil, marketing practices, incentive of ownership, policy of diversification, access to local markets and to the benefits of community life, and the social or community element (nationality or religious groups).
135. Johnson, J. E. Production is only real basis of farm land values. Natl. Real Estate Jour. 31(2): 40-42. Jan. 20, 1930. L. C.
"This article is based on a speech made by Mr. Johnson at the Convention of the Illinois Association of Real Estate Boards in Rockford last fall..." -Ed. Note.
The author stresses the fact that production value must be emphasized in trying to sell a farm. He does not discuss methods of valuation.
136. Johnson, O. R., and Green, R. M. The agricultural and market value of Missouri farm lands. Mo. Agr. Expt. Sta. Bull. 179, pp.46-47. Columbia, 1921.
"A plan of obtaining the agricultural value of Missouri farm lands on the basis of 1910 data for average acreage and yields and average prices for the 1900-1910 period, as well as certain cost of production figures, is outlined here, and a partial report of results including eight counties is given." -Expt. Sta. Rec. v.45, p.292.

Later notes of the progress of this study appear in Bulletins 197(p.80), 210(p.64 gives a chart showing sale value of Missouri farm land, 1820-1921), and 236(p.69 gives a table showing value per acre of Boone county farm land in 1924 and relation between sales and assessed value).

137. Johnson, O. R. Better tenancy laws are needed. Farm Life 39(10): 8, 28-29. Oct. 1920. 6 F2238F

"Studies in Missouri indicate that the high priced land pays in rent returns alone, under all systems, less than 5 per cent investment, while the extremely low priced land pays a return of 11.6 per cent." In England "they have learned that land is not a commodity to be speculated on but that a 2 per cent or 3 per cent return with little or no profit from increase in value is very satisfactory to the land owner when he knows his investment is safe and is being maintained by a careful tenant."

138. Kansas. Agricultural experiment station. Director's report, 1926-1928. 153pp. Manhattan, 1928.

The section, "Studies in the Economics of Agriculture" includes a description of the Investigations in Land Tenure and Other Land Problems. This discusses Kansas farm land values, and presents a table giving actual and deflated selling value of farm real estate in the state for the years 1910, 1924, 1925, and 1926.

139. Kansas. Agricultural experiment station. Fifth biennial report of the director, 1928-30. 164pp. Manhattan, 1930.

"Studies in the Economics of Agriculture" includes a section on Investigations in Land Tenure and Other Land Problems: Studies of Land Values, which states: "In studying land values in Kansas the bona fide sales of real estate in each county have been compared with the United States Department of Agriculture index and with each other to show the trends in the different farming areas within the state. The acres sold each year represent from 1 to 4 per cent of the total acreage and, it is believed, constitute a fair criterion of what the land in any particular county is selling for. These studies show that the farming sections in the eastern part of the state, including the corn belt, general farming belt, and the bluestem belt, have shown in general either a decrease or only a small increase in land values since 1925."

140. Zelloge, C. E. A method for the classification of rural lands for assessment in western North Dakota. Jour. Land and Pub. Utility Econ. 9(1): 10-15. February 1933. 282.8 J82

... "Rural land values and taxes on such land should be based upon the producing power of that land. In order to determine the appraisal of any particular tract of land having certain physical characteristics, such as soils, topography, and so on, the use to which this land is best adapted must be ascertained... After establishing the use-group, the relative value of the various tracts within the use-group can be ascertained..."

141. Zelloge, C. E., and Abloiter, J. K. A method of rural land classification. U. S. Dept. Agr. Tech. Bull. 469, 30pp. Map, diagrs. 1935. 1 Ag84To

The author distinguishes between natural and economic classifications of rural land, proving that the former is a necessary basis for the latter. The process as carried out in McKenzie County, North Dakota, and which may be used, after modification, in other regions, may be divided into four steps: "(1) Accurate mapping (in detail) of the important physical features of the land, (2) The determination of the natural productivity of each important combination of these physical features (the natural land type), (3) The determination of the use group, or combination of use groups, to which the various social land units belong, and (4) The valuation or rating of each individual tract of land according to its capabilities within its use group."

A summary of this bulletin is printed in the Land Policy Review 1(4): 13-14. May 1935.

142. Kenny, D. J. Farm land value trends for the next decade. Natl. Real. Estate Jour. 31(25): 36-39. Dec. 8, 1930. L. C.

"Excerpts of an address by Mr. Kenny delivered at the Convention of the Mortgage Bankers' Association, Detroit, September 17, 1930."
-Ed. Note.

"...Keeping in mind all of the various factors which will work toward an increase in the supply of land for sale, the natural conclusion would be at least for the first part of the next decade the curve of farm land values will be downward and that this movement downward will continue until the surplus land has been absorbed from the market. Probably as a result of the panic and drought of 1930, the immediate curve will be abruptly downward, gradually leveling out as the depression passes. Before ten years are up, the demand will have caught up with the supply and the curve of farm land values will be upward..."

A table, Farm Land Value Index - 1930-1940, is given, in which the factors influencing supply of land, and those influencing demand for it are weighed against each other.

143. King, J. A. How I decide what a farm is worth. System on the Farm 5(5): 288-289. Nov. 1919. 6 Sy8

The factors which he considers basic for all types of soil and farming are distance from town, building improvements, and drainage.

144. Kirkman, G. W. Real estate; a comprehensive manual on all branches of the real estate business. 338pp. Los Angeles, Southland publishing house, inc. [1924] L. C.

"The Value of Farmlands depends mostly on their distance from population centers, values of crops, and in a lesser degree, upon their proximity to small centers such as a village or town; also always upon kinds of transportation facilities for farm products, in the way of roads and railroads." -p.268.

145. Krueger, L. B. Classification of farm lands for assessment purposes in Wisconsin. Jour. Land & Pub. Utility Econ. 8(2): 113-125. May 1932. 282.8 J82

"...There is not now and never has been any royal road to values... It is maintained here, however, that an adequate, comprehensive classification of farm real estate is at present the only feasible method by which elements contributing to the value of farm real estate can

be evaluated and measured on a comparative basis, which after all is the important thing in an equitable assessment..."

Suggestions are made of the factors to take into consideration in evaluating land, and the methods to use.

Some of the tables included are: Unit Prices on Various Grades of Land; Break-Up of 12 Sales, 1931; Sample of Entry in a Field Book.

146. Ruhl, E. G. Appraisals - farm loans. Natl. Assoc. Real Estate Boards. Proc. Farm Lands Div. 1924: 98-101. L. C.

The following factors which have a bearing on farm values are considered briefly: Physical conditions - location, soil and rainfall, topography; marketing conditions - prevailing selling price, sentimental value, markets, roads; living conditions - social conditions, schools and churches, community spirit; individual conditions - income, balance, efficiency.

147. Land economics. Amer. Econ. Rev. 19(1): 45-55, sup. Mar. 1929. 280.8 Am32

This is a round-table discussion of the effects of public improvements on land values. In the first paper, by Herbert D. Simpson, there is a table showing the effect of increases in supply of land on capitalization of income (hypothetical illustrations) from which the author concludes that the "drop in price of product cannot be a larger proportion of present net rent than the increase in supply is of total supply - without causing an actual decrease in total land value."

148. Land values analyzed. U. S. Dept. Agr., Agr. Adjustment Admin. Div. Program Planning, Land Policy Sect., Land Policy Rev. 1(3): 4. April 1935. 1.94 Ad472Lpr

Describes the study in land values in Mississippi being made under the F.E.R.A. with the cooperation of Dr. R. L. Thompson, Deputy General Agent for the Federal Land Bank. The collected data will be put into the form of county maps, which in turn will be united in a state map.

149. Land values and prices. Wallaces' Farmer, 45(22): 1481. May 28, 1920. 6 W15

A letter comparing prices of land and of farm products in 1896 and at the present time in Hardin county, Iowa.

A letter commenting on this appears in the issue for July 16, 1920, p.1764.

150. Lane, C. N. Acreage and valuation of the different land classes, and other property in Montgomery, Broome, and Tompkins counties, New York, 1932. N. Y. Agr. Col. Cornell. Dept. Agr. Econ. and Farm Managt. Farm Econ. 88: 2149-2150. February 1935. 280.8 C812

The material is chiefly in tabular form, with actual values for property given by county, for the year 1932.

151. Lee, V. P. Farm mortgage financing in Texas. Tex. Agr. Expt. Sta. Bull. 330, 67pp. College Station, 1925.

Appraisal methods of farm mortgage companies, joint stock land banks and the Federal Land Bank, in Texas, are outlined.

A sample report of an inspector of the Texas Farm Mortgage and Investment Company is given.

152. Lee, V. P. Principles of agricultural credit. 1st ed. 405pp. New York, McGraw-Hill book co., 1930. 284.2 L512P
"References for Further Reading" at ends of most chapters.
Chapter VIII, The Appraisal of Security for Operating Loans, lists as the elements of personal security the personal characteristics of the borrower, the net worth of the borrower, including the nature and value of the property and the nature and amount of indebtedness, and the prospects for income, including the past gross income, past operating expenses, condition of crops and livestock, the adequacy of capital and labor, and market conditions.
Chapter IX, The Appraisal of Security for Long-Term Loans, states that property values are of more importance in this type of loan than in the case of operating loans, where the personal element is of greater weight. The methods of appraisal are discussed. Emergency sale value is given as the best criterion.
153. Lee, V. P. Some defects of current sale value as the basis for appraisal. Jour. Land and Pub. Utility Econ. 6(4): 337-342. Nov. 1930. 282.8 J82
Author summarizes as follows:
"...Finally, these studies indicate that farm-mortgage banks and insurance companies will do well to shift the emphasis in appraisals from current sale value to earnings. Current earnings are inadequate. The appraiser's calculations should extend over several years in the past, his estimate of the physical productivity of the farm and probable prices of farm products should extend over several years in the future. His rule of thumb method for determining the amount to lend on a farm should be shifted from a percentage of the value of a farm, to a ratio of annual obligations of the loan."
Charts present Gross Rent as per cent of Land Value, 1910 to 1920, for Dallas, Williamson and Brazos Counties in Texas; Net Rent as per cent of Value, 1920, for nine states; and Gross Rent as per cent of Land Value in Ohio and Iowa, 1900-1920.
154. Lewis, A. B. Assessed values of farm real estate and taxation for roads in five classes of land, Tompkins county, 1930. Cornell Agr. Ext. Farm Econ. 78: 1807-1810. Ithaca, 1932. 280.8 C812
"The greater the original value of the land, the greater the actual increase in value caused by providing a hard-surfaced road. The increase in full value is presumably an index of the benefits derived from the road."
Tables give (1) Full Value per Acre of Farm Real Estate in Five Land Classes, Tompkins County, 1930, (2) Relation of Land Class and Type of Road to the Full Value per Acre of Farm Real Estate, Land Classes III and IV, Tompkins County, 1930.
155. Lloyd, O. G. Farm land values in Iowa. Iowa Dept. Agr. Yearbook, 1919: 577-591. 2 I09R
The author discusses (1) the unusual activity in buying and selling farms in 1919, (2) causes and effects of increase in price of farm lands, (3) agencies to promote farm ownership. Table 1 gives the price of 1414 farm sales by months from January to September, inclusive, 1919.
A summary of this information, with the same title, appears in Wallaces' Farmer, 45(13): 968. Mar. 26, 1920.

156. Lloyd, O. G. Studies of land values in Iowa. Iowa Agr. 20(9): 361-363. Dec. 1919. 6 Io9

The same article, with slight variations appears in Journal of Farm Economics, v. 2, no. 3, pp.136-140. July 1920.

"Census data and figures from surveys and other reports with reference to several Iowa counties are tabulated to show the advance in the price of land from 1850 to August 15, 1919, the price per acre, total value, and payments on farms for the years 1917 and 1919, the time and rate of interest for the same years, a correlation of the prices of crops and livestock with the price of land, 1915-1919, inclusive, the labor income and landlord's percentage on the investment on Iowa farms, and the net worth of 204 farmers who reported in 1914. The data presented indicate that buyers of land were thinking in terms of the prices of farm products current at the time, and that regardless of the land paying its way they could afford to pay the price for other reasons.

"In addition answers returned from a questionnaire inquiring the reasons for the advance in the price of land are given, the five principal causes shown being speculation, prices of food products, high returns, the increasing value of the farm home as an institution, and the security of the investment." -Expt. Sta. Rec. v. 43, pp.593-594

157. Local taxation as affecting farms. U. S. Dept. Agr., Div. Statis. Circ. 5, 16pp. 1897. 1 St2C

Experts visited 1,114 selected farms in the extreme eastern and western sections of New York and obtained from the owner of each farm his personal estimate of the market value of his entire visible property, separating the buildings from the land and also separating from the actual value of the land in its primitive form the value given to it by cultivation. These values are tabulated and discussed.

158. Lyon, W. H. Investment. 602pp. Boston, New York, [etc.] Houghton Mifflin co., [1926;] L. C.

Chapter XIV, Farm Mortgages (pp.220-232) discusses values of farm land, appraisals, etc., in a general way. The information usually required by a farm mortgage banker before making a loan is given as economic status of the borrower; location of the farm, including social advantages and distance to market and railroad; quality of the farm, including soil, water, and buildings; income; and purpose of the loan.

159. McLean, L. A. The appraisal of farm lands. Natl. Assoc. Real Estate Boards. Proc. (1926) 7: 88-94. 282.9 N21

Also in National Real Estate Journal, v. 26, no.24, pp.47-48. Nov. 30, 1925.

A discussion of appraisal for mortgage loan purposes.

"The value of a farm is arrived at by combining its production value with its value as a home, as the farm performs both functions... The basic requirement is an appraiser possessed of sound judgment, some knowledge of soils, a knowledge of farming, and crop values, a knack of deciding what improvements each farm should have for its proper operation, ability to determine from the condition of the growing crops or the remains of the harvested crops whether the soil is capable of producing an average yield or whether the naturally good soil has been robbed by improper farming methods and ability to discover unerringly whether the farm is on a par with the others in the neighborhood, or better or worse."

160. Martin, W. A. Shall I buy the farm? Ohio Farmer 141(16): 559. Apr. 20, 1918. 6 Oh3

Advice to a correspondent about buying a farm. To estimate the proper price he is told to "divide the rent by 6 and multiply by 100."

161. Mereness, E. H. Farm mortgage loan experience in southeast Alabama. Ala. Agr. Expt. Sta. Bull. 242, 18pp. Auburn, 1935.

The study includes a discussion of the relation to foreclosures of sales values of property, the appraised value per acre of crop land, and appraisers' estimates of the average yield of cotton.

Among his conclusions the author states that on all soil types the average appraised value was higher than the sale price had ever been, and that the appraisers recognized yield differences correctly, but failed to put sufficient weight on their importance.

Tables in the Appendix show the Average Sale Value per Acre of Farm Land of Different Soil Types in Five Southeast Alabama Counties, and the Average Sale Value per Acre of Farm Land of Different Soil Types in Five Southeast Alabama Counties, for the years 1880 to 1931.

162. Moore, H. R. Effect of various factors on sale price and tax valuation of farms. Ohio Agr. Expt. Sta. Bull. 446, p.171. Wooster, 1930.

"A table is included showing the sale price and tax valuation per acre and ratio of tax valuation to sale price of 340 farms sold in 1927 and 1928. The farms are classified by productivity of soil, type of improvements, kind of roads, and distance to market. The data indicated a tendency to tax the farms with poor soil and poor improvements, on dirt roads, and far from market at a higher ratio." -Expt. Sta. Rec. v. 63, p.82, July-Dec. 1930.

163. Moore, H. R. Semi-annual index of farm real estate values in Ohio, December 1928-July 1 to December 31, 1934. Ohio State University, Dept. Rural Econ. Mimeogr. Bull. no. 15, 19, 23, 31, 33, 41, 49, 53, 61, 69, 74, 77. Columbus, 1928-1935. 281.9 Oh32

"Ohio state university and Ohio Agricultural experiment station."

"Farm lands division, the Ohio association of real estate boards... cooperating."

Bulletin no. 15 has title "Farm Real Estate Values", and covers the period 1923-1928.

"No report was published for the period July to December 1931..." -Introduction, Bull.49.

"Compiled for the most part from the lists of actual sales reported by real estate boards, realtors, and others interested in farm land values..." -Introduction, Bull. 41.

"The intention is to publish each six months: (1) information on current activity of the farm land market; (2) an index of current trend in market price, and (3) other information which may have an important bearing on the farm real estate situation in Ohio..." -Introduction, Bull. 41.

Bulletin 77, July 1 to December 31, 1934 contains a discussion on the activity of the real estate market and the mortgage situation. The following tables are included: Prices of Farm Real Estate in Ohio, 1923-34, giving dollars per acre and index value; Estimated Total Foreclosures for the period July 1933 to December 1934, giving average values per acre; Voluntary Sale and Foreclosure Sale Prices in Various Periods [1926-1934], Compared, showing values per acre;

Census Values of Farm Land Including Buildings by Counties, 1890 to 1930 and Estimated Value 1933 and 1934.

164. Moore, R. L. Trend in prices of farm products, cash rent, and farm real estate in Ohio. Ohio Agr. Expt. Sta. Bimonthly Bull. 14(139): 137-139. Wooster, 1929.

A discussion of the relation between real estate prices, farm products and cash rent, with a table giving the relative prices in Ohio in terms of farm real estate prices, 1900 to 1928 with the 1913 value as 100.

"...The relative prices given in the table of farm products from 1877 to 1912 were derived from the wholesale price of farm products on the Cincinnati market; from 1913 to 1928 the index of farm products prices as published currently in the Bimonthly Bulletin were used... Data on cash rents were collected by the Bureau of Agricultural Economics, United States Department of Agriculture.

"Farm real estate prices, 1877 to 1912, were based on the values named in deeds for agricultural lands, as reported to the Secretary of State. From 1913 to 1928 the index of farm real estate published currently in the Bimonthly Bulletin was used."

165. Moore, H. R. Trends in farm taxes, prices of farm products, and farm real estate values. Ohio Agr. Expt. Sta. Bimonthly Bull. 18(161): 57-58. Mar. 1933.

The author lists briefly the movements of farm taxes, the prices of farm products and real estate values in Ohio from 1900 to 1932, and illustrates their correlation in a graph. (Fig. 1)

166. Morison, F. L. The cost of farm real estate maintenance. Ohio Agr. Expt. Sta., Bimonthly Bull. 12(2): 60-61. Wooster, Mar.-Apr. 1927.

"A tabulation of the records of 31 farm owners who were keeping detailed cost accounts of their business for the Department of Rural Economics during the 5 years 1920 to 1924, inclusive, shows that their total real estate charges, exclusive of interest on investment, amounted annually to almost \$700 per farm, or \$5.00 per acre."

167. Morse, T. D. The influence of special assessments on farm values. Amer. Inst. Real Estate Appraisers Jour. 3(4): 335-341. July 1935. 282.8 Am3

"...All special assessments definitely lower farm land values. Their presence materially complicates the already difficult task of accurately determining values but their influence is measurable..."

168. Murray, R. E. Land values in the Blue Grass and Nashville basins. Econ. Geogr. 6(2): 191-203. April 1930. 278.8 Ec7

The following summary is made:

"The 1925 Census of Agriculture shows land values in the Blue Grass Basin of Kentucky averaging considerably higher than those of the Nashville Basin of Tennessee although these two basins seem at first consideration to be identical in their natural equipment.

"The Blue Grass Basin probably has a larger proportion of level land than the Nashville Basin. The Blue Grass Basin is larger and it is more favorably located. From the visits of the earliest settlers the Kentucky area has enjoyed the better reputation of the two, probably due to greater accessibility, greater size, and somewhat larger proportion of level land. The raising of thoroughbred

horses is and has been much more important in the Blue Grass Basin, or, at least, in Fayette County, than in the Nashville Basin, and this has been partly responsible for the high land values of the central part of the Blue Grass. The tobacco industry also has become very important in the Blue Grass Basin, and, since tobacco is a valuable crop, high land values have resulted, with little tendency to speculation."

There is a map showing Land Values in the Blue Grass and Nashville Basins, p.193.

169. Murray, W. G. An economic analysis of farm mortgages in Story county, Iowa, 1854-1931. Iowa Agr. Expt. Sta. Research Bull. 156, 423pp. Ames, 1933.

Bibliography, p.423.

"This study is the result of a joint investigation conducted by the Divisions of Agricultural Finance and Land Economics of the Federal Bureau of Agricultural Economics, and the Agricultural Economics Section of the Iowa Agricultural Experiment Station (project 20)." -Note.

The subsection, Period of Steady Rise in Land Values, brings out the difference between the causes of rise in land values before 1900, and those in the period following 1900, and gives A. H. Lindsey's views on the subject, taken from his "The Nature and Causes of the Growth of Iowa Land Values."

A graph is included showing "Sale price of land, average debt per acre of land mortgaged, and acreage under mortgage, Story County, 1854-1931."

Table XVIII gives information on the value of land and buildings per acre in each township of Story County, Dec. 31, 1931; and Table IV of the Appendix gives the sale price per acre of Story County land, 1854-1931.

170. Murray, W. G., and Brown, W. O. Farm land and debt situation in Iowa, 1935. Iowa Agr. Expt. Sta. Bull. 328, 32pp. Ames, 1935.

Section on Land Values contains a graph showing the sale price of land and index number of prices of farm products in Story County, Iowa, for the years, 1854-1934, and a table giving the same information is included in the appendix.

171. Murray, W. G. The land appraisal problem. Jour. Farm Econ. 16(4): 602-612. Oct. 1934. 280.8 J822

This is Journal Paper No. J170 of the Iowa Agricultural Experiment Station, Ames, Iowa, Project No. 20.

"A record of farm mortgage lending experience in the last two or three decades warrants, according to the evidence reviewed in this paper, an indictment of appraisal practices on two counts. First the loan policy has been determined too often by current sale values of land and current prices on farm products. Secondly, the system of appraising individual farms has been woefully inadequate. In general the more productive farms have been under valued and the less productive over valued." -p.602.

172. Murray, W. G., and Meldrum, H. R. A production method of valuing land. Iowa Agr. Expt. Sta. Bull. 326, pp.313-335. Ames, 1935.

"The method proposed involves four steps. The first is an examination of the different soil types, the drainage, topography and erosion conditions. The second step is estimation of future yields and production on the basis of the information obtained in the first part of the appraisal. The third step is evaluation of the use of buildings to the farm. The final step is conversion of the yield data into a valuation of the land."

"To illustrate the procedure an actual farm, designated as Farm A, will be valued by the method proposed in the discussion."

There is also a section on the valuation of buildings, which concludes that in their case, both a cost and a use value should be used.

The study contains a map showing land values in Iowa by townships (1930 census data) and an Appendix which gives examples in calculating the value of lands of varied productivity.

173. Murray, W. G. Prospects for agricultural recovery. VI, Farm mortgage policy. Iowa Agr. Expt. Sta. Bull. 315, 158pp. Ames, 1934

Section on Better Appraisals brings out the lack of distinction in appraising high, medium and low-value land, and urges the division of the appraisal information into temporary and permanent factors. "...Of the temporary or changeable factors, the more important are, the ability and financial condition of the owner-operator and the likelihood of his continuing as operator and owner; buildings, erosion, artificial drainage, weeds, and price trends of particular commodities. Among the permanent factors are texture, structure, depth and acidity of the soil and subsoil, potential producing power of the soil, topography, natural drainage, climate and distance to market..."

Appendix A. describes the appraisal basis of the loans made by the Federal Land Bank.

Figure 4 gives Value per acre of [Iowa] land and buildings, by townships. Data taken from the 1930 Federal Census.

174. Murray, W. G. What is normal land value? Iowa Agr. Col. Ext. Serv., Agr. Econ. Facts, Rept. 6, p.4. Ames. June 1933. 275.29 Io9Ag

The author discusses the meaning of a "normal land value" as suggested by the Federal Farm Loan Act, and gives the definition of normality as "pertaining to or conforming to a more or less permanent standard, from which, if the individual phenomena deviate on either side, such deviations are to be regarded as self-corrective."

In treating of the possibility of determining a normal land value, the author states: "It is possible - But on one condition. This condition is that the government take upon itself the responsibility of naming this normal value and then of controlling the price level of farm products and of all commodities in such a way as to make this value a normal value in reality."

A graph shows the "Sale Value of Farm Land (1854-1933) and Index Number of Farm Products - Story County [Iowa] (1870-1932).

175. National joint committee on rural credits, Sub-Committee on appraisals. Standards of practice for rural appraisers. Jour. Farm Econ. 16(3): 515-522. July 1934. 280.8 J822

U. S. Department of Agriculture, Bureau of Agricultural Economics Library has a reprint of this from the April 9, 1934 issue of The Journal of The American Institute of Real Estate Appraisers, in its Pamphlet Collection.

The April issue of the Journal of Farm Economics included a brief report of the Sub-Committee on Appraisals of the National Joint Committee on Rural Credits, which was presented at the Annual meeting in Philadelphia, December 1933. The following is a more detailed report prepared subsequently. The membership of the sub-committee and organizations represented are: Life Insurance Farm Conference, C. G. Worsham and H. D. Thomas; Federal Land Banks, P. L. Gaddis and C. E. Maxwell; Joint Stock Land Banks, C. W. Weldon; American Farm Economic Association, J. T. Sanders and H. C. M. Case; American Farm Bureau Federation, Conrad Hammar and Dick Voorhees; National Grange, E. A. Eckert; American Society of Farm Managers, C. H. Everett and Hudson Burr, and D. H. Doane, the general chairman of the National Joint Committee on Rural Credits. Mr. Burr is chairman of the sub-committee. The committee asks that this be considered as a preliminary report. -Ed. Note.

The report of the Committee on Rural Appraising of the National Joint Committee on Rural Credits is in Jour. Farm Econ. 16(2): 291-292.

An outline guide to making appraisals. Material divided into three sections. (1) Ethics: which lists the qualities an appraiser should possess; (2) Definitions: which give the meanings of appraisal and real estate terms; and (3) Procedure: which tells how the appraiser should go about his work and the factors he should consider.

These "Standards of Practice" are also published in The Journal of the American Institute of Real Estate Appraisers 2(3): 260-264. April 1934:

176. Newton, R. W., and Hedrick, W. O. Farm real estate assessment practices in Michigan. Mich. Agr. Expt. Sta. Special Bull. 172, 80pp. East Lansing, 1928.

Inequalities in assessments are discussed. The appendix contains a summary of farm real estate assessment procedure in the United States which gives the factors considered in determining farm values in each state.

177. Newton, R. W. Taxes on Michigan's rented farms, 1919-1925. Mich. Agr. Expt. Sta. Tech. Bull. 91, 34pp. East Lansing, 1928.

The point is made that "Farm tax levels are likely to influence farm land values", and this is discussed fully in the section on Taxation and Michigan Farm Land Values. Other factors entering into land valuation are also mentioned. The text is illustrated with maps and table showing values of farm real estate, 1920-1925. U. S. Census figures are used.

178. Oyler, Merton. Social and economic effects of land speculation on farm families in central Kentucky. Ky. Agr. Expt. Sta. Bull. 300, pp.35-64. Lexington, 1930.

"The study upon which this bulletin is based was made under the direction of Dr. W. D. Nicholls, Head of the Department of Farm Economics of the Kentucky Agricultural Experiment Station."

The section "Loss Sustained on the Farms" gives sale prices of land in various counties, and the same information is put in tabular form.

Appendix contains tables showing "Cost, Sale Price and Loss Sustained by Farm Purchasers," arranged by counties.

179. Falyi, Melchior. Principles of mortgage banking regulation in Europe. Jour. Business Univ. Chicago 7(4, pt.2): 1-38. Oct. 1934. (Studies in business administration v. 5, no. 1) 280.8 J825S

Chapter IV contains a section on Problems of Farm-Property Appraisal, which mentions the basis for land valuation in various European countries. There is also a brief discussion of urban valuation and its difficulties.

180. Peck, Millard. Farm values relative to the use of building and loan funds. Kans. State League Building and Loan Assocs. Proc. (1927) 31: 83-92. 284.9 [Ka]

Selling value of land per acre in Kansas is given by sections for 1924-1926. It is indicated that there will not be much change for the next 10 years. "In the last analysis it is the value of products which determines the value of land."

181. Peck, Millard. The future of Kansas land values. Kans. Farmer 65(36): 10, 19. Sept. 3, 1927. 6 K13

Tables show prices of farm lands in the United States since the war; the average value of all farm land in Kansas from 1910 to 1926; prices of farm land in Kansas by type of farming areas, 1910-1926; and prices of improved farm lands in Kansas by sections, 1923-26, based on bona fide sales and on estimates of crop reporters.

182. Peck, Millard. Iowa farm land values. Iowa Agr. Expt. Sta. Rept. on Agr. Research 1931-1934. 1931: 11-12; 1932: 12; 1933: 14; 1934: 16-17. Anes, 1931-1934.

This is an annual summary of the progress being made in Project 11 of the Iowa Agricultural Experiment Station. Changes in farm land values, the factors causing these changes, and methods of improving the accuracy of valuation estimates, are among the matters discussed. The report for 1932 includes a table showing the average value of farm land and cash rents in Iowa for the years 1923-1932.

183. Peters, A. H. The depreciation of farming land. Quart. Jour. Econ. 4(1): 18-33. Oct. 1889. 280.8 Q2

The depreciation of Eastern farm land is said to be caused by "Competition of the West, the purchase of land during the inflation period, the high price and changed conditions of labor, the weight of taxation, the discriminations and extravagant charges of railway companies, the impoverishment of the soil, the increased expense of living, and a general disaffection towards the agricultural life."

184. Pond, G. A., and Cavert, W. L. What are farms worth? Minn. Univ. Agr. Ext. Div., Minn. Farm Business Notes, no. 135, pp. 1-3, mimeogr. University Farm, St. Paul. March 20, 1934.

The authors apply to certain farm lands in Minnesota counties and then to one farm in particular, the ruling of the Federal Farm Loan Act of 1933 that "normal value of land" be interpreted as the "productive" value of farm lands on the basis of August 1909 to July 1914 prices for farm products."

Tables are given showing the method of computation, and the results. Because of other factors which may enter into the valuation of property, the authors feel that exact forecasts as to future prices are difficult to make.

185. Readey, J. C. A new plan for grading the loan value of farms. Natl. Real Estate Jour. 34(6): 35-38. May 1933. L. C.
Contains the chart used for grading farms for loans. With respect to this method of valuation it is said: "...the accompanying plan aims to set up a standard by means of which an appraiser may arrive objectively at an index figure which represents accurately the value of any farm relative to any other farm of the same class. In the preparation of the plan all available scientific data have been used and empirical material has been introduced only where the former was not available..."
"The distinctive features of the plan consist in the scientific and comprehensive nature of its factors or salient points, the relatively objective method of scoring, and the manner in which the index number is derived from the score..."
186. Reed, O. O. Appraising farm lands. Natl. Real Estate Jour. 33(11): 55-56. Oct. 1932. L. C.
"...Farm land values are based on present and future expected income plus the home value..."
The factors which must be considered in valuing farm property are brought out, and the Standard Brief recommended by the California Real Estate Association for use in farm appraisals is reproduced.
187. Relation of crop prices to farmland values. Farm Implement News 40(39): 31. Sept. 25, 1919. 58.8 F22
Summary of address by John A. Cavanaugh, vice-president of the Des Moines National Bank, before the Farm Mortgage Bankers' Association. "It is his opinion that farming can be conducted on a smaller percentage return on investment than the present average without endangering the farmers' prosperity. For this reason he declares a decrease in the price of farm products will not materially affect land values." The forecasts of price trends by two opposing schools of thought, led by Irving Fisher and R. W. Babson of the Babson Statistical Organization, are quoted.
See also the editorial comment on p.24 of this issue of the Farm Implement News.
188. Rinn, A. G. Relationship between land value and prosperity. Calif. Cult. 71(8): 171, 182-183. Aug. 25, 1928. 6 C12
Gives value per acre for land and buildings of farms in the 58 California counties for the years 1910, 1920 and 1925.
189. Rinn, A. G. What increase in land values indicates. Calif. Cult. 71(9): 205. Sept. 1, 1928. 6 C12
Gives table for the total value of California farms (land and buildings) in the 58 counties, for the years 1910, 1920 and 1925.
190. Robins, K. N. The farm mortgage handbook. A book of facts regarding the methods by which the farmers of the United States and Canada are financed. Especially intended for investors seeking information regarding investments in farm mortgages. 241pp. Garden City, N. Y., Doubleday, Page & co., 1916. 284.2 R55
Chapter III, on the negotiation of farm mortgages, contains a quotation from a circular of instructions to local correspondents issued by a farm mortgage company which gives the requirements

affecting the security of loans. Chapter VIII, on farm mortgage fields and their qualifications, discusses the following qualifications of an ideal farm loan field; Soil, topography, and water supply; climate; crops; population; other factors in determining land values as a basis for loaning; borrowing a profitable practice for the farmer; demand for loans exceeding available funds; a constant, sustained demand for farm lands; general living conditions that are favorable; laws and government.

191. Russell, B. A. Investigation of farm real estate values in Anderson county, South Carolina. S. C. Agr. Expt. Sta. Circ. 50, 15pp. Clemson College, 1933.

"The results of a recent investigation of farm real estate values in Anderson County are presented in this report. Most of the data were taken from deed books in the Clerk of Court's office, these data being supplemented with farm management surveys in the same area. Among the objectives of this study are (1) an analysis of land prices and trends during recent years, and (2) the relation of farm income to value of land (farmers' estimates) during specified years." -Introduction.

Figures and tables show the values of Anderson County land and their relation to farm income and commodity prices, at various periods from 1914 to 1932.

192. Saunderson, M. H. The use of farm organization and budgetary data as a basis for land valuation. Jour. Farm Econ. 17(3): 579-583. Aug. 1935. 280,8 J822

"...In other words, the student of economic science who is aware of change in the intensity and direction of economic forces, approaches this problem with the feeling that the forces that determine land values 'are not what they used to be', and that any reckoning on the basis of the past must be tempered with the best possible scientific guess as to present and probable future changes in people's feelings and motives, in technology, and in political and economic organization and human relations in society..."

193. Saunderson, M. H., and Tootell, R. B. What are Montana's range lands worth? Mont. Farmer 21(5): 12-13. Nov. 1, 1933. 6 M764

"The material in this article represents an attempt through the use of physical data relating to the productivity of range land, ranch organization data relating to ranch land use, and economic data relating to livestock production costs and selling prices, to accomplish the thing that land market prices have so far been unable to do; namely to reflect the earning values of range lands under different livestock prices, and particularly under a long time average of prices and production costs..."

194. Schneider, G. A. California real estate principles and practices. 921pp. New York, Prentice-Hall, inc., 1927. L. C.

Chapter XXIV, Valuation of Real Estate: pp.480-518. "Farm property is possibly the most difficult type of land to appraise...A farm...has worth as an income producer and also as a home...Each of these two aspects must be considered in the appraisal of a farm." Elements to be considered in valuing a farm are listed.

195. Scholz, Karl. Trends in farm land values in the United States from 1912 to 1928. Amer. Acad. Polit. and Social Sci. Ann. 142(231): 27-43. Mar. 1929. 280.9 Am34
Illustrated by tables and charts.
Based on data taken principally from E. H. Wiecking's The Farm Real Estate Situation. Charts show trends in per acre farm real estate values in the various sections of the country, 1912-1928. Table V is "Index of relative changes in real values of per acre farm real estate (corrected for price changes) by geographic divisions."
196. Schools and land values. Wallaces' Farmer 45(29): 1776. July 16, 1929. 6 W15
Reply to a subscriber who says the consolidated school will lower land values, quoting some figures to show that it is the opinion of many farmers that it increases land values.
197. Should tenants be compensated for permanent improvements? U. S. Dept. Agr., Agr. Adjustment Admin., Div. Program Planning, Land Policy Sect., Land Policy Rev. 1(3): 8-9. April 1935. 1.94 Ad472Lpr
"To determine the feasibility of establishing some policy to effect such compulsory or semi-compulsory compensation, the Land Policy Section has begun a study of our system of land tenure, in cooperation with the National Resources Board; Mr. Marshall D. Harris will carry on the research..."
"...Compensation problems center around an evaluation of (a) the residual value of limestone, manure, and fertilizers left by the outgoing tenant; (b) the improved condition of the buildings, fences and equipment effected by the tenant; (c) the damage experienced because of the termination of the lease or other inconveniences, except when caused by the tenant; (d) the increased productivity because of continuous good farming; and (e) the damage to or deterioration of any of the property during the period of tenancy."
198. Sitterley, J. H., Baker, R. H., and Falconer, J. I. Major land-use problem areas and land utilization in Ohio, 1935. Ohio State Univ., Dept. Rural Econ. and Ohio Agr. Expt. Sta. Mimeogr. Bull. 79, 71pp. Columbus, 1935. 281.9 Oh32
This report assembles and coordinates material previously presented to the National Resources Board. It is to be considered as preliminary and is in loose leaf form, which can be added to and changed as new material is developed.
Detailed description of the physical and economic conditions of land in specific Ohio regions. Contains section on Farm real estate values in Ohio, 1930. (pp.56-60). Has also numerous maps covering the period 1880 to 1935.
199. Social science research council, Advisory committee on social and economic research in agriculture. Preliminary report of a survey of economic research in agriculture in the United States during the year July 1926, June 30, 1927. Vol. IV, 98pp., mimeogr. [n.p. 1927] 281 Sol2
In the section on Land Economics, by L. C. Gray, six projects are mentioned "in which the study of land values and valuation is the paramount objective" (pp.74-76).

200. Social science research council, Advisory committee on social and economic research in agriculture. Research in farm real estate values - scope and method, ed. by John D. Black. Social.Sci. Research Council Bull. 19, 78pp. New York, 1933. 281.29.Sol

"...The specific ends in view in this report on Scope and Method in Farm Real Estate Values are to define this field of agricultural economics, indicate its interrelations with other fields of research, describe the research projects already undertaken in this field, classify and evaluate the methodology used, and suggest methods and procedures that may be used to advantage in different types of project..."

The projects are listed under the following nine headings: A. Projects Relating Primarily to the Character and Mechanism of the Farm Real Estate Market. B. Projects Relating Primarily to the Collection of Data on Farm Real Estate Prices and Related Items. C. Projects Primarily Concerned with Describing and Explaining the Movement of Farm Real Estate Prices and Related Items in the Past. D. Projects Relating Primarily to Geographical Variations in Values. E. Projects Relating to Forecasting of Farm Real Estate Prices. F. Projects Relating Primarily to Appraisal Policies and Practices. G. Projects Relating Primarily to Farm Buildings. H. Projects Relating Primarily to Social Considerations or Public Policy. I. Miscellaneous Projects.

Contributors to the report include J. D. Black, G. T. Blanch, R.C. Engberg, F. T. Hady, C. H. Hammar, W. A. Hartman, F. F. Hill, R. R. Hadelson, W. A. James, O. M. Johnson, M. Slade Kendrick, W.G. Murray, H. I. Richards, B. R. Stauber, D. L. Wickens, and E. H. Wiecking.

This book is reviewed by H. Howe in Jour. Farm Econ. 16(3): 556-557. July 1934.

201. Stanton, C. A. Scientific appraisal and agricultural development. Nation 106(2752): 376-377. Mar. 28, 1918. L. C.

A "formula," consisting of eight steps, is given for appraisal of agricultural land, based on physical condition of the land, income per acre from crop best adapted to the land, value of improvements and of location. The author criticises the present haphazard methods of appraising farm land.

202. Stauber, B. R. Pattern of real estate values less changed than level of values. U. S. Dept. Agr. Yearbook 1934: 275-282. 1 Ag84Y

"Farm real estate derives its value from its capacity to yield goods or services which command a price. Generally speaking, such values are high where the value of the per acre yield is relatively high, and low where the converse is true. A relatively high value of acre yield may result from high physical productivity, from an especially favorable location with respect to market, or from some combination of the two. In the United States the development and interplay of physical and economic factors over a long period have resulted in a more or less definite pattern of farm real estate values..."

203. Stevenson, G. H. Factors in farm land appraising. Natl. Real Estate Jour. 24(15): 34-37. July 16, 1923. L. C.

"A study upon the subject of standardizing farm land appraisals before the Farm Lands Division, Sixteenth Annual Convention of National Association at Cleveland."

The author gives an example of his method of arriving at the value of farm land for loan purposes, and suggests it as a basis for a score card.

204. Stewart, C. L. Farm real-estate valuations in Illinois, with special reference to township averages. An analysis of 1930 Census data and supplementary information for previous and subsequent dates. Ill. Agr. Expt. Sta. Bull. 399, pp.543-616. Urbana, 1934.
Contains numerous tables and figures giving values of Illinois farm lands and their changes. The period covered is chiefly 1910-1930, with one table, Numbers of Farms, Acres in Farms, and Valuations of Real Estate in Farms, Illinois and United States, covering the period 1850-1930.
The Master Table (pp.589-614) records Farm Real-Estate Statistics of Illinois by Townships, April 1930 (Computed from Fifteenth U. S. Census figures). This gives the value of farm land and farm buildings per farm and per acre, and their totals.
205. Stewart, C. L. The place of buildings in appraising Illinois farms. Amer. Inst. Real Estate Appraisers Jour. 3(3): 248-252. April 1935. 282.8 Am3
The following tables are included: Comparison of Farm Real Estate Valuations per Farm and Percentage Distribution Among Component Elements of Real Estate, 178 Illinois Farms Appraised by Federal Land Bank Appraisers, 1923-28, and 10,223 Illinois Farms Reported to the Census, from Selected Counties, 1930; Valuation of Farm Realty Per Farm and Per Acre and Percentage Distribution Among Component Elements of Real Estate, by Size of Farms, Illinois, 1930. [Based on U. S. Census]; Number of Farms, Acres, and Valuation of Farm Real Estate, and Totals Per Farm and Per Acre; and Percentage Distribution Among Component Elements of Real Estate, by Size of Farms, Illinois, 1900 and 1920.
206. Stewart, C. L. Some economic aspects of farm ownership. U. S. Dept. Agr. Bull. 1322, 24pp. 1925. 1 Ag34B
"A study of trends and variations in some of the financial burdens and benefits of farm ownership in the spring wheat belt over 25 years is presented here. The records of the 16 farms in Cass County, N. Dak., that are used in illustration cover an average of 27 years and are held to be almost perfectly consistent...Although the selected farms had a smaller investment in buildings per acre relative to the land valuation, the investment per farm was larger than that of the average farm of the State and Nation...Over the 25-year period farm real estate valuations per acre showed an upward movement at the rate of 8.4 per cent yearly." -Expt. Sta. Rec.v.53,p.489.
Tables show farm real-estate valuations per acre for selected farms and for Cass County, N. Dak., and the United States for census years 1880-1920; valuation of buildings per acre and percentage of total real-estate valuation represented by buildings, 1900, 1910, and 1920, for the same groups of farms; summary of rent items, selected farms, Cass County, 1896-1920; arithmetic and logarithmic trends of factors affecting the economic position of owners, Chaffee farms, Cass County, 1896-1920; indexes of correlation between primary net rent and seven ownership factors, 1896-1920; market v. computed valuations, selected farms, 1896-1920.

207. Stewart, Robert. What is land worth? Amer. Fert. 64(8): 30-31, Apr. 17, 1926. 57.8 An3
Figures the value of land on the basis of net returns from wheat yielding 20-40 bushels per acre.
208. Stiles, N. L. What we can pay for land. Country Gent. 88(39): 14. Sept. 29, 1923. 6 C833
"If the fairly expected rental value of the farm in question would pay at the present time about 4-1/4 per cent on the purchase price, and he [the buyer] finds himself possessed of property enough to pay the balance above the amount of the first mortgage, then he may feel reasonably safe in making the purchase...Owing to common neighborhood knowledge of conditions on any farm, the rental value held by the farmers of a neighborhood for a certain farm fairly well reflects its productiveness."
209. Storie, R. E. Evaluating the soil factor in land classification and land appraisal. Agr. Engin. 15(9): 330-334. September 1934. 58.8 Ag83
"Paper presented before the Land Reclamation Division at the 28th annual meeting of the American Society of Agricultural Engineers, at Detroit, Mich., June 18-20, 1934." -Note.
"...The soil is the most stable factor governing the value of land. Soil, topography, and some of the other physical features are essentially permanent and can be systematically appraised from an engineering standpoint. We have tried to keep these stable factors separate from the less stable economic conditions, such as the ability of the operator and seasonal or periodic price trends. For long time loans, for land classification, and for determinations of land use, studies of these stable factors become very important..."
Charts are included which give the factors for judging the agricultural value of soils, and the use to which the soil rating scheme may be put in arriving at the relative evaluation of a tract of land. Soil rating tables for the California Clear Lake Area are shown, and an example of price valuation on the soil classification basis is given in the text.
210. Stratton, Clif. How land appraisers work. Loans depend on farmer's income and size of debt. Kans. Farmer 72(7): 9. Apr. 5, 1934. 6 K13
Explains the Farm Credit Administration's method of farm land appraisal, based upon production, with the period 1910-1914 as the average price basis.
211. Stroheker, F. S. Factors in farm land appraisals. Natl. Assoc. Real Estate Boards. Proc. Farm Lands Div. 1924: 77-86. Includes discussion. L. C.
The influence of soils, topography, cost of labor, taxes, freight rates, good roads, and improvements on value is discussed.
Also published in Natl. Real Estate Jour. v.25, no.15, pp.33-35. July 28, 1924.
212. Taylor, C. C., and Vernon, J. J. Renting farms in Virginia. Va. Agr. Expt. Sta. Bull. 249, 32pp. Blacksburg, Va., 1926.
The per cent. of net cash rent per \$100 value of land is shown in table 3. The authors state that "land values in Virginia doubled between 1900 and 1910 and doubled again between 1910, and 1920..."

Land in Virginia can not continue to double in value every ten years indefinitely."

213. Taylor, H. C. Outlines of agricultural economics. Rev. ed., 614pp. New York, Macmillan co. 1931. 281 T210
Chapter XVIII, The Valuation of Farm Land and Equipment, discusses factors which affect the value of land, and offers a formula for determining the capital value.
Chapter XXV, Relations Between Landlords and Tenants in England, contains a list of the improvements for which a tenant may claim compensation under the Agricultural Holdings Act of 1914.
214. Texas applied economics club. A social and economic survey of southern Travis County...edited by Lewis H. Haney and George S. Wehrwein, 149pp. Austin, Tex., The University, 1916. (Univ. of Tex. Bull. 1916, no. 65) 281.2 T31
Chapter IV: Productivity and Value of The Land, by Geo. S. Wehrwein, shows the productivity of different soils, relative productivity of farmers, and value of the land. "The attempt to get the true value of the farm land in the area surveyed did not prove very successful." A few prices and average prices are given. Table VI shows the relation between the value of the land and its productivity, and Figure IV is a chart showing the effect of distance from market center on land values. They are explained in the text.
215. Texas applied economics club. Studies in the land problem in Texas... ed. by Lewis H. Haney. 181pp. Austin, Tex., The University [1915] L.C.
In the introduction, by Lewis H. Haney, an illustration is given of the value of land based on the production of cotton at 6¢ and 10¢ a pound, the net income being capitalized at 10% and 8%. -pp.9-10.
216. Thomsen, F. L. Factors affecting farm real estate values in the United States. Jour. Farm Econ. 17(2): 379-382. May 1935. 280.8 J822
..."The accompanying analysis is an attempt to indicate some of these net relationships [of the various factors affecting farm real estate values], and to sift out from the jumble of factors commonly considered to be of some importance, those which actually are predominate (sic) in determining the general level of farm real estate values in the United States..."
..."The extent to which the cumulations of farm product prices and taxes accounted for variations in farm real estate values during the years 1914-1933, as shown by this analysis, may be expressed mathematically as the index of correlation ($P = .993$). If this index is squared, a percentage determination of 98.6 is obtained. This indicates that nearly 99 percent of the variations of farm real estate values during the year 1914-33 are accounted for by cumulated changes in wholesale prices of farm products and farm real estate taxes..."
Includes charts giving the index numbers of farm real estate values.
217. Thomsen, F. L. How to evaluate the factors that affect farm land prices. Natl. Real Estate Jour. 36(4): 39-42. April 1935. L. C.
Besides the usual factors such as gross income, net income, prices, taxes, rates of capitalization, number of foreclosures, number of farms available for purchase, opportunities in occupations other than

farming and so on. The author feels that some quantitative analysis is necessary to indicate more exactly the relation of each factor to land values. This method, which is illustrated in the accompanying charts, is called "the short cut graphic method of multiple curvilinear correlation." These charts are explained in the text.

218. Thomson, E. H. Selecting a farm. U. S. Dept. Agr. Farmers' Bull. 1088, 21pp. Issued March 1920; rev. March 1935. 1 Ag84F

"...In considering the price of the particular farm selected, it is suggested that the prospective buyer make out a statement of the income as derived from the farm during the previous year. This financial statement of the farm under its present system of management is an excellent guide whereby to judge of its real worth and to indicate its possibilities for development..."

Factors to be considered in the purchase include adaptability to changing economic conditions, capacity of the farm for maintaining a high quality of business, location, topography and soil, the arrangement of the farm, the water supply, and social conditions.

A Blank form for use in selecting a farm is included.

A reprint of the first edition of this bulletin is included in the Proceedings and Reports of the Farm Lands Division of the National Association of Real Estate Boards, 1926, pp.135-167. (Annals of Real Estate Practice, 1926, v.7) 282.9 N21

219. Thrun, F. M. A local farm real estate price index. Mich. Agr. Expt. Sta. Tech. Bull. 96, 31pp. East Lansing, 1929. 1 Ag84Tc

"Price data were secured from the records of land transfers in the office of the County Register of Deeds [in Ingham County, Mich.] These transfers were of the same farms and covered a period of 40 years. The farms involved were each visited so that correction for any changes from time to time could be made. Some 700 farms representing 48,838 acres are the basis for the index. Farm price relatives were computed to show the percentage that later sales prices of a piece of land were of the first price. Link-relatives were then computed and these were chained into an index with 1913 as the base. Correlations between movements of state crop prices and of land prices often show a lag on the part of the latter in responding to changes in the former. The dependence of farm real estate prices upon the purchasing power of crop yields is rather plainly indicated." -Summary.

220. Trend of land values. Ohio Farmer 147(24): 750-751. June 11, 1921. 6 Oh3

"The principal factor determining the value of land is its earning capacity." A chart shows a comparison of land prices with crop values per acre for 1899 and 1909-1920. The same article, somewhat abbreviated, appears in the Prairie Farmer, v.93, no.29, pp.1039, 1055. Aug. 6, 1921, with the title "Relation of Crop Values to Land Prices."

221. Underwood, F. L. Real estate assessments in four counties in Southwest Virginia. Va. Polytech. Inst., Dept. Agr. Econ. and Rural Sociol. Va. Farm Econ. no. 18, pp.254-255, 258-259. Blacksburg. March 1933. 275.29 V213

For Tazewell, Carroll, Montgomery and Washington Counties, there are tables giving the ratio of assessed to sale value of real estate

in 1930, the range in ratio of assessed to sale value in 1930 for lands with and without buildings; distribution of real estate properties sold in 1930 according to the ratio of assessed to sale value; ratio of sale value per acre to ratio of assessed to sale value of land with and without buildings, in 1930.

222. U. S. Department of agriculture. Benefits of improved roads. Prepared by the Office of public roads. U. S. Dept. Agr. Farmers' Bull. 505, 20pp. 1912. 1 Ag84F

In the discussion of the increase in value of farm lands, examples are given of the effect of improved roads on the selling prices of certain farms. -pp.15-16.

223. U. S. Department of agriculture. Farm real estate values. U. S. Dept. Agr. Crops and Markets. 12(5): 181. May 1935. 1 Ag84Wcm

"...The continued operation of the forces causing the upturn in values a year ago has been primarily responsible for the further increase in farm real estate values during the year just passed. The influence of larger farm incomes, resulting from higher prices for agricultural products and from benefit payments, aided by a continuation of somewhat relieved credit conditions, removing in part the pressure of forced liquidation, together with lower taxes on farm real estate on some farms, contributed materially to the improved situation..."

There is included a table giving the indexes, March 1, 1935, of farm real estate values, by states and geographic divisions, with comparisons for the years 1920, 1925, and 1930-1934. (1912-1914 = 100 per cent).

The same information for other years is to be found in earlier issues of Crops and Markets, and is given once each year.

224. U. S. Department of agriculture, Bureau of agricultural economics. Economic and social problems and conditions of the Southern Appalachians, by the Bureau of agricultural economics, Bureau of home economics, and Forest Service, in cooperation with the Office of education, United States Department of interior and the Agricultural experiment stations of Tennessee, Virginia, West Virginia, and Kentucky. U. S. Dept. Agr. Misc. Pub. 205, 184pp. 1935. 1 Ag84M

The chapter on Farm Organization and Management, by H. W. Hawthorne, contains a section on Farm Capital and Size of Business which gives average values of property. (p.54). Table 13 (p.55) shows among other things, value of land and buildings, 1930.

225. U. S. Department of agriculture, Bureau of agricultural economics. The farm debts problem. Letter from the Secretary of agriculture, transmitting in response to House resolution no. 79 [i.e. 69] a report based on the study made by the Bureau of agricultural economics of the Department of agriculture pertaining to farm mortgage debts and the refinancing thereof. March 27, 1933. U. S. Cong. 73d, 1st sess. House Doc. no. 9, 54pp. 1933. 1 Ec7F

Contains a section (pp.12-15) which traces the trends in farm real estate values from 1912 to 1932, and gives the reasons for the recent drop in values.

A figure and table show the Index numbers of the estimated value of farm real estate per acre, as of March 1, by geographic divisions, 1912-1932, with 1912-1914 taken as 100.

226. U. S. Department of agriculture, Bureau of agricultural economics. The Farm real estate situation, 1926-1931/35. (Annual) Washington, D. C., 1927-35. (U. S. Dept. Agr. Dept. Circ. 377; Circ. 15, 60, 101, 150, 209, 261, 309, 354, 382). 1 Ag84C

Authorship of the circulars is as follows: Department circular 377 and circulars 15, 60 and 101, E. H. Wiecking; 150, E. H. Wiecking and B. R. Stauber; 209, 261 and 309, B. R. Stauber; 354, B. R. Stauber and M. M. Rogan.

The studies are similar in outline and discuss such matters as the general situation for the year in question, farm real estate values, changes in farm ownership, farm mortgage credit conditions, and farm real estate taxes. There is usually a short bibliography of "Literature cited."

The studies contain numerous maps, graphs and tables relating to land valuation. Circular 354, 1933-34, contains the following charts: Farm Real Estate; Index Numbers of Estimated Value per Acre as of March 1, by Geographic Divisions, 1912-34; Ratio of Prices Received to Prices Paid, Farm Wages, Taxes per Acre on Farm Real Estate, and Value per Acre of Farms of Farm Real Estate [1912-34]; Farm real estate rented for cash in Iowa: Approximate net rent per acre and proportion of current value based on current rents, 1921-34; Farm real estate rented for cash...Approximate capitalized net rent and proportion of current value based on current rents, 1921-34, in Minnesota, Missouri, North Dakota, South Dakota, Nebraska, Kansas, and West North Central States. There is also a table on Farm real estate: Index numbers of estimated value per acre, by geographic divisions and States, 1912-34.

227. U. S. Department of agriculture, Bureau of agricultural economics, Division of agricultural finance. Value per acre of farm real estate, 1850-1932 index numbers, 1912-1914 = 100. diag., mimeogr. [Washington, D. C., 1933,] 1.9 Ec78V

228. U. S. Department of agriculture, Bureau of agricultural economics, Division of land economics. General suggestions to prospective farmers. 19pp. [Washington, D. C., June 1934.] 1.9 Ec76Gen

Soil, water supply, drainage of the land under consideration, climate, economic conditions and social customs of the neighborhood are the factors to be considered in purchasing a farm.

229. U. S. Department of commerce, Bureau of the census. Fifteenth census of the United States: 1930. Agriculture. 3 v. Washington, U. S. Govt. print. off., 1931-33. 157.4 C153

Volume I, Part I gives total value of land and buildings, all farm buildings, and farmers' dwellings, by states, subdivided by county and then by township or other division.

Volume II is made up of three parts: I. The Northern States; II, The Southern States; III, The Western States. Part I contains the summary for the United States in which the following value tables

are given: Value of farm property, by classes, by divisions and States: 1930, 1925, and 1920; Average value of farm property per farm, by classes, and average value of land and buildings per acre, by divisions and states: 1930, 1925, and 1920; Value of all farm buildings and of farmers' dwellings, and number of farms reporting each, with per cent of total, by divisions and States, 1930; Value of farm land and buildings, and average value per farm, by tenure, by divisions and States: 1930, 1925, and 1920; Farms, all land in farms, and value of land and buildings, by color of farm operators, by divisions and States: 1930 and 1920. For each of the Northern States the following value tables are included: Farms and Farm Property: 1930, 1925, 1920, 1910, and 1900 which contains the value of specified farm property divided by land and buildings; Tenancy, Value of Farm Property, Farm Mortgage Debt, and Specified Kinds of Livestock: 1930, 1925, 1920, 1910, and 1900, which lists the value of farm property, land and buildings; Value of Farm Land and Buildings, and Implements and Machinery, 1930, 1925, and 1920, by Color and by Tenure of Farm Operator, for each county in the state. Similar information is given in the remaining parts of the volume, for the southern and western states.

Volume III is also made up of the three parts: I. The Northern States; II. The Southern States; III. The Western States. Part I contains the summary for the United States which includes the following value table: Value of specified farm property, 1930, by type of farm. For each of the states, the same information is given.

For earlier statistics on the value of farm real estate, the Census for the years 1840 to 1920, appearing at decennial intervals, is to be consulted. In the 1840 Census, statistics were given for states, territories, and counties, and for Northern States, for subdivisions of counties. In the later censuses, the county is the geographical unit.

The material for the years 1840-1850 and 1870 is contained in the following general volumes: Statistics of the United States of America: 1840; Seventh Census of the United States: 1850; Statistics of the wealth and industry of the United States: 1870. For 1860 there is Agriculture of the United States in 1860; and from 1880 to the present time there have been separate volumes devoted to agriculture.

230. U. S. Department of commerce, Bureau of the census. Fifteenth census of the United States: 1930. Census of agriculture. Farm real estate values in the New England states 1850 to 1930. By W. I. Goodwin. 123pp. Washington, U. S. Govt. print. off., 1933. 157.4 C153Fa

"This is a study of farm real-estate values and their principal related factors in New England from 1850 to 1930. The Fifteenth Decennial Census, 1930, and earlier censuses comprise the principal sources of the data used in this study. The term 'farm real-estate values' is commonly understood to mean the value of all farm land, buildings, and improvements and will be so used here...

"...The principal purposes of this study are: 1. To point out the more significant changes in farm real-estate values in New England ...and to compare these changes with the changes in other geographic divisions and the United States, as a whole, over this same period. 2. To point out the more significant changes in farm real-estate values in the several New England States..., and to indicate some of the relationships of the more important factors affecting these changes.

"The factors affecting the value of farm real estate are numerous and complex. To enumerate and adequately discuss each of them would require more space than can be devoted to such a purpose within the scope of this study. Brief statements will be made, where necessary, as data for each factor forming a part of this study are presented..."

Figures and tables illustrate farm and building values and their index numbers for the New England region.

231. U. S. Department of commerce, Bureau of the census. Fifteenth census of the United States: 1930. Census of agriculture. Taxes on farm property in the United States. 120pp. Washington, Govt. print. off., 1933. 157.4 C153T

Chapter III, Assessment of Farm Real Estate, states that "Precision of assessment must be gained from a comparison of the answers to the farm census inquiries for real-estate taxes and the estimated market value of the land and buildings, as reported by the farm owners..."

"A series of tables is presented in the pages following to show precision or lack of precision, as the case may be, in the assessment of farm real estate when individual parcels are grouped according to one of three factors: Value of farm, size of farm, and average value of land and buildings per acre. If any of these arrays show progression or regression in the tax ratio per \$100 of value it will be assumed that such variation is due to inequalities in assessments. These analyses are confined to 100 selected counties in 11 states..."

232. U. S. Department of commerce, Bureau of the census. U. S. census of agriculture, 1925. Reports for states, with statistics for counties and a summary for the United States...prepared under the supervision of William Lane Austin. 3 pts. Washington, U. S. Govt. print. off. 1927. 157.41 C332

Part I is entitled "The Northern States"; Part II, "The Southern States"; Part III, "The Western States." Values of farm land and buildings are given by counties for each state for the years 1910, 1920 and 1925, and values by tenure are given for 1925.

An agricultural census is being prepared for the year 1935. Statistics are being issued for each state. Those which have appeared to date are Delaware and the District of Columbia, Rhode Island, Maine, Nevada, New Hampshire, Connecticut, Massachusetts, Vermont, and Wyoming. 157.41 C3322

233. U. S. Farm credit administration. Agricultural financing through the Farm credit administration; farm mortgage, production & marketing loans. U. S. Farm Credit Admin. Circ. 5, 31pp. 1933. 166.2 C49

Contains a brief section on Appraisals (p.11) which describes the basis of appraisals of the Federal land banks as the normal value of the land for agricultural purposes and its earning power for agricultural purposes, with the 1909-1914 prices of farm commodities used as the basis for determining normal values.

234. U. S. Farm credit administration. Annual report. 1-2, 1933-1934. Washington, Govt. print. off. 1934-1935. 166.2 An7

The first annual report has a section, pp.13-14, describing the appraisals made under the Administration for the purpose of loans. Earning capacity of the farm is taken as a basis of value with the 1909-1914 level of prices for agricultural products used. Other

factors considered are such economic or physical conditions as "shifting trends in demand for agricultural products, in types of farming, in population, taxation, and in a wide variety of other items!"

In the case of orchards "valuations are made on the basis of the normal earning power of the land, with due consideration to its location and sale value from an agricultural point of view, and to the enhancement of such value because of the existence of the orchard..."

"In the appraisal of poultry farms, the land is valued from the standpoint of its adaptability to and use for poultry production."

The second annual report contains a section, pp.18-19, which explains the basis of appraisals for loans under the Farm Credit Administration. This is the value of the land for agricultural purposes, with the earning power of the land as the principal factor. "...Average unit prices for commodities received by farmers during 1909 to 1914...are applied to the quantity of crops produced in establishing the average annual gross income..." Other factors to be considered are production factors including type of farming, quality, desirability and crop adaptation of soils, and methods required to keep them productive; location with regard to the community, roads, markets, schools, churches and conveniences; improvements, water supply, convenience of operation and attractiveness of the home; and the various hazards of production and marketing.

The section, Special Appraisal Problems, pp.19-20, cites the ruling under the Emergency Farm Mortgage Act of 1933, that "...orchard lands should be appraised on the basis of their earning capacities as orchards provided they are located within areas in which orcharding is established on a commercial basis..."

235. U. S. Federal farm loan board. Annual report. 1-16. 15 v. Washington, D. C., 1918-1932. 151.47 An7

The third annual report states that "the farm loan act contains the wise provision that in making appraisals for loaning purposes 'the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.' The board had previously construed this provision as making sale price the standard for appraisal on low-priced lands...It had also unsparingly applied the 'earning power' test to high-priced lands where the values were largely the result of climatic or community advantages." -p.9. The values arrived at by appraisers are compared with actual sales (pp.13-16). This information also appears in some of the other reports.

The thirteenth report reiterates and explains in detail provision that land shall be appraised at its agricultural value. Loans on so-called poultry farms are not made, because of the factors other than agricultural land value that must be considered. The valuation of timber lands for loan purposes, and the appraisal of farm buildings upon the basis of "the value of the buildings to the farm for agricultural purposes" are discussed.

The fourteenth report states that emphasis is being placed upon the appraiser's knowledge of soils in connection with their bearing upon the earning power of farms. It also describes the work of the engineer-appraisers under the Board who give attention "to the hazards to farm lands involved in such problems as the sufficiency and reliability of water supply, the depletion of ground water supplies by excessive pumping, the water logging of irrigated lands, the flooding of alluvial plains, and unsatisfactory underdrainage, soil

erosion, etc."

The sixteenth outlines the qualities required in an appraiser of the Board "The applicant must demonstrate a knowledge of soil, crops, and farm practices, and his ability to make thorough inspections of properties offered as security for loans, to analyze factors affecting loans and to exercise sound judgment in fixing land values."

The U. S. Federal Farm Loan Board was abolished May 27, 1933. Its functions were continued by the U. S. Farm Credit Administration.

236. U. S. Federal farm loan board. Rulings and regulations of the Federal farm loan board to July 1, 1923 in matters pertaining to the Federal farm loan act. U.S. Federal Farm Loan Bur. Circ. 10 Rev., 14pp. Washington, 1923. 151.47 C49

"The appraisement of a farm should represent the best judgment of the members of the loan committee as to the value of the land in question, the principal factor being the productivity of the land when used for agricultural purposes, but taking also into consideration the salability of the land and prevailing land prices in that community."

The bases for loans on orchard lands, farm lands with underlying minerals, lands under drainage projects, and unimproved lands are also stated.

237. U. S. Laws, statutes, etc. Federal farm loan act with amendments, and farm mortgage and farm credit acts, comp. by Elmer A. Lewis, supt. Document room, House of representatives. 167pp. Washington, U. S. govt. print. off., 1934. 284.2 Un37F 1934.

The Federal Farm Loan Act is Public no. 158(S. 2986) of the 64th Congress, approved July 17, 1916.

Section 3 contains the provision for the appointment by the Federal Farm Loan Board of "one or more land bank appraisers for each land bank district..."

Section 12, paragraph "Fifth" provides that in making appraisals "the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor."

It was amended by section 22, Public 87, 74th Congress (Farm Credit Act of 1935 approved June 3, 1935) by the addition of the following: "In determining the earning power of land used for the raising of livestock, due consideration shall be given to the extent to which the earning power of the fee-owned land is augmented by a lease or permit, granted by lawful authority of the United States or of any state, for the use of a portion of the public lands of the United States or of such State, when such permit or lease is in the nature of a right adjunctive to such fee-owned land, and its availability for use as such during the terms of the loan is reasonably assured."

238. U. S. Laws, statutes, etc. [Frazier-Lemke farm-mortgage act of 1935] U. S. Congress 74th, Public no. 384 (S. 3002) Approved Aug. 28, 1935.

This act which is an amendment to the Bankruptcy Act was declared unconstitutional in the Federal District Court in Peoria, Illinois on October 21, 1935.

It provides that a farmer may ask that he be adjudged a bankrupt and petition for an appraisal of his property. The court would then appoint appraisers, who would appraise the property "at its then fair and reasonable market value."

This act replaced the so-called Frazier-Lemke Farm-Mortgage Act of the 73d Congress (Public no. 486 (S. 3580) approved June 28,

1934) which was declared unconstitutional by the United States Supreme Court, no. 717, October term, 1934 in the case of the Louisville Joint Stock Land Bank vs. William W. Radford, Sr. (22pp.) 284.2 Un392

239. U. S. Tariff commission. Costs of producing sugar beets. 10 pts. Washington, 1925-1928. 173 T17Cs

Tables showing the average market value of land upon which sugar beets were grown, and estimates of the effect of the sugar-beet industry on land values for the states studied are given as follows: Michigan, Pt. 1, pp.59, 77; Ohio, Pt. 2, pp.40, 49; Nebraska, Pt. 3, pp.40, 49 (Rev. ed. pp.38, 47); Colorado, Pt. 4, pp.60, 79; Utah, Pt. 5, pp.54, 73; Idaho, Pt. 6, pp.49, 64 (Rev. ed. pp.46, 60); Wyoming, Pt. 7, pp.40, 49; Montana, Pt. 8, pp.40, 48 (Rev. ed. pp. 39, 47); California, Pt. 9, pp.51, 68; United States (summary of the above states), Pt. 10, pp.80, 96.

240. Venstrom, Cruz. Pasture costs and land values in Carson Valley. Nev. Agr. Expt. Sta. News Bull. 5(8): 1-4. Reno, 1931.

"Note: - The results presented in this bulletin are derived from detailed cost of production studies in western Nevada..."

"One of the objectives of farm cost accounting is the determination of forces affecting land values. The inventory values of land usually represent an expectancy of increased value in addition to the basic value as determined by current earning power. Earning power is in turn based on productive capacity and in the case of pastures, the measure of production is the number of animal unit days of feed supplied per acre."

The author concludes: "With present land values the cost of feed from both low and high value lands is approximately the same since the increase in yield of the high value pastures was proportional to the additional cost of maintaining them. From this we can sum up the general economic conditions of valuations for all the pastures, in this statement: if the present land values are to be justified from the cost and yield conditions prevailing in the past three years, approximately nine cents per A. V. day must be obtained for the feed produced. In both the low and high value groups, the average rate per day used in the enterprise statements for the past 3 years has been about one cent lower than the rate needed to justify the inventory values."

The tables show the Comparison of Low and High Value Pastures; The Comparison of Per Acre Costs - Low and High Value Pastures; The valuation per acre of low and high value pastures when the return above cost (less interest) is capitalized at 6%, yield credited at varying rates per day.

241. Visher, S. S. Variations among Indiana counties in land values and roads. Ind. Acad. Sci. Proc. 1924: 143-146. 500 In2

"This is a study by means of four maps of counties, of the relation between land values, assessed valuations of land and lots, and the mileage of surfaced roads." -Expt. Sta. Rec. v. 55, p.685.

242. Vogt, P. L. Introduction to rural economics. 377pp. New York, D. Appleton and co., [1925] 281 V86

Some of the more important factors which enter into the value of land for agricultural purposes are considered in chapter IV, Land

and Rent, pp.46-63. The factors mentioned are climate, topography, soil, distance to market, law of diminishing returns, rent, and value of land for different uses.

243. Wallace, H. A. Comparative farm-land values in Iowa. Jour. Land & Pub. Utility Econ. 2(4): 385-392. Oct. 1926. 282.8 J82

"Is it possible to work out a scientific foundation for appraising farm-land values in a state like Iowa? The methods which are set forth herewith are not expected to be of great immediate help to land appraisers in Iowa, but it is hoped that they will contribute something toward determining what factors make the farm land in one section of Iowa worth more or less than the farm land in another section. The facts on which the study is based are figures for the different counties of corn yield (A), percentage of land in corn (B), the percentage of land in small grain (C), the percentage of land which cannot be plowed (D), and the value of land per acre without buildings as estimated both by the Federal census (X) as of January 1, 1925, and the Iowa state census (Y) as of the same date. These figures for the different counties of Iowa are presented in Table I." -p.389.

244. Wallace, H. A. Fundamental land values. Wallaces' Farmer 43(51): 1853. Dec. 20, 1918. 6 W15

"This is a study of the advance in land in Polk county, Iowa, since 1897."

245. Wallace, H. A. Trend of Corn belt land values. Wallaces' Farmer 48(30): 1032. July 27, 1923. 6 W15

"The chart herewith presented gives the earning power of 30-bushel corn land year by year as contrasted with the sale value as estimated by the census of the United States Department of Agriculture." The years covered are 1891-1923.

246. Wallace, H. A. Trend of Iowa farm land values. Wallaces' Farmer 52(35): 1113. Sept. 2, 1927. 6 W15

The author is of the opinion that "the trend of Iowa land values depends more than anything else on the trend of hog values at Chicago in relation to the trend of the general price level." This is illustrated by a graph. Among other influences on land values in Iowa he mentions the rate of return on investment in land, which is now only 2-1/2 per cent; the general downward trend of the price level; and taxes. He also states that "under stable farm conditions with first mortgage rates around 5 per cent there seems to be a tendency for farm land to sell for the value of twenty times the annual rent."

Quoted in Kansas Farmer, v. 65, no. 38, pp.10-11. Sept. 17, 1927.

247. Wallace, H. A. What is an Iowa farm worth? Wallaces' Farmer 49(1): 3-4. Jan. 4, 1924. 6 W15

"The big factors in determining land value are the ten-year average yield of corn per acre and the percentage of farm land in corn and small grain." Map II gives these figures by counties. Map I gives the value of farm land per acre in Iowa counties in percentage of the state average.

248. Wallace, H. A. What is Iowa farm land worth? Wallaces' Farmer 47(51): 1517. Dec. 22, 1922. 6 W15
"In the long run, over the greater part of the state, the selling or market price of farm land tends to approximate the true productive value, which in turn, is dependent on the price of corn, oats, cattle, etc., rate of interest and rate of taxation." A chart shows productive value and sale value of Iowa farm land, 1909-1922.
249. Wallace, H. A. What is Iowa farm land worth? Wallaces' Farmer 51(19): 689-690, 698-699. May 7, 1926. 6 W15
The author presents a score card for use in determining comparative values of Iowa farm land. It indicates the relative emphasis to be given to (A) the 10 year average acre yield of corn, (B) the percentage of farm land in corn and (C) in small grain, and (D) the percentage of farm land which cannot be plowed. On the basis of this score card the following formula has been worked out:
 X (the value of Iowa farm land per acre without improvements) equals $3.4 A$ plus $1.8 B$ plus $.6 C$ minus $.6 D$ minus \$74.72. Maps of Iowa show, by counties, percentage 1925 land values are of 1920; value of farm land per acre without improvements as estimated by State census as of January 1, 1925, and by the Federal census of the same date; ten-year average (1914-23) yield of corn per acre; percentage of farm land in corn; percentage of farm land in grain; and percentage of land which cannot be plowed.
250. Warren, G. F., and Vaughn, L. M. Abandoned farm land in New York State. N. Y. Agr. Col., Cornell, Dept. Agr. Econ. and Farm Mangt. Farm Econ. no. 56, pp.1001-1023. December 1928. 280.8 C812
Contains the following tables of interest in property valuation: Farmers estimated value of property per farm on occupied farms; Taxes (which gives assessed value per acre by counties); Estimated values of land per acre in forest area, of Pharsalia Township, Chenango county; Land values (by county).
251. Warren, G. F., and Pearson, F. A. The agricultural situation. 306pp. New York, John Wiley & sons, inc., 1924. 284.3 W25
The value of farm land is discussed in Chapter XXII (pp.227-231), with special reference to the effect on value of inflation and deflation during and after the war.
252. Warren, G. F., and Pearson, F. A. Farm real estate. N. Y. Agr. Col. Cornell. Dept. Agr. Econ. and Farm Mangt. Farm Econ, no. 48, pp. 779-780. October 1927. 280.8 C812
"The reason why prices of farm land in states far from market rose more than in states near market, is that with inflation regions far from market receive a greater benefit from failure of distributing charges to rise, than do regions near market. With deflation, and high handling charges relative to retail prices, regions near market suffer least. Prices of land in places near market, therefore, fluctuated less violently than prices in a region far from market."
253. Warren, G. F., and Pearson, F. A. Gold and prices. 475pp. New York, John Wiley & sons, inc.; London, Chapman & Hall, ltd., 1935. (Let-tered on cover: The price series.) 284.3 W25G
Bibliography at end of most chapters.
Chapter XX, Prices of Farm Lands, discusses the meaning of the term

"farms", the prices of good and poor farm land, marginal land, trends in land values in the period of the Napoleonic and World Wars, and the post-war period, and the relation between prices of common stocks and farm land. Figures show the index numbers of prices of farm products and prices of farm land in the United States, 1914-32, and Index numbers of prices of farm lands and common stocks, 1850-1932, with pre-war prices considered as 100.

254. Warren, G. F. Land values and land prices in the East and in the West. In N. Y. Dept. Agr. Rept. of Farmers' institutes, 1908-1909: 69-83. 2 N482R 1910, v. 4.

"In this address the author points out the extreme importance of capital as a factor in determining the profits that the farmer is able to make...He calls attention to the depreciation of land values and prices in the East as compared with those of the West, showing that land values in New York State depreciated 11 per cent from 1890 to 1900...Tables are given contrasting the average yields and values per acre of the 5 leading crops in representative States of the 2 sections for a period of 10 years...Other data are given contrasting the price of farm lands, the cost of pasture land, and farm crops statistics, together with their values, etc." -Expt. Sta. Rec. v. 25, p. 894.

255. Warren, G. F., and Pearson, F. A. Roads in New York state. N. Y. Agr. Col. Cornell. Dept. Agr. Econ. and Farm Managt. Farm Econ. no. 57, pp. 1046-1061. February 1929. 280.8 C812

Tables give "estimates by farmers living on hard-surfaced roads of decrease in value if farms were removed one mile from such road," and "estimates by farmers living on gravel and dirt roads of increase in value if farms were on stone roads." -p.1053.

256. Weeks, David. Factors affecting selling prices of land in the eleventh Federal farm loan district. Calif. Agr. Expt. Sta. Hilgardia, 3(17): 459-542. Jan. 1929.

"The purpose of the present study has been to determine quantitative relationships between selling price of land and the factors that affect that selling price, with a view to working toward a basis of more rational farm appraisal, in which quantitative measurements of land qualities may, in part, take the place of rough estimates of the degree to which different land qualities affect value." -Introduction.

The author discusses dynamic economic factors and their significance with relation to land price; principle of relative productive value; an index of productivity; price of land in relation to size of farm and value of buildings; sales prices of dairy farm lands; and statistical method. The discussion is illustrated by 33 charts and 16 tables.

257. Wehrwein, G. S. Farm land values and farm income. Natl. Assoc. Real Estate Boards. Ann. 1930: 705-715. 282.9 N21

The author discusses the mathematical relationship between land earnings and land value, the reasons for land being valued at twenty times the rent, and the theory and method of capitalization. The importance of income as a factor in valuation in foreign countries is also brought out.

258. Wehrwein, G. S. Trend in land values and land utilization. Amer. Acad. Polit. and Social Sci. Ann. 117(206): 45-51. January 1925.
280.9 Am34
A discussion of trends of land values, 1860-1924 in various sections of the country.
259. Wells, W. M. Guide to land buyers and examiners. 35pp. [Douglas, Ariz., Dispatch publishing co.] 1915. L. C.
"The object of this book is to teach the most important principles of land values; and to give them in plain English, avoiding technical words and terms...If the prospective land purchaser will only follow the instructions and advice contained in this book... he will never invest money in worthless land." The factors to be considered in buying land are given as: soil, subsoil, rainfall, water supply, climate, buildings, fences, transportation facilities, size of nearest town or city, markets, and the legal title.
260. Wertz, V. R. The farm real estate mortgage situation. Ohio Agr. Expt. Sta. Bull. 497, pp.153-154. Wooster, 1932.
"A table is given showing for new farm mortgages recorded in Union and Greene Counties in the years 1910, 1920, 1925, and 1930 the number of farms and acreage mortgaged; value of land and buildings mortgaged [total and per acre]; amount of mortgage indebtedness recorded, total and per acre; and the ratio of recorded mortgage indebtedness to value of land and buildings." -Expt. Sta. Rec. v. 67, p.80.
Figures taken from and based on the Federal Census.
261. What is your land worth? [Editorial] Ill. Farmer 77(2): 36. Jan. 15, 1929. 6 Orl
Comment on records kept on "more than 200 central Illinois farms during the last three years" showing land valuation on the basis of output. "Possibly we shall learn to determine the market price of a farm not by the general trend of community land prices but by estimating the capacity of the farmer as a manager and a business man as well as a tiller of the soil."
262. What's your farm worth? Farm Jour. 57(11): 5, 19. November 1933.
6 F2212
An interview by O. S. Granducci with Henry Morgenthau, Jr.
Discusses the methods of the Farm Credit Administration in appraising farm property for loans. Earning capacity based upon farm commodity prices of 1909-14 is the basis of appraisal. The type of crops grown, the condition of the farm, nearness to markets, tax trend of the community, character of the farmer, and probable future earnings of the farm are also considered.
263. Whitaker, E. B. Points to be observed in buying a farm. Ark. Agr. Col. Ext. Circ. 331, 4pp. Little Rock, 1934. 275.29 Ark.
Author lists briefly the factors which enter into the value of a farm and gives a practical example for arriving at a valuation.
264. Wiecking, E. H. Changes in the value of farm real estate in the United States 1920-25. A preliminary report. 44pp., multigr. Washington, D. C., November 1926. (Reprinted, April 1927) 1.9 Ec76Ch
Issued by U. S. Department of Agriculture.

"That the value of American farm real estate underwent marked changes within the last 15 years is too well known to require comment. The Census of January 1, 1920, was taken at the crest of a general price 'boom.' The Census of 1925 was taken in the opposite condition of depression. In an agricultural area as large as the United States, and subject to such diverse economic influences, it is not to be expected that farm real estate values necessarily moved in the same direction, or to the same degree, in all sections. It is the purpose of this report briefly to point out the principal changes, particularly from 1920 to 1925, as shown in the Census reports." -p.1.

In discussing the factors involved in the changes, the author states that "the marked rise in farm real estate values during the World War period and sharp fall in the subsequent depression came in response to a similar movement in the prices of farm products and in farm incomes." Tables and charts show per cent of change in value of farm land and buildings 1920-1925 and 1910-1925; value per acre of farm real estate and buildings Jan. 1, 1925; trends of prices of certain farm products 1919/20-1924/25; trend of gross income from agricultural production 1919/20-1924/25; and building cost indexes, 1917-1925.

265. Wiccking, E. H. Elements of a cooperative program for determining annual changes in the farm real estate situation. Jour. Farm Econ. 11(3): 445-456. July 1929. 280.8 J822

This paper was read at the annual meeting of the American Farm Economic Association at Chicago, Illinois, December 1928.

Author stresses the importance in the farm situation of the shifting values of farm land, and urges the gathering of sufficient data to record this movement. He suggests a "joint Federal-State program of assembling continuous economic information indicative of the underlying trends in the farm real estate situation." This would serve as a guide to farmers, aid in the control of land booms, minimize the bidding up of land prices "beyond a reasonable relationship to income", and act as a useful control "upon appraisals, loan limits, and similar policies of the farm mortgage agencies."

266. Wiccking, E. H. Evaluation of the present economic position of agriculture, by regions and in general; Pt. 2 Farm real estate values. Jour. Farm Econ. 15(2): 260-272. April 1933. 280.8 J822

"Paper read before a joint meeting of the American Farm Economic Association and the American Statistical Association, Cincinnati, Ohio, December 29, 1932." -Note.

The author concludes by saying that "the course of farm real estate values in a longer term view would seem to depend mainly upon (1) The course of the general price level. (2) The course of the prices of the individual farm products (which may be different from the general price level). (3) The course of farm real estate taxes. (4) The amount of distress land coming on to the market. (5) Developments in the mortgage credit situation. (6) Marked changes, if any, in technique."

Discussion by C. L. Stewart, pp.269-272.

267. Wiecking, E. H. Factors determining the value of farm real estate in the United States. Internatl. Conf. Agr. Economists Proc. 2d, pp. 1012-1024. Ithaca, N. Y., 1930. 281.9 In82
The author shows the relationship of distance from market; crops, improved land and farm buildings, to the value of farm real estate. These are illustrated in a graph giving figures for 1922 in Indiana. Soil quality, type of roads near, prices of chief farm products, the amount of foreclosures elsewhere, the placing of money more conservatively than formerly by principal sources of mortgage credit, physical deterioration of buildings in time of depression, are the factors considered.
A second set of graphs shows the Index Numbers of Average Value per Acre, within Census Divisions, 1920-1930, for farm real estate values.
268. Wiecking, E. H. Land-value decline in midwest greater than drop in earnings. U. S. Dept. Agr. Yearbook, 1927: 416-419. 1 Ag84Y
Average cash rent, real-estate value, and ratio of rent to value in 44 selected counties in Iowa (preliminary data from census, 1920 and 1925) are given in a table which is the basis of the discussion.
269. Wiecking, E. H. What's happening to farm values? Farm and Ranch 49(44): 12. Nov. 1, 1930. 6 T31
The author discusses the downward trend in land values for different sections of the country, and the reasons for it.
270. Wigder, Clara F. Farm-mortgage interest rates. Jour. Land & Pub. Utility Econ. 1(1): 102-117. January 1925. 282.8 J82
"This article is concerned with the physical, economic, agricultural, and social characteristics of 15 homogeneous areas in the United States, which tend to explain farm mortgage interest rates therein. The most important correlation with farm mortgage interest rates is said to be their inverse relationship to land values. Physical factors affecting these land values are noted, but emphasis is placed upon economic conditions affecting mortgage rates principally in the way of local surplus funds available as a result of the type of farming, legislation, and taxation." -Expt. Sta. Rec., v. 53, p.689.
271. Willard, R. E., and Ratcliffe, H. E. A basis and method for the determination of the productive value of farms of North Dakota. 40pp., mimeogr. Fargo, N. Dak., Agr. Expt. Sta., 1931. 282 N81
"Presented before the Tri-State Farm Owners' Association, Fargo, N. Dak., June 29, 1931."
"On the assumption that the real value of farms is based upon the production and consequent incomes of those farms, a comparative or relative value has been computed for each county on the basis of the state average being 100 percent. On this assumption a range in productive value from 56 percent above the average of the state to 50 percent below the average of the state is indicated. This range is represented by Cass county with an index of 156 and Billings county with an index of 50...
"The method of determining the value of farms is applicable not only to the state and to counties but to individual farms and the method is herein applied to an individual farm for the purpose of

illustrating its application."

A graph (p. 39) gives the value of land and buildings per acre for the years 1920-1930. This is based on the index of value in the United States Department of Agriculture Circular 150.

273. Willard, R. E. Interest on investment in farm land. Breeder's Gaz. 77(16): 1038. Apr. 15, 1920. 49 B74

The author believes that "interest on investment" should be confined to productive value. Other values in farms are given as "unearned increment, security of investment, and home."

273. Wiprud, A. C. The Federal farm loan system. 30pp. St. Paul, Minn., Virtue printing co., 1919. 284.2 W74

This paper, which was presented before the Economics class of the School of Business, University of Minnesota, forms the basis for the following book and contains practically the same discussion of methods of valuation.

274. Wiprud, A. C. The Federal farm-loan system in operation. 280pp. New York and London, Harper & bros., 1921. 284.2 W74F

The method of arriving at the value of farm property and the basis upon which loans are made is discussed briefly. -pp.63-68.

275. Wright, Ivan. Farm mortgage financing. 343pp. New York and London, McGraw-Hill Book co., inc., 1923. 284.2 W93F

Bibliography, pp.249-261.

"These chapters are essentially the elementary conclusions of studies based upon the development of the farm mortgage situation in the United States - from free land to the present vast mortgage indebtedness in three quarters of a century; ...valuation of agricultural lands by different agencies and for different purposes; and the factors affecting the prices of agricultural lands." -Preface.

The author discusses the factors to be considered when studying the valuation of farm lands; namely, soil fertility, location, climate, elevation contour, accessibility, population, nationality, depreciation, legislation, transportation, tariff, and taxation. He also compares the English and American systems of valuation. Chapter XVI, Valuing Lands for the Federal Farm Loan System, gives rulings of the Federal Farm Loan Board on orchard lands, farm lands with underlying minerals, lands under drainage projects, and unimproved lands; and communications from certain of the Federal Land Banks relating to special problems.

276. Youngblood, B., and Cox, A. B. An economic study of a typical ranching area on the Edwards plateau of Texas. Tex. Agr. Expt. Sta. Bull. 297, 437pp. College Station, 1922.

The basis of land values is discussed on pp.149-153. "These values may be classified as follows: 1. Productive value, comprising the grazing value, permanent improvement value, and site value. 2. Personal preference value. 3. Speculative value...This entire question of the different sorts of value that are imputed to ranch lands is raised here not so much for the purpose of complete elaboration at this time, as to enable the ranchman to appreciate more fully just what he was paying for when he bought his ranch lands."

Table 4 (p.54), based on Census reports, gives land values of Sutton County for Census years in dollars per acre.

VALUATION OF FARM BUILDINGS

277. Clemminshaw, J. M. co. Farm building appraisers manual. 73pp. Cleveland, J. M. Clemminshaw co., c1934. Farm Credit Admin. Lib. (1933 ed. is 296 C59)

Has slip pasted over the inprint upon which is written: The F C & S Bulletins, 420 East Fourth Street, Cincinnati, O...

Cost schedules, which are based upon actual costs of buildings, are given for different kinds of constructions and improvements. Analyses of buildings of various types, with their evaluations in terms of replacement value less depreciation are also included.

278. Funk, W. C. Value to farm families of food, fuel and use of house. U. S. Dept. Agr. Bull. 410, 35pp. 1916. 1 Ag84B

Table XXIII gives average total value and annual rental value of farm dwellings and Table XXIV gives average value of house by size of house (number of rooms) in the areas studied.

"Studies conducted by the United States Department of Agriculture indicate that on the farm the amount of money invested in the house is in direct proportion to the income up to a certain point."

279. Jennett, C. B. The valuation of farm homes. Amer. Inst. Real Estate Appraisers Jour. 2(2): 108-111. January 1934. 282.8 Am3

The author discusses the method of appraisal of the Home Owners Loan Corporation wherein the estimated appraisals of the three values of property - reproduction cost less depreciation, prevailing market price, and expected earning capacity - are added and the figure divided by three. This method is applied in an example.

280. President's conference on home building and home ownership, Washington, D. C., 1931. Farm and village housing. Report of the Committee on farm and village housing... Prepared for the committee by Bruce L. Melvin. Edited by John M. Gries and James Ford. 293pp. Washington, D. C. President's conference on home building and home ownership. [1932] 296 P92F

Chapter XII, Value of Farmers' Dwellings, contains numerous charts and tables giving average values of farmers' homes, and the text discusses these values. The values of dwellings are found to increase as the value of the real estate and the income increase.

Chapter XIII, The Problem of Financing House Building and Improvement, has a section on Favorable Credit Factors, which gives the items considered in making loans on farms.

281. Wooley, J. C. A building study of 60 Missouri farms. Agr. Engin. 11(12): 407-408. December 1930. 58.8 Ag83

"Paper presented at a meeting of the Structures Division of the American Society of Agricultural Engineers, at Chicago, December, 1930." -Note.

In a paragraph on the appraisal of buildings, the author states: "The depreciated replacement cost was used to secure the value of buildings. The number of cubic feet within the building multiplied by a cost unit for the type of structure gives the replacement cost of the building. Knowing the date when the building was constructed and having the farmer's and the investigator's estimate as to its future service, we can figure the total years of service, its present

worth and the annual depreciation cost. A straight line depreciation was used since the value of the building so far as service is concerned is about the same during its life..."

The material in the article is based on a study made by the departments of agricultural economics and agricultural engineering of the Missouri Agricultural College.

282. Wooley, J. C. Farm building studies in Northwest Missouri. Mo. Agr. Expt. Sta. Research Bull. 218, 43pp. Columbia, 1934.

Contains a brief section on the method used in the study for computing present worth of buildings. The causes of depreciation are brought out.

Another section describes the factors which influence the investment in service buildings.

The tables and figures presented in this study give the Unit Costs of Farm Buildings, the Annual Depreciation Rates for Different Structures, the value of land in relation to the values of buildings, the relation between real estate values and the quality of homes, the average values of buildings, and the percentage of the real estate value of farms in buildings.

The bulletin is based upon studies made in Linn and Nodaway counties.

FOREST AND WOODLOT VALUATION

283. Bentley, John, Jr. Estimating the value of timber in the farm woodlot. N. Y. Cornell Agr. Ext. Bull. 49, pp.87-112. Ithaca, 1922. 275.29 N48E

"It is the purpose of this paper to discuss ways and means of finding out first how much merchantable timber there is on a given piece of land; and secondly, how much that timber is worth in the market, under given conditions."

284. Chapman, H. H. Forest finance. 352pp. New Haven, Conn., Press of the Tuttle, Morehouse & Taylor co., 1926. 99.57 C36

"This text supersedes Forest Valuation published in 1914. The contents have been entirely rewritten and considerably enlarged. The same general method of treatment has been retained, namely, to present in the introductory chapters a short discussion of elementary economic principles as they apply to forestry. In determining either value of property or the rate which can be earned on forest investments it is necessary to understand such elements as the forces which determine prices, the law of marginal values and the true character of interest. The first chapters are devoted to these discussions, with especial reference to the economic difference between a going concern and one in the formative period as this question affects the treatment of interest. The subject of the rate of compound interest in all its bearings on the industry of forest production has been given special consideration. Appraisals of property are dealt with under the three heads of cost value, capital value and market value." -Introduction.

285. Cheyney, E. G., and Brown, R. M. The farm woodlot of southeastern Minnesota; its composition, volume, growth, value, and future possibilities. Minn. Agr. Expt. Sta. Bull. 241, 28pp. St. Paul, Minn., 1927.

"Owners expressed a great diversity of opinion in regard to the value of their woodlots." The author figures that "each acre of woodlot would pay annually for labor \$2.65, in addition to 88 cents net for stumpage and profit."

286. Connell, E. A. Trees as definite factors in real estate valuation. Natl. Real Estate Jour. 30(25): 53. Dec. 9, 1929. L. C.

A formula is given for the valuation of trees, which was evolved by Dr. E. P. Felt of the Bartlett Tree Research Laboratories in Stamford, Connecticut.

287. De Vries, Wade. The property tax as an obstacle to the private development of idle forest lands. Jour. Land and Pub. Utility Econ. 9(3): 223-232. Aug. 1933. 282.8 J82

The effect of the property tax upon land values in general is discussed, with the author's theory illustrated by use of a formula for valuation, and is followed by an explanation of the effect of the tax upon idle forest land.

288. Hall, W. L. Growing timber as security for long time loans. Southern Forestry Cong. Proc. (1930) 12: 46-52. 99.9 So85

For the purposes of loans, four factors must be taken into consideration - namely, area of ownership of the land, the purpose of the timberland ownership, the condition of the land, and the rate of growth upon it.

"...For the purpose of emphasis let us state again that the ownership must be responsible, experienced and purposeful. The area must be sufficient for the purpose in view. The property must be in productive condition with assured markets. The plan of management must be such as to insure high rate of growth..."

289. Illick, J. S. Area and purchase price of state forests of Pennsylvania. Pa. Dept. Forests and Waters. Serv. Letter ser. 2, no. 345, pp.1-2. Jan. 30, 1930. 99.9 P388

Contains a table giving the area and purchase price of forest lands acquired by the Commonwealth of Pennsylvania, 1900-1929.

290. Massachusetts. Commission on taxation of wild or forest lands. Report... Jan. 1914. 98pp. Boston, Wright & Potter printing co., state printers, 1914. ([General court, 1914] Senate. [Doc.] 426) 99.72 M38

The methods of valuing forests and woodlots by assessors are described as "frequently haphazard." Appendix A consists of tables showing, among other items, total and per acre valuation of woodland, and brush and sprout land, by town or city and county (1913). Appendix B is on The Taxation of Forests in Europe, by Fred Rogers Fairchild. Appendices C and D are drafts of acts providing for taxation of forest land and for purchase of land for forests.

291. Matthews, D. M. Management of American forests. Ed. 1, 495pp. New York, McGraw-Hill book co., 1935. 99.55 M43
Bibliography, pp.483-488.

Ch. XIII, The Valuation of Forest Land, discusses the factors that should enter into the value of forest land, and gives formulae for the determination of the expectation value of forest soil, with a table showing the money yields and soil expectation values of Loblolly Pine. The factors influencing soil expectation value are discussed in some detail.

Ch. XIV, Valuation of the Timber Stand or Growing Stock, gives and discusses formulae for the cost value of the stand, and its expectation value.

Ch. XX, The Appraisal of Damage, contains formulae and figures illustrating the methods of appraising the loss of young timber in terms of its expectation value. Appraisal under liquidating and sustained yield management are also considered.

292. Murphy, L. S. Comments on an example of forest taxation in New Hampshire as compared with an example in Sweden by J. W. Tourney and Erik Lindeberg. Jour. Forestry 28(6): 826-830. Oct. 1930. 99.8 F768

Assessment of forest property on the basis of market value is discussed. "Mr. Murphy emphasizes the differences in market value depending on whether or not a forest property is managed on a sustained yield basis. He believes that since the bad market value situation is the result of a bad forest situation, the forest owners have it in their own hands to cure both..." -Ed. Note.

293. Murphy, L. S. The misuse of sales in valuing forest property, tentative proposal to promote discussion. Natl. Tax Assoc. Proc. 1924: 231-236. 284.59 N21

The author calls attention to the fact that sales of cutover land are frequently speculative and hence not a good basis for arriving at the proper valuation for tax purposes.

"To sum up, then, the several points thus briefly touched upon as weak points in the present-day application of the general property tax to forest property are as follows: (1) the use of unrepresentative sales data; (2) the lack of proper organization and coordination of such sales data as is representative; and (3) in the absence of any such representative sales data, the failure to provide, as a temporary substitute, suitable appraisal means for setting up relative values, not only as between individual forest properties, but as between forest property in general and various other general classes of property." -pp.235-236.

294. New York (State) Legislature. Special joint committee on taxation and retrenchment. Report...submitted April 1, 1924. 180pp. Albany, N. Y., J. B. Lyon co. printers, 1924. (Legislative document (1924) no. 91) 284.59 N48

The evolution of the chief theories of forest taxation in the United States since 1908 is listed, with some attention to the methods and basis of valuation for assessment.

For various towns in the state, the estimated full values of property are discussed.

The section, Recommendations for Further Study, outlines the plans for forest taxation on the basis of (1) discontinued value of ultimate yield, (2) bare land value only, and (3) capital value of forest property.

295. New York (State) Reforestation commission. Report of the Reforestation commission, 1932. 23pp. Albany, J. B. Lyon co., printers, 1932. (Legislative document (1932) no. 71) 99.9 N489R
The appendix contains the section of the New York state law: Provisions for classification for taxation of forest and reforested lands. The basis of valuation for and methods of assessment of forest land are described.
296. Paxton, P. J. Land prices in the East and South as shown by government purchases. U. S. Dept. Agr. Yearbook 1934: 253-255. 1 Ag84Y
This is a discussion of land prices from 1923 to the present, as reflected in the sales of cutover mountain land in the national forests to the United States under the Weeks law.
297. Roth, Filibert. Business rate of interest and rate made by the forest. Forest Quart. 14(2): 255-259. June 1916. 99.8 F768
"With more extended application of forest valuation in the United States, there comes more and more the desirability, if not necessity, for a decision and agreement concerning the management rate or demanded business rate of interest. (Wirtschaftszinsfuß of the German authors). This is not a current rate, but one that is chosen by the business manager as suitable to the character of the particular business, a rate with which the business manager is satisfied, and which he demands or at least attempts to secure from the business, with which he calculates his business results." The author concludes, that "the normal forest of Central Europe, in ordinary rotations, makes between 2 and 3 per cent on the sale of the forest."
298. Roth, Filibert. Forest valuation. Ed. 2, rev., 176pp. Ann Arbor, Mich., George Wahr, 1926. (Mich. manual of forestry, v.2) 99.57 R74
Literature, pp.1-2.
The author discusses the arithmetic of forest valuation; nature and value of the timber crop; risk in forestry; interest rate in forestry; valuation of land or soil; income value of land in forestry; value of soil and forest statics; value of stand or growing stock in even-aged stand, in regulated or normal forest, and in all-aged forest; relation of capital and income in forestry; rotation; value of stumpage; damages in timber; taxation of forests; fire insurance in forestry; and the right use of land. The appendix contains normal and money yield tables for pine, spruce, oak and beech, compiled by Prof. Adam Schwappach of Germany.
A review of the 1916 edition of this book by H. H. Chapman appears in Proceedings of the Society of American Foresters, v. 11, no. 2, pp.251-254. Apr. 1916. 99.9 Sol3
299. Rothery, J. E. The economic approach to forest management. Jour. Forestry 29(1): 16-24. January 1931. 99.8 F768
Species of trees, geographical location of the forest, political conditions (stability) of the country in which it is situated are said to be first in importance. The basic factors to be considered in the making of a valuation are then listed and discussed.

300. U. S. Department of agriculture, Forest service. Forest taxation inquiry. Preliminary set of tables relating to forest taxation in New Hampshire with explanatory notes and definitions [by Louis S. Murphy]. 6pp., 45 tables. [Washington, D. C.,] March 1, 1930. 1.9 F7632T

The definitions of terms and the sources of data used in assessing forest property, and the method of reconciling "Total Assessed Values of Properties Appraised by the Inquiry with Total Assessed Values of 'Improved and Unimproved Land and Buildings' according to the State Tax Commission Report, 1928", are given.

The following statistical tables are given for the towns of Fremont, Loudon, and Richmond, New Hampshire: Number of Owners and Properties, Assessed Value of Real Estate, and Estimated Assessed Value and Volume of Merchantable Timber, by Property Classes, 1928; Area and Appraised Value of Real Estate by Property Classes, 1928; Number of Owners and Properties, Assessed Value of Real Estate, and Estimated Assessed Value and Volume of Merchantable Timber, by Value Classes, 1928; Area and Appraised Value of Real Estate by Value Classes, 1928; Number of Owners and Properties, Assessed Value of Real Estate, and Estimated Assessed Value and Volume of Merchantable Timber, by Area Classes, 1928; Area and Appraised Value of Real Estate by Area Classes, 1928.

Further tables give the area, volume and appraised value of different types of forest property, and the relation between the assessed and appraised values of real estate by property classes for the three towns.

301. U. S. Department of agriculture, Forest service. Forest taxation inquiry. Progress report, no. 1-18. March 1928-May 1, 1933. Pts. 1-18, mimeogr. 1.9 F7632

"The Forest Taxation Inquiry is charged with the duty of making a nation-wide investigation of the entire problem of taxation in its relation to the forests...although the progress of study indicates a number of State and regional investigations, it is not planned to issue separate formal State and regional reports. Rather the whole study is regarded as a unit, and the findings and conclusions are to be presented as a whole..." -Foreword. No. 1.

In general the reports give a great amount of information on assessed valuations of forest and other property, including special studies of assessments in various states.

No. 2, Principles of Forest Taxation, by Fred Rogers Fairchild, discusses the bases for valuation, and the methods of assessment for taxation.

No. 9, Property Taxation in Selected Towns in the Forest Land Regions of Minnesota, by R. C. Hall and P. A. Herbert, has a section on the appraisal of real estate, including land and buildings, with many tables showing the appraised value of cleared and forest lands for various sections of the state, and the comparison of assessor's "full and true" value with appraised value for different classes.

No. 12, Assessment Ratios of Forest Property and Other Real Estate in Wisconsin, by R. C. Hall, deals with assessment practice in Wisconsin, particularly with that of forest property, including that in timber and that which is in a cutover condition.

No. 15, Some Aspects of the Forest Tax Problem in Selected Towns of Wisconsin, by Daniel Pingree, has sections on the appraisal of buildings and of land.

No. 17, Taxation of Forest Property in North Carolina, describes the method of assessment in the administration of the property tax, as well as the assessment practice in several of the counties.

No. 18, Changes in the Tax System Relating Especially to Forests - Conclusions and Recommendations: Advance Publication of Portions of the Final Chapter of a Report on Forest Taxation, discusses the effects of a uniform fixed assessment system on forest land, the classification of forest land for assessment, the separation of land and timber value in appraisal (including a formula for determining forest value) and four plans for modifying the present methods of assessment.

302. Woodward, K. W. The valuation of American timberlands. 246pp. N. Y., J. Wiley & Sons, inc., 1921. L. C.

"This book...aims to give for the continental United States and its outlying territories the principal facts regarding the timber resources...The investor will find data which will not only enable him to form a notion of what the examination of a tract should cost but he should also get the salient features of the general type of which his particular holdings are but a small part. This work tries to give these basic facts upon which a superstructure of detailed knowledge concerning a particular tract may safely be erected. To the estimator or timber cruiser, likewise, it cannot take the place of first-hand observation as far as the appraisal of any given area is concerned. It should, however, show him what to look for and help him to keep that sense of proportion without which his reports may easily give a wholly wrong impression." -Preface.

Factors affecting the value of timber and of timber land in general are discussed in Chapters 21 and 22, while those affecting the value of each type are discussed in the chapter on that type.

ORCHARD VALUATION

303. Fox, J. J. Why fruit lands are capitalized high. Pacific Rural Press 111(3): 71. Jan. 16, 1926. 6 Pl12

Paper presented at a "recent land economics conference at Berkeley."

The author gives his "reasons for evaluating fruit orchards and vineyards on the basis of income, capitalized at 15 per cent, while lands devoted to dairying and agricultural crops are only valued on the basis of income capitalized at 10 per cent."

304. Guilford, W. S. The appraisal of a prune orchard. Amer. Inst. Real Estate Appraisers Jour. 2(4): 329-335. July 1934. 282.8 Am3

The method of appraisal for a Federal Land Bank Loan is shown in this article. The factors considered in the specific appraisal given are: location of the property, topography, general condition of the farm and home, irrigation and drainage, the financial statement of the farmer, his reputation in the community, the value of other farms in the neighborhood, the estimated life of the orchard, its probable income, and the value of the farm buildings.

305. Howard, W. L. New method of appraising orchards. Calif. Cult. 63(16): 374. Oct. 18, 1924. 6 C12
Description of a demonstration of the method by W. P. Duruz of the Division of Pomology, University of California. A score card is given in which the factors to be considered are grouped under location, site and soil; condition of trees; and condition of the orchard.
306. Howard, W. L. Technical method of appraising orchard values. Better Fruit 19(6): 10. Dec. 1924. 80 B46
A score card for judging the value of an orchard is given. It allows 40 points for location, site and soil, 40 for condition of trees, and 20 for condition of orchard.
307. Morman, J. B. Farm mortgage loans in general and their relation to the Federal farm loan system. West. N. Y. Hort. Soc. Proc. 1918: 12-18. 81 W52P
"This is an address explaining the ruling of the Federal Farm Loan Board regarding loans on orchard property, as well as the general procedure in obtaining loans under the system." -Expt. Sta. Rec. v. 39, p.796.
308. Motts, G. N. Trends in purchasing power and cost of production of fruits. Mich. Agr. Expt. Sta. Tech. Bull. 120, 73pp. East Lansing, 1931.
Discusses very briefly the increase in values of orchards and vineyards since 1850 (pp.42-43) and mentions some of the factors which influenced it. Table (p.27) gives values of fruit-bearing land and improved farm land for four periods, 1850 to 1931.
309. Nanney, L. C. Appraisal of citrus lands. Amer. Inst. Real Estate Appraisers Jour. 3(2): 149-154. January 1935. 282.8 Am3
Material for this paper was taken from an outline previously published by Mr. Nanney which contained a considerable amount of the same material as appeared in Condemnation Appraisal Procedure, by Peter Hanson and W. L. Pollard.
A description of the factors which enter into the appraisal of citrus orchards. Among these are the value of the product, which includes the quantity of production, the variety of fruit produced, and the quality of the fruit; the cost of production; the rate of capitalization; depreciation of the trees and property; and any buildings on the land, which "should be appraised on the basis of cost of replacement less depreciation."
A table listing in detail the information needed by the appraiser of citrus orchards is given.
310. Robinson, Lee. Buying an orchard. Amer. Fruit Grower Mag. 48(1): 10, 33. January 1928. 80 G85
Things to be considered in buying an orchard are given as age of trees, water supply, slope of the land, price of the land, convertibility of land to other uses, nearness to market, depth of soil and its nature, drainage conditions, and susceptibility to frost.
"The price of a piece of orchard land should be arrived at by calculating the profits it is reasonably likely to produce over the life period of the trees."

311. Tinkham, H. W. Orchard values in New England. Mass. Fruit Growers' Assoc. Rept. 1924: 143-146. 81 M384
Gives the rule followed by Federal Land Bank appraisers in appraising orchards for loans.
Reprinted in Transactions of the Indiana Horticultural Society, 1924, pp.173-175. (81 In2)
312. Tootell, R. B. Problems associated with the appraisal of apple orchards for loan purposes. Better Fruit 29(7): 5. January 1935. 80 B46
"Mr. Tootell presented the following paper before the Washington State Horticultural Association meeting at Pullman in early December. The Land Bank is making a special survey on orchard appraisal values. While this survey is not yet completed, Mr. Tootell herewith discusses some of the problems that are involved." -Ed. Note.
Yield, quality, normal price, cost of production, desirability of the locality as a place to live and permanency of prospective income, are among the factors mentioned for consideration.
A letter dated July 31, 1935 from Mr. Tootell who is now with the U. S. Farm Credit Administration in Washington, D. C. states that this survey has been completed. The report is in process of revision. "After complete revision of the report, the Federal Land Bank of Spokane will have prepared a number of copies for the use of Federal land bank appraisers..."

313. U. S. Treasury department, Bureau of internal revenue. Bulletin "F" Income tax; Depreciation and obsolescence. Revenue act of 1918. 36pp. Washington, Govt. print. off., 1920. L. C.
Basis for computing the depreciation of orchards is given as the cost of the trees at the time the orchard has reached an income-producing stage.

IRRIGATED LAND VALUATION

314. Barnhill, O. H. Cost of developing desert land. Calif. Cult. 71(8): 173, 195. Aug. 25, 1928. 6 C12
An example of what it cost one man to develop a half section.
315. California. Department of public works, Division of water resources. Financial and general data pertaining to irrigation, reclamation and other public districts in California, prepared under the direction of California Irrigation and reclamation financing and refinancing commission. 255pp. Sacramento, California state printing office, 1931. (Bulletin no. 37) 290.9 C123 no. 37.
The section Financial History of California Reclamation Districts - 1861-1930, notes that for the districts under county boards of supervisors (1867-1911) land values had been built up from the "original \$1 to \$200 and \$300 per acre" through reclamation work.
316. California. Department of public works, Division of water resources. Report on irrigation districts in California, 1929-1930. 2 v. Sacramento, California state printing office, 1930-1931. (Bulletin no. 21-A and 21-B) 290.9 C123

The report for 1929 contains the table: Data Relating to Assessed Valuation and Assessment Rate per Acre, Water Diverted and Average Tolls per Acre-Foot Diverted, and Estimated Average Cost per Acre and per Acre-Foot Diverted for Land Irrigated in 1929, which gives the assessed valuation per acre for each district, in terms of the high, the low, and the usual value, for 1930.

The report for 1930 gives the same information for the year 1931, in a table: Data Relating to the Average Cost per Acre Irrigated from Water Diverted by California Irrigation Districts in 1930.

317. California. Department of public works, Division of water resources. Value and cost of water for irrigation in coastal plain of Southern California. 189pp. Sacramento, California state printing office, 1934. (Bulletin no. 43. South coastal basin investigation) 290.9 C123 no. 43

"Prepared under cooperative agreement between the College of Agriculture, University of California, and the Division of Water Resources, State Department of Public Works. 1933."

"The previous chapters of this report have been devoted to a discussion of factors which enter into the value and cost of water for irrigation in the coastal plain of southern California, to a presentation of data regarding farm costs and income, and to a summarization of available information relating to the amounts farmers are now paying for irrigation water. Soil, climatic, and other physical features of the different 'areas' of the southern coastal plain have been described, brief accounts have been given of the status of the more important agricultural products, and the areas available for extension of agriculture have been outlined and discussed. The purpose of this final chapter is to bring out more fully and more definitely the economic and physical considerations which govern expenditures for irrigation water so far as this can be done from the principles discussed and the information gathered in the investigation."

It is stated in conclusion: "This tendency for the cost of water to be the determining factor in the value of land is, in fact, already apparent in the coastal plain of southern California..."

318. Hunter, Byron, and Nuckols, S. B. An economic study of irrigated farming in Twin Falls County, Idaho. U. S. Dept. Agr. Bull. 1421, 75pp. 1926. 1 Ag84B

The following sections contain material on land values and valuation:

Increase in the Sales Value of Real Estate, pp.7-8, points out that the increase in land values in Twin Falls County is partially due to improvements. Figure 5 illustrates the Sales Value per Acre of Real Estate for Two-Year Periods, for 1905 to 1922.

General Crop Farms: Distribution of Capital, pp.25-26, contains a table, Distribution of capital on general crop farms, 1919-1922, showing the value of real estate per acre for each year.

Value of Real Estate per Acre, pp.29-31, discusses the factors ruling the acre value of farm land, and the trends of land values in Twin Falls County.

- 319. Hutchins, W. A. Commercial irrigation companies. U. S. Dept. Agr. Tech. Bull. 177, 40pp. 1930. 1 Ag84Te
 The section on Public Regulation of Irrigation Utilities contains a subsection on Valuation for Rate-Making Purposes which mentions the basis of land valuation, and that of right of ways.

- 320. Hutchins, W. A. Irrigation districts: their organization, operation and financing. U. S. Dept. Agr. Tech. Bull. 254, 94pp. 1931. 1 Ag84Te
 In partial summary it is stated:
 "District assessments for cost of construction of works are based in some states upon the value of land, are uniform upon all lands in others, are apportioned according to the benefits in still others, and according to water allotment in one State. The ad valorem and benefit methods afford the greater flexibility in levying assessments. Assessments for cost of operation are sometimes levied on a basis different from that of construction assessments and may usually be supplemented or superseded by tolls for water."

- 321. Israelsen, O. W. Drainage and irrigation, soil, economic, and social conditions, Delta area, Utah. Division 1: Drainage and irrigation conditions. Utah Agr. Expt. Sta. Bull. 255, 70pp. Logan, April 1935.
 "Contribution from Department of Irrigation and Drainage Engineering, Utah Agricultural Experiment Station." -Ed. note.
 The section, Utah State Agricultural College Activities, under Public Promotion of Drainage Program, quotes from the annual report of the County Agricultural Agent as to the increase in land to be expected after drainage.

- 322. Marsden, R. D., and Teele, R. P. Economic status of drainage districts in the South in 1926. U. S. Dept. Agr. Tech. Bull. 194, 48pp. 1930. 1 Ag84Te
 Contains reference to the prices brought by improved and unimproved land in the southern drainage districts.

- 323. Mead, Elwood. A national reclamation policy: economic aspects of federal reclamation. Discussion. Amer. Soc. Civil Engin. Trans. 95: 1328-1418. 1931. (Paper no. 1792) 290.9 Am3
 The discussion, as entered into by Charles R. Hedke, contains reference (pp.1352-1353) to the part that irrigation plays in creating land values. Mr. Hedke states: "...Water and land must go hand in hand, each assisting the other; it takes both, used jointly, to transform their potential values into actual values. Increments in the value of each are the objectives of private irrigation.
 "Attaching the entire increment of value created by irrigation, whether potential or actual, to the land is unsound according to private irrigation experience..."

- 324. New Mexico. College of agriculture and mechanic arts, Extension service. Economic survey and conference, Elephant Butte irrigation district, February 1927. 44lpp., mimeogr. [State College, N. Mex., 1927] 281 N46
 Table 2. Land Values and Cost of Clearing and Leveling on Rio Grande Federal Irrigation Project, 1915-1926. -p. 12.
 Charts are also given

325. Todd, R. P. The economics of land reclamation in the United States. 337pp. Chicago & New York, A. W. Shaw co., 1927. 281 T22
"The relation of irrigation to land value" is discussed on pp.196-198 and pp.225-228. Table 20 gives a "comparison of average value of land per acre with percentage of total acreage irrigated," based on the 1930 census. The "relation between percentage of land in farms irrigated, average acreage per farm, and average value of land per acre" is shown graphically in figure 11. Table 30 gives a "comparison of cost of irrigation works and values of irrigated land, U. S. Reclamation projects."
326. U. S. Congress. House, Committee on irrigation and reclamation. The Columbia basin project, Hearings...72nd Cong. 1st sess. on the bill H. R. 7446. 263pp. Washington, Govt. print. off., 1932. 55 Un 35Cba 1932.
In an explanation of a chart in the report of the district engineer prepared by James O'Sullivan, the increases in regional land values due to the Columbia Basin project are listed. (pp.58-59).
In the statement of James O'Sullivan, mention is made of the Army report that land value increases will exceed the cost of reclamation by \$33,000,000. The same reference is made in the statement of Ralph Horr.
Wesley L. Jones, in his statement, briefly lists the effects of irrigation, and includes an increase in property values.
327. U. S. Congress. House, Committee on irrigation and reclamation. Economic survey of certain federal and private irrigation projects. Hearings... 71st Cong. 2d sess. 314pp. Washington, Govt. print. off., 1930. 55 Un324Ec
In the statement of Dr. Elwood Mead, figures are given as to the per acre value of farms in the land affected by the Orchard Mesa project. (p. 10).
The report on the Umatilla project, Oregon, contains a brief section (p.99) giving land prices in the project.
The report for the Owyhee project mentions (p.294) the appraisal feature of the Owyhee contract, which provides that all land in the project should sell at appraised prices.
328. U. S. Congress. Senate, Committee on agriculture and forestry. Relief of drainage and irrigation districts by the federal government. Hearing...72nd Cong. 1st sess. on S. 1856. 24pp. Washington, 1932. 284.2 Un37Rd
In the statement of W. D. Wagner of California, reference is made to the increase in the taxable value of farm lands, in the value of town property, in regional city land values, and in railroad and power franchises, caused by irrigation.
329. U. S. Department of agriculture, Bureau of agricultural engineering, Division of irrigation. Farmers' irrigation district, Nebraska. Rehabilitation and agricultural report by Division of irrigation... Paul A. Ewing...Wells A. Hutchins...with classification of lands, by University of Nebraska, Conservation and survey division and Agricultural experiment station. 93pp. [Washington? 1933] 1.9 En34F
The section on Assessments and Tolls, states that "Assessments for irrigation district purposes are levied upon an ad valorem basis,

the value of land being taken exclusive of improvements..." The scale of valuations which Farmers' District adopted for the 1932 levy is given.

330. U. S. Department of the interior. Caspar-Alcova irrigation project, Wyoming. Letter from the secretary of the interior, transmitting engineering report by J. R. Takisch [i.e. Takisch]...and land classification and economic report by W. W. Johnston. U. S. Cong., 71st, 3d sess. House Doc. no. 674, 112pp. 1931. 148 9359
 The report by W. W. Johnston includes a brief statement as to the value of the lands in the vicinity of the project, pp.14-15. Any increase in the values of the few dry farms in Natrona County, according to the author, will depend on making an irrigation supply available.
331. U. S. Department of the interior, Bureau of reclamation. Federal irrigation projects. 83pp. Washington, U. S. Govt. print. off., 1930. 156.85 F313 1930.
 The section, Hints to Settlers, lists the factors a settler should look for in purchasing or selecting irrigated land. In connection with the irrigation itself, one should ascertain: "(a) Amount of construction charge... (b) Amount of supplemental construction charge... (c) Amount of annual O. & M. charges... (d) Assessments made by water users' association or irrigation district... (e) Area of the farm classed as irrigable (charges are based on irrigable area). (f) Are ditches and structures constructed to serve the farm with water? (g) Has the land been soil surveyed?... (h) Does the land need drainage?... (i) Is the land in a drainage or improvement district? Terms of repayment."
 Under the Oregon-Idaho, Owyhee Project, the difference in prices for irrigated and non-irrigated land is mentioned.
332. U. S. Department of interior, Bureau of reclamation. Information concerning the Orland Irrigation project, California. Elwood Mead, commissioner, Bureau of reclamation. 12pp. Washington, Govt. print. off., 1932. 156.85 In30r
 The brief section, Lands Available for Sale, (p. 10) gives prices at which unimproved and improved property may be purchased, and other factors entering into consideration of the price.
333. U. S. Department of interior, Bureau of reclamation. Report of an economic survey of certain federal and private irrigation projects, 1929. 84pp. Washington, U. S. Govt. print. off., 1930. 156.85 R293
 The section, Assessing the Project Costs, pp.50-52, describes the methods of assessing, namely, the benefits method, the uniform rate per acre method, a rate based upon the productive value of the land, and the ad valorem method.
334. U. S. Department of the interior, Committee of special advisers on reclamation. Federal reclamation by irrigation. U. S. Cong., 68th, Senate Doc. 92, 230pp. 1924.
 Thomas E. Campbell was chairman of the committee.
 The acre cost of construction of irrigation projects is given (pp.53-58); and the cost of improving and equipping farms on irrigation projects (pp.125-127).

335. Weeks, David, and West, C. H. The problem of securing closer relationship between agricultural development and irrigation construction. Calif. Agr. Expt. Sta. Bull. 435, 99pp. Berkeley, 1927.
- Elements which enter into the cost of the irrigated farm (pp.34-65), and capital requirements for creating irrigated farms (pp.65-91) are discussed. Elements which enter into the cost are given as price of the raw land, the cost of irrigation construction, taxes paid before the land is irrigated, the cost of improving the land, and interest costs on all these items. Table 14 gives average cost of improvement of seventy farms, and tables 15-19 give itemized costs of developing particular prune, fig, and peach orchards.

URBAN VALUATION AND GENERAL METHODS

336. Achinstein, Ashor. Some economic characteristics of blighted areas. Jour. Land and Pub. Utility Econ. 11(1): 38-47. February 1935. 282.8 J82
- "In the absence of extensive surveys of housing conditions in our large industrial centers, census tract information was used as a first approximation in determining the boundaries of blighted areas in each of the following 10 cities: Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Indianapolis, Philadelphia, Pittsburgh, and St. Louis..."
- The section, Comparison of Value of Homes, has a table giving the median value of the blight area and that of the entire city.
- Statistics of actual sales were not available, so that the assessed valuations of land and buildings per square foot are given in a table in the section on the Assessed Valuation of Land and Buildings in Blighted Areas of 11 Cities.
337. Actual appraisal reports. Natl. Real Estate Jour. Jan. 19, 1931-Dec. 1934.
- Contents: - 1. Valuation of small store, apartment and office property in outlying district of shifting values, by Mark Levy (Jan. 19, 1931, pp.12-16); 2. Valuation of one-story store building, 35 years old, made for the purpose of litigation, by J. Alvin Register (Feb. 2, 1931, pp.28-29); 3. Demonstration appraisal of small store and office building four blocks from best retail section of Omaha, by Mark Levy (Feb. 16, 1931, pp.26-31); 4. Demonstration appraisal of small office building in outlying residential section of Milwaukee, by Mark Levy (March 2, 1931, pp.30-34); 5. Valuation of lessor's interest in leasehold estate made for purpose of federal estate tax, by J. Alvin Register (March 16, 1931, pp.22-23); 6. Small walk-up apartment building in medium class residential district of Milwaukee, by Stanley Roe (April 13, 1931, pp.42-44); 7. Demonstration appraisal of five-story office and store building in suburb of Cleveland, by James D. Henderson (May 11, 1931, pp.25-30); 8. Demonstration appraisal of three-story store, office and apartment building in St. Louis. (May 25, 1931, pp.28-31); 9. Valuation of modern 10-story basement and part sub-basement office building with ground floor stores, by K. Lee Hyder (June 22, 1931, pp.15-22); 10. Valuation of new house of medium size located in Baltimore residential subdivision, by A. P. Allingham (July 6, 1931, pp.32-35); 11. Demonstration appraisal of two-story store building on edge of central retail district of Baltimore, by J. Alvin Register (July 20, 1931, pp.22-26); 12. Valuation for Standard oil company of New York of a

proposed service station site, by James D. Henderson (August 3, 1931, pp.24-27); 13. Valuation of theater, store, office and recreation building constructed on 99-year ground lease (Aug. 31, 1931, pp.12-20); 14. Valuation in form of property brief on typical old dwelling in changing residential area, by J. K. Powell (Sept. 28, 1931, pp. 22-24); 15. Valuation of 25-year-old store and flat building in retail business section of Perth Amboy, N. J., by Morris Goldfarb (Oct. 26, 1931, pp.21-28); 16. Valuation of vacant lot suitable at future date for multi-story apartment development (Nov. 9, 1931, pp.24-28); 17. Valuation of one zone of the right of way of a railroad through a farming section, by R. E. Thompson (Dec. 7, 1931, pp. 15-18); 18. Valuation of the real estate in a non-operating industrial property, by K. Lee Hyder (Jan. 1932, pp.22-26); 19. Valuation of 12-year-old Florida citrus grove of average productive capacity, by Jowett Appraisal Service (Jan. 1932, pp.53-54); 20. Valuation, for condemnation purposes, of damages to commercial property caused by 25-foot street widening (Feb. 1932, pp.63-67); 21. Valuation of 97-acre Wisconsin dairy farm of average productive capacity, by Bert M. Apker (March 1932, pp.57-59); 22. Valuation with aid of aerial photography of 183.5-acre ranch in California citrus belt, by Ralph B. Hunt (April 1932, pp.43-46); 23. Valuation of large old-style house under new analytic system of measurement, by E. H. Boeckh (May 1932, pp.54-59); 24. Appraisal of land for future location of manufacturing and holder plant of the Keystone gas company, by Laurence F. Doud (June 1932, pp.55-57); 25. Valuation for United States Shipping Board of Pier Property in Hoboken, N. J. by committee composed of H. S. Colburn, chairman, R. T. Betts, and P. A. Gaddis, (July 1932, pp.37-41); 26. Valuation for purpose of establishing sales value of large machinery manufacturing plant in Chicago, by Paul C. Loeber, (Nov. 1932, pp.47-50); 27. Valuation of Philadelphia hotel and apartment property for purpose of securing tax reduction, by National Realty Valuation Corp. (Feb. 1933, pp. 46-49); 28. Valuation for reorganization purposes of seven-story kitchenette apartment building in Chicago, by Appraisal Division, Chicago Mortgage Bankers Association, (April 1933, pp.29-30); 29. Valuation of water front pier property, by R. E. Thompson (Nov. 1933, pp.45-47); 1934, no. 1. Industrial riverfront valuation for tax reduction purposes, by D. Earl Wilson (April 1934, pp.40-41); (1934) 2. Valuation for State of New Jersey of land occupied by portion of abandoned canal, by Percy A. Gaddis (May 1934, pp.43-44); 1934, no. 3. Valuation of an easement between a mercantile building and an adjacent office building, by A. P. Allingham (Aug. 1934, pp.25-26); 1934 [no. 4] Valuation of leasehold estate, improved with an apartment house, store and office building and theater, by Mark Levy (Dec. 1934, pp.42-45).

338. Adams, Thomas, Lewis, H. M., and McCrosky, T. T. Population, land values and government; studies of the growth and distribution of population and land values; and of problems of government. 320pp. New York, Regional plan of New York and its environs, 1929. (Regional survey of New York and its environs. vol. II) 252.6l R26 v.2.
Pt. II. -Land Values. (Originally issued as Engineering Series Monograph no. 3). "While this report contains some reference to principles and the underlying forces which enter into the creation

of [N. Y. City] land values, no attempt has been made by the author to elucidate principles or methods of land valuation." -p.141.

Appendix II to this part is a "Summary of Report on Land Values in New York City made by Dr. Arner in 1921-22," by Helena M. Dickinson.

339. American academy of political and social science. Real estate problems; ed. by Karl Scholz. Amer. Acad. Polit. and Social Sci. Ann. v. 148 (237) pt. 1, pp. 1-316. March 1930. 280.9 Am34

Partial contents: Real estate and real estate problems, by W. Carlton Harris; Research development in real estate in the United States, by Arthur J. Mertzke; The distinction between value and valuation and its application to real estate, by Weldon Hoot; The Unearned increment in land values and its social implications, by William N. Loucks; Commonly accepted evidences of real estate value for purposes of taxation, by David T. Rowlands; A scientific approach to real estate valuation, by Walter W. Pollock; A national land policy to conserve land values, by Benjamin H. Hibbard; The influence of public improvements on land values, by Herbert D. Simpson; Inadequacy of actual selling price of real estate as evidence of fair present value for purposes of taxation, by Karl Scholz; Trends in urban real estate values, past and future, by Stanley L. McMichael; The going value of real estate, by Philip H. Cornick; The overhead costs of farm real estate ownership, by Bernhard Ostrolenk; Farm real estate values and farm income, by E. H. Wiecking.

Reviewed by E. M. Fisher in Jour. Land and Pub. Utility Econ. 7(3): 336. Aug. 1931.

340. American academy of political and social science. Zoning in the United States; ed. by W. L. Pollard. Amer. Acad. Polit. and Social Sci. Ann. v. 155, pt. 2, pp.1-227. May 1931. 280.9 Am34

Partial contents: Zoning laws and their relation to taxation, by Frederic A. Delano (pp.40-42) which describes the weaknesses of the zoning laws and includes suggestions for their modification. The relation of zoning laws to land value is brought out.

Zoning, taxation and assessments, by Donald M. Baker (pp.137-144) which contains a general discussion of zoning, followed by the various methods of appraising land, with practical examples, and concluding with types of taxation and assessments for improvements.

A realtor's viewpoint on zoning, present and future, by Harry H. Culver (pp.207-212) which brings out the bad effects of improper zoning on property values, and the advantages of proper zoning as a stabilizer of real estate values.

Selected references on zoning in the United States, by Katherine McNamara (pp.213-227).

341. American economic association. Papers and proceedings of the fortieth annual meeting...Washington, D. C., December 1927. Amer. Econ. Rev. v. 18, no. 1, Suppl. 304pp. March 1928. May be obtained from the Secretary, American Economic Association, Northwestern University, Evanston, Illinois. 280.8 Am32

The Round table discussions on Land economics were led by R. T. Ely. Those taking part in the discussion relating to valuation of land include R. M. Haig, B. H. Hibbard, J. V. Van Sickle, Miss Harlean James, L. C. Gray, E. M. Fisher and G. S. Wehrwein. The discussion closed with a talk by A. J. Mertzke on real estate courses in colleges. Other talks include the Meaning of valuation, by

Arthur T. Hadley, and Railroad valuation with special reference to the O'Fallon decision, by J. C. Bonbright. A discussion follows on the Valuation of public utilities in which I. L. Sharfman and H. G. Brown took part.

342. American economic association. Papers and proceedings of the forty-first annual meeting...Chicago, Illinois, December 1928. Amer. Econ. Rev., v. 19, no. 1, 284pp. Suppl. Mar. 1929. 280.8 Am32

The Round Table Conference on Land Economics was led by John V. Van Sickle. Those taking part in the discussion on the effect of public improvements upon land values, were H. D. Simpson, E. H. Spengler, E. M. Fisher, A. H. Weinstein, and G. S. Wehrwein. Examples were taken from Chicago and New York real estate conditions.

343. American economic association. Papers and proceedings of the forty-third annual meeting...Cleveland, Ohio. December 1930. Amer. Econ. Rev., v. 21, no. 1, Suppl. 302pp. March 1931. 280.8 Am32

The Round Table Conference on Land Economics was presided over by Richard T. Ely, and included a talk by P. K. Whelpton on the future of population and land utilization and their relation to land values, pp. 125-128.

344. American economic association. Papers and proceedings of the forty-fourth annual meeting...Chicago, Illinois, December 1931. Amer. Econ. Rev., v. 22, no. 1, Suppl. 306pp. March 1932. 280.8 Am32

The Round Table Conference on Real Estate in the Business Cycle was presided over by Richard T. Ely, pp. 137-143.

"In reporting the Round Table on the above topic, it was decided to submit for the Proceedings an abstract of the paper presented by Dr. Richard T. Ely, which he entitled 'The Depression and the One Hundred and Fifty Year Plan.'" -Editor.

"...Because we have had no satisfactory land policies for the utilization of land in city and country we have had wild fluctuations in land values. High land values have been followed by extremely low land values. We must seek the fundamental underlying causes of depression in land and what goes with land in its utilization, that is to say, improvements of every sort attached to land. This is the thesis which I present for discussion..."

345. American institute of real estate appraisers, Education and research committee. Appraisal terminology. Preliminary report. 58pp. [Chicago] 1935. 284.5 Am352

"...The Committee feels that it is desirable to present its Preliminary Report to the membership at this time. This consists of a reasonably complete list of terms and suggested definitions drawn up in the simplest possible form. Encyclopedic discussions have purposely been eliminated to a large extent in favor of clear and concise definitions; on the other hand, many terms of an accounting or allied engineering and financial character have been included. We may ultimately see fit to exclude many of these terms, but the process of weeding out will be a simpler one than that of construction..."

346. Appraisal of city real estate. Engin. and Contracting 43(8): 167-170. Feb. 24, 1915. 290.8 E139

Contains an abstract of an essay by William E. Davies, entitled "Technical Information for Real Estate Experts," published in the Diary and Manual of the Real Estate Board of New York for 1915. The Davies rule is explained and examples of its application are given. The Hoffman, Neill, and Ludlam or Murphy rules are given briefly. The "cubic-foot system" is recommended for valuing buildings.

347. Babcock, F. M. The appraisal of real estate. 380pp. New York, Macmillan co., 1924. (Land economic series, ed. by Richard T. Ely) 282 E11

"Real estate appraising is now looked upon as scientific and professional in its character. Very little literature has appeared which covers the specific field, and the present volume is presented in an effort to clarify thought in connection with appraisal procedure. The thought has been to give particular stress to the organization of the subject, the development of a set of principles, and the inclusion of all phases of the problem." -Preface.

Chapter IV is on Appraisal Procedure and Methods, and chapter IX is on The Appraisal of Farm Property.

348. Babcock, F. M. The appraisal of special use commercial property. Natl. Assoc. Real Estate Boards. Ann. 1930: 141-152. 282.9 N21

"...In the present discussion it is proposed to cover several definite topics in the field of valuation... And I shall include an illustration of valuation method. The several topics are as follows: 1. All value lies in future income. 2. The difference between the appraisal of typical and special use property lies in differences in the data, rather than in differences in methods. 3. The 'Income' method does not deal merely with future incomes. It deals with all deferred amounts. 4. The valuation of a community mausoleum will serve as an illustration of the valuation of a special use property..."

This talk, which was delivered before the Appraisal Division, National Association of Real Estate Boards, at the Toronto convention, is also printed in the National Real Estate Journal 31(16): 20-23. August 4, 1930.

349. Babcock, F. M. Appraisal procedure and methods. Natl. Assoc. Real Estate Boards. Proc. of the brokers' division, 1924: 48-56. Includes discussion. L. C.

"All appraisal procedure falls under three successive programs: 1. The data program; 2. The computation program; 3. The report program." In considering the computation program, the author discusses appraisal methods applicable to land directly, such as the "recent transfer method," and the "long time transfer method;" methods applicable to buildings, such as the cost of construction process, reproduction cost process, price comparison method, multiple of rent process and annuity for life process; methods applicable to land and buildings merged; and methods applicable to land through the agency of building value.

350. Babcock, F. M. Common errors in appraisal method: an analysis. Natl. Real Estate Jour. 31(24): 17-20. Nov. 24, 1930. L. C.
"Excerpts from the address delivered by Mr. Babcock at the recent convention of the Pennsylvania Association of Real Estate Boards."
-Note.
The omissions fatal to accurate appraisal technique are summarized by the Editor as follows: "1. Failure to consider the present and potential possible uses of property. 2. Failure to look upon property as a bundle of privileges, advantages and enjoyments rather than as a physical combination of brick, lumber, etc. 3. Failure to base value upon the future income productivity of any specific property. 4. Failure to adjust values with regard to the market estimates of future income productivity."
The author gives the various data requirements for valuation, and illustrates his points with examples of valuations.
351. Babcock, F. M. Depreciation allowances. Amer. Inst. Real Estate Appraisers Jour. 2(4): 275-292. July 1934. 282.8 Am3
This is an explanation and discussion of the various methods of determining depreciation. The author divides them into three broad types: 1. Methods which use a selected rate of depreciation; 2. Those which use a sinking fund; and 3. Those which discount predicted future returns directly. Examples of valuations using these methods are given.
352. Babcock, F. M. Real estate valuation. A statement of the appraisal problem and a discussion of the principles involved in the development of valuation methods. Mich. Univ., School Business Admin., Bur. Business Research. Mich. Business studies. v. 4, no. 1, 80pp. Jan. 1932. 280.9 M58
The author in his introductory note writes as follows:
"The current interest in methods of real estate valuation is largely the result of the great number of real estate bond issues which have defaulted. One lesson which the present depression has taught is that the ordinary opinion valuation is utterly inadequate as a basis for sound realty promotion and as a guarantee of economic strength in the projects against which real estate securities are issued...
"The present monograph does not deal with the existing situation. It anticipates a future era in which many of the mistakes will not recur and it deals with certain phases of valuation as it will then be practiced. It is not a research study but is a treatise on the basic elements which should be included in a sound realty valuation procedure. While it considers practical appraisal methods, it does not deal with them in terms of their application to specific valuation problems. The monograph is, therefore, an outline of valuation principles and treats the derivation of the principles rather than their use in connection with practical valuation.
"It is contemplated that many phases of the valuation theory herein presented shall be given more complete and detailed treatment in subsequent publications."
The pamphlet is divided into three parts: (1) The appraisal problem (2) Principles underlying valuation method and (3) Practical valuation methods.
Reviewed by H. O. Walther in Journal of Land and Public Utility Economics 8(3): 332-334. Aug. 1932.

353. Babcock, F. M. The valuation of real estate. Ed. 1, 593pp., illus. New York and London, McGraw-Hill book co., inc., 1932. 282 Bl1v
"This book deals with methods of real estate valuation. It is quite important to limit the subject matter, inasmuch as references to appraisal data and to the economic nature of real estate values are included only incidentally in order to make a discussion of valuation method possible...
"The correctness of the methods described depends entirely upon the arguments presented, not upon the sanction of authorities. This is indicated by the arrangement of the subject matter, which commences with a survey of the economic background of real estate values, develops a valuation theory, and concludes by particularizing and applying the theory of the solution of practical valuation problems..." -Preface.
Reviewed by Walter R. Kuehne in the Journal of Land and Public Utility Economics 10(3): 320-321. August 1934.
Reviewed by A. J. Du Bois in Journal of the American Institute of Real Estate Appraisers 1(3): 281-283. April 1933.
354. Babcock, H. A. Appraising income property. Natl. Real Estate Jour. 27(5): 33-40, 72-76. Mar. 7, 1927. L. C.
"In conclusion, it should be said that the purpose of this paper has been to show by means of examples taken from actual practice, the application to the appraisal of real estate of the broad economic principles involved in the definition: 'The value of a real estate property is the present worth of its estimated future utility.'" The examples given are from Chicago real estate. It is illustrated with 17 charts.
355. Babcock, H. A. The ethics of appraising. Natl. Assoc. Real Estate Boards. Ann. Real Estate Practice, 1928: 118-142. L. C.
Includes "Standards of Practice for Realtor Appraisers" submitted to the association, in which three appraisal methods are recognized, one for each kind of value - market, investment, and service. It is recommended that the use of formulas be confined to checking land values by comparison and for the apportionment of taxes on land alone. A glossary of terms is given.
356. Babcock, H. A. The maximum value of urban land converted to diverse uses. Econometrica 3(2): 147-169. Apr. 1935. 280.8 Ec78
A summary of this paper was delivered at the Joint Session of the Mathematical Association of America, and the American Association for the Advancement of Science, Chicago, June 22, 1933. -Note.
"In this paper, an attempt is made to find a starting point for a comprehensive theory of urban land utilization and city growth in its broader aspects. The paper treats of the subject in mathematical terms, starting with certain assumptions as to the demands for land at various price levels in a growing city and proceeding to show the general characteristics of city development which result from the play of economic forces. The paper describes, in general terms, the city pattern and the spread of building development which result from the fact that each owner of land will, in most cases, seek to obtain the greatest possible value by the sale or utilization of his land." -Introduction.

357. Babcock, H. A. On the valuation of land awaiting conversion to a higher use. Amer. Math. Monthly 40(3): 147-153. March 1933. L. C.

The author states that for large areas of vacant land and land improved with obsolete and partially obsolete buildings, there is a need to know the present value, which is "a reflection of a future utilization of the several parcels comprised in the tract, to take place progressively, immediate development of the entire area not being possible because of the absence of sufficient demand. It is the probability of such future progress in utilization which creates the present value. The incidental income from the undeveloped portions of such areas contributes but little to the value, it is the ultimate conversion to some higher use, parcel by parcel, which contributes the major portion of the present value...

"The method of deriving the valuation formula consists of setting up the series of net receipts from the entire property, year by year, computing the present worth of each member of the series, and summing these present worths..."

The mathematical process is reproduced in full, both for the value of the entire tract, and value per unit area.

358. Babcock, H. A. Recent developments in real estate appraising. Natl. Real Estate Jour. 31(8): 31-34. April 14, 1930. L. C.

"This article is based upon an address by Mr. Babcock before the Baltimore Real Estate Board." -Ed. Note.

The author discusses income appraisals, booms and depressions, supply and demand, classification of property, and methods of valuation.

359. Babcock, H. A. Standardized appraisal practice. Mortgage Bankers Assoc. Amer. Proc. (1928) 15: 119-126. 284.9 M84

An explanation of the "Standards of Practice and Code of Ethics" prepared by the Appraisal Division of the National Association of Real Estate Boards.

360. Babcock, H. A. Trends affecting urban real estate values. Economist [Chicago] 88(27): 557, 564. Dec. 16, 1932.

"...Taken from a paper recently presented...before the mid-continent trust conference of the American Bankers Association..."-Ed.

"Why the conversion of land from a lower to a higher use and the dispersion of buildings or types of occupancy within any given area of a city determine the trends which affect city real estate values." -Ed.

361. Ballard, W. H. Expense as a factor in appraising. Natl. Assoc. Real Estate Boards. Ann. 1929: 81-84. 282.9 N21

"This address was delivered by Mr. Ballard before the Pre-Con-vention Appraising Conference at Boston, June 24, 1929." -Ed.

"...The expense factor in appraising business property, and more particularly in office buildings, has increased in importance as the number and quality of services furnished to tenants have increased, up to the point where the total operating expenses, taxes and insurance, amount to from thirty per cent to fifty per cent of the gross income..."

362. Beardslee, L. B. Appraising industrial property. Manfrs. Rec. 102(2): 56. February 1933. 297.8 M31
The author discusses the valuation of property as represented by reproduction cost less depreciation and market value. The wide divergence in figures resulting from use of each method is illustrated with an example.
363. Benson, P. A., and North, N. L. Problems in real estate. (Rev.) 62pp. New York, Prentice-Hall, inc., 1934. L. C.
Alternato pages blank.
"Prepared primarily for use in conjunction with the authors' textbook 'Real estate principles and practices:'" -Prefatory note.
The book is a series of questions or problems that arise in real estate practice, arranged by chapter in accordance with the authors' textbook. They cover such matters as taxes and assessments, leases, the valuation of real estate and mortgage loans. Answers are not given.
364. Benson, P. A., and North, N. L. Real estate principles and practices. 342pp. New York, Prentice-Hall, inc., 1928. Public Library, D. C.
"Designed primarily as a college textbook." -Preface.
Chapter XIV, The Valuation of Real Estate, (pp.158-173) discusses the "general rules for determining land values." The Hoffman and Davies rules for valuing city lots of different depths are also given.
365. Bernard, A. D. Some principles and problems of real estate valuation. 150pp. Baltimore, U. S. Fidelity and Guaranty Co., 1913. L. C.
Relates to city values only. The author discusses the various rules for valuing lots of different depths and compares them with his own rule. He also gives tables showing percentage of deterioration of buildings.
Reprinted in part in Real Estate Magazine 3(3): 33-37. Sept. 1913; (4): 65-71. Oct. 1913; (6): 43-47. Dec. 1913; 4(3): 62-71. Mar. 1914; (5): 36-43. May 1914; (6): 42-48. June 1914; (10): 62-63. Oct. 1914.
366. Bernard, W. C. Saving time and money for the city in condemnation procedure. Amer. City 40(1): 89-91. January 1929. 98.58 Am31
The method used in condemnation proceedings in St. Louis is described. Sales prices of similar property, photograph study, appraisal by expert witnesses, and estimates of benefits are the four steps in the method.
The appraisal form used by the city of St. Louis in condemnation proceedings is reproduced, and a "Chart Showing Unit Front-Foot Land Values Adopted for Seven Blocks on Olive Street, St. Louis, Mo.," is included.
367. Bingham, R. F., and Andrews, E. L. Financing real estate. 375pp. Cleveland, O., The Stanley-McMichael pub. organization, 1924. (Realty library, v. 5)
Bibliography, pp.367-371.
Ch. 5. Valuation in relation to financing.
Not examined.

368. Bodfish, H. M. Population and peak land values in business districts. Jour. Land and Pub. Utility Econ. 6(3): 270-277. Aug. 1930. 282.8 J82
- The author's conclusions from his study are as follows:
- "1. Population is only one of the forces determining peak business values. 2. Other things being equal, land values in business districts rise with the increase of population but not in direct proportion to that increase. 3. Per-capita front-foot value decreases with the increase in population. 4. The rate of decrease in per-capita value seems to change and accelerate when the population passes 300,000... 5. A number of cities have unusually high per-capita values and some have unusually low per-capita values... 6. Buying-power influences are evident when one inspects the actual per-capita, buying-power estimates in relation to actual, peak-value figures... 7. The following quotation is substantially correct:
- 'The highest values of land occur where there is the greatest concentration of population and wealth. In the final analysis it is purchasing power and demand of the population more than their numbers that make or raise values.'
- "Yet, the rough correspondence between numbers of population and high front-foot values should not be forgotten."
- Chart illustrates relation between population and values, arranged in order of size of city, and a table gives the Average per Capita Front-foot Values, by Groups of Cities.
369. Bowen, P. V. Shall values be based on past, present, or future? Amer. Inst. Real Estate Appraisers Jour. 2(2): 125-130. Jan. 1934. 282.8 Am3
- "...In the same way, when we come to study a piece of real estate, I believe we must collect sufficient data so that we can construct an historic chart of the course of the various changes involved. After having charted the course of these changes in the past, if we find that they fall into some definite geometrical or algebraic design it will be possible to project them forward into the future and through a composite picture of their forward projection arrive at a really accurate picture of the future of real estate. This means that we must take the trends of real estate prices, of real estate reproduction costs, of depreciation and obsolescence, of taxation, of interest rates, and, correspondingly, rates of capitalization of income as our foundation..."
- "...I do not believe in the capitalization method as a foundation for appraisal purposes, but I am just as positive in feeling that capitalization of income is an absolutely necessary factor in checking any real estate valuation..."
370. Boyce, L. M. Problems in the valuation of commercial properties. Natl. Real Estate Jour. 33(7): 49-50. June 1932. L. C.
- "Three objections to the method used by most Realtors in valuing income property are voiced here by the author, and a substitute method offered..." -Ed. Note.
371. Boyd, J. T., Jr. Standardizing appraisals. Arch. Forum 52(4): 627-630. April 1930. L. C.
- Abstract report of Committee on Real Estate Securities of the Investment Bankers' Association of America. The author quotes from the part dealing with real estate appraisals for purposes of a bond issue. Methods of valuing land and building already completed and

of a building under construction are discussed, both on the basis of physical value and capitalized earnings.

372. Bradley, Willis. Retail rentals as a guide to real estate values. Natl. Real Estate Jour. 32(17): 19-20. Aug. 17, 1931. L. C.
The author includes a table of rental values as a guide in determining land value and gives an example of property valuation.
373. Britigan, W. H., and Wharton, G. W., ed. Practical real estate methods for broker, operator & owner. 397pp. New York, West side Young Men's Christian assoc. 1909.
How to appraise property, by E. H. Gilbert, pp.81-91; Points to be considered in valuing a building, by G. R. Davis, pp.92-118; The standardizing of real estate valuations, by Irving Ruland, pp.119-121; How property is assessed, by Lawson Purdy, pp.167-181; Davies and Hoffman rules, by W. E. Davies, pp.377-384.
Not examined.
374. Brown, H. G. Should bare-land values be taxed more heavily? Jour. Land and Public Utility Econ. 4(4): 375-392. Nov. 1928. 282.8 J82
Author points out that the value of land is dependant upon future income and the current rate of interest at which it is capitalized. He discusses the differences in valuing land and capital and the different effects of taxing them. A concrete example of valuing a lot is given.
The point is made that to tax bare-land values lowers the sale-price of land, whereas to leave them untaxed raises it.
375. Burchfield, W. G. Industrial property. Amer. Inst. Real Estate Appraisers Jour. 1(2): 132-137. January 1933. 282.8 Am3
The author discusses the concept of value, the factors which enter into the valuation of a piece of industrial property, and the procedure to be followed by the appraiser in making the valuation.
376. Burton, J. E. Changing land and building values in the Chicago wholesale district. Skyscraper Management 18(1): 10-14, 26-27. January 1933. L. C.
The change of character of land utilization in the wholesales district is discussed. This change results in an abnormal reduction of income and an increase in vacancies, which lowers the value of land and buildings.
377. Business research council. Economic and business research in American colleges and universities. 84pp. New York, Business research council, 1932. 280 B96
The introduction states that:
"This report presents the results of the first census of economic and business research in American colleges and universities taken by the Business Research Council..."
In the section devoted to Land, Real Estate and Building, the following studies on land valuation are noted:
Land price studies. (To get land price trends, Florence, S. C. Scope is one county. Will go into land valuation also.) Clemson Col., Dept. Agr. Econ. Probably to be completed 1935.
The appraisal of farm land. Completed 1930. Cornell Univ., Dept. Agr. Econ. & Farm Mangt.

Valuation of caves. (A series of valuation projects undertaken to assist in condemnation proceedings.) In progress. Univ. Ky., Col. Com., Bur. Business Research.

Real estate markets in selected cities. In progress. Univ. Mich., School Business Admin., Bur. Business Research.

In the section given over to taxation, the following study on valuation is listed:

Assessment of real estate for purposes of taxation under the Florida system of assessments. (Assessments in ten representative counties were sampled in order to determine the extent of inequality resulting from actual assessment practices. Sales value and expert appraisal were the standards of measurement.) Bur. Econ. Business Research 1930, free. Univ. Fla., Col. Com. Jour.

Under the heading of Insurance, is listed:

Valuation of property to measure fire insurance losses, by J. C. Bonbright and D. Katz. (From a study on valuation of property by the courts.) Columbia Law Review, Nov. 1929. Columbia, C. R. S. S.

378. Buttenheim, H. S. Possible modifications of urban land policies in America. Jour. Land and Pub. Utility Econ. 11(2): 154-163. May 1935. 282.8 J82

Among his suggested remedies for the land situation, the author includes: Scientific methods of real estate taxation, with the Threefold object of producing more adequate public revenues, controlling land prices, and stimulating rational land uses.

In quoting from The Design of Residential Areas, by Thomas Adams, the author states that the proper use of land must be determined before real land values can be determined, and that "the value of land for proper use will be the purchase price of the net rent it can command for such use."

379. California Standard appraisal form. Natl. Real Estate Jour. 31(1): 25. Jan. 6, 1930.

The form lists fifty-five factors that enter into the valuation of property, and classifies the information under general description, land, improvements, annual income, annual expenses and encumbrances.

The form is that used by the California Real Estate Association.

380. Church property. Amer. Inst. Real Estate Appraisers Jour. 1(1): 71-75. Oct. 1932. 282.8 Am3

This article includes two papers on the valuation of church property by M. F. Reidy and A. W. Drew, with a discussion by P. A. Gaddis, Morris Goldfarb, E. J. Maier, W. S. Schmidt, Glyndon Priestman, J. J. Berry, A. J. Du Bois and H. S. Cutmore. They were read at the convention sessions of the Institute at Cincinnati, June 29-July 1, 1932.

Mr. Reidy states on the subject: "...Personally, I would maintain that the market value of the land and the physical reproduction value of the building with some agreeable amount for depreciation not based on the age, but on the actual physical condition of the building, should determine the result as to value of that kind of property."

Mr. Drew cites the case of the Asbury M. E. Church vs. City of Providence wherein it was ruled that reproduction cost less depreciation should be the basis of valuation.

381. Clark, F. B. The Walker-Tucker suggestion - an explanation. Natl. Real Estate Jour. 25(7): 30-32. Apr. 7, 1924. L. C.
Explains the Walker-Tucker appraisal percentage rule adopted by the Birmingham Real Estate Board.
382. Clark, F. B. What appraisers should know and study. Natl. Real Estate Jour. 25(7): 28-30. Apr. 7, 1924. L. C.
"A study in the making of real estate valuations, accompanied by the Walker-Tucker unit foot rule, and outlining the factors affecting realty values, five general classifications for improved property, and the three principal problems for appraisers to solve, as presented to Birmingham realtors."
383. Clark, H. F. Appraising the home... 380pp. New York, Prentice-Hall, inc. 1930. 295 C54
Bibliography, pp.239-240.
"Special References" at ends of certain chapters.
The author says in his Foreword: "...Appraising a home is a science in which the appraiser must constantly weigh those whims called style and fashion against the more solid virtues of proper construction..."
He discusses the factors affecting value, the methods of appraising the land as well as the house, depreciation and obsolescence, and the legal decisions relating to appraisals.
Valuation formulae are given in the text, and the Appendices include Appraisal and Application Forms, Ready Reference Tables for Cubic-Foot Measurement, and the Standards of Practice for Realtor Appraisers.
Reviewed by A. G. Hinman in the Journal of Land and Public Utility Economics 7 (2): 215. May 1931.
384. Cloos, G. W., comp. Manual for appraising real estate and buildings by approved practical methods, with explanatory key to land values shown on Caspar's official map of the city of Milwaukee. 59pp. Milwaukee, C. N. Caspar Co., 1916. L. C.
"The unit values or value per front foot of real estate within the present city limits and East Milwaukee...are based on average sales." The Hoffman-Neill and Milwaukee rules for valuing lots of different depths are given. Valuation of city buildings is also discussed.
385. Corner influence. Amer. Inst. Real Estate Appraisers Jour. 1(2): 138-139. January 1933. 282.8 Am3
"This discussion is taken from the proceedings of the Institute at the Convention held in Cincinnati, June 29-July 1, 1932."-Ed. Note.
The problem as stated was what portion of the value, in estimating an improved business corner, should be considered as corner influence. Those taking part in the discussion were F. M. Babcock, C. R. De Mara, A. J. Du Bois, and E. J. Maier.
386. Cornick, P. H. How to assess real estate on income. Amer. Inst. Real Estate Appraisers Jour. 2(3): 241-243. April 1934. 282.8 Am3
Reprinted from the February, 1934 issue of Public Management.
This is an explanation of the author's theory that while assessments cannot be based directly on income, they may be based upon it indirectly. "...Since commercial appraisals will for the first

time in the history of the country be based primarily on analyses of income; since a large number of the more important appraisals will, also for the first time, be divested of secrecy and mystery, and will become elements in the formulation of an enlightened public opinion on the subject of real estate values; it follows that sales prices will tend to conform to the levels established by appraisals, and that assessments for taxation based on sales prices and on appraisals will also be in proportion to incomes..."

387. Cornick, P. H. Land prices in a commodity price system. Jour. Land & Pub. Utility Econ. 10(3): 217-231. Aug. 1934. 282.8 J82
"The purpose of this article is to analyze the place of land and of land prices in a price system which has functioned more or less adequately throughout extended periods to bring the supply of commodities into equilibrium with demand."
"Using the figures embodied in several studies, we have now endeavored to trace the disruptive effects of land prices on commodity prices throughout that part of the major commodity price cycle which began in 1897." -Conclusions.
388. Craigen, G. J. Practical methods for appraising lands, buildings and improvements. 126pp. [New York? 1911] L. C.
Based on experience in New York City.
"Farm lands should be valued in such a way as to show their frontage value." The Hoffman and Neill rules are briefly described. The chapter on building values contains about 100 illustrations of different types and their values.
389. The Cross Company, Chicago, Ill. Real estate, general brokerage and insurance. Correspondence instruction. 15 v. in 1. Chicago, Ill., The Cross Company, 1908.
Lesson 6, on General Brokerage, includes a section on appraising of real estate and other property: The theory of land values is briefly stated and rules for appraising are given. These apply to city property.
390. Cummins, C. A. Faults of present appraisal practice. Constructor 14 (4): 22-24. April 1932. L. C.
"...Presented...to The Annual Convention of the Associated General Contractors of America in Milwaukee, Last January."
The necessity for separate valuation of buildings and land, the value of an old building in relation to value of the land and the indefinite meaning of market value, are among the faults discussed. The need for building appraisals by the builder are stressed.
A discussion of this speech by K. Lee Hyder appears on pages 24-25 and 38 of the same issue. Mr. Hyder defends the building appraisals made by realtors, and feels that Mr. Cummins has not presented "enough of the fundamental considerations involved to permit any definite conclusions on the part of the Associated General Contractors either as to the position they should assume or the steps that might be taken toward the improvement of the conditions..."
391. Cutmore, H. S. and Kuehnle, W. R. Appraisal of air rights: a new method developed for the valuation of two out-standing Chicago projects. Natl. Real Estate Jour. 31(2): 17-23. Jan. 20, 1930. L. C.

"Stated briefly the method described here for appraising air rights involves first, the determination, based upon its present utilization, of the total value of the entire combined fee, as though no air rights were involved; and second, the deduction from this total of (1) the added cost of constructing and maintaining a building on air rights; (2) the loss in value due to loss of rentable space, i.e., the space used by the railroad, and (3) the loss on account of forced delays in starting construction. Since the three deductions listed above will vary with each project. The authors do not believe it possible to fix, as has been attempted in the past, any definite percentage between the value of the combined fee and the value of the air rights, which will apply in all cases."
-Editor.

A formula and examples are given.

392. Catmore, H. S. Factors affecting the values of residential property. *Economist* [Chicago] 90(21): 427. Nov. 3, 1933.
"...It is, therefore, apparent that none of the generally accepted appraisal methods are applicable to the valuation of homes and small residential properties. The sound valuation of such properties can only be arrived at by summarizing the several elements of value..."
Reproduction cost of the building is determined, the land is valued, and then the total replacement of the property is obtained. The factors to be taken into consideration in the valuation are listed.
393. Davis, D. B. Method of valuing homesites. *Natl. Real Estate Jour.* 31(1): 45-46. Jan. 6, 1930. L. C.
The author indicates the method of obtaining the "par value" of residential lots, and gives the factors which affect it.
394. Definition of terms. *Amer. Inst. Real Estate Appraisers Jour.* 1(3): 268-272. April 1933. 282.8 Am3
Includes discussion by Mark Levy, On Value; A.B. Kissack, On Value and Price; and F. E. Rogers, On Value and Price.
395. De Lima, H. A. Land value insurance. *Natl. Assoc. Real Estate Boards. Proc.* (1926) 7: 58-87. 282.9 N21
"The following paper was delivered before the Farm Lands Division of the National Association of Real Estate Boards at its Nineteenth Annual Convention, Tulsa, Oklahoma, June 10, 1926. The discussion is given as it followed the presentation of the paper." -Ed.
The author traces the development of the land value insurance movement, discusses the provisions of the insurance policy and mentions the factors taken into consideration in estimating land value. Those taking part in the Discussion included Mr. De Lima, Mr. Clarke, Mr. Jacoby, Mr. Swainbrod, Mr. H. H. Richardson, and Mr. Edmonds.
396. Dorau, H. B., and Hinman, A. G. *Urban land economics.* 570pp. New York, Macmillan co., 1928. (Land economics series, ed. by R. T. Ely) L.C.
In Ch. XXIII. Urban Land Valuation, (pp.524-533) the author distinguishes between value, valuation, and appraisal. "Appraisal is the determination of those facts which should influence judgment

of value." He describes two methods of appraisal - by income analysis and by the comparison process which involves plottage, depth rules, corner and alley influence.

397. Downs, M. D. The coordination of tax assessments and zoning. *Planners' Jour.* 1(2): 23-24. July-Aug. 1935. 98.58 P692

The value of the use of a zone district map to the appraiser, and the importance of the existence of zoning ordinances in spreading more equitably the values for taxation are here pointed out.

A portion of the Cincinnati zoning map containing unit land values is reproduced, with indication of the higher land values in business districts where property is more intensively used.

398. Dozier, H. D. The Nashville stockyards case. *Jour. Land and Pub. Utilities Econ.* 6(1): 102-104. February 1930. 282.8 J82

The author discusses the report and order issued August 2, 1929 by the Secretary of Agriculture, in which he prescribed the rates to be charged by the Nashville Union Stock Yards Company, and set forth the method of valuation upon which the rates were to be based. ... "The value of the property was found to be the present value of the land gauged by the value of surrounding land as determined by recent sales and other pertinent information; the cost of reproduction new of the sub- and super-structures, less depreciation; an amount necessary for working capital in the business; and interest on land value during construction. No specific sum was added for going concern value, but it was stated that the Secretary had valued the property as a going concern and had given due consideration to going concern value in arriving at the rate-base..."

399. Dreesen, W. H. Trends of tax levies in Oregon with emphasis upon rural and city real properties. *Oregon Agr. Expt. Sta. Bull.* 257, 46pp. Corvallis, 1929.

Section VI, The Effect of Rising Taxes Upon Land Values, states: "The value of land is generally conceded to be very largely a function of the two variables, present and prospective economic rent and the prevailing rate of interest on equally desirable investments. It is also generally conceded that taxes on land values cannot be shifted or evaded. It is apparent, therefore, that taxes placed on land values must be paid out of the net income from the land; to the degree that the economic rent is thus absorbed, the market value of the land to the judicious buyer very largely disappears..."

"Better roads, better schools, better sanitation, and greater protection to life and property, together with the many other services provided by the modern state, are generally conceded to be conducive, both directly and indirectly, to increasing land values; but it is doubtful whether their effects could be made amenable to statistical presentation even in the presence of the most searching investigation..."

The following tables illustrate the effect of taxes upon land values: Percentage of Current Rural Land Values Absorbed by Current Tax Levies Over and Above Prewar Levies; Percentage of Market Value of Rural Land Absorbed by the 1928 Tax Levy Increases Over the 1910-13 Average Levy Arranged by Counties; Increase in Tax Levies on Urban Land Values Exclusive of Multnomah County on Full Cash Value and Market Value Bases; Percentage of Market Value of

Urban Land Exclusive of Multnomah County Absorbed by 1928 Tax Levy Increase Over Prewar Average Levies; Increase in Tax Levies on Urban Land Values of Multnomah County, Full Cash Value and Market Value Bases; Percentage of Market Value of Multnomah County Urban Land Absorbed by 1928 Tax Increases Over Prewar Levies. The following figures of interest are given: Market value of rural land in Oregon as affected by the increase in tax levies above the 1910-13 average levies as calculated on the full cash value and market or sale value bases; Percentage of market value of rural land absorbed by the 1928 tax levy increase over the 1910-13 average levies, arranged by counties in order of importance; Market value of urban land in Oregon outside of Multnomah county as affected by the increase in tax levies above the 1910-13 average levies as calculated on the full cash value and sale or market value bases; Market value of urban land in Multnomah county as affected by the increase in tax levies above 1910-13 average levies as calculated on full cash value and market or sale value bases.

400. Du Bois, A. J. The capitalization process. Amer. Inst. Real Estate Appraisers Jour. 3(2): 109-117. Jan. 1935. 282.8 Am3

The author summarizes the points made in the paper as follows:

"1. Debatable assumptions are embodied in all appraisals regardless of what methods are utilized.

"2. All estimates of the future, whether relating to incomes, expenses, population, or any other matters, are hypothetical.

"3. Appraisal procedure is the estimating of probabilities, rather than the prophesying of actualities.

"4. Imputed building net earnings should be in the form of declining curves because structures become less valuable as time passes.

"5. It is proper to use 'split' rates first, or 'over-all' rates first; but the latter practice may require a degree of precision not practically attainable at our present stage of advancement.

"6. Changing price levels probably exert only temporary effects on capitalization rates.

"7. Valuations cannot be determined exactly; hence it is poor practice to report value in tens, units, and hundredths of dollars; to do so tends to bring all appraising into ridicule.

"8. The 'time' element should not be ignored in determining dollar averages in dealing with future estimates of incomes, expenses, etc.

"9. Anticipated future increases in net earnings should not be regarded or treated as though they were as certain of receipt as the present scale of earnings, and may be valued by use of progressively higher capitalization rates as the certainty of their receipt decreases.

"10. All appraisal methods are simply aids in valuation, and are of small worth if divorced from good judgment when they are applied."

401. Du Bois, A. J. Theoretical versus practical appraising. Amer. Inst. Real Estate Appraisers Jour. 1(3): 200-203. April 1933. 282.8 Am3

The incorrect theories of both the so-called "theoretical" and "practical" appraisers are pointed out, and a plea made for a combination of the best ideas of both, to create a system of "practical theoretical appraising."

402. Ely, R. T., Shine, Mary L., and Wehrwein, G. S. Outlines of land economics. 3v., mimeogr. Ann Arbor, Mich., Edwards brothers, 1922. 282 E190u

"Land is valued for the income it yields, psychical as well as material income being included." -p.82.

v. 2. Costs and Income in Land Utilization.

Ch. VII, Rent and Value, discusses the bargaining process in the determination of land value; value ultimately a question of population; value and growing wealth; selling value a function of income; interest rate and value; other influences on land value; and the significance of high land value (pp.77-84). Appendix I to this chapter gives a definition of "Years' purchase" from a letter by Sir Henry Rew, and Appendix II is a discussion of value and valuation by H. B. Derau, in which he says that "valuation of land involves little more than the problem of capitalization of an expected income." Appendix I, pp.143-148, is "Dr. G. B. L. Arner's Investigation of Land Values in New York City."

403. Ely, R. T., and others. Urban land economics. 145pp., mimeogr. Ann Arbor, Mich., Edwards bros., publishers, 1922. (Institute for research in land economics) 282 E19

Lecture V of the lectures on Land Values by G. B. L. Arner, entitled "The Rent of Land and Cost of Housing," (pp.106-145) gives a formula for finding the influence of taxation on land values. It is applied to values in New York City.

404. Fahey, J. H. Policy of the Federal home loan bank board toward private home financing. Mortgage Bankers Assoc. Amer. Proc. (1934) 21: 42-49. 284.9 M84

Describes the work of the Federal Home Loan Board in preventing the loss of homes to individuals and the resulting drop in real estate values.

405. Feldman, J. W. The effects of playgrounds on land values of the "bordering on" and "adjacent to" properties to the playgrounds in Brooklyn, New York, and Orange, New Jersey. Playground and Recreation 23(6): 375-384. September 1929. 280.68 P69

"Submitted in partial fulfillment of the degree of Master of Arts in the School of Education in New York University..."

The author outlines his method of procedure in the case of the two places, describes their general and playground conditions, and finds that the increase in land value of the surrounding property is greatest in residential districts of the highest class and decreases until the poorest class tenement houses located in business and industrial districts are reached, where no change in land value is seen.

The effects on land values of changing parks to playgrounds, and residential districts to business and industrial ones is briefly discussed.

Tables give the size of playground, type of district, and Comparison of Sizes and Percentage Increase of Land Values per Front Foot "Bordering on" and "Adjacent to" the playground.

406. Fisher, E. M. Advanced principles of real estate practice. 522pp. New York, The Macmillan company, 1930. (Land economics series ed. by R. T. Ely) 282 F53

Suggested readings at end of chapters.

Partial contents: Ch. 9. Real estate value. Thorough discussion of the factors which enter into the value of land, and of the data which indicate value. Lists the requirements of the appraiser. Ch. 16. Real estate taxes and assessments. Author prefers separate estimation of land and buildings, and gives the mathematical rules for accurate land valuation.

407. Fisher, E. M. Principles of real estate practice...with a preface by Richard T. Ely. 309pp. New York, The Macmillan company, 1923. L. C. Bibliography, pp.279-280.

Ch. VII, The Valuation of Real Estate, (pp.101-132), contains a general discussion of the elements which enter into land value. Tables show structural depreciation, life and depreciation of buildings, percentages of unit value assigned to lots of various depths by different city tax departments, and corner lot values.

408. Fisher, Oscar. Application of relative factor ratings in land evaluation. Real Estate Builders Rec. and Guide 134(4): 6-10. July 28, 1934. L. C.

"...It was found advisable in making an economic housing survey as a part of the New York City real property inventory, to consider the possibility of evaluating land by an assignment of value units on the basis of an Analysis of: 1. accessibility to desirable and necessary facilities. 2. influence of permanent and semi-permanent nuisances and 3. legal restrictions and present and potential use. Toward this end a group of technicians has undertaken studies in various sections of Manhattan. In this article the preliminary findings are being made public..."

Block and lot land evaluation forms for Manhattan are included, with instructions for their use; and an Economic Analysis of a City Block, and Economic Housing Survey for Real Property Inventory are given.

Section II of the article is by Kenneth Fisk and explains the purpose of relative factor ratings and their value.

409. Fractional and summation appraisals. Amer. Inst. Real Estate Appraisers Jour 1(1): 7-16. Oct. 1932. 282.8 Am3

This article consists of two papers read at the convention sessions of the Institute in Cincinnati, June 29-July 1, 1932, by K. L. Hyder and H. A. Babcock, and a discussion by J. B. Hall.

In the second paper, an example of valuing a piece of residential property is given.

410. Gaddis, P. A. Industrial property. Amer. Inst. Real Estate Appraisers Jour. 2(1): 63-66. Oct. 1933. 282.8 Am3

"...In handling the appraisal of all industrial property we must first recognize that the controlling influence of value and its stability is location, created and brought about by labor, transportation, convenience to market, and receipt of necessary raw materials, or in other words development of the circumjacent territory. The physical condition of the improvements, suitability to location, age, physical depreciation changes taking place due primarily to the advance in the arts and science of construction, handling of goods, also changes taking place due to shifting of

industries, particularly special branches from one section to another.."

The author includes "An Outline To Be Used In Gathering Information Necessary In The Analysis of Industrial Properties."

411. Gebhart, J. C. Prohibition and real estate values. Amer. Acad. Polit. & Social Sci. Ann. 163: 105-112. September 1932. 280.9 Am34

The article is concerned "with the shifts in real estate values brought about by national prohibition."

The author says in summary: "...We shall discuss the problem under four main headings: (1) the re-allocation of real estate in the transition from the saloon to the speak-easy; (2) the effect of prohibition on hotel properties; (3) re-allocation of real estate values in brewery and distillery properties; and (4) confiscation of real estate values by padlock injunctions..."

412. Gilbert, H. E. Condemnations. Amer. Inst. Real Estate Appraisers Jour. 1(2): 123-127. Jan. 1933. 282.8 Am3

"...Two things are definitely required in order to compel the surrender of private property to the State or its agency under the power of Eminent Domain: First, it must be shown that there is a public necessity for the taking of the property; and, Second, just compensation must be paid the owner before the actual taking. The first requirement is in the province of the Court; the second, which involves the amount of money representing just compensation, concerns the realtor appraiser..."

"...When the whole property is taken in the proceeding, the problem is the simple one of appraising it according to its type in the same way as for any other purpose. When only a part of the property, however, is taken, there are two appraisals - one, of the whole property before the taking and another of the portion remaining after the taking and under the conditions as they will be after the portion taken is put to its new use..."

A sample appraisal of the second type is given.

413. Glover, C. P. A technique of appraisals of city land values. 64pp. [Jacksonville, Fla.] Florida association of real estate boards, 1925. L. C.

"The primary purpose of this book is to state and apply the principles already recognized as fundamental, and to add such new methods as have been evolved in attempting to meet conditions as they exist in Florida cities and towns."

414. Goldthwaite, G. E. Reproduction cost and falling price levels. Natl. Munic. Rev. 21(7): 427-433. July 1932. 280.8 N21

"A paper read before the Round Table Conference on Regulation, held in New York, April 8-9." -Ed. Note.

The author notes the growing tendency of the courts to use reproduction cost less depreciation as a basis of valuation, and discusses the possibilities of the application of this method at present price levels.

415. Gray, G. H. Relation of management to value. Amer. Inst. Real Estate Appraisers Jour. 2(3): 244-246. April 1934. 282.8 Am3

"...In the process of formulating appraisals, either from a scientific or practical consideration, there is no way to estimate, as part of the final conclusion, the effect of improper management,

for the reason that the appraiser cannot determine the degree, to which improper management will affect the property in depreciation, nor how large or small the loss will eventually become...

"It is essential to regard management, where the character of the improvement makes it a necessary function, as a major element..."

416. Grimes, J. A. and Craiguo, W. H. Principles of valuation. 274pp. New York, Frontico-Hall, inc., 1928. 284 G88

"The objective of this book is the development and comparison of the several mathematical principles which are adapted to the valuation of future income, and a discussion of these principles with respect to their applicability or inapplicability to commercial usage... Valuation may be defined as the act of estimating the worth of, or setting a price upon, anything. Since this is a very comprehensive definition, it is well to state at once that the authors propose to cover only a particular phase of the general subject, that is, the valuation of properties which may be expected to yield future income and which possess worth solely by reason of potential earning power." The authors present several methods expressed in algebraic formulas and illustrated by tables and graphs.

417. Gathman, H. G. Actuarial versus sinking fund type formula for valuation. Accounting Rev. 5(3): 226-230. September 1930. L. C.

The author gives an illustration of the difference between these two types of formula which are to be used in determining the value of property after the appraiser has estimated its future receipts, and points out their advantages and disadvantages.

The article refers to Grimes and Craiguo: Principles of Valuation.

Tables give The Treatment of an Irregular Income of \$10,000 valued at \$6128.56 by discounting at 10% under compound interest actuarial method of computation, and Treatment of an Irregular Income of \$10,000 values at \$5549.68, under sinking fund valuation method with two rates of interest and ten per cent to investor and four per cent on sinking fund account.

418. Hall, J. B. How to appraise the small business property. Natl. Real Estate Jour. 30(26): 27-30. Dec. 23, 1929. L. C.

In this discussion, which is chiefly concerned with the small one-story store building, present worth of expected net earnings is the basis of appraisal. An example of such an appraisal is worked out.

419. Hanson, Peter, and Pollard, W. L. Condemnation appraisal procedure; an appraisal handbook in two parts. 467pp. [Los Angeles, The Wayside press, 1934] L. C.

Part I. The Appraisal Method, by Peter Hanson, deals with the meanings of various appraisal terms, the methods of appraising different kinds of property, and actual appraisal problems. Depreciation studies, data schedules, compound interest tables and suggestions for appraisers are included. The author states in his Foreword that the book covers only one phase of appraising, that of condemnation.

There is a brief section (pp.197-207) on Appraising Farm Land Damages.

Part II. The Legal Interpretation, by W. L. Pollard, deals with the legal phase of condemnations and the interpretation of the condemnation law.

The book is reviewed by Joseph Laronge in the Journal of the American Institute of Real Estate Appraisers 2(4): 366-367. July 1934.

420. Hanson, Peter. Condemnation appraisals. Methods of establishing market value; limitations of testimony; example of "before" and "after" valuation. Natl. Real Estate Jour. 32(17): 9-12. Aug. 17, 1931. L. C.

Mr. Hanson discusses the so-called square-foot method of compensation, the depth-factor method, and the "before and after" theory of the courts which makes compensation the difference between value before and after damages. The mechanics of condemnation appraisal procedure are set forth and an example given.

421. Hanson, Peter. The meaning of market value. Natl. Real Estate Jour. 32(10): 35-36. May 11, 1931. L. C.

The author discusses the concepts of land value as contained in the Standards of Practice of the National Association of Real Estate Boards.

422. Hanson, Peter. The meaning of value. Amer. Inst. Real Estate Appraisers Jour. 1(4): 289-297. July 1933. 282.8 Am3

An analysis of the term "market value" and its elements as brought out in various legal cases. The author finds that there is much confusion and disagreement as to the meaning of the expression, and concludes that: "...Perhaps our only solution lies in getting away from the term 'market value' entirely, and substituting the term 'Warranted Value' or 'Use Value'. For after all, in the strict sense of the term as now used, land may be said to have no market value."

423. Hanson, Peter. Relation of zoning to appraisals. Natl. Real Estate Jour. 32(8): 49-50. April 13, 1931. L. C.

The beneficial effects of proper zoning upon land values are brought out, as well as the bad effects of improper and over-zoning.

424. Hanson, Peter. Valuation of income property. Natl. Assoc. Real Estate Boards. Ann. 1929: 76-80. 282.9 N21

"This address was delivered by Mr. Hanson at the Pre-Convention Appraisal Conference at Boston, June 25, 1929." -Ed.

The author describes his method of valuing the property of the Republic Building in Louisville, Kentucky. Land and building were valued separately, each capitalized at a different rate, and then added.

425. Harris, W. C. Practical real estate. 4 parts. Philadelphia, Pa., David McKay Co., 1927. L. C.

Appraisals are considered in Part 4, pp.64-93. The author discusses the factors affecting the value of land, including fertility location, topography, size and shape, interest rate, business conditions, taxation, restrictions, and long term leases. Evidences of value are discussed under the following headings: sales, net earnings, cost, pedestrian count, character of pedestrians, vehicular count, mechanical valuation (including a brief description of the Somers system), kinds of unit value, value of the unit, determining the value of the unit, and depth tables. Most of the illustrations concern city property. Table I gives the average life and annual

depreciation of building materials; table II, the approximate structural and commercial life of different classes of buildings, also the annual structural and commercial depreciation.

426. Henderson, J. D. Do sales prove value? Natl. Real Estate Jour. 32(19): 21-22. Sept. 14, 1931. L. C.

The conclusion is made that "...Sales do prove value if all the facts surrounding the sale are disclosed. It is, therefore, necessary for the conscientious appraiser to sufficiently investigate all factors relating to the sale, in order to be satisfied in his own mind that the sale actually reflects the act of a willing buyer and a willing seller, both acting under normal conditions and with full knowledge of all the facts surrounding the property which they are either buying or selling..."

427. Henderson, J. D. Gasoline service stations. Amer. Inst. Real Estate Appraisers Jour. 1(2): 140-142. Jan. 1933. 282.8 Am3

"This paper was presented at one of the Convention sessions of the Institute in Cincinnati, June 29-July 1, 1932." -Ed. note.

"This appraiser, therefore, recommends as a standard practice for appraising gasoline stations that the value arrived at be predicated upon such values as the client might expect to receive for the real estate in the open market for other uses; thus, if the station proves unprofitable because of any of the factors already cited or yet unborn, it may be disposed of at approximately the appraised value..."

A. J. Du Bois, W. P. Craner, F. M. Babcock, and Ward Wight took part in the Discussion following the paper.

428. Henderson, J. D. Real estate appraising; a practical work on appraising and appraisal methods. 455pp. Cambridge, Mass., Banker & tradesman publishing co., 1931. 282 H38

The author writes:

"The fundamental duty of the appraiser is to determine the proper use of the land under consideration. It may be that its present use retards or depresses the maximum earning capacity and hence its economic value. Mere fancy should not dictate such use. The appraiser's conclusion must be substantiated by fact, and as a result of painstaking investigation."

"The appraiser's library", pp.43-49.

There are chapters devoted to wholesale tax appraising, the value of trees to property, the appraising of homes, apartment houses, office buildings, stores and business buildings, and farms. Sample appraisals are given for an apartment house, an office building and a gasoline station.

The Appendix includes tables and forms which are useful in appraisal work.

Contains also: National Association of Real Estate Boards. Appraisal Division. Committee on Standards of Practice. Standards of Appraisal Practice for Realtor Appraisers and Appraisal Committees of Member Boards. 1929.

429. Hooker, J. P. Correct appraisal methods. Natl. Assoc. Real Estate Boards. Proc. (1927) 1: 174-185. L. C.

There are three general methods or theories of appraisal:

1. Determining the value of the land and the buildings as determined

separately and without reference to each other or to the income derived from the property. 2. Determining the value by capitalizing the net income. 3. The balanced appraisal which takes into account both methods 1 and 2 and determines the proper relationship between them which gives the fair cash value of the property...

"Only the fair cash value of property is considered in this article, and not the value of property for purposes of taxation, condemnation, insurance, etc."

Five cases of urban property appraised by the three methods are given as illustrations.

Also in National Real Estate Journal, v. 27 [i.e. 28] no. 16, pp. 29-34. Aug. 22, 1927.

430. How the HOLC is valuing homes. Realtor-Institute assists in working out new system of appraising and of selecting appraisers. Natl. Real Estate Jour. 35(1): 21-22. Jan. 1934. L. C.

The factors considered in making appraisals for loans on property, and requirements for appraisers are described. These are according to a statement of policy issued by the Home Owners Loan Corporation after consultation with the American Institute of Real Estate Appraisers.

431. Hoyt, Homer. One hundred years of land values in Chicago; the relationship of the growth of Chicago to the rise in its land values, 1830-1933. 519pp. Chicago, University of Chicago press. 1933. 282 H84 Thesis (Ph.D.) - University of Chicago. Bibliography, pp.497-499.

"This study was undertaken because there seemed to be no comprehensive data available to show the cyclical fluctuations of land values in any American city, and because the knowledge of past movements of land prices seemed to me to be indispensable for any rational real estate investment policy..." -Preface.

The author discusses land values by periods and explains the causes for change in them.

Appendix I discusses the Chicago land market, with a section on the Fundamental Basis of Land Values, and one on Speculative Errors in Calculating Future Chicago Land Income.

Appendix II, discusses the methods employed in determining Chicago land values.

The book contains numerous maps showing land values for specific districts.

Reviewed by Charles O'Connor Hennessy in Land and Freedom, Sept.-Oct. 1934, in an article entitled "100 Years of Land Gambling." Agr. Econ. Library has a reprint of this article. (Pam. Coll.)

432. Hoyt, Homer. What causes peak land values? Natl. Real Estate Jour. 35(6): 29. May 1934. L. C.

This article shows the effect of relative purchasing power, height of buildings and size of city upon the maximum land values. "...the accompanying table gives the 1931 estimated square foot value in dollars, and in mills per capita, of the most intensively used plot in each of the 24 cities. The table also contains index numbers..."

433. Hahn, G. P. Method of figuring ground values. 42pp. Minneapolis, Minn. 1923. L. C.
Mathematical formulas for finding values of lots of different depths, based on the Davies, Hoffman-Neill, and Somers rules, are given.
434. Hurd, R. M. Principles of city land values. 159pp. New York, Published by the Record and guide, 1905. 282 H93
There is a 4th edition, 1925, which states in the preface that it has not been rewritten.
Contents: Ch. I, General principles; Ch. II, Forces creating cities; Ch. III, Locations of cities; Ch. IV, Ground plan of cities; Ch. V, Directions of growth; Ch. VI, Distribution of utilities; Ch. VII, Currents of travel; Ch. VIII, Types of buildings; Ch. IX, Rentals and capitalization rates; Ch. X, Scale of average values; Ch. XI, Summary.
435. Hyder, K. L. The appraisal of industrial property. Amer. Inst. Real Estate Appraisers Jour. 3(1): 19-28. October 1934. 282.8 Am3
"Mr. Hyder delivered this address before the Industrial Property Division of the National Association of Real Estate Boards at Minneapolis on June 27, 1934." -Ed. note.
"...Summing up the discussion, it is believed that in any consideration of the appraisal of industrial property, and no matter for what purpose, it is increasingly evident that the basic essential is a scientific inventory of the tangible property units assembled and summarized in a logical manner..."
436. Hyder, K. L. Depreciation, obsolescence, and lack of utility in residential property. Amer. Inst. Real Estate Appraisers Jour. 2(1): 51-55. Oct. 1933. 282.8 Am3
Structural, aesthetic, and economic depreciation are explained and the means of determining them discussed.
437. Hyder, K. L. Physical value comes first in realty appraisal. Natl. Real Estate Jour. 31(12): 49-50. June 9, 1930. L. C.
The author sets forth his reasons for placing physical value before income value in appraising, and concludes: "...It is here offered as a firm conviction that, in real estate appraisals, a sound answer cannot be determined without a carefully compiled detailed analysis and determination of the normal costs of all of the elements entering into the replacement of the property investment."
438. Irwin, S. C. The mensuration of land values and the cubing price of buildings. 30pp. [Glendale, Calif., 1930.] L. C.
Loose-leaf: title from cover.
Autographed from manuscript and type-written copy.
"...After discussing land value, we will take up, not the process of computing land value, but rather the mensuration of a predetermined land value...
"The rules herein given will subdivide a value into its component parts in an orderly and mathematical way and are for land values..."
Depth, unit value, corner influence and plottage tables are given at the end of the book.

439. Jerrard, L. P. The valuation of land. Amer. Soc. Civil Engin. Trans. (1917) 81: 582-644. (Paper no. 1392) Includes discussion. 290.9 Am3
"It is proposed to show that land values are fixed by more or less definite forces, and to indicate how, by the systematic collection and application of data, a man unfamiliar with land values... may obtain reliable appraisals... The value of farm lands depends primarily on the fertility of the soil. Other factors are the topography, water supply, climatic conditions; and the development of the community as regards markets, highways, schools, villages, etc."
The paper relates principally to city values. A table gives a comparison of rules for long and short lots (depth rules). These rules are also discussed.
440. Kennan, K. K. Report to the Merchants and manufacturers association of Milwaukee on the Somers unit system and the proposal of the Manufacturers' appraisal company to value lots and buildings in Milwaukee. 28pp. Milwaukee, 1911. L. C.
The author visited cities where the Somers system had been tried. Objections to the system in these cities are noted.
441. Kenny, N. W. Inadequate improvement. Amer. Inst. Real Estate Appraisers Jour. 1(1): 53-55. Oct. 1932. 282.8 Am3
"This paper was presented before the Institute at one of its convention sessions in Cincinnati, June 29-July 1, 1932." -Ed. note.
The author summarizes as follows: "Therefore, when a property is appraised at a figure the return on which, when fairly capitalized, is greater than the net income being derived from the building already on the land, the appraisal assumes a present development of the property and no additional value should be added to the value of the property because of the capacity of the existing building to earn some income."
A Discussion by Richard King and A. J. Du Bois follows.
442. King, W. I. The valuation of urban realty for purposes of taxation, with certain sections especially applicable to Wisconsin. 113pp. Madison, Wis. 1914. (Wis. Univ. Bull. 689. Economics and political science series v. 8, no. 2) L. C.
Bibliography, pp.112-113.
Contents: Ch. I, The Fundamental Principles of Land Valuation; Ch. II, Valuation of Land with Buildings; Ch. III, The Scale of Unit Values; Ch. IV, The Relation of Lot Depth to Value; Ch. V, Alley Influence; Ch. VI, Corner Influence.
In Ch. II mathematical formulas are given for calculating the value of buildings.
"Value is always directly based on anticipated future income, on services which it is expected will materialize in the future." -p.28.
443. Kniskern, P. W. Assuring accuracy in valuation for Federal home loans. Real Estate Rec. and Builders Guide. 133(18): 6. May 5, 1934. L. C.
This is a brief outline of the methods used by the Home Owners Loan Corporation in making appraisals.
"...The corporation formula for determining valuation gives equal weight to (1) the market value of the property at the time of the appraisal. (2) The cost of a similar lot at the time of the appraisal, plus the reproduction cost of the building, minus depreciation, and (3) the value of the premises as arrived at by

capitalizing its reasonable monthly rental value over a period of the past ten years..."

Other factors to be considered are marketability, speculative elements in the property, the trend of values in the community, economic age of the building as well as actual age and condition of the property.

444. Kniskern, P. W. Determining values in real estate. Savings Bank Jour. 10(11): 46, 48-49. January 1930. L. C.

"The basis of real value in appraising real estate as security for mortgage loans depends almost entirely upon economic and social conditions surrounding the particular piece of property under consideration, according to the writer. He does not regard true value necessarily to have been reached when an owner willing to sell finds a buyer who will pay the amount asked.

"Actual returns and future potentialities as to income constitute the only true basis of value, rather than the number, condition and type of buildings being appraised." -Ed. summary.

445. Kniskern, P. W. Making appraisals for loans. Natl. Real Estate Jour. 25(14): 27-30; (15): 29-31. July 14, 28, 1924. L. C.

"The correct appraisal of any property presents two principal problems. First, to measure all of the net advantage to be derived from ownership; second, to measure the fair cost of getting another like it. The correct appraisal is the lesser of the two."

Relates to city values.

446. Kniskern, P. W. Mortgage loan appraisal method and procedure. Natl. Real Estate Jour. 31(14): 46-49. July 7, 1930. L. C.

"Excerpts from Mr. Kniskern's address before the School of Civic and Business Administration, College of the City of New York." -Ed. note.

The methods are given for determining the physical, income and rental values of a piece of property.

The physical value found by computing land and building value should approximate income value, according to the author.

447. Kniskern, P. W. Real estate appraisal and valuation. 532pp. New York. The Ronald press company [1933] 282 K742

"The book is intended for use not only by those real estate men who are interested from the viewpoint of the professional appraiser, but by anyone who for any purpose may find it necessary to form a sound judgment as to the value of real estate..."

"It is necessary to use, and all great investing institutions do successfully use, what may fairly be called scientific methods of real estate valuation. The writer has essayed to present such methods - both economic and mathematical - in this book. He has attempted to set forth in clear and understandable terms the economic and other principles that control and influence value in real estate. And then, using as a powerful tool the mathematics of investment, investment principles being in the author's opinion the only sound approach to real value, the book offers simple, practical, and convenient methods by which anyone can apply the fundamental principles to obtain definite, provable answers to problems in specific cases..."

"It has not been the purpose in this work to include elaborate accumulations or tabulations of data. These are readily available in a number of excellent manuals of figures, formulas, and statistics. In addition to them, each user must collect his own statistical information from his own experience and from local sources, so that it will be correctly applicable to problems coming to him..." -Preface.

448. Kniskern, P. W. Some value factors in residential property. Amer. Inst. Real Estate Appraisers Jour. 2(1): 6-10. Oct. 1933. 282.8 Am3

"The author has quoted freely in the first part of this article from his book Real Estate Appraisal and Valuation, published in 1933 by the Ronald Press Company." -Ed. note.

"In making a valuation there are three general steps. First is the determination of all the pertinent facts concerning the property, all of the forces acting upon it and all of the conditions and incidents as to its existence. These facts and conditions which are sought and studied fall into three classes, (a) general, (b) local or adjacent, and (c) inherent, or of the property itself..."

These factors are listed.

449. Kniskern, P. W. Value factors that affect mortgage appraisals. Natl. Real Estate Jour. 31(13): 34-36. June 23, 1930. L. C.

"Excerpts from Mr. Kniskern's address before the School of Civic and Business Administration, College of the City of New York." -Ed. note.

Discusses the factors that may enter into valuation for mortgages, current sales probably the most accurate expression of true market value.

450. Kniskern, P. W. Why appraisals should be based on income: how to compute net income for appraisal purposes; capitalization rates. Natl. Real Estate Jour. 30(19): 29-30; (20): 56-58; (22): 26-30. Sept. 16-30, Oct. 28, 1929. L. C.

This is a series of three articles, the last of which is based upon an address given by Mr. Kniskern before the New Jersey real estate convention in 1928, and the New York convention in 1929.

The first article stresses the importance of basing appraisals on income, since once a place is built, the owner is interested only in its ability to "produce income or beneficial use."

The second article treats the "elements of consideration in developing the net annual income of the property."

In the third installment, particular attention is paid to the subject as it affects the valuing of leasehold estates. There are included several tables presenting comparisons of income hazards, the valuations of three types of estate, the fee, the ground lease and the second lease, and a table showing distribution of net income.

451. Kuehnle, W. R. A new approach to urban land valuations. Amer. Inst. Real Estate Appraisers Jour. 1(3): 189-193. April 1933. 282.8 Am3

"Mr. Kuehnle delivered this address before the Institute in Washington, D. C., on Wednesday, January 25, 1933." -Ed.

On the subject of present day valuations, the author states: "... I am suggesting at this point that the valuation ascribed to all urban lands in the United States is too high, - even those held in theory to be the most stable because of their location in the Central Business Districts. I am further suggesting that a large portion

of the values ascribed to urban land in the United States is a state of mind and that any system of credit and taxation based upon a foundation of such values must ultimately collapse..."

He suggests the need for an Institute to keep and supply accurate, up-to-date information on community statistics, in order to improve the accuracy of appraisals.

452. Kunkle, J. D. The appraisal of industrial waterfront lands. Natl. Assoc. Real Estate Boards. Ann. 1928: 728-732. 282.9 N21

"...It may be generally said that waterfront industrial lands have all of the elements of value that other nearby industrial lands have which do not have water frontage, and that they have the additional value caused by water transportation and the use of water for industrial purposes. Thus, in the study of valuations of a particular site, we usually start from a comparison with other nearby industrial lands and then add to such a base or unit value the proper factors for dockage and industrial water which, of course, depend upon the peculiar conditions in that particular city and especially the particular section of the city..."

453. Layden, A. L. Considerations in appraising industrial property. Amer. Inst. Real Estate Appraisers Jour. 2(3): 219-227. April 1934. 282.8 Am3

The factors which enter into the valuation of industrial property are given in a detailed outline and then discussed. Among those mentioned are location, topography, building costs, transportation, public utilities, labor supply, climate, supply and demand, and economic conditions. Particular reference is made to California property in the article.

454. Layden, A. L. Some appraisal mathematics. Amer. Inst. Real Estate Appraisers Jour. 3(1): 5-18. Oct. 1934. 282.8 Am3

Methods of transposing figures in an equation, and the calculation of simple and compound interest are illustrated, and the mathematical processes for working out the various formulae needed in valuation are given. The Inwood formula and Hoskold's formula are among those included.

455. Levy, Mark. Establishing the capitalization rate. Amer. Inst. Real Estate Appraisers Jour. 1(1): 27-30. October 1932. 282.8 Am3

"This paper was presented at one of the convention sessions of the Institute held in Cincinnati, June 29-July 1, 1932." -Ed. note.

"...The final decision of the appraiser as to the rate of capitalization should, therefore, be an index to the security of the property under consideration. It should reflect what the local market and competition will support for the particular type of investment involved."

456. Levy, Mark. Transportation - a fundamental of land values. Electric Railway Jour. 75(12): 624-626. November 1931. L. C.

"...After all, land is valuable only to the extent to which it can be used and is accessible. Real estate operators study transportation and its trends as the most important factor of values, and to aid them in forecasting future activities... There is no limit to the increase in land values which good transportation service brings..."

Illustrations are drawn from Chicago real estate experiences.

457. Levy, Mark. Valuation of a leasehold. Natl. Assoc. Real Estate Boards. Ann. 1929: 48-75. 282.9 N21

"This address was delivered by Mr. Levy at the Pre-Convention Appraisal Conference at Boston, June 25, 1929." -Ed.

"...There are...a great many methods of appraisal of leasehold estates. It is not possible for me in an hour or so to describe the many methods of appraisal of the various types of leasehold estates, and I can but endeavor to bring to you a few of my own experiences, thoughts and methods in the appraisal of leaseholds..."

458. Lewis, H. M., and others. Land values, distribution within New York region and relation to various factors in urban growth. 72pp. New York, Regional plan of New York and its environs, 1927. (Regional plan of New York and its environs. Engineering series, monograph no. 3) L. C.

The economic factors affecting land values in the New York region are summarized as: real estate speculation; interest and tax rates ("land values tend to decrease as either interest rates or the tax rate increase"); the commodity price index ("land values tend to vary as the commodity price index, other factors remaining constant, but such changes in value lag behind the changes in the index.") -p.12.

459. Libott, Nathan. Management. Amer. Inst. Real Estate Appraisers Jour. 1(3): 212-218. April 1933. 282.8 An3

The author states that it is impossible to know the exact relation of management to value, and concludes: "You must be able to diagnose. ...You must be able to combine knowledge with understanding, and in the light of past experience form an opinion based upon ordinary common sense. Then, and only then, will you be able to evaluate management."

460. Libott, Nathan. Pitfalls in residential appraising. Amer. Inst. Real Estate Appraisers Jour. 3(3): 259-263. April 1935. 282.8 An3

"This address was given at the California Real Estate Association Convention in Santa Barbara, Calif., on October 5, 1934." -Ed. note.

The author discusses the factors involved and gives an appraisal of a house under each of the following conditions: over-improvement, under-improvement, misplaced improvement, blighted district, district mutation, and infiltration.

461. Lutz, H. L. Somers system of realty valuation. Quart. Jour. Econ. 25(1): 172-181. Nov. 1910. 280.8 Q2

The essential features of this system as it is applied in Cleveland, Ohio, are briefly described.

462. McCaslin, A. A. Appraising the estate in a 99-year lease. Natl. Real Estate Jour. 33(2): 27-30. Feb. 1932. L. C.

It is suggested that the entire property be first appraised, land and improvements, as if there were no lease. This is done by finding the physical or market value of the land alone, finding the present depreciated value of the improvements alone, combining these values, finding the economic value "by taking the actual or estimated gross earnings, deducting therefrom ground rent, taxes, operating expenses and depreciation, thus arriving at net earnings", capitalizing the net earnings at the current rate of interest, and

finally, harmonizing the physical value and economic value as found earlier in the process, and so arrive at a reasonably justified appraisal.

It may then be determined how much belongs to the fee owner, the lessee and the sublessee, if any.

463. McCormick, L. O., and Schmutz, G. L. The appraisal division of the California real estate association presents "The economic approach to valuation procedure." 2v., mimeogr. [Los Angeles,] 1933. L. C.

"...In the following discussion, you will be shown that there are numerous fundamental laws which underlie all Valuation Procedure; that basically, the appraisal of stocks, bonds, machinery and real estate are similar in principle; and that, any factor affecting the value of one type of wealth will affect others.

"The accompanying chart graphically sets out the scope of this book. Briefly, it shows that the value of land depends upon many things - a change in any one of which will cause changes in others, resulting in a change in the Value of Land. Viewing one side of this picture, it is seen that the Value of Land is influenced by the quantity of gross income earned by the land, and in turn, the quantity of income is affected by many other factors such as - Structure, Competition, Location, Economic Conditions, etc., and thus - anything causing a change in Economic Conditions, - such as the quantity of monetary gold in the country, will surely and inevitably influence the Value of Land..."

Numerous figures, charts and graphs are included.

464. McCormick, L. O. and Schmutz, G. L. Economic approach to valuation procedure. Amer. Inst. Real Estate Appraisers Jour. 1(4): 310-318, 2(1): 56-62, (2): 98-103, (3): 181-188. July-Oct. 1933; Jan.-April 1934. 282.8 Am3

The following four articles make up the series:

Fundamental Economic Concepts. In this the authors state that "Most evaluators, and particularly real estate appraisers, are prone to consider land and capital as the sole factors in the production of income or of benefits...The tendency to do so and thus to neglect labor and organization as contributory factors in production has led to much confused thinking and writing, and is responsible in a great measure for the apparently irreconcilable differences of opinion between the proponents of 'valuation by reproduction' and 'valuation by capitalization' methods. Because of the failure of valuers also to consider labor and organization as factors in production, the importance of all factors in production will be herein stressed and their relationships carefully inquired into..."

The Doctrine of Surplus Productivity, wherein it is set forth that "the value of land tends to be set by the surplus of productivity (net income) imputable to it - both present and prospective..."

Economic Factors. In this the authors say in their introductory paragraph: "Without doubt, the most important of all phenomena affecting the market price of real property (or common stocks) is the fluctuations in the creditors' and debtors' positions..." They discuss the effect of price changes, the long term tendency of land to rise in value, and rent - what it is, how it arises, and the factors affecting it.

The Factors Affecting Market Price. The authors state: "...Thus it will be shown that the Market Price of real estate depends upon such factors as industrial activity, the quantity and velocity of money, etc., and that any factor affecting any of these will at the same time affect the market price of property..."

465. Macdonald, J. F. The real estate guide; or How to make a success of the real estate business. 280pp. San Diego, Calif., The Macdonald cooperative realty company, inc. [1921] L. C.
Ch. XVI, How to Appraise Real Estate, Rentals, and Leases, pp. 261-270. Factors to be noted in appraising a farm are listed.

466. McMichael, S. L., and Bingham, R. F. City growth essentials. 430pp. Cleveland, O., Stanley McMichael publishing organization, 1928.
"While the present book was originally intended to be a revision of the authors' 'City Growth and Values' the entire book has, as a matter of fact, been reorganized and rewritten."
Part 2 is on "Cities - Their Real Estate Values."

467. McMichael, S. L. Depth tables. Amer. Inst. Real Estate Appraisers Jour. 3(3): 205-211. April 1935. 282.8 Am3
The table, Comparison of Depth Tables, is reprinted from City Growth and Values, by S. L. McMichael and R. F. Bingham. This table gives the Hoffman, Hoffman-Neill, Newark; Lindsey-Bernard, Somers, Chicago, Milwaukee, Harper-Edgar, Davies-N. Y., Cleveland, Martin-Chicago, and McMichael-Bingham Average rates. The defects of depth tables are discussed, with cautions as to their use.

468. McMichael, S. L. The influence of the automobile on real estate. Natl. Assoc. Real Estate Boards. Ann. 1928: 204-219. 282.9 N21
"Mr. McMichael delivered this address before the Brokers' Division in Louisville, June 21, 1928." -Ed.
"...The automobile has done more to rearrange, disrupt, spread out, and relocate realty values than any other element in the history of real estate in America, and most of the influence has been felt within the past decade..."
The effect of the automobile upon farm land as well as upon city values is brought out.
A Discussion follows the lecture, in which Messrs. O'Connor, McMichael, De Mara, Walton, Harper, Robinson, Alleman, Fagan, and Dearborn took part.

469. McMichael, S. L. New problems for the appraiser. Amer. Inst. Real Estate Appraisers Jour. 1(4): 356-361. July 1933. 282.8 Am3
A discussion of the problems met by the appraiser in connection with population increases, economic changes in business districts, depreciation and obsolescence in the valuation of buildings, and financial activities of the government.

470. McPherson, L. D. Inaccuracies of appraisals based on lot tables. Natl. Real Estate Jour. 30(18): 34-35. Sept. 2, 1929. L. C.
"...Tables, curves or other mechanical devices for distributing values of land in street corners or in lots varying from some assumed standard length from street frontage access are without foundation, are wholly superficial makeshifts and utterly unreliable for determining comparable or probable normal market value of land..."

An answer to this article, Lot Tables Have Their Use in Realty Appraising, by C. F. Glover, appeared in the Journal for October 14, 1929, pp.55-56. In it the author states that "...Depth tables will not take the place of experience and good judgment, but they have their use."

A second answer to the Article appeared in the Journal for November 11, 1929, pp.41-43, by J. A. Zangerle, entitled "Lot Tables are Essential in Realty Appraising". In it is stated that "...If there is no long and short rule worthy of consideration, then it is time we create one. For it is certain that appraisers who do not use a standard with more or less fixed modifications for variation are unable to make comparisons of the very few comparable sales and are, therefore, unable to give a comprehensive worthwhile judgment, capable of standing up under cross-examination."

471. Mann, J. F. Valuation of "air lease", condemned by eminent domain. Bldg. and Bldg. Managt. 30(3): 63-64. Feb. 10, 1930. L. C.

"A report bearing upon a unique case of condemnation, prepared expressly for Buildings and Building Management."

The author summarizes in conclusion: "Applying the foregoing general principles to an 'air lease' of space which has been utilized for building purposes, it is clear that when such lease is extinguished by eminent domain, the holder thereof is entitled to the fair market value of his leasehold, including the value of any buildings he may have erected in the space affected, unless the lease provides otherwise and the compensation to which the owner of the fee is entitled is the balance of the total unencumbered value of the premises after deducting the award to the lessee. Where... the lessee is also the owner of an interest in adjoining property, he is entitled to extra compensation for the damage to such adjoining property occasioned by the loss of the 'air lease.'"

472. Mertzke, A. J. Appraising properties in districts shifting in use. Natl. Real Estate Jour. 31(11): 57-58. May 26, 1930. L. C.

"...To the appraiser...who bases his conclusions upon the firm foundation of the use to which a property is or may be put and who knows how to discount the effect of time upon his income estimates, properties shifting in use present no different problem essentially than do properties whose future is likely to see less marked changes in use. Since the factor of changing conditions must be taken account of in his calculations in every appraisal, it follows that once he has a method for measuring the effects of these changes, their extent or amount becomes a relatively unimportant consideration."

473. Mertzke, A. J. Board appraisal reports. Natl. Assoc. Real Estate Boards. Ann. 1930: 672-676. 282.9 N21

The wisdom of placing in the hands of a client the data and method upon which a valuation is based is discussed, and the contents of an appraisal certificate and an appraisal report are outlined.

474. Mertzke, A. J. Determining capitalization rates in appraising income properties. Natl. Assoc. Real Estate Boards. Ann. 1930: 111-121. 282.9 N21

This address was given before the Appraisal Division at Toronto, July 11, 1930.

"...To determine the present worth of the annual net earnings of the property and the reversionary value of the land these are discounted at a rate which will reflect the prevailing market experience with investments in properties of the type in question. In determining this rate the appraiser will be guided to some extent by the considerations upon which he based his subsidiary estimates of rentals, occupancy, etc. The more uncertain these are the higher in general will be the rate at which he discounts the predicted net earnings..."

An abstract of this address is printed in the National Real Estate Journal 31(21): 42-44. October 13, 1930. L. C.

475. Mertzke, A. J. Division of value between land and improvements. Natl. Real Estate Jour. 31(6): 62-63. March 17, 1930. L. C.
"...By this method the value of land and improvements are arrived at by first dividing the total earning power between land and improvements, and then treating the annual net return on each as an annuity running for the remaining economic life in the case of the improvements and indefinitely into the future in the case of land."
476. Mertzke, A. J. Is interest on mortgage a factor in appraising? Natl. Real Estate Jour. 31(4): 54-55. Feb. 17, 1930. L. C.
"The interest paid for a mortgage loan has no effect upon the value of the mortgage property and should not be considered an annual expense item. But the rate of interest and financing charge constitute a factor of primary importance in computing the return on so-called 'owners equities.'"
477. Mertzke, A. J. Land values and population. Jour. Land & Pub. Utility Econ. 2(3): 343-354. July 1926. 282.8 J82
Also printed as thesis (Ph.D.) - University of Wisconsin.
"The character or quality of population...exerts a profound influence upon land values.
"The outstanding fact discovered...was the marked lack of correlation between changes in land value and changes in population" in the cities studied.
478. Mertzke, A. J. Real estate appraisal practices: a report prepared on behalf of the Committee on realty finance of the National conference on construction. Amer. Inst. Real Estate Appraisers Jour. 1(4): 298-309. July 1933. 282.8 Am3
"...Attention is directed at the outset to three major problems involved in this report. These are: 1. To point out the extent to which the welfare of the construction industry is dependent upon appraisals... 2. To set forth the distinctions between real and false appraisals... 3. To suggest means by which those who bear the responsibility of financing the construction may bring about a more dependable type of appraisal service..."
479. Mertzke, A. J. Valuation principles as applied to residential property. Amer. Inst. Real Estate Appraisers Jour. 2(1): 1-5. Oct. 1933. 282.8 Am3
"...When cost of replacement, minus reasonable deductions for depreciation and obsolescence is used as the corner-stone of residential values; we avoid all of the practical difficulties inherent

in attempts to base values upon demoralized market values or imaginary rentals, and arrive at a solid foundation upon which we can build a stable standard of residential values which is as sound in times of prosperity as in times of depression and is as well adapted to one community as to another, proper allowance being made for differences in local building costs among different communities as well as for differences in land values..."

480. Mertzke, A. J. What items do appraisers include under expenses? Natl. Real Estate Jour. 31(3): 22-24. Feb. 3, 1930. L. C.
This is the first of a series of six articles.
"...The general formula for appraising income property may be reduced, therefore, to: first, estimating the present and expected gross annual earnings during the remaining economic life of the property; second, estimating the present and expected annual expenses during the same period; and, third, determining the present worth of the annual net incomes as thus estimated during the remaining economic life of the property..."
Under expenses are included heat, ventilation, light, power, water, plumbing, elevators, alterations, repairs, decorating, cleaning, management, insurance and taxes.
481. Moore, M. W. A yardstick of value. Amer. Inst. Real Estate Appraisers Jour. 2(3): 238-240. April 1934. 282.8 Am3
A formula, basing property value on the wholesale prices of commodities, is given and applied to a piece of property in the city of Los Angeles.
482. Morehouse, E. W. Land valuation. Encyclopaedia Social Sci. 9: 137-139. New York, 1933. 280 Enl v. 9
Bibliography, p.139.
Discusses the factors which enter into the valuation of farm, urban, mineral and forest lands, and offers two formulae: one for determining the value of a piece of property when one assumes a constant income from it; and the other for deciding value when the income may be expected to rise or fall.
483. Morman, J. B. Farm credits in the United States and Canada. 406pp. New York, Macmillan co., 1924. (Rural science series) 284.2 M82F
"The appraisal of farm lands for determining the limits of sound mortgage credit both in the United States and Canada is based on their estimated agricultural productivity rather than on their current prices." -p.23. Prices of land are discussed in a general way - also the cost of appraisal for farm-mortgage loans.
484. Mosby, W. E. Appraising single family residences. Amer. Inst. Real Estate Appraisers Jour. 3(3): 253-258. April 1935. 282.8 Am3
An explanation of the three types of valuation for residential property: the comparative or market price method; the rent capitalization method; and the summation method which is derived from ascertaining the reproduction cost less depreciation, plus the justified land value.
485. Musch, Henry. Current appraisal technique. Amer. Inst. Real Estate Appraisers Jour. 2(1): 32-33. October 1933. 282.8 Am3
"...After all is said and done, we are interested in nothing but

what will be the average income and the average expenditures during the remaining economic life of the property under appraisalment. The average net income will determine the yield (capitalization). As we are interested only in averages why, then, do we attempt to project detailed rentals and expenditures so exactly into a not so exactly determinable future? Why not deal with averages comparably adjusted to averages of the past?..."

486. National association of real estate boards. Real estate appraising. 10 chapters. Mimeographed. Chicago, 1927.

The chapters are issued separately and are on the following subjects: Ch. I, Appraising Vacant Residential Property; Ch. II, Appraising a House and Lot; Ch. III, Appraising a Duplex or Double House; Ch. IV, How to Estimate Value of Site and Cost of Improvements for Income Property; Ch. V, Building a Gross Income Schedule for Income Property; Ch. VI, Building an Annual Expense Schedule for Income Property; Ch. VII, Depreciation and Obsolescence; Ch. VIII, Valuation of Income Property; Ch. IX, Appraisal of Leaseholds; Ch. X, Appraisal Reports and Ethics of Appraising.

"This material was collected and organized by Arthur J. Mertzke."

487. National association of real estate boards. Standard appraisal work sheet - Industrial property. Natl. Assoc. Real Estate Boards. Ann. 1929: 947-950. 282.9 N21

Information is recorded in this sheet under the headings of Land, Improvements, Railroad and Waterfront Facilities, and Income. The final valuation is to be the appraiser's opinion of the "Fair Cash Market Value of the property described."

488. National association of real estate boards, Appraisal division. Real estate appraisals; discussion and examples of current technique. Henry A. Babcock, editor-in-chief. 300pp. Chicago, The Appraisal division, National association of real estate boards [1931] 282 N212

Partial contents: Real estate appraising and loan failures, by Henry A. Babcock; What constitutes value in real estate, by Philip W. Kniskern; Relationships affecting value, by Loring O. McCormick and George L. Schmutz; The commodity index and real estate prices, by Loring O. McCormick and George L. Schmutz; Depreciation, deterioration, and obsolescence, by Ayers J. DuBois; Fallacies of the summation method, by J. Alvin Register; The errors valuers make, by Frederick M. Babcock; Value and use of depth tables, by Mark Levy; Condemnation appraisals, by Peter Hanson; The appraisal of a small commercial property, by Maurice F. Reidy; Demonstration appraisal of a small commercial property, by J. Alvin Register; Demonstration appraisal of a residence, by A. P. Allingham; Wholesale appraising for taxation purposes, by Joseph B. Hall; Standards of appraisal practice; and Books and articles on appraising and city growth.

There are also samples of standard work sheets for use in appraising various kinds of property, including farms.

489. National association of real estate boards, Appraisal division. Standards of appraisal practice for realtor appraisers and appraisal committees of member boards. Natl. Assoc. Real Estate Boards. Ann. 1929: 885-897. 282.9 N21

"Approved by the Appraisal Division and the Board of Directors of the National Association, April 20, 1929. Approved by the Delegate Body of the National Association at Boston, June 28, 1929. Drafted by Committee on Standards of Practice, Appraisal Division of the National Association, Henry A. Babcock, Chairman, John P. Hooker, Arthur J. Mertzke." -Note.

Contents: Section I. General Concepts; Section II. Standards of Procedure; Section III. Professional Ethics; Section IV. Glossary of Terms.

The Proposed Standards of Practice for Realtor-Appraisers (Corrected to May 21, 1928) was issued in mimeographed form in 1928. (22pp.)

490. New York (State) conference of local assessors. Seventh conference of local assessors and fourteenth state conference on taxation. Albany, New York, March 4, 5 and 6, 1930. Addresses and proceedings. 217pp. Albany, New York Dept. taxation and finance, 1930. 284.59 N484 14th 1930.

The following papers are of interest:

The appraisal of improvements, by George S. Taylor (describes the method of appraisal of buildings in Rochester, New York, for purposes of assessment); Valuation of land, by J. Ward Russell (gives the results of the valuation procedure in Glens Falls, where land was valued on a front footage basis, and buildings under the Somers system); Land value maps, by Cuthbert E. Reeves (points out the purpose and use of the maps); The effect of zoning on real property values, by Clinton T. Roe (studies the question with special reference to the situation in New York City);

491. New York state conference of mayors and other municipal officials, Bureau of training and research. Scientific methods and rules for assessing land and improvements. 4lpp. Albany, N. Y., 1931. (Publication no. 2) 282 N482

"This report is prepared to meet the demands of New York State city and village officials for an effective system for assessing real property and structures at true value and equitably for purposes of taxation. It contains nothing original or revolutionary. The report is a summary of systems and rules taken from official reports, books and publications dealing with the work of assessors and appraisers. All of the methods or rules given are now used in some American cities."

Includes (pp.40-41) factors which should be considered in determining equitable values.

492. Nolan, P. M. The factor of management in appraising corporation properties Natl. Assoc. Real Estate Boards. Ann. 1929: 85-96. 282.9 N21

"...That sound management alone can produce earnings and that earnings is the foundation and justification for all value, no appraiser can nor would deny..."

Scientific management and its place in an enterprise are discussed, and the value of experience tables is brought out.

493. Pennsylvania. State planning board. Preliminary report, Pennsylvania state planning board, to the Hon. Gifford Pinchot, Governor of the Commonwealth, and to the National resources board. 682pp. Harrisburg, Commonwealth of Pennsylvania, 1934. 280.073 P38

Contains a small section on the value of Pennsylvania real estate, giving factors which have determined value, and the high and low value regions.

494. Polis, S. N. Factors which influence Manhattan land values. 20pp. New York, The International press, 1933. L. C.
The writer discusses the following subjects: 1. Basic tables (including tables for residential and non-residential lots) 2. Corner influence on unit lot values. 3. Store influence on land values. 4. Depth influence on unit lot values. 5. Plottage influence on values. Formulas are given for determining corner influence, store influence and plottage influence. The Hoffman-Neill and Davies depth tables are reproduced.
495. Pollard, W. L. Economic effects of zoning a city. Natl. Assoc. Real Estate Boards. Ann. 1929: 501-512. 282.9 N21
"...All real estate values are affected by the zone conditions of the city in which such real estate is located, as zoning has a tendency to effect a stabilization of use, which results in a fixing or stabilizing of values..."
Conditions affected by zoning in Los Angeles, Santa Barbara and St. Paul are discussed, and the results of overzoning and lack of or improper zoning are brought out.
496. Polleys, T. A. Real estate valuations. Minn. Acad. Social Sci. Pub. 1(1): 59-78. 1908. L. C.
Discusses the Wisconsin tax commission's method of valuing real estate (based on sales) and also the method used in St. Paul.
497. Pollock, W. W. An equitable standard for land valuation. Natl. Tax Assoc. Proc. 1913: 234-285, 449-454. Includes discussion. 284.59 N21
The Somers Unit System of Realty Valuation is described as used primarily in various cities but a brief statement is made on p.249 showing factors to be considered in adapting the system to rural assessments. In the discussion, arguments against this system were given by A. C. Pleydell, and L. Purdy.
498. Pollock, W. W., and Scholz, K. W. H. The science and practice of urban land valuation. An exposition of the Somers unit system. 315pp. Philadelphia, Manufacturers' appraisal co., 1926. 282 P762
The introductory preface states that the purpose of this book is "to explain and demonstrate the practicability of the use of scientific methods in the appraisal of urban land."
"The fact that land values are community values, created by society at large, and not by the individual owners of land, must be clearly comprehended and appreciated...Accepting this basic fact as true, methods must be devised of expressing and recording community opinion as to relative land values, and the Somers system makes possible the practical use of such opinion for computing individual site values."
-p.267.
499. Pollock, W. W. The Somers system. Real Estate Mag. 4(6): 60-62. June 1914; 4(10): 64-67. Oct. 1914; 4(12): 35-39. Dec. 1914. L. C.
Discusses the Somers system versus Mr. Bernard's principles.

500. Porter, L. W. The technique of appraising industrial real estate. Natl. Assoc. Real Estate Boards. Ann. 1928: 706-721. 282.9 N21
The factors which enter into the value of industrial land are discussed, as well as the valuation of improvements on the land.
501. President's conference committee, Eastern group. Urban realty values as developed by the Federal reserve bank of New York. 6pp., mimeogr. New York, 1930. (Eastern group pamphlet 406) 282 P92
Contains the following statistical tables: (1) The index numbers of urban realty values for each month of the years 1913-1930, with rents weighted at 2 and building costs at 1. (2) The index numbers of farm and urban real estate for each month of the year 1928-1930, with 1913 reckoned at 100. (3) Index numbers of realty values, by months, for the years 1913-1928, with urban values weighted at 4, and farm and building values weighted at 1. (4) A table reprinted from The Farm Real Estate Situation, 1928-1929: Farm real estate: Index numbers of estimated value per acre, by geographic divisions and States, 1912-1929.
502. President's conference on home building and home ownership, Washington, D. C., 1931. Home finance and taxation. Reports of the committees on Finance, Frederick H. Ecker, chairman; Taxation, Thomas S. Adams, chairman. Ed. by John M. Gries and James Ford. 278pp. Washington, D. C. [Printed by the National capital press, inc., 1932] 284.5 P92
Lettered on cover: Loans, Assessments and Taxes on Residential Property.
The committee mention the need for a neutral appraisal service to assist those who are buying homes (pp.5-6) and approve the establishment of central appraisal bureaus in various cities to value property for mortgage loans. (p.25).
Appendix IV, Assessments of Property in Washington, D. C., by W. P. Richards, lists and discusses seven requirements in the equalization of real estate assessments. Tables III and IV give the 1931-1932 assessed values for certain pieces of property in the District of Columbia.
A review of this book, written by E. H. Mahno, appears in the Journal of Land and Public Utility Economics 9(1): 101-102, February 1933.
503. Purdy, Lawson. The assessment of real estate. Ed. 4. 19pp. New York, Natl. municipal league, 1929. (National municipal league. Technical pamphlet series no. 1) 284.5 P97 Ed. 4
The author "states briefly and simply the type of organization and the principles of administration which, in his opinion, are best adapted to the task of assessing real estate in American municipalities." -Foreword.
Methods of determining value, the importance and use of land value maps, and the appraisal of buildings and other improvements are discussed.
504. Rayley, Max. Physical value comes first in real estate appraising. Natl. Real Estate Jour. 30(25): 44-45. Dec. 9, 1929. L. C.
"...Real estate is never the sum of the land value plus the structural value of the improvements unless the improvements are especially adapted to the lot, unless the lot is adequately improved in keeping with the location and surroundings, unless the lot and improvements

are well balanced. Nor can any property be appraised alone on the income it produces unless the income is assured, absolutely fixed and guaranteed for a normal term of years. The income of the property has considerable bearing on its value, but it should not be the sole factor..."

Why Appraisals Should be Based on Income, by J. B. Hall, in the National Real Estate Journal for February 3, 1930, 31(3): 47, is a response to this. Mr. Hall feels that unless a building can earn a proper return on the cost, "the cost is not justified and value based thereon is incorrect."

505. The real estate manual. 38pp. Bridgeport, Conn., Educational publishing co. [1926] L. C.

Land valuation, pp.23-27. Factors affecting the value of farm land are mentioned, p.24. The various rules for appraising city lots are briefly described.

Building valuation, pp.28-30. (Applies to city buildings.)

506. Real estate publishing company, Los Angeles. The real estate hand book of California; approved by the California real estate commission, endorsed by realty boards and Board of education, the standard reference on real estate procedure. 407pp. Los Angeles, Calif., The Real estate publishing company [1929]. L. C.

Chapters of special interest are the following:

Property Valuations, by R. W. Kittrelle (illustrates the fact that a property may have two or more values at the same time and gives an example of an appraisal of land and buildings); Assessment of Real Estate, by E. W. Hopkins (discusses the appraisal of property, the determination of value, and some assessment problems).

507. Reed, H. E. The true value of real estate. Amer. Inst. Real Estate Appraisers Jour. 3(4): 342-350. July 1935. 282.8 Am3

The author notes the trend towards the capitalization of net income method of valuation, and lists what he considers the practices at variance with the true application of it. He explains the British system of valuing property on the basis of its net annuity, and offers sample appraisals under this method. The valuation theories of P. W. Kniskern, Mr. Somerville, and F. M. Babcock are brought out.

508. Reeves, C. E. Appraising residential property. 99pp. Buffalo, N. Y. 1934. L. C.

The three methods of appraisal: the comparative sales, the income analysis and the summation methods, are discussed, and detailed instructions given for summation appraisals.

Depth tables and tables of building costs for various types of dwellings are included, and an appraisal record form is given at the end of the volume.

Reviewed by M. J. Rudolph in the Jour. of the American Institute of Real Estate Appraisers 3(1): 94. October 1934.

509. Register, J. A. The appraisal report. Amer. Inst. Real Estate Appraisers' Jour. 3(4): 366-368. July 1935. 282.8 Am3

The contents, form, and steps in preparing the appraisal report are discussed.

510. Register, J. A. Income as a factor in appraising. Natl. Assoc. Real Estate Boards. Ann. 1929: 40-47. 282.9 N21

"This speech was delivered by Mr. Register before the Pre-Con-vention Appraising Conference at Boston, June 24, 1929." -Ed.

"...Only future earnings have anything to do with present value. Nevertheless, a past record of earnings on a particular property under appraisement is the soundest point of departure in estimating the future..."

The factors which influence income are brought out with particular reference to the Republic Building, Louisville, Kentucky, for which a gross income schedule is made out.

511. Register, J. A. Vacant property - demand for improvement deferred. Amer. Inst. Real Estate Appraisers Jour. 1(1): 45. Oct. 1932. 282.8 Am3

"In arriving at the value of the vacant lot when it is not immediately ready for use but could be improved in five years to its highest and best use; first, determine the residual value of the land as if and when improved to its highest and best use, discounting the then residual land value at the proper rate of interest, which would reflect the certainty or uncertainty of the site coming into use, and deducting from this the present worth of the carrying charges during the time the land cannot be utilized..." Figures for this method are given.

512. Relation of zoning ordinances and tax laws to real estate assessment. Amer. City 42(1): 114-116. January 1930. 98.58 Am31

Presents the answers of Lawson Purdy, W. W. Pollock, W. C. Bernard, W. W. True, and Harold Sudell to six questions on the relation of zoning and assessment. The questions are as follows: (1) Whether property should be assessed at its actual or potential use; (2) whether changes in zoning would change the assessments and value of a given piece of property; (3) whether the taxing of a golf club at a lower rate than surrounding residential property would not permit the golf club property to realize a big profit when finally sold for purposes of development; (4) whether land values would be approximately the same in three types of zoning, allowing buildings of the same total cubical content; (5) whether, if the zoning ordinance in a certain case were amended to permit the building of skyscrapers in the open spaces, the assessments on the land would be raised and the assessments on existing buildings lowered, because of the cutting off of light, air and ease of access to the old buildings by the new ones; (6) whether John Ihlder's proposal for amending Pittsburgh's "Graded tax" law is feasible, and if not, "How can zoning laws and methods of assessment and taxation be so related as to encourage the most rational development of a city, and retain for the municipality the largest possible share of the values which are created by the community as a whole?"

513. Roe, Stanley. Appraising property under percentage lease. Amer. Inst. Real Estate Appraisers Jour. 2(3): 216-218. April 1934. 282.8 Am3

The property used as an illustration in this discussion is a small one-story store building. With reference to its appraisal, the author says: "...With this thought in mind [that is, the probable intention of the owner to lease the property again, later, and to receive another set of returns, and again with reference to the 'Standards of Appraisal Practice,' the appraiser determines

that the property is an investment property, producing or capable of producing benefits in the form of net earnings. Having thus classified the property, the next step in the appraisal process will be to estimate as a time-series the future benefits arising from ownership of this property. This series will consist of a forecast of net earnings from the date at which the value obtains over the remaining economic life of the improvement, and a forecast of the amount which can be obtained for the remainder of the property at the end of its economic earning period..."

514. Roe, Stanley. Blighted areas. Amer. Inst. Real Estate Appraisers Jour. 1(1): 75-78. Oct. 1932. 282.8 Am3

"This paper was presented before the Institute at its convention sessions in Cincinnati, June 29-July 1, 1932." -Ed. note.

The question as to the method of valuing property in blighted areas was given as arising from prospective condemnation proceedings. The author quotes from the Standards of Appraisal Practice for Realtor Appraisers of the National Association of Real Estate Boards, the statement that it is unethical to "issue an appraisal report on a property in which the total reported value is derived by adding together the values of fractional parts of the property." He concludes by quoting the decision of the Supreme Court in the case of C.C.C. & St. L. vs. Victor M. Backus that "Never was it held that the cost of a thing is the test of its value."

A Discussion of the paper by Richard King follows.

515. Rosenfeld, A. J. Measuring the value of an easement. Natl. Real Estate Jour. 34(3): 33. March 1933. L. C.

"...While an easement is merely an incorporeal right without title it does have a definite material value, measurable in terms of money and possessing permanent and far-reaching effects on the value of real property. To give it serious consideration in appraisal work is not a play with technicalities but an interpretation in monetary terms of the value it may add to a property or the permanent limits which it may place upon its development."

"...As a mathematical proposition, stated generally, the measure of value of an easement to either the dominant servient tenement is the difference between the value of the estate with and without the easement taking into consideration the hypothetical improvement of the property to its highest and best use..."

516. Rudolph, M. J. The appraisal of slum districts for federal housing projects. Natl. Real Estate Jour. 36(2): 39-40. February 1935. L.C.

Land value is first determined, with due consideration for the improvements upon it, and its location; secondly, the value of the building is reckoned, paying attention to construction, measurements, the rent it brings (if income property) and depreciation.

517. Sakolski, A. M. The great American land bubble; the amazing story of landgrabbing speculations, and booms from colonial days to the present time. 373pp. New York and London, Harper & Bros., 1932. 282 Sa2

The author states in his preface that "In the present volume no attempt has been made to give a detailed account of all important speculative land transactions..." and that "the story is restricted to speculation and is not directly concerned with the loss or growth

of great fortunes from real estate investments..."

The book, which is written in a popular style, and emphasizes the personalities in land speculation, contains numerous references to property prices in the United States during the course of its history, ending with the Florida boom of 1924.

518. Sayer, D. D. Appraisal of a gas station site. Natl. Real Estate Jour. 34(1): 49-50. January 1933. L. C.

"This article is prepared from the author's address before the recent Del Monte convention of the California Real Estate Association." -Ed.

The factors to be considered in a gas station site appraisal, and the actual appraisal method are discussed.

519. Shattuck, C. B. Appraising single-family homes. Amer. Inst. Real Estate Appraisers Jour. 3(2): 118-129. Jan. 1935. 282.8 Am3

"...No single family home can be honestly appraised...without due consideration and investigation of: 1. The extraneous matters which are of public record. 2. The verification of the exact location of the property. 3. The buildings - their cost and value. 4. The land. 5. The rental price the property can command. 6. The marketability. 7. The social aspects; and 8. The economic influences affecting the property..."

A formula is given for determining the depreciated reproduction cost of a building.

520. Schlagenhauf, Paul. The appraisal of vacant subdivision lots for taxation purposes. Amer. Inst. Real Estate Appraisers Jour. 2(2): 93-97. January 1934. 282.8 Am3

In conclusion, the author states: "...Thus proper assessments of vacant platted lots are based upon the assessor's best judgment of many factors of intangible nature. He observes the progress in the growth and maturity of the project. He sees speculation in prices decrease as intended use becomes an actuality. As he has seen the project develop and mature, so have his assessments risen from a hesitating wholesale plane at date of marketing to a final plane corresponding to prevailing matured value. The task is difficult..."

Market value is considered as the basis of appraisal.

521. Schmutz, G. L. Appraiser's interest tables and their use. 47pp. Los Angeles, Calif., the author.

Not examined.

Reviewed by R. T. Cragin, in Amer. Inst. Real Estate Appraisers Jour. 3(3): 279-280. April 1935.

522. Schmutz, G. L. and McCormick, L. O. Factors that affect market prices. Amer. Inst. Real Estate Appraisers Jour. 3(4): 351-359. July 1935.

"...Under the above definition [of location] we shall obviously have to consider what activates human kind, and we find that the saving of time and effort is the major factor to be considered for the reason that it reduces the cost of the users of land. By this process of reasoning, the measure of the value of a geographic area is the amount of time and energy saved in the use of the area in question, as compared with the use of other areas. The relative degree of the ability to conserve time and effort is generally

designated as Accessibility, and the degree of Accessibility to the sum total of human activities determines the degree of value possessed by the site..."

523. Schmutz, G. L. and McCormick, L. O. The influence of rents and commodity prices. Amer. Inst. Real Estate Appraisers Jour. 2(4): 322-328. July 1934. 282.8 Am3

Rising prices bring about a rise in construction costs, in the reproduction costs of property, in rentals, in the capitalized value of property and, finally, in the market price of property.

Conversely, falling commodity prices cause a recession in the gross rental, a reduction in the surplus attributed to land, and therefore a decrease in the land value.

Illustrations of this theory are given.

524. Schmutz, G. L. and McCormick, L. O. The influence of taxes upon real estate values. Amer. Inst. Real Estate Appraisers Jour. 1(2): 128-131. Jan. 1933. 282.8 Am3

The article concludes: "Thus is it seen that the failure of Taxes (and the costs of the other productive factors) to decline concurrently with gross income, on a falling market, changes the 'economic pattern', brings about a disproportion in the distribution of the gross income to the productive factors in which land fails to receive its normal share, and thus decreases or entirely dissipates the capitalized land value. Should this condition persist, not only is the land value wiped out, but an insufficient return is made to the structure, with a consequent loss in the capitalized values thereof, and either or both are accompanied by a 'freezing of the real estate market.'"

525. Schmutz, G. L. An introduction to condemnation appraisals. 70pp. Los Angeles. Printed by the West Hollywood Tribune. 1933. L. C. Reviewed by L. R. Smith in Amer. Inst. Real Estate Appraisers Jour. 2(2): 156-157. Jan. 1934.

"...This book embodies a portion of the lectures of the writer delivered to students at the University of Southern California during the past four years..." -Preface.

The author discusses the various types of value, and includes depth tables, methods of estimating damages, freehold computations, leasehold computations, and severance damages.

Supreme Court decisions on market value are also reproduced.

526. Schmutz, G. L. Legislation and real estate values. Amer. Inst. Real Estate Appraisers Jour. 3(1): 65-74. Oct. 1934. 282.8 Am3

The author states: "...Beyond any question of doubt, the most powerful influences affecting the price receivable for real estate are those conditions commonly called booms and depressions..." and concludes: "...The greatest of all forces affecting real estate prices is Public Opinion - that which enacts laws which preserve, destroy, or recreate World prosperity. Legislation affecting tariffs, debt collection, inflation, monetization policies, taxation policies, and the like are the dynamic forces of greatest import to the appraiser..."

527. Schultz, G. L. and McCormick, L. O. The relation of profit to value. Amer. Inst. Real Estate Appraisers Jour. 3(3): 229-235. April 1935. 282.8 Am3

The author illustrates his theory of "the fallacy of making a valuation by capitalization of net income without properly considering the nature and permanency of the profit, if any..." He further states that a "monetary profit cannot permanently exist."

There follows a discussion of the nature of the various kinds of profit, and the factors which influence them.

528. Schultz, Carlton. A modern property operating at a deficit. Amer. Inst. Real Estate Appraisers Jour. 1(1): 46-52. October 1932. 282.8 Am3

"This paper was presented before the Institute at one of its convention sessions in Cincinnati, June 29-July 1, 1932." -Ed. note.

"...The controlling data used in appraising an income property is as follows: (1) Land value is fair market value today. (2) Building value - Reproduction cost less depreciation and obsolescence. (3) Gross income - Gross stabilized income. (4) Operating expense - Gross stabilized operating expense. (5) Net operating income - Gross stabilized income less Gross Stabilized Operating expense. (6) First mortgage interest - Actual interest paid. (7) First mortgage amortization - Actual amortization paid. (8) Net Annual Cash Proceeds - Gross Stabilized income less the sum of the gross stabilized operating expense and fixed charges."

The paper was followed by a discussion in which P. W. Kniskern, E. L. Ostendorf, Mr. Land, J. J. Berry, A. J. Du Bois, P. A. Gaddis, C. R. De Mara, Morris Goldfarb, W. S. Schmidt, J. A. Register, and E. J. Maier took part.

529. Shannon, H. L., and Bodfish, H. M. Increments in subdivided land values in twenty Chicago properties. Jour. Land and Pub. Utility Econ. 5(1): 29-47. February 1929. 282.8 J82

"...The deduction of all carrying costs from the total appreciation of value yields the net increment of property value..."

Figures and tables are given for the purchase prices, selling prices and increments of value for Chicago property.

An article entitled "Some Comments on 'Increments in Subdivided Land Values in Twenty Chicago Properties'", by Coleman Woodbury. Appeared in the Jour. Land and Pub. Utility Econ. 5(3): 334-337. August 1929.

530. Shattuck, C. B. What price the American home? Amer. Inst. Real Estate Appraisers Jour. 2(1): 34-41. Oct. 1933. 282.8 Am3

The author discusses the effect of various economic factors upon real estate values, including employment, standard of living, social environment, governmental costs, restrictions, city growth and public opinion.

531. Sherman, C. B. Economic basis of land values. U. S. Banker 4(1): 25-27, 36. January 1930. 284.8 Un3

Mr. E. H. Wiecking's views are quoted in this article. He discusses the subject from the point of view of movement of land values, and then states: "...We must go further and consider how, at any given time, net current incomes, future expected incomes, and the 'rate of capitalization' are put together to make land value. That question, after all, gets down to the real heart of the

economic basis of value..."

Also printed in Fifth District Banker and Financier, January 1930, p.44. 284.8 F46

532. Simpson, H. D. Tax racket and tax reform in Chicago. 287pp. Chicago, The Institute for economic research. 1930. 284.5 Si5T
Bibliography, pp.265-280.

Ch. III, Method of Investigation, contains a section: The Test Applied - Sales Values, which explains the method of appraisal according to sales values and the reasons for using it.

Ch. X, The Reassessment, describes the machinery of assessment, the methods used, and the rate of assessment. A sample of the record used in the appraisal of a piece of property, including land and building, is reproduced.

Ch. XIV, Remedies in the Field of New Tax Legislation, has a section on Full Value Assessment, which explains the advantages of this system, as opposed to assessment of some part of the full value.

533. Simpson, H. D. and Burton, J. E. The valuation of vacant land in sub-urban areas, Chicago area. 56pp. Chicago, Institute for economic research, Northwestern university [1931] (Studies in public finance. Research monograph no. 2) 282 Si5

Selected bibliography, pp.53-56.

This study is the result of a resolution adopted February 1930 by the Cook County Truck Gardeners' and Farmers' Association, asking the Institute for Economic Research "to make a scientific study of the valuation of agricultural and other vacant land throughout the country," for which they appropriated a fund.

The authors list as the basic elements of urban land value: area, population, ratio between these two, value the land may be expected to have under a given degree of urbanization, costs incurred in developing the land, agricultural or other income derived from the land during the investment period, the present worth of all these future elements of cost and value, and actuarial factors. The method is applied to these factors a mathematical formula for determining value is given (pp.30-31).

The table on p.20 showed average density and average value per acre of improved area of 24 cities in Cook County - 1928.

A review of the book, by C. I. Hendrickson is contained in the Journal of Farm Economics 14(4): 730-732.

An advance report of this study was published under the title "Congested Frontiers and Desolate Suburbs" Jour. Farm Econ. 13(2): 319-322. April 1931.

534. Smith, C. E., and Hall, Harry. Real estate. 346pp. New York, Alexander Hamilton institute. [1930] (Modern business; a series of texts prepared as part of the modern business course and service... Alexander Hamilton institute). L. C.

Ch. III, Real Estate Values, discusses the meaning of the term "value", the various kinds of value, and the factors which influence it.

Ch. IV and V, Methods of Valuation, bring out the different bases of valuation, methods of computing depreciation and obsolescence, the use of tables, and the valuation of industrial property and leaseholds. A sample appraisal work sheet is included.

535. Smith, L. R. Appraisal of Dixon block, northwest corner of Central Ave., & Laurel Street, Cincinnati, Ohio. Amer. Inst. Real Estate Appraisers Jour. 2(2): 131-140. January 1934. 282.8 Am3

This is one of a series of sample appraisals.

J. P. Hooker, O. M. Dennis, and Mark Levy discuss the appraisal, pp.141-146 of the same issue of the Journal.

536. Snyder, Blake, and Roby, R. W. Fundamentals in real estate. 173pp. New York and London, Harper and brothers, 1927. L. C.

"Beneath the various types of real estate transactions are certain general principles which apply to all aspects of the business. These constitute the fundamental principles of real estate value... Real estate values can, of course, only be understood when considered from the point of view of the service of which the property is capable, or believed to be capable of giving. Accordingly the authors believe that no distinction is to be made between land and improvements, or between property as a unit and space within the property. Such distinctions, it is recognized, would be essential were one considering assessments, scientific appraisals, etc., but when one is studying what may be termed deeper strata of the real estate business the differences merge into general principles equally applicable to all. It is only with the general principles that this book deals." -Preface.

537. Snyder, Blake, and Lippincott, Wilmot, editors. Real estate handbook. Ed. 1. 724pp. New York, McGraw-Hill book co., inc., 1925. L. C.

"This handbook undertakes to bring together the best principles, methods, and data of modern real estate practice for the reference use of busy real estate men and for the guidance of students of real estate generally."

Ch. VI, The Appraisal of City Property, by James A. Webb, (pp.35-63) contains a section on methods of appraising land in which six of the rules for valuing lots of different depths are given. The chapter also discusses the appraisal of city buildings and gives depreciation tables. A bibliography is appended.

Ch. IX, Land Values, by George A. Hurd, (pp.87-93) relates to city values.

Ch. XXIII, Irrigated Land, by F. H. Newell, (pp.207-223) calls attention to the things to be considered in dealing in irrigated land.

Ch. XXXVII, The Assessment of Real Estate, by Lawson Purdy, (pp.335-346) contains a brief discussion on method of land valuation, with special reference to city land. (For later edition of pamphlet with same title see under author's name.)

Ch. XLV, Farm Loans, by Kent O. Mitchell, (pp.461-476) discusses in general the factors underlying good farm mortgage security.

538. Spengler, E. H. Land values in New York in relation to transit facilities. 181pp. New York [Columbia University press,] 1930. 282 Sp32 Thesis (Ph. D.) - Columbia University.

Bibliography, pp.168-172.

The author discusses the changes in land value in the different sections of Manhattan, and in the Bronx, Brooklyn and Queens. He concludes that the influences of transit facilities "have not seemed to display any uniformity in New York City. They have not caused a super-growth in values in the whole City. The land adjoining them has tended to reflect the changes that were going on

in the districts through which they have passed. They have hastened developments which have occurred in some parts of the City." (p.130)

The appendices give charts showing the percentage changes in land value for blocks along the Broadway and Lexington Avenue subways 1905-1929, and land values compared with bond prices and with land values corrected for changes in dollar value, 1905-1929; as well as the following tables: Assessed Values of Taxable Land for all Boroughs, 1905-1929; Percentage Change in Land Values of New York City, 1905-1929; Increase in Value of Land in New York City, 1905-1929; Final Complete Corrected Assessed Valuation of Land by Blocks for Manhattan; Summary. Values of Selected Blocks lying within Specified Districts in Manhattan; Assessed Valuations of Land in the Bronx showing variations in Value Growth in Different Areas for Selected Years; Assessed Valuations of Land in Brooklyn for Selected Areas; and Assessed Valuations of Land in the Five Wards of Queens.

Reviewed by J. S. Dial in Jour. Land and Pub. Utility Econ. 8(1): 107-108. Feb. 1932.

539. Spilker, J. B. Real estate business as a profession. Rev. ed. 363pp. Cincinnati, S. Kidd [1923] L. C.

The art of real estate appraising, pp.102-140. Applies to city property particularly, but factors to be considered in appraising farms are listed on p.126. Rules for appraising lots varying in depth are given on pp.115-118. They include the 4-3-2-1 rule, the Hoffman rule, and the Lindsey-Bernard rule.

540. Stark, P. E. NAREB urges immediate appeal for valuation on income basis. Natl. Real Estate Jour. 36(8): 42-43. July 1935. L. C.

Income is stated, according to the National Association of Real Estate Boards, to be the only true criterion of property value for assessment, and sales in the neighborhood and reproduction cost are factors useful only for comparative purposes. The problems which would come up under assessment on an income basis are discussed.

541. Swan, H. S. Land values and city growth. Jour. Land and Pub. Utility Econ. 10(2): 188-201. May 1934. 282.8 J82

This article brings out the influence of the territorial extent of a city, the size of building units, congestion, mortgage loans, traffic accessibility, the pattern of the business district, width of streets, and zoning upon the value of city property. For the stabilization of investment values in city real estate, the author suggests: (1) government or commercial control over building development in accordance with a law of supply and demand; (2) the establishment of long term mortgages; (3) "a limitation upon the percent of mortgage loans to the appraised value in inverse ratio to the value of the property" forcing the owner to assume an increased risk in accordance with the size of project; (4) limitation by law of the amount to be loaned upon any one building project; (5) a general limitation upon the size of the building unit, to avoid the erection of those too large to be marketable; (6) proper city planning; and (7) scientific zoning.

542. Sweeney, H. W. Approximation of appraisal values by index numbers. Harvard Business Rev. 13(1): 108-115. October 1934.

"...The index-number method of approximating appraisal values is inexpensive, rapid, and simple. It usually can not, of course,

attain the same high degree of authoritative accuracy as can the appraisal procedure of a concern that specializes in such work. And not all the price indexes on which a wide use of the index-number method should depend are available to the business public, for the time being, at least. Appraisal values by index numbers are limited by the circumstances and purposes for which they are to be used. The accounting and financial world does not accept the viewpoint that appraisal values are better for balance-sheet purpose than are original-cost figures. Furthermore, a good deal of havoc has been wrought by using an index number for valuation purposes which, although accurate enough in itself, was not applicable to the industry or company under consideration."

543. Taggart, H. F. Subdivision accounts. 89pp. Ann Arbor, University of Michigan, School of business administration, Bureau of business research, 1930. (Michigan. University. School of business administration, Bureau of business research, Michigan business studies v. 2, no. 7) 280.9 M58

Bibliography, p.89.

Includes discussion of the cost of subdivision property which consists of the original purchase price plus later expenses for carrying charges or improvements. The methods of dividing this total cost among the various lots are explained.

544. Theobald, A. D. Financial aspects of subdivision development. 88pp. Chicago, Institute for economic research. 1930. (Studies in Land Economics. Research Monograph no. 3.) L. C.

The book contains chapters on the pricing of subdivision property and the pricing of individual lots, which the author states is a problem in appraising. Future estimated income is given as the basis of value in the first case, and in the second, the factors making up the relative location of the lot are brought out.

545. Thompson, Pell. How to appraise real estate. Savings Bank Jour. 14(5): 26. July 1933. L. C.

Outlines briefly the factors to be considered in valuing real estate and concludes that "...the one true basis of value is fixed by the law of supply and demand."

546. Thompson, R. E. Income vs. physical value. Natl. Real Estate Jour. 31(7): 46-47. March 31, 1930. L. C.

"Physical value appraising is not a useless thing of the past to be discarded wholly for the newer income method. Obviously the primary basis of value for income property is income. But to assure safety to the parties concerned, physical value must be made the check on the primary one. The greater accuracy of income over physical appraisals in certain cases, does not prove that the latter should be shunned. Neither method, in my opinion holds the entire truth." -Author's note.

547. Thompson, R. E. This thing called "value." Natl. Real Estate Jour. 33(13): 29-32. Dec. 1932. L. C.

The writer gives the meaning of market, income, investment and fair holding values, and criticizes certain appraisal practices common in the past.

548. Thompson, W. S. Future population growth and real estate values. Amer. Inst. Real Estate Appraisers Jour. 3(1): 34-41. October 1934. 282.8 Am3

"Dr. Thompson delivered this address before the National Association of Real Estate Boards in Minneapolis on June 27, 1934." -Ed. note. The probable future growth of population in the next few decades is studied and its effect upon the demand and, in turn, upon the value of city and farm land is discussed.

A brief of this address is printed in The National Real Estate Journal 35(8): 37-38. July 1934. L. C.

549. Thorson, I. A. Essentials of California real estate: Law, principles, practice. 256pp. Los Angeles, Realty research bureau, 1929. L. C. Bibliography, pp.229-231.

Ch. XXIV, Appraisals, describes the factors entering into an appraisal, the income method of valuing property, the square and cubic foot method of building appraisal, including square foot and depreciation tables, and the appraising of land values, including depth tables, and rules for irregularly shaped lots.

A sample of the method used in condemnation proceedings is given.

550. Thorson, I. A. Relation of value to the purpose of appraisal. Amer. Inst. Real Estate Appraisers Jour. 1(2): 104-122. January 1933. 282.8 Am3

"...The value assigned to the property, indeed, seems to depend on for what purpose, for whom, and by whom, the valuation is made. Unless the concept of value varies with the type of the appraisal, I cannot see why the purpose of the appraisal should have anything to do with the eventual conclusion arrived at as to what the warranted present worth of the appraised property should be..."

The concept of value is discussed, a formula for determining residual value is given and the data preliminary to any appraisal are outlined.

Mr. Thorson's theories, as set forth in this article, namely that cost does not fix the value of property, and that market price cannot be accepted as a reliable criterion of value, are criticized in the Journal 1(4): 340-345, July 1933, in An Appraisal of an Appraiser's Proposals, by R. J. Burroughs.

The Use of Tables and Formulas in Real Estate Appraisals, by I. A. Thorson, in the Journal 2(2): 112-124, (3): 232-237, January and April 1933, is a reply to the above-mentioned article by Mr. Burroughs.

The Safe-Risk Formula, by R. J. Burroughs in the Journal 3(1): 51-54, October 1934, is a criticism of the last two articles by Mr. Thorson.

551. Thorson, I. A. Simplified appraisal system. loose-leaf. Los Angeles, Realty research bureau, 1933. Not examined.

552. Tieger, Max. Appraisal of a business property. Amer. Inst. Real Estate Appraisers Jour. 1(3): 225-237. April 1933. 282.8 Am3

"This appraisal and the discussion following it were presented at a session of the Institute in Washington, D. C., January 25, 1933." -Ed.

The property in question is "a modern three story and basement structure at the center of the retail business area of Elizabeth,

N. J." and is located on the North-East corner of Broad and East Jersey Streets.

The Discussion of the appraisal appears on pp.238-252 of the same issue of the Journal. C. E. Reeves, G. L. Schmutz and L. O. McCormick, Bracton Goldstone, P. W. Kniskern and I. A. Thorson commented upon the capitalization rate used in the appraisal; Burton Thompson, F. D. Hall, and W. H. Ballard discussed the prophetic analysis of future benefits in the appraisal; and P. W. Kniskern, Morris Goldfarb, and G. H. Gray gave their opinions on the residual process in the appraisal.

533. Timmins, Clark. Selling real estate. 260pp. New York, D. Appleton and co., 1927. L. C.

Ch. XII is on appraisement (pp.133-150). "In a direct analysis, real estate values depend upon six items, which comprise the basic laws of appraisement and are applicable to all properties, at all times, and in all places...: location, improvements, transportation, conveniences, elevation, and original cost." The author includes farm real estate in this statement but the book relates principally to city real estate.

534. Tough, Rosalind. Production costs of urban land in Sunnyside, Long Island. Jour. Land and Pub. Utility Econ. 8(1): 43-54. February 1932. 282.8 J82

Land prices at various periods in the history of the section are discussed, and the factors contributing to low urban land costs there are mentioned.

Part II of this article, Building Costs and Total Costs at Sunnyside Gardens, L. I., in the Journal of Land and Public Utility Economics 8(2): 164-174, May 1932, has a section on the Ratio of Building Cost to "Produced" Land Costs.

535. U. S. Department of commerce, Bureau of the census. Financial statistics of cities having a population of over 30,000. 1902/03-1931. (annual). Washington, D. C., 1905-1934. 157.41 Sp3St

No report was published for 1914.

Reports of 1902/03-1908 issued under the title "Statistics of Cities"...

The report 1902/03 is entitled "Statistics of cities having a population of over 25,000", and is published as Bulletin 20.

The 1903 report is for cities having a population of 8000 to 25,000, and is Bulletin 45.

The 1904 volume is issued as Bulletin 50.

Earlier figures on values were published in the Bulletin of the Department of Labor: No. 24, September 1899; 30, September 1900; 36, September 1901, and 42, September 1902.

The report for 1931 contains the following tables including information on the value of real property: Amount of Specified Assets and Value of Public Properties at Close of Year: 1931, gives the amount invested in real estate for cities distributed according to population groups of 500,000 and over, 300,000 to 500,000, 100,000 to 300,000, 50,000 to 100,000, and 30,000 to 50,000, and the totals for each group; Assessed Valuation of Property Subject to the General Property Tax, Per Capita Assessment, and Total, Per Capita and Rate of Levy: 1931, which includes the total assessed valuation of real property for the government of city, state and other civil divisions for each of the five groups, and the same information for each of

the cities arranged according to state and subdivided by city, county and state government.

Each of the tables is explained in the text at the beginning of the report.

556. U. S. Department of commerce, Bureau of the census. Financial statistics of state and local governments: 1932. 2009pp. Washington, 1935. 157.41 F49

Table 8(pp.64-65) gives Total and Per Capita Valuation of all Property Subject to the General Property Tax, by Geographic Divisions and States: 1932, 1922, and 1912.

Includes for each state information on the basis of assessed valuation, and a table giving the total and per capita assessed valuation of all property subject to the general property tax, by counties, for the years 1931 or 1932, 1922 and 1912.

For statistics relating to earlier years, the following Bureau of Census publications on Wealth, Debt, and Taxation are to be consulted:

Statistical View of the United States - Compendium of the Seventh Census: 1850 (pub. 1854), which gives statistics of the valuation of real estate. 157.4 Co7C

Statistics of the United States in 1860 (pub. 1866), which includes the assessed and estimated true value of real estate, and the valuation of real estate in each state and county as returned by individuals. 157.4 C.08 [v.4]

Statistics of the Wealth and Industry of the United States: 1870 (pub. 1872), which contains the assessed value of real estate and the true (estimated) value of real estate and personal property combined, by states and counties. 157.4 Co9 v.3

Valuation, Taxation, and Public Indebtedness: 1880 (pub. 1884) (Vol. VII, Reports of the Tenth Census) which includes statistics of the true valuation of real estate by states and the assessed valuation of real estate by states, counties, townships, towns, cities, boroughs and villages, and detailed statistics of valuation for cities of 7,500 and over. 157.4 C10

Wealth, Debt, and Taxation: 1890 (pub. 1895), Part II of which is entitled "Valuation and Taxation", and contains the true valuation of real estate and improvements, and the assessed valuation of communities of 4000 and over. 157.4 C11

Wealth, Debt, and Taxation: 1902 (pub. 1907). Part I, Valuation of National Wealth, gives figures for land and buildings, factories, farms, land and improvements, acre property and lots. Tables give figures of property values for states, territories and counties, 1902 and 1904. Part III, Taxation and Revenue Systems, lists the revenue systems of state and local governments, and the estimated true value and assessed value of property by counties 1850-1890, by decennial periods, and 1902. 157.41 Sp3W

Wealth, Debt, and Taxation: 1913 (pub. 1915). Volume I, Part I, gives the estimated true value of specified classes of property including real estate by geographic divisions and states, and Part IV takes up the taxation systems of state and local governments in 1912, and describes the taxation system of states, counties and municipalities. Part V includes the assessed valuation of real property. 157.4 Sp3W

Wealth, Public Debt, and Taxation: 1922. Assessed valuation and tax levies. (pub. 1924). Contains tables giving assessed valuation of real property and improvements arranged by states and their counties. 157.41 Sp3W

557. U. S. Department of commerce, Bureau of the census. Financial statistics of states. 1915-1931. (annual) Washington, D. C., 1916-1933.

157.4 Sp3Fs

The volume for 1920 was not issued.

The report for 1931 contains the following tables which include statistics of real property values: Amount of Specified Assets and Value of Public Properties at Close of Year: 1931, which gives the real property values distributed among assets in public funds, and assets in investment funds, and miscellaneous investments, by geographic division and state - including Hawaii; Value at Close of Fiscal Year of Properties Employed or Held for Specified Purposes: 1931, which gives figures for land, buildings and equipment of general departments by geographic divisions and states; Assessed Valuation of Property Subject to the General Property Tax, Per Capita Assessment, and Total, Per Capita, and Rate of Levy: 1931, by geographic division and state.

These tables are explained in the text at the front of the volume.

558. U. S. Federal home loan bank board. Effect on home values of appraisals by the Home owners' loan corporation. Fed. Home Loan Bank Rev. 1(4): 119-123. January 1935.

This article describes the organization of the Home Owners' Loan Corporation, its valuation procedure, and its three-fold basis of valuation: present market value, replacement value minus depreciation, and average rental value over the preceding 10 years. An appraisal form, "H.O.L.C. Form 8" is reproduced at the end of the article.

559. U. S. Federal trade commission. National wealth and income; a report by the Federal trade commission in final response to Senate Resolution no. 451, 67th congress, 4th session agreed to February 28, 1923. May 25, 1926. U. S. Cong., 69th, 1st sess. Senate Doc. 126, 381pp. 1926. 173 F32 [Nt]

The following sections are of interest: The measurement of wealth, which contains information on the valuation of real estate and valuation by way of an engineering inventory (including railroad land valuation); Amount of wealth in real estate; The land value of real estate, which distinguishes between the value of land and the value of improvements on the land; Public roads and streets, which includes the method of evaluating them; Valuation of steam railroads and other public service enterprises; Methods of valuing natural resources, which is followed by special sections giving values for water, coal, iron and copper ore, timber and petroleum reserves.

The chapter on Farm Wealth contains total values of farm land in the United States, 1920; Average values per acre of United States farm land by decades, 1890-1920; and sales prices of farm land in Iowa, Minnesota, North Dakota, Idaho, Ohio, Kentucky and North Carolina, 1912-1924. Average prices per acre for identical tracts of farm lands for five periods, 1912-1924 in Texas, Idaho and North Carolina, are also tabulated.

560. Value. Amer. Inst. Real Estate Appraisers Jour. 1(1): 17-26. Oct. 1932. 222.2 An3

This is a discussion of the meaning of the term "value", as presented in two papers read before the convention session of the In-

stitute held in Cincinnati, June 29-July 1, 1932, by H. S. Cutmore, and F. H. Taylor. There follows a general discussion by C. R. De Mara, Mr. Cutmore, D. S. Wenzlick, P. A. Gaddis, A. J. Du Bois, F. M. Babcock, J. B. Hall, E. J. Maier, P. W. Kniskern, W. S. Schmidt, S. Z. Rothschild, C. W. Rex, and Mark Levy.

561. Washburn, R. D. Principles of real estate practice. 625pp. New York, McGraw-Hill book co., 1930. N. Y. Pub. Lib.
Ch. XXII, Appraisals, discusses the various kinds of value a piece of property may possess, the factors which enter into value, and the methods of measuring land value, such as the use of standard depth and unit tables. In dealing with the valuation of buildings, the use of measurements and unit costs is suggested. In connection with buildings, capitalization of income, appreciation, depreciation and obsolescence are also treated.
Fractional appraisals are defined and their disadvantages explained.
562. Webb, C. A., and Webb, N. A. Valuation of real property; a guide to the principles of valuation of land and buildings, etc., for various purposes, with numerous examples...Ed. 5, thoroughly rev. & enl. 323pp. London, C. Lockwood and son, 1931. 282 W38 Ed5
Contains discussions of principles of valuation, valuation for mortgage, for rating and for taxation, timber measuring and valuing; valuation tables. The principal points influencing the value of a farm are summarized on pp.25-29.
563. Webb, J. A. Basic factors in making appraisals. Natl. Real Estate Jour. 24(5): 23-26. Feb. 26, 1923; (6): 21-24. Mar. 12; (7): 27-29. Mar. 26, 1923. L. C.
"Paper...before the Thirteenth Annual Convention of the Ohio Association of Real Estate Boards."
Relates to city property. Quotes from C. A. Webb, Zangerle, and Hurd. A list of "Eleven books on the subject of appraisals suitable for board libraries," is given at the end of the third installment.
564. Webb, J. A. Fundamentals for appraisals. Natl. Real Estate Jour. 21(17): 22-28. Aug. 16, 1920. Includes discussion. L. C.
Based on books by Alfred D. Bernard, Richard M. Hurd and John A. Zangerle. These and a few other books on valuation are listed at the end of the article. Contains a sample form of appraisal card used by the author; depth table; corner lot percentage table (Zangerle curve); Bernard table of structural deterioration; and table of economic existence of buildings.
565. Webb, T. D. Method of valuing home for mortgage relief. U. S. News 1(32): 6. Dec. 23, 1933. 280.8 Un33A
Qualifications for appraisers are listed and appraisers of the Home Owners Loan Corporation are "instructed to give equal weight to: that market value at the time of the appraisal; the cost of a similar lot at the time of the appraisal, and the reproduction cost of the building, minus depreciation; the value of the premises, arrived at by capitalizing their reasonable monthly rental value over a period of the past 10 years. These elements are added together, and then divided by three in order to arrive at the appraisal of the Corporation..."

66. Wehrwein, G. S., and Spilman, R. F. Development and taxation of private recreational land. Jour. Land and Pub. Utility Econ. 9(4): 340-351. Nov. 1933. 382.8 J82

Values of recreational land in Vilas and Oneida Counties are mentioned in the course of the article, and a table reprinted from Progress Report No. 12 of the Forest Taxation Inquiry is included to show the relation between assessed and sales value of farm, cut-over, timber, resort, residential and business properties. Difficulties in the methods of assessing recreational property are also indicated.

67. Wenzlick, D. S. What about rents. Amer. Inst. Real Estate Appraisers Jour. 1(2): 95-103. January 1933. 282.8 Am3

"In this article, Mr. Dolbert S. Wenzlick, ... gives us a perspective on the long term trend of factors directly influencing the value of real estate..." -Note by Philip W. Kniskern.

This is a discussion of the factors which influence rents, factors such as demand and supply, construction costs, the family unit and the marriage rate.

68. Wengardon, Herman. An index of local real estate prices. 32pp. Ann Arbor, University of Michigan, School of business administration, Bureau of business research, 1927. (Mich. business studies. vol. I, no. 2) 280.9 M58

"The purpose of this study was to find a method of collecting and analyzing data on real estate price movements that would make possible the construction of an index of real estate prices." The method was applied to prices of real estate in Ann Arbor, Michigan, from 1912 to 1925. Tables and charts show the index and the steps followed in constructing it; also the relation between the index of real estate prices and indexes of enrollment in the University of Michigan, growth of population in Ann Arbor, and the cost of frame building construction.

69. Yoder, F. R. Introduction to agricultural economics. 472pp. New York, Thomas Y. Crowell co. [1929] 281 Y7

"Selected references" at end of chapters.

In Ch. V, Land Income and Land Values, the valuation of land on the basis of the rent capitalized is discussed. -pp.116-120.

70. Zangerle, J. A. Assessing real estate on its income. Public Management 15(7): 206-209. July 1933. L. C.

The purpose of this discussion is to refute the arguments given in favor of assessing property on its income. The factors affecting value are brought out, including income, current rental, and prices of nearby property.

71. Zangerle, J. A. Principles of real estate appraising. Ed. 2. 448pp. Cleveland, O., Stanley McMichael publishing organization, 1927. L. C.

"Actually this constitutes a fourth edition... Several new chapters have been added to this volume, while throughout the book an effort has been made to correlate and assemble in convenient form data referring to specific forms of appraising." -Foreword.

The chapters relating to the appraisal of city real estate include a comparison of several unit foot rules, the appraisal of corner and irregular lots and a discussion of rentals as evidence of

capital value. Chapter 17, Appraisal of Acreage and Farm Lands (pp.208-217), discusses the method of appraising farm land on the basis of earnings or of income, and concludes that "there is but one way to appraise farm lands and that is by comparison with sales in the neighborhood." A table is given showing rural land percentages for farms of different depths, based on a standard acre $33\frac{1}{3}$ feet front by 1300 feet deep.

The chapters on building appraisal contain tables of costs and depreciation of city buildings.

BUILDING VALUATION

572. Allingham, A. P. Appraising grain elevators. Amer. Inst. Real Estate Appraisers Jour. 2(4): 309-321. July 1934. 282.8 Am3

The author states: "...In closing, may we epitomize an appraisal report of a specific commercial grain elevator which will show that we consider it impossible to properly appraise a quasi public utility or manufacturing plant by the 'visual' or 'opinion' method.

"This report begins by citing: 1. The full legal description with notations upon its general features. 2. Type, condition, access, location and desirability. Mechanical and other devices for economic handling of grain. 3. Transportation being the main element, this is carefully outlined... 4. Valuation - This is given with a general statement as to why it is so, and reference made to voluminous supporting data. 5. Supporting data - goes into the question of sales, leases and transactions in the neighborhood, each one analyzed carefully to show whether or not it can be applied to the property in question. (a) Comparative properties in other locations are also studied and conclusions drawn therefrom. (b) Insurance rates are given and suggestions for improvements are made with a view to reduction. (c) Assessments are sometimes analyzed, if we believe they have any bearing on values. (d) Flow of grain through the port for the past decade and a study of the comparative amounts going through this and other elevators of equal capacity make interesting data and show possibilities which may be useful. (e) The increase or decrease in storage capacity in other elevators belonging to flour mills and of new transfer elevators also has a place in this report. (f) Freight rates on grain and flour from this locality as against rates from or through other terminals will have a bearing on future possibilities and volume usually. (g) Income statement over a period of years is a check on value arrived at. (h) Other miscellaneous information such as power, management, tidiness and general appearance of the plant which may have a bearing on the business is here given. (i) Blueprints, surveys and photographs finally visualize the whole so that there need be the minimum of questions to the appraiser at the time the report is considered."

573. Allingham, A. P. Special purpose properties - Banking. Amer. Inst. Real Estate Appraisers Jour. 1(1): 78-79. October 1932. 282.8 Am3

"This paper was presented before the Institute at its convention sessions in Cincinnati, June 29-July 1, 1932." -Ed. note.

"...The question resolves itself into one of determining...the amount of obsolescence due to its limited use..." "...A special purpose building loses a percentage of its value in direct ratio to the cost of remodeling for general purposes when the special use ceases..."

574. Appraisal report card. Residential Appraisers' Rev. 1(5): 7. August 1935.
"The appraisal record card reproduced above was designed by C. W. Hall, Senior member of the Society, for the Fidelity Building Association of Dayton, Ohio..."

575. Appraising an institution's foreclosed real estate. Residential Appraisers' Rev. 1(4): 15-16. July 1935.
"...A suggested solution is that in making these appraisals the appraiser have as his objective the price at which property could be sold with normal financing arrangements (let us say, a 60% mortgage on terms of repayment normal in the community) within one year from the date on which the appraisal is made..."

576. Ardouin, Louis. The necessity of a complete and accurate appraisal for lending purposes. Residential Appraisers Rev. 1(3): 11-12, 21. June 1935.

"Lending institutions have one important purpose when they require appraisals before loans are made. That purpose is to protect their policy-holders, shareholders, stock-holders or depositors and their funds or savings from being lost as a result of making the loan. They want to be sure that the property is such that the borrower will have every incentive to repay the loan..."

The author stresses the importance of an appraisers' field work sheet. The one referred to in his article and prepared by a group of California men, is reproduced in the July issue of the Residential Appraisers' Review 1(4): 10-11.

577. Ardrey, J. H. The system of appraising under the Housing act. Natl. Real Estate Jour. 36(1): 21-22. January 1935. L. C.

"Address before the New York Chapter, American Institute of Real Estate Appraisers, December 8, 1934." -Ed.

The appraising organization of the Federal Housing Administration is described and the qualifications of good appraisers as well as the need for accuracy in appraising is brought out.

578. Arthur, William. Appraisers' and adjusters' handbook; a handbook for engineers; architects, appraisers...realtors, assessors. Ed. 1. 616pp. New York, U. P. C. book co., inc., 1924. L. C.

For use in appraising buildings and railroad properties.

"Part I of this Appraiser deals largely with general principles, square and cubic foot costs, percentages of the various kinds of work, comparisons, and approximate estimating...Part II shows how detailed costs may be found."

Depreciation of brick and frame buildings is shown in a table on p.47 in the chapter on Depreciation (Ch. III, pp.33-61).

579. Atkins, Ann. The woman lives in the home - appraise it from her point of view. Residential Appraisers' Rev. 1(5): 10, 13-14, 15. August 1935.

Location, the backyard, the design of the house, the first impression "conveyed...by the architectural proportions, the balance and the colors used", floors, woodwork, and equipment and arrangement of the living room, bedrooms and kitchen, are given as the factors the woman considers in buying a home.

580. Babcock, F. M. The selection of mortgages. Residential Appraisers' Rev. 1(6): 5-7. September 1935.

"...it seems apparent that the appraisal of property is inadequate as a sole basis for sound mortgage lending operations. Cognizance must be taken of factors which lie outside of the considerations which enter into valuation. A sharp distinction may be drawn between the processes and purposes of appraisal and the processes and purposes of mortgage risk rating. At the same time, valuation is a portion of the risk rating procedure." The rating system of the Federal Housing Administration is described.

581. Baldwin, H. G. Comparative methods in establishing the value of buildings. Mortgage Bankers Assoc. Amer. Proc. (1928) 15: 127-137. 284,9 M84

"The most logical and accurate premise on which to base conclusions as to the value of buildings is the amount of the investment necessary to reproduce them in their present state of utility; in other words, their cost of reproduction new less depreciation from all causes...I would not minimize the importance of the income factor for a moment, but, as a basis for valuation procedure, it is anything but reliable." Its most serious defects are briefly mentioned. Unit costs per square foot or per cubic foot are also criticised. The discussion of the inventory method of valuing includes a table giving examples of pricing formulas for brick-veneer building walls.

582. Barnes, F. E. Estimating building costs. Ed. 2. 592pp. New York [etc.] McGraw-Hill book co., inc., 1927. L. C.

Ch. XXIX, Appraisal of Buildings, gives tables and curves for use in estimating the cost of reproducing buildings. Buildings are grouped into nine types of industrial buildings.

Ch. XXX, on depreciation, gives formulas and tables for figuring depreciation of buildings.

583. Boeckh, E. H. Changing construction costs. Residential Appraisers' Rev. 1(6): 3-4, 7, 15. September 1935.

"Major E. H. Boeckh...stresses the importance of keeping up with changing construction costs. Construction costs vary not only with time but with geographical locations, Major Boeckh says. How much difference these changes in construction costs can make in appraisals is illustrated by his article. If the reproduction cost is to be determined accurately, the appraiser must keep his files on construction costs up to date. The use of index numbers is analagous to the use of thermometer. 'The thermometer was invented as the measuring device for temperatures and the index number was invented to measure the magnitude of variations in the level of prices' Major Boeckh says." -Ed. note.

584. Bonbright, J. C. & Katz, D. Valuation of property to measure fire insurance losses. Columbia Law Rev. 29(7): 357-900. November 1929. L. C.

"This is one of a series of articles prepared by the writers and their associates on the judicial valuation of property for different purposes. The completed study will be published in monograph form, under the auspices of the Columbia University Council for Research in the Social Sciences." -Ed. note.



Contains a section, pp.878-888 on the Valuation of Buildings, which discusses the various types of or bases for value used by the courts at different times in determining compensation. Specific cases are cited.

585. Bond, F. A. The relation of rents to value. Residential Appraisers' Rev. 1(6): 10-11, 15. September 1935.

"One of the surest ways to throw one's self open to criticism in the appraising field is to state that a definite fixed relation exists between rentals of residential properties and their values. Incomes vary so widely in proportion to the amount of capital involved in the various types that specific conclusions would be extremely hard to reach. For the usual cases with which one meets in Philadelphia, at least, and surrounding territory, certain limits might be helpful for quick checks against estimates of value."

586. Burton, J. E. Building obsolescence and the assessor. Jour. Land and Pub. Utility Econ. 9(2): 109-120. May 1933. 282.8 J82

The meaning of building and land obsolescence, its causes, and its effect upon land values in certain districts of Chicago and New York are given; a distinction is made between the approaches made to the problem by the appraiser and the assessor; and a formula for determining obsolescence is presented and criticized.

The author also brings out the manner of treating obsolescence under the federal income tax, and discusses depreciation tables.

587. Carlson, R. G. My biggest problem. Residential Appraisers' Rev. 1(3): 9-10. June 1935.

"The Federal Housing Administration precisely sums the problem up in its statement of the requisites for mortgages to be accepted by them for insurance. Such mortgages shall be upon dwellings which are substantial and durable in structure, convenient and efficient in arrangement, attractive in appearance and appropriate in their neighborhood setting."

588. Chart for computing cubic foot values of homes. Natl. Real Estate Jour. 33(7): 31-34. June 1932. L. C.

Contains a two-page chart designed by L. Brandt and Harry E. Pople for computing the cubic foot value of residential structures. An explanation of the chart and the method of using it are given.

There are also included two forms, one for the appraisal of construction classification, and the other for a survey report of the city and neighborhood.

589. Cutmore, H. S. The appraisal of single family dwellings. Amer. Inst. Real Estate Appraisers Jour. 2(1): 11-13. October 1933. 282.8 Am3

The author considers that the methods of valuation by capitalization of income and by comparison with the prevailing market for similar properties are not sound in the case of single family dwellings. The summation method is offered as a solution, with the building and land valued separately. An example of this is given.

590. Catmore, H. S., and Kuehnle, W. R. New method of computing "high land value" obsolescence. Natl. Real Estate Jour. 33(9): 22-25. August 1932. L. C.

The general method used by assessors to appraise real estate for taxation is described, with special reference to the methods used in Cook county. The various classes of depreciation and obsolescence are discussed, and obsolescence and age depreciation tables included. These are used as a basis for calculating the obsolescence factor in six specific cases.

591. Davidson, J. R., and Davidson, C. D. Appraisal of a 13-flat building. Amer. Inst. Real Estate Appraisers Jour. 2(4): 344-348. July 1934. 282.8 Am3

"...The site is a 32x125 ft. plot on the west side of Connecticut Street next to the corner of 13th Avenue, Gary, Indiana..."

A discussion of this appraisal, by W. H. Ballard, L. R. Smith, and A. J. Du Bois appears in this same issue of the Journal, pp.349-354.

592. Du Bois, A. J. Severance damage to an apartment site. Amer. Inst. Real Estate Appraisers Jour. 1(2): 153-162. January 1933. 282.8 Am3

This is a specimen appraisal of "Parcel no. 225, Street Opening and Widening District No. 508, Southeast Corner of Arterial Street and Poppy Lane."

Comments and Discussions on this appraisal, by J. A. Register, N. L. Newhall, and J. B. Hall appear on pp.163-166 of this same issue of the Journal.

593. Du Bois, A. J. The valuation and mortgage risk rating systems of the Federal housing administration. Amer. Inst. Real Estate Appraisers' Jour. 3(4): 324-334. July 1935. 282.8 Am3

The basis for determining value as laid down by the Underwriting Manual of the Federal Housing Administration, is given as follows: "...(1) Estimation of the extent of the present and future capability of the property to serve the needs or desires of the class of people who would seek to own it...(2) Consideration of the costs, direct and indirect, which would be involved in purchasing an equally desirable site and erecting thereon structures which would be duplicates of those being considered in the appraisal. (3) Consideration of the prices at which other properties of equal desirability and utility are obtainable from well-informed owners, who, in selling, would be exercising intelligence and acting voluntarily and without necessity. (4) Consideration and contrast of the advantages and disadvantages attendant upon ownership of or tenantry in the property or in another one equally desirable and suitable..."

The valuation procedure is itemized.

594. Evers, C. C. The commercial problem in buildings; a discussion of the economic and structural essentials of profitable building, and the basis for valuation of improved real estate. 274pp. New York, The Record and Guide Co. [1914] L. C.

City buildings only are considered. In Ch. XIII, Valuations, tables are given showing comparative cost of residences per cubic foot and per square foot of ground covered, and average heights used for cubing (p.271 and insert facing p.271).

595. Fleischmann, Leon. Theatre appraisals. Amer. Inst. Real Estate Appraisers Jour. 2(4): 293-296. July 1934. 282.8 Am3
The author considers the main factor in the valuation of a theatre to be earning power. Other important elements which he discusses are: the type of corporation owning the theatre, booking protection, purchasing power of the neighborhood, accoustical conditions and air conditioning in the building, obsolescence and depreciation. He concludes that there is no definite formula established in making such an appraisal.
596. Goldstone, Bracton. Demonstration appraisal: two story and basement store and office structure. Amer. Inst. Real Estate Appraisers Jour. 1(1): 56-67. Oct. 1932. 282.8 Am3
The property in question was located at the north west corner of Main and Guilford Streets, Greensboro, North Carolina.
Comments on this appraisal by Hollis Bush, Mark Levy, and Carlton Schultz are printed in this same issue of the Journal, pp. 68-70.
597. Graham, J. W. Reproduction value vs. reproduction cost of residences. Amer. Inst. Real Estate Appraisers Jour. 3(1): 61-64. Oct. 1934. 282.8 Am3
Among the factors which distinguish value of a house from its cost are the building of it to suit a particular whim of the owner, a case in which the cost is higher but the value to a buyer lower; the building of a house unsuited to its district; and the tastes of the would-be purchaser.
598. Grogan, J. J. Depreciation. Amer. Inst. Real Estate Appraisers Jour. 3(1): 42-45. October 1934. 282.8 Am3
The author confines his discussion of depreciation to buildings and reprints the Report of the Committee on Depreciation and Obsolescence, October 24, 1928. The causes of obsolescence in buildings are outlined and the three methods of estimating it are mentioned.
599. Grogan, J. J. Three concepts in appraising a store and apartment building. Natl. Real Estate Jour. 36(6): 47-48. May 1935. L. C.
The summation method of appraising such a building is criticized, inasmuch as it takes no account of obsolescence; and the author's method by taking account of obsolescence is discussed. It is felt, however, that this must be weighed against the possibility of enhancement in the value of the land.
600. Hall, F. D. Appraisal requirements of life insurance companies. Residential Appraisers' Rev. 1(5): 11-12, 16. August 1935.
"Summarizing the foregoing, it may be said that in the valuation of homes, the Life Insurance Companies as a whole are insisting that the appraisers know cost of construction without blind obedience thereto; that they know market prices without following them too closely; that they know rents without serious attempt at exact capitalization thereof, and that what they desire is a combination of about 50% scientific analysis of well assembled supporting data and 50% sound judgment or real estate minded intuition."

601. Hathaway, P. L. Transportation - a factor in residential values. Residential Appraisers' Rev. 1(5): 3-5, 16. August 1935.
"Accessibility to a residence, front-rear-and-side, is essential today. Blind streets and alleys become good and sufficient reason for applying a large measure of 'obsolescence' to otherwise useful properties. The valuator who ignores this fact is bound to have his method of appraising criticized when foreclosure proceedings are instituted and the mortgagee attempts to realize on his holdings."
602. Hawkins, J. H. Changing building materials. Residential Appraisers' Rev. 1(4): 13-14, 16. July 1935.
"These changing building materials do offer the appraiser some concern - not so much as to the actual materials themselves, but emphatically so in their application or attachment to other materials in the house that is, in the main, constructed by traditional methods. Fashion in new materials, or the questionable selection of bazaar or faddish materials for use in traditional houses should be watched closely."
603. Hazen, B. H. Should the appraiser be told? Residential Appraisers' Rev. 1(5): 15. August 1935.
"Should the Appraiser be told the amount of loan for which an applicant has applied?...
"So my answer to this question is that a strictly physical appraisal is less likely to be subject to bias if the appraiser is a valuator, only, and does not have knowledge of the actual loan request. His report, however, is then a physical appraisal only, and should be considered as such. The many other factors that enter into making the loan must be considered by others."
604. Heuck, Robert. Cincinnati method of establishing reconstruction costs of dwellings. Amer. Inst. Real Estate Appraisers' Jour. 2(4): 303-308. July 1934. 282.8 Aa3
The Cincinnati method is applied to several buildings and the results illustrated in this article. Tables show a typical field card as used in this system, the index factors for buildings of different types of construction, and a base price sheet for areas from 400 to 3600 square feet.
605. Jones, C. M. Apartment house bonds: some plans for reorganizing defaulted issues. Jour. Land and Pub. Utility Econ. 9(4): 358-367. November 1933. 282.8 J82
Contains a brief section on Faulty Appraising, which includes certain types of appraisers and methods of appraising among the reasons for the present situation of default in payment.
606. Keast, W. R. M., and Randall, A. B. The minimum building for varying land values. Arch. Rec. 67(4): 376-395. April 1930. L. C.
The authors discuss building values in relation to land values giving rules for adjusting building cost to lands of varying value. The income of a building in relation to land value, the factors to be used in computing minimum building, and the factors which influence urban land values are dealt with.
Numerous graphs and tables show the method of calculation, and the table illustrating the method of deducing minimum building for land values is applied to a specific project.

607. Kniskern, P. W. Practical suggestions for appraising homes. Natl. Assoc. Real Estate Boards. Proc. (1927) 1: 186-223. L. C.
Factors to be considered by the appraiser in computing the unit cost of buildings are discussed, such as utility value, supply and demand, popularity, condition of the building, arrangement of rooms, etc., cost of construction, appreciation of land, and depreciation and obsolescence of building. The mathematics of computing costs of buildings on the basis of the cubic foot unit or the square foot unit is also considered.
608. Kuhn, G. A. Analysis of office building expense. Amer. Inst. Real Estate Appraisers Jour. 3(2): 169-172. January 1935. 282.8 Am3
In his Summary, the author states: "Appraisers of Office Buildings must scrutinize their figures on Expense with a finer magnifying glass than in the past to give a correct opinion of value, good not only for yesterday or today, but also for tomorrow, paying particular attention to the items of Depreciation and Obsolescence and not forgetting Vacancy Reserve and Reserve for the Credit Losses in addition to the well-established expenses included in Operation, Fixed Charges, and Capital Requirement."
609. Kunkle, J. D. Industrial plant values. Natl. Real Estate Jour. 31(16): 41-43. Aug. 4, 1930. L. C.
This is a discussion of the three types of value to consider in appraising industrial plants: reproduction, physical and market value, and of the factors which enter into these values.
610. Langille, J. E. Appraising after the boom. Residential Appraisers' Rev. 1(3): 13, 20-21. June 1935.
"In writing about 'Appraisals After the Bubble Has Burst', we are simply expressing the difference between appraisals made with a view towards the future and appraisals that hindsight has proven were not made with a view towards the future...
"Appraising after the bubble has burst should benefit by the experience of appraising during the period of the inflation of the bubble. 'Hindsight' should teach us that accurate mechanics of appraising are not sufficient to protect the institution against loss in its lending policies."
611. Maier, E. J. Methods of appraising. Residential Appraisers' Rev. 1(2): 15-16. May 1935.
"It must be borne in mind that income from real estate rises and falls due to influences which affect not only the individual properties but entire districts or communities. In analyzing such a situation, the Appraiser should ask himself - will the future be like the past? - will the future be different from the past?"
Author feels that the appraiser must be able to foresee changes in real estate but "must also bear in mind that he is seeking 'the present worth of all rights to future benefits arising from ownership' generally termed 'true market value', and that does not mean speculative value."
A description of form 8 of the HOLC appraisal follows.

612. Mertzke, A. J. Appraisal contests. Natl. Assoc. Real Estate Boards. Ann. 1928: 154-183. 282.9 N21

Contains the appraisal report on the Republic Building in Louisville, Kentucky, submitted to the contest by Mr. Peter Hanson, and the industrial property appraisal on the Hoffman Heater Company property submitted by Mr. Orlo O. Montague for the Chicago Real Estate Board.

613. Mertzke, A. J. Appraising the market value of a house. Natl. Real Estate Jour. 31(22): 34-37. Oct. 27, 1930. L. C.

"The procedure described here is that recommended in the "Standards of Appraisal Practice" of the National Association of Real Estate Boards." -Ed. Note.

"The appraised market value of a house should never be greater than the cost of the house, or, in the case of an old house, its cost of reproduction, since if it were it would pay a prospect to build rather than to buy...The method therefore is to take the cost (or cost of reproduction) as a starting figure and then to deduct from this figure such amounts as in the judgment of the appraiser will place the house on a par as to salcability with an ideal new house costing the same amount." -Ed. Note.

The author gives an illustration of his method.

614. Mertzke, A. J. Obsolescence and depreciation. Natl. Assoc. Real Estate Boards. Ann. 1929: 105-113. 282.9 N21

The causes of obsolescence are given and methods of combating it discussed.

The official report of the Committee on Depreciation and Obsolescence of the National Association of Real Estate Boards is printed in full.

615. A model apartment appraisal. Suggested set-up for use in appraising the smaller type of walk-up structure. Natl. Real Estate Jour. 31(15): 46-49. July 21, 1930. L. C.

The appraisal reproduced is by W. S. Mansfield.

Present income and its probable future trend is the basis of appraisal, and the building in question is the Premier-Greenleaf Building in Chicago.

616. Mosby, W. E. Methods of appraising single family residences. Residential Appraisers' Rev. 1(3): 3-5; (4): 6-7, 12. June, July 1935.

The author describes and compares the three methods of appraising residential property in general use today, namely, the market price method, the rent capitalization method, and the summation method. In addition, the relation between sale price and value, and depreciation and obsolescence are discussed.

617. Prouty, W. L. Appraisal problems in a new subdivision. Residential Appraisers' Rev. 1(3): 7-8, 10. June 1935.

The future of the subdivision, the suitability of the residence for the neighborhood, the factors to be considered in appraising the land, the size of the lots, and such economic factors as "the ratio of the value of the land to the value of the buildings located thereon and the ratio of the average annual income of the buyers and prospective buyers to the purchase price of the properties", are the problems mentioned and discussed.

618. Reeves, C. E. Building depreciation; a table designed to account systematically for both age and observed physical condition. Natl. Real Estate Jour. 32(7): 29-30. March 30, 1931. L. C.
The author feels that age alone is a poor criterion of depreciation, and so he includes the observed physical condition which reflects "both unit and composite physical depreciation, such as a leaky roof or settlement of foundation."
The time in the table ranges from five to seventy-five years.
619. Reeves, C. E. The capitalization method in the valuing of homes. Amer. Inst. Real Estate Appraisers Jour. 2(2): 87-92. January 1934. 282.8 Am3
The effect of supply and demand upon value, the question as to whether gross or net rentals should be the basis of capitalization, the rate of capitalization, and seven methods of estimating value by capitalization are discussed.
620. Reidy, M. F. An appraisal that went sour. Amer. Inst. Real Estate Appraisers Jour. 2(4): 297-302. July 1934. 282.8 Am3
The importance of making a complete appraisal is stressed in this article, and a building appraisal wherein many factors having a bearing upon value were omitted, is analyzed.
621. Ricks, Robert. Appraisal of residences in the Panhandle of Texas. Residential Appraisers' Rev. 1(6): 13-14. September 1935.
"The Panhandle Plains, with its sudden changes of temperature, hard winds, and dust storms, has appraisal problems peculiarly its own. Unless the appraiser is thoroughly familiar with the various special building features required to withstand these climatic peculiarities, and takes the time and trouble to find out if these special features have been included in the construction of the house in question, the agency he represents is bound to have losses out of proportion to those sustained in other sections."
The problems created by jerry-built houses, and the appraisal method of the Home Owners' Loan Corporation are discussed.
622. Ringer, Vip. The yardstick of construction value - construction standards. Residential Appraisers' Rev. 1(4): 3-5. July 1935.
"Unquestionably appraisers for real estate lending institutions have for years been applying to the properties they appraise some sort of construction standard as a yardstick with which to measure the comparative value of the building being appraised. A good many handbooks have been published dealing with building appraisals and construction standards. In my opinion, however, it has not been possible to use the construction standards set up by these booklets in every part of the country. Inevitably, any man attempting to set up an all-embracing set of construction standards is influenced by the particular climate, available materials, and building practices of the community in which he lives. He is bound to make up his standards so that they reflect the best local practice with native and easily obtainable materials."
623. Shaw, J. S. Appraisal methods of one lending institution. Residential Appraisers' Rev. 1(3): 16-17, 21. June 1935.
The method of appraisal used by the First Federal Savings and Loan Association of Atlanta, Georgia in making loans, is described.

The appraisal field sheet used in connection with the appraisal is reproduced on pp.18-19 of this same issue of the Review.

624. Slavin, M. J. A demonstration appraisal of a one-story store building. Natl. Real Estate Jour. 36(7): 55. June 1935. L. C.
A general description of the property and calculations involved in the appraisal are given.
625. Smith, E. V. My biggest problem; the neglected house. Residential Appraisers' Rev. 1(6): 12, 15. September 1935.
The difficulty of appraising the house which has been allowed to become run down is described.
626. Smith, F. E. A demonstration appraisal of a residence property. Natl. Real Estate Jour. 36(3): 46-49. March 1935. L. C.
"The author here carries the appraisal of residential property from the stage of pure theory through its practical application, closing with a demonstration appraisal of a typical house." -Ed. note.
627. Sedarquist, Oscar. Depreciation and obsolescence. Amer. Inst. Real Estate Appraisers Jour. 3(1): 84-85. October 1934. 232.8 Am3
"The purpose of this article, from the pen of a practical builder, is to analyze each factor of depreciation separately and to arrive at a more convenient and accurate method of determining the rate..."
A practical example of reckoning the depreciation of a building is given.
628. U. S. Federal housing administration. Underwriting manual; underwriting and valuation procedure under Title II of the National housing act... With revisions to June 1, 1935. [206]pp. Washington, D. C., U. S. Govt. print. off., 1935. (FHA Form no. 2049) 173.2 H18Mu
Part I, Section I, Organization and Procedure, gives the organization of the Valuation Section and the procedure in making a valuation of a building.
Part I, Section II, Methods of Dwelling Valuation, studies in part the basic valuation procedure, the use of data in making a valuation, the capitalization, summation and comparative methods of valuation, and the valuation of a leasehold estate.
Part I, Section III, Methods of Dwelling Cost Estimation, explains the basis of the cost estimation, and describes three possible methods of valuing a building: "(1) The In-Place Unit Price Method. (2) Cubic Foot Methods. (3) Square Foot Methods." The method of calculating a building cube is worked out, and tables to be used in the in-place unit price method, giving factors in the construction of various parts of the building, are printed. These include foundation factors, floor, roof, exterior wall, and chimney factors.
Part II, Risk Rating Instructions, contains information on the rating of the property, the neighborhood, the relation of property to neighborhood, the borrower, and the mortgage pattern.
629. U. S. Treasury department, Bureau of internal revenue. Depreciation studies; Preliminary report of the Bureau of internal revenue, January 1931. 34pp. Washington, D. C., 1931. 151.51 D44
The table (p.3) gives the rates of depreciation of various types of buildings, and the section on Agriculture and fishing includes the rates of depreciation for farm buildings. (p.6)

630. Varty, L. G. The appraisal of an industrial loft building. Natl. Assoc. Real Estate Boards. Ann. 1928: 722-727. 282.9 N21
Land values, the trend of business development in the district, the square foot and cubic contents of the building, whether the land is improved to its highest and best use, and earning power, are among the criteria given for establishing value.
631. Wagner, J. J. Appraising used homes for listing purposes. Natl. Real Estate Jour. 31(25): 16-20. Dec. 8, 1930. L. C.
"...I am going to confine this discussion to that of depreciation and obsolescence, because I believe that in these factors there is a possibility of arriving at some method that may be helpful in determining valuations..." The author further restricts his discussion to the consideration of frame residences, because "the rule can only be applied to properties of uniform type." A graph shows the Depreciation, Obsolescence and Value in a Used Frame House, and a Depreciation and Obsolescence table is included.
632. Walsh, H. V. Finding reproduction cost. Amer. Inst. Real Estate Appraisers Jour. 2(3): 228-231. April 1934. 282.8 Am3
The steps in calculating reproduction cost of a building are outlined, and applied to specific cases.
633. Weaver, P. M. Age depreciation in building valuations. Economist [Chicago] Property owner section 94(7): 745. Aug. 16, 1935.
It is suggested for the Cook County 1935 quadriennial reassessment of land and buildings for taxation that the factor of variation in type of buildings be considered and a uniform table of age depreciation such as is now approved by the federal authorities be used. Such a depreciation table is reproduced.
634. Younger, J. A. Appraisals for the Home owners loan corporation. Residential Appraisers' Rev. 1(2): 3-5, 21. May 1935.
"To arrive at an appraisal method by which a justified value could be reached, which could be uniform for the entire country, and which would be understood by the thousands who would have to be employed as appraisers was no simple matter. It was the first attempt to apply basic appraisal principles on a national scale. Consideration was given to influence of market value, reproduction cost, and capitalized rentals on the appraisal of real estate. As a result, the famous 'HOLC three-way formula' came into being. The formula was a very happy solution to a perplexing problem and its true worth in meeting the situation from every standpoint is well recognized." -pp.3-4.

RAILROAD AND PUBLIC UTILITY LAND VALUATION

635. Baker, J. E. Valuation of terminal lands. Jour. Accountancy 8(4): 237-249. August 1909. L. C.
The author argues that sales of surrounding lands are not a guide to the value of the railway terminal because their value is increased by the fact that they are near the terminal. The value should depend upon what the land would be used for if the terminal were not there.

636. Bauer, John, and Gold, Nathaniel. Public utility valuation for purposes of rate control. 477pp. New York. The Macmillan co., 1934. L. C.

Selected bibliography, pp.467-468.

The author states in his preface that the book's "contribution consists of the comprehensive treatment of valuation with respect to public policy and of the emphasis placed upon administrative and financial requirements in the establishment of valuation standards and procedure..."

Ch. X, Land Valuation, is "concerned principally with valuation theory, procedure and law of land itself..."

637. Dudley, A. S. The economics of railroad valuation. 94pp. [Chicago, J. J. Collins & sons, 1928]

"The best evidence of value or at least the best data for an estimate of value, when obtainable, will be found in the records of actual exchanges." He mentions farms in illustration of this theory. He discusses the capitalization of income and the stock and bond methods of railroad valuation.

638. Export valuation of railway and other corporate property in Michigan. Engin. News 44(25): 430-435. Dec. 20, 1900. 290.8 En34

The statement on land valuation was "prepared by Mr. E. C. Dunbar, who was in charge of this part of the work." -p.433. The value was arrived at mainly by summarizing opinions obtained by a questionnaire to men in each county through which the railroad passed.

639. Fisher, E. M. Valuation of land by public utility commissions. Jour. Land and Pub. Utility Econ. 7(2): 113-126. May 1931. 282.8 J82

The author summarizes as follows: "Enough has been said to illustrate the complexity of the problem. Like most complex problems, this one refuses to yield to the application of a single, simple treatment. To all proposed solutions some objections may be urged, for all some advantages claimed. Clearly the value of land for public utility uses must be found, not by direct comparison with the value of adjacent lands put to other uses, although the value of adjacent and neighboring lands may properly be considered and may give a considerable amount of aid in the solution of the problem. Original cost, prudent investment, even the cost of duplication or substitution of other available land may prove valuable data for consideration. More important appears the consideration of the problem as a whole from the point of view of rate structures, volume of traffic, potential earnings under varying conditions, and the maintenance of the service through protection of the credit of the public utility. In the consideration of the value of the service rather than in the imputation of a definite value to each parcel or 'zone' of land will be found the basis of the value of land to public utilities."

640. Gaddis, P. A. Appraising public utilities and rights of way. Natl. Real Estate Jour. 32(24): 27-28. Nov. 23, 1931. L. C.

This paper was originally presented at an appraisal conference sponsored by the New Jersey Association of Real Estate Boards.

The classifications into which the land for public utilities and rights of way fall are described, and the procedure in valuing such properties discussed.

641. Gates, P. W. The disposal of the public domain in Illinois, 1848-1856. Jour. Econ. and Business Hist. 3(2): 216-240. February 1931. 277.8 J82
The author mentions throughout the article the prices that land brought at sale during the period studied. The influence of the coming of the railroads and the series of liberal land laws, in stimulating sale of lands is brought out.
642. Gates, P. W. The Illinois central railroad and its colonization work. 374pp. Cambridge, Harvard univ. press, 1934. (Harvard econ. studies XLII) 282.2 G22
Bibliography, pp.333-356.
Ch. VI, Land Speculation, contains numerous references to the price of land in Illinois during the period from 1850 to 1870. For more scattered references to land prices the Index should be consulted under items beginning with the word land.
643. Gillette, H. P. Some important considerations in right of way valuation. Railway Age Gaz. 58(26): 1483-1484. June 25, 1915; also in Engin. Contracting 43(26): 572-573. June 30, 1915.
"The value of land is the capitalized prospective ground rental derivable from it." The valuation of railway right-of-way on this basis is discussed.
644. Gray, J.H., and Levin, Jack. The valuation and regulation of public utilities. 143pp. New York. Harper and bros., 1933. (Current economic problems) L. C.
Contains a very brief section (pp.66-67) on valuation of railroad land as set down in the Minnesota rate case. Land was to be appraised on the basis of the value of similar adjacent lands used for general purposes. The method of determining such value is outlined.
645. Hamilton, A. C. Appraisals under the Federal Securities Act. Amer. Inst. Real Estate Appraisers Jour. 3(2): 177-179. January 1935. 282.8 Am3
The opinion of the Securities and Exchange Commission in the case of the Securities and Exchange Commission vs. Haddam Distillers Corporation is given in this article. The following points are made: that appraisal attaches "value to objects as a consequence of method"; that "fundamental to any such judgment is a correct appreciation of the nature of the property itself"; and "if the norms purported to be followed are not fairly observed, the valuations finally arrived at are in essence misrepresentations of fact..."
646. Hellebrandt, E. T. The development of commission regulation of public utilities in Ohio. Jour. Land and Pub. Utility Econ. 10(1): 78-94. February 1934. 282.8 J82
"This is the conclusion of the article which began in the November, 1933 issue of the Journal (Vol. ix, pp.395-409). The first installment reviewed the history of the Ohio Commission, the peculiarities of the Ohio public utility law, the organization of the Ohio Commission, and a quantitative analysis of its dockets..."
-Editor's note.

Valuation from the standpoint of reproduction cost is studied in this article, with special reference to Ohio law, and the defects of the method are indicated. The term "going value" and the methods of determining it are given, and there is a discussion of depreciation, the problems related to it, and the means of measuring it.

647. Hill, Bancroft. Will valuation history repeat? Jour. Land and Pub. Utility Econ. 6(2): 136-141. May 1930. 282.8 J82

Methods of public utility valuation on a basis of investment and of present day prices are discussed. Examples are included in the text. Charts illustrate the authors theory of what happens when property is valued on reproduction new less depreciation.

648. Hyder, K. L. The administrative "joker" in the Federal Securities Act. Amer. Inst. Real Estate Appraisers Jour. 3(3): 223-228. April 1935. 282.8 Am3

"The essential function of the appraisal and the reports of engineers and 'other experts' in the determination of property facts is basically recognized in the wording of the Federal Securities Act of 1933. The Securities and Exchange Commission, empowered to administer the Act, has failed, however, to provide properly for such requirements in the promulgation of its rules and regulations. This must inevitably destroy the effectiveness of the legislation without any compensatory lowering of the barriers that are blocking public financing." -Note.

649. Marshall, H. S. Methods employed by the Bureau of valuation in appraising railway lands. West. Soc. Engin. Jour. 28(10): 443-446. Oct. 1923.

"The question of how to determine the present value of lands used for railway purposes is not answered in the same way by the Federal Commission as it is by the carriers. The former as explained above think that such value is measured by the square foot or acreage value of adjoining lands while the railroads think that the figure is found by finding the market value or cost of acquiring on valuation date of the right-of-way in question or an equally suitable strip."

650. Minnesota. Railroad and warehouse commission. Twenty-fourth annual report...1918. 543pp. Minneapolis, Syndicate printing co., 1909. L.C.

Contains a report on the cost of production and the present value of the physical properties of the railroads of Minnesota, by Dwight C. Morgan, pp.17-47. A letter of instruction to special agents in securing data as to land values is given on pp.26-27. The data are to be secured from records of transfers and from inquiries among real estate men, bankers and business men.

651. National association of railway commissioners. Report of the Committee on railroad taxes and plans for ascertaining the fair valuation of railroad property. 13pp. [Washington, 1909] L. C.

The plan followed by the Minnesota railway commission in valuing railway property in that state is briefly outlined. "To establish the right of way value through the rural districts the actual cost to the companies which had built within the past five years was found to be a fair index. This was found to represent three times the average market value of same lands."

652. Pegrum, D. F. Legal versus economic principles in utility valuation. Jour. Land & Pub. Utility Econ. 6(2): 127-135; (3): 235-240. May-August 1930.

"...The dispute as to correct rate base, has revolved primarily around so-called 'fair-value'. This in turn is the result, in part at least, of a confusion of the judicial concept of confiscation and the economic question of adequate rates.

"The present paper is an endeavor to clear the ground by bringing together various aspects of the problem, examining them briefly from the stand-point of price theory, and pointing out what the writer considers some fundamental points to be kept in mind in a discussion of the regulation of public utility rates..."

Valuation on the bases of reasonable investment and cost of reproduction are discussed.

653. Pence, W. D. Railway terminal air rights developments and the movement of local land values. Jour. Land and Pub. Utility Econ. 5(2): 150-168. May 1929. 282.8 J82

The object of this survey is to trace the upward movement of local land values in New York City "under the spur of the 'air rights impulse.'" The local values were examined for the three years, 1904, 1915, and 1928.

The study contains an Index to Land Value Maps, Manhattan Borough, New York City; a chart showing land values of certain property in the 42nd St. area of New York (p.158); a table showing Comparison of Results by Two Methods of Valuing Real Estate: (A) By Land Sales Method; and (B) by Local Experts, at St. Paul, Minnesota; a chart showing Ratio of Annual Totals, Assessed Value to Consideration, Real Estate Sales in Manhattan Borough, New York City and Related Data. There are also the following tables: Movement of Block Average Land Values, Grand Central Terminal District, New York City, on indicated South-North and East-West lines, 1904-1928; Movement of Block Average Land Values per Square Foot Along South-North Lines, Grand Central Terminal District, New York City, 1904, 1915 and 1928; Summary of Results: Influence of Railway Terminal Air Rights Development of Local Land Values, Grand Central Terminal District, Manhattan Borough, New York City, 1904-1928.

The valuation tests of Thomas A. Polleys and Professor W. D. Taylor, are described.

The Appendix to the article contains: Extracts From the "Introduction" to the 1928 Tentative Land Value Map Book, Department of Taxes and Assessments, New York City, With Comments on Early Experiences in the Use of the Land Value Map System (1909); and Extracts From Annual Report (1913) of the Commissioners.

654. Riggs, H. E. The valuation of public service corporation property. Amer. Soc. Civil Engin. Proc. 36(9): 1369-1538. November 1910. Discussion 37(1): 97-140. January 1911; (2): 205-273. February 1911. 290.9 Am3P

Describes the methods used in valuing railroad right-of-way in the Michigan state appraisals of 1900 and 1902. Tables give average appraisal and transfer value of country land per acre, pp.1420-1432. Mr. J. E. Willoughby and Mr. Kuichling discussed right-of-way values, pp.116-119, 232-234.

Also published in Amer. Soc. Civil Engin. Trans, 72: 1-300.
June 1911.

An abstract appears in Engin.-Contracting 34(24): 534-541.
Dec. 14, 1910.

655. Saliers, E. A. Principles of depreciation. 200pp. New York, The Ronald press co. 1916. (Ronald accounting series) L. C.

Ch. IX, Land in Valuations, pp.112-119.

Allowance for land in public utility valuing cost of reproduction and sales methods are discussed briefly.

656. Sharfman, I. L. The Interstate commerce commission: a study in administrative law and procedure. v. 1-3A. New York, The Commonwealth fund, 1931-1935. 286 Sh2 Pt. 3v.A

Section 4 of Chapter XII in Part IIIA contains a subsection entitled "Original Cost and Present Value of Lands." In this the work of the Commission in valuing lands is stated as follows: "...It has been indicated earlier that present value, as reported by the Commission, was 'nearly synonymous with market value'. Present value, as thus conceived, was determined by ascertaining the market value per acre of similar land adjoining that of the carrier or in the immediate vicinity and by applying the price so ascertained to the acreage of carrier lands. The processes whereby this adjacent land test was derived have been described briefly as follows: 'For the purpose of determining this present value the Commission sends into the field its land appraisers, who make a personal inspection of the property and ascertain certain facts which bear upon the value. The right of way is first divided into zones, and each zone contains lands of substantially similar character and value. Every zone is continuous from one end to the other. The appraiser having laid out his zone next proceeds to determine the market value of adjoining and adjacent lands. For this purpose he collects all recent sales which he can find of similar lands in the immediate vicinity. He also ascertains the assessed value of such lands and finally takes the opinion of different classes of well-informed persons as to such value. From a consideration of all these sources of information he determines the unit or market value. Although, as appears from the above, all available sources of reliable information were drawn upon, the Commission was inclined to accept current records of land sales as the best criteria of prevailing market value..."

657. Spurr, H. C., ed. Guiding principles of public service regulation. 3v. Rochester, N. Y., Washington, D. C., Public utilities reports, inc., 1924-1926. L. C.

Ch. 27, Land and Buildings, in v. 2, discusses the appraisal and valuation of land for rate-making purposes by public utilities companies. On pages 31 and 32 this discussion refers particularly to farm lands. The basis for arriving at these values is market price in the vicinity. Court decisions are discussed and there is a brief quotation from the Interstate Commerce Commission's statement regarding its method of valuing land.

658. U. S. Department of commerce, Bureau of the census. Bulletin 21. Commercial valuation of railway operating property in the United States: 1904. 88pp. Washington, 1905.
The formal report was prepared by Prof. Henry C. Adams. "The value of railway property submitted in this report was arrived at by capitalizing the net earnings of individual railways and railway systems." Supplement I is on Methods of Valuation, by Prof. B. H. Meyer. Supplement II is on Rate of Capitalization, by William J. Meyers.
659. U. S. Interstate commerce commission. Interstate commerce commission reports...Valuation reports. Decisions...v.22 to date. Washington, U. S. Govt. print. off., 1929-date. 168 R29A
Before 1929 published in Interstate Commerce Reports. Decisions. 168 R29
For decisions relating to valuations, the Index Digest at the end of each volume is to be consulted.
660. U. S. Interstate Commerce commission, Bureau of valuation. Instructions pertaining to land appraisals, field. Issued by T. P. Artaud, Supervisor land appraisals. Revised to April 1, 1918. 30pp. Washington, 1926. L. C.
"The lands of the carrier should be divided into zones of value... In determining the unit of value for the zone the appraiser will generally be governed by the sale, assessment, and opinion data."
661. U. S. Interstate commerce commission, Bureau of valuation. Instructions pertaining to land appraisals, office. Issued by T. P. Artaud, Supervisor land appraisals. Revised to Apr. 1, 1918. 28pp. Washington, 1918?
Contains sample forms to be used by appraisers in sending reports to the office. Also instructions as to their use.
662. U. S. Interstate commerce commission, Bureau of valuation, Land section. Outline of plan for bringing land valuations to December 31, 1927 and such other date or dates as may be fixed by the Director of valuation. 4pp. Washington, U. S. Govt. print. off., 1928. 168 Ou8
The plan includes determination and elimination of properties which will not require reappraisal, the preparation and use of maps, the accumulation of sales data with cooperation of carriers, verification of sales data by representatives of the carriers and land section, agreement as to zoning by representatives of both the carriers and the land section, independent fixing of units of value, agreements as to area, classification, etc., and the establishment of local headquarters for appraising properties within a given territory.
663. Wisconsin. Tax commission. Biennial report. 1st-12th, 1898-1924. Madison, 1899-1924. 252.97 T19
Regulations governing assessors are given briefly in most of the reports.
The 5th report contains a report by W. D. Pence on Appraisal of the Physical Properties of Wisconsin Steam and Electric Railroads (pp.187-231). In Appendix "B" the author discusses the valuation of railway terminal lands with special reference to the sales method.

NATURAL RESOURCES

664. Borden, G. S. Depletion and valuation problems of the mining industry as related to federal and state income taxes. *Mining and Metall.* 10(271): 315-319. July 1929. L. C.

"...Another way to state the formula for ascertaining the amount of depletion allowable for any taxable period is to say: that the amount remaining to be recovered through depletion as of the beginning of any taxable period, divided by the reserve, equals the depletion per unit of production. This depletion per unit of production multiplied by the production for any taxable period equals the depletion allowable as a deduction for the taxable period..."

Seven problems are discussed: the prevention of discrimination, the depletion base problem, re-valuations, depletion allowable vs. depletion sustained, mines vs. year's production as depletion base, retroactive application of ore reserves, and valuation problems including discussion of "fair market value" and discount rates.

665. Fischer, R. M. Treatment of earnings in valuation of natural resources. Two commonly used methods, "diminishing balance" and "sinking fund", contrasted - Article...commenting on formula suggested by Lewis A. Carman. *Amer. Accountant* 16(10): 299-301. October 1931. L. C.

Mr. Carman's procedure in valuation is criticized and alternate methods offered. The author concludes "...the application of Mr. Carman's formula would be unnecessarily complicated and, furthermore, the formula itself fails to recognize some of the elements that are essential to accurate valuation. The actual capitalization basis is a simple matter, provided the ground work is properly determined by those having trained judgment and experience in such investigations."

666. Grossman, P. W. The valuation of land with underlying natural resources. *Amer. Inst. Real Estate Appraisers Jour.* 3(3): 236-241. April 1935. 282.8 An3

"...We are...led...to the conclusion that, whereas the value of land underlaid with a natural resource is dependent in the final analysis upon the profits to be realized from its exploitation, these profits might result from many other factors and in themselves cannot be used directly in measuring the value of the landholding..."

The three methods of valuing such land, the "comparative", the "relief from royalty", and the "earnings capacity" methods are given.

667. Hesse, A. W. The principles of coal property valuation. 183pp. New York. John Wiley & sons, inc., 1930. L. C.

"...The matter in the following pages is the revised and enlarged form of a series of articles issued in the magazine Coal Mine Management, during the year 1923..." -Preface.

The book is divided into three parts: Part I, Virgin Coal Lands, which discusses the physical make-up of coal property and methods of operating it; Part II, Operating Properties, which takes up the subjects of equipment, depreciation, up keep, labor,

taxes, estimates of profit and production, and other incidentals; Part III, Appraisals and Valuations, which discusses methods of valuation and presents numerous formulae and interest tables for determining value. An appraisal form for collecting data is shown, and logarithm tables are given at the end of the book.

668. Hesse, A. W. What constitutes fair depletion? *Coal Age* 37(5): 191-192, 198. May 1932. L. C.

"...The purpose of this article is to show five methods of determining the depletion rate, any one of which, in its application to coal may be the correct one and the other four erroneous, because of the many factors that, entering into coal mining, influence results for good or bad: namely, market changes, the type of equipment and plant installed, natural inside conditions, shipping facilities, and management..."

The formulae and calculations for the five methods are given.

669. Osborn, Campbell. Oil economics; the application of economic facts and principles to the problems of management and investment in the petroleum industry. 1st ed. 402pp. New York, and London, McGraw-Hill book co., inc., 1932. 282 Os 1

Selected list of publications, pp.387-396.

Ch. XV, Valuation of Oil and Gas Lands, by Howard S. Bryant, sums up the method as follows: "...It is assumed that the expected future production has been computed or scaled by years from decline curves or other appropriate methods. The next operation consists of computing the future annual net production by subtracting royalties or other oil charges and applying the probable market price. The cost of production per barrel including lifting or operating costs is then subtracted and the selected present-value factor applied to the remainder... The resulting annual figures are finally added to give the total present value of the probable oil income. The value of the physical equipment and of the intangible assets must be added to complete the total present value, which is the objective sought. Supporting detailed maps, charts, tables, and explanatory text should follow in logical order."

A tabular Summary of Calculations for the first to ninth years is included.

670. U. S. Department of agriculture, Mineral resources of the country as related to farm lands. Letter from the Secretary of agriculture transmitting in response to Senate resolution no. 377 (71st cong.) a report pertaining to the mineral resources of the country as related to farm lands. U. S. Cong., 72d, 1st sess. Senate Doc. no. 93, 32pp. 1932. 1 Ec7Min

"This report is based on studies and field surveys by Dr. W. A. Hartman, who also prepared the report under the direction of Dr. L. C. Gray..."

Contains mention of the value of potential mineral acreage (p.11), the prices paid for leases on oil and gas wells (p.14), and the conditions affecting market value of acreage in an oil and gas belt (pp.16-17).

Table 4 gives the appraised value of acreage in five royalty pools, September 30, 1930.

LAND VALUATION SHORT COURSES AND CONFERENCES

671. American institute of real estate appraisers. Opening courses in real estate appraisal, Summer session of 1935, August 5-17, August 19-31. 15pp. [Chicago, 1935] Pam. Coll.

This is the announcement of the courses being offered by the University of Chicago and the American Institute of Real Estate Appraisers.

"...The courses in appraisal practice are designed to furnish a practical training in the everyday problems of real estate appraising through a combination lecture-case-study program, including a condensed survey of the principles and theories of valuation..."

672. Federal land bank of St. Paul, Appraisers' institute. Papers read before the Appraisers' institute of the Federal land bank of Saint Paul, April 3 and 4, 1918. 64pp. St. Paul. Virtue printing co. [1918] Farm Credit Admin. Lib.

Contents: -The Purpose of the Appraisers' Institute, by E. G. Quamme; The factors of farm appraisals, by S. N. Reep; (Printed also in Hoard's Dairyman 55(23): 958-959. June 28, 1918); Refunding loans that increase production, by B. F. Faast; Appraising farm buildings, by John E. Kienitz; Personal security with relation to Federal farm loans, by A. J. Edminster; The appraiser's relation to the legal department, by F. W. McLean; General instructions to appraisers, by H. K. Jennings; Methods used in determining land values in prairie regions, by Frank E. Curry; Methods used to determine land values in timber regions, by T. O. Ofsthun; Efficient methods used by the appraisers to conserve time and reduce expenses, by Paul A. Preus; The coming year, by E. G. Quamme.

673. Hudelson, R. R. Agricultural college courses for rural appraisers. Jour. Farm Econ. 17(3): 501-512. August 1935.

"This paper was read at the Twenty-fifth Annual Meeting of the American Farm Economic Association, Chicago, December 28, 1934."

The author describes the object of farm appraisal courses, the qualifications of a good appraiser, previous education necessary, and the subject matter which should be included in a farm appraisal course to students with adequate preparation.

674. Illinois. Agricultural experiment station. Considerations in evaluating Illinois farm lands. Papers delivered at the Bankers and Land Appraisers Short Course at the University of Illinois, November, 1929. Ill. Agr. Expt. Sta. Circ. 356, 109pp. Urbana, 1930.

Contents: Origin, development, and general characteristics of Illinois soils, by E. A. Norton; Physical properties of soils important as indicators of agricultural value, by R. S. Smith; Important soil types in Illinois, by R. S. Smith; Chemical make-up of soils as related to land appraisal, by E. E. De Turk; Management and treatment of soils as related to loan value, by F. C. Bauer; My experience in appraising land, by D. H. Doane; Economic conditions and their effects on land values, by L. J. Norton; Methods of appraisal and their application to farm real estate values, by E. H. Wiecking; Farm earnings and land values

on fifteen hundred Illinois farms, by H. C. M. Case; Influence of the farm operator on land values as shown by three years' results on 175 Illinois farms, by M. L. Mosher.

675. Illinois. University, College of agriculture, Agricultural extension service. Farm appraisals; Papers presented at a conference for land appraisers held at the College of Agriculture, University of Illinois, September 25-26, 1933. 72pp., mimeogr. Urbana, 1933. 275.2 I162Fa

"...This group of papers is the result of a concerted effort by members of the staff of the University of Illinois College of Agriculture, together with some of the leading workers in the field of farm appraising, to analyze some of the fundamentals in land valuation..." -Foreword.

Contents: The Personal side of land appraising, by D. Howard Doane; The new Farm Credit Administration, by Wood Netherland; The necessity for an open mind, by S. F. Westbrook; General soil conditions in Illinois, by R. S. Smith; Soil groups in southwestern and southern Illinois, by E. A. Norton; Present and potential productivity, by F. C. Bauer; Value of Illinois farm land, by H. C. M. Case (Reprinted in Jour. Farm Econ. 15(4): 734-737. Oct. 1933); Farm records and their use in appraising land, by M. L. Mosher; Information on farm earnings, by P. E. Johnston; Some aspects of land appraisal in the British Isles, Denmark and Germany, by C. L. Stewart (Also in Jour. Amer. Inst. Real Estate Appraisers 2(3): 189-193. April 1934); Special problems in land appraisal, by Howard Watson; The effect of coal mining on the value of agricultural land, by M. M. Leighton; Appraising fruit and truck land, by J. W. Lloyd (Also printed in Jour. Amer. Inst. Real Estate Appraisers 2(4): 356. July 1934); The livestock farm and land appraisal, by H. P. Rusk; Price levels and loan values, by L. J. Norton; Evaluating farm improvements from an engineering point of view, by E. W. Lehmann.

676. Land appraisal conference, Berkeley, Calif. Notes on the Land appraisal conference held at University of California, Berkeley, California, January 5 and 6, 1926. 230pp., typewritten. [Berkeley, Calif., 1926] 282. L232

The following addresses were given at the conference: The importance of net income in determining farm land values: How determined, by Walter Packard; A discussion of some of the factors that should be considered in appraising California fig orchards, by O. W. Jarvis; Why I believe cotton land has a value of not over \$ _____ per acre, by J. W. Guiberson; Some problems to be considered in appraising dry land grain and pasture acreages, by Walter C. Dean; Why I believe that orchard and vineyard valuations should be on the basis of income capitalized at 15 per cent, by John J. Fox. [Not included in this collection. See Fox, J. J., Why fruit lands are capitalized high, in Orchard Valuation section]; What factors are taken into account in assessing farm lands for taxation, by Walter R. Tavernetti; Trend in price and production of California fruits, by Frank Sweet; Factors to consider in capitalizing net income, by H. E. Erdman; Possibilities of forecasting changes in interest rates and price levels, by Professor N. J. Silberling; What types of research should California bankers carry on? by C. W. Hatch; Can we put

land appraisal on a scientific basis? by David Weeks; A research basis for scientific appraisal, by L. C. Gray.

Comment on this conference was printed in the California Cultivator 66(5): 132-133. January 30, 1926. 6 C12

A brief report of this same conference by Ralph Newman entitled "Wrestling With the Land Valuation Problem," with comment on the remarks of Professor Adams and Doctor Gray, appeared in the Pacific Rural Press 111(3): 70, 74. January 16, 1926. 6 P112

The proceedings of this conference were never published in printed form.

677. Minnesota. University, Department of agriculture. Proceedings...Land management short course, 3d, February 10-11, 1932. 38pp. Minneapolis, 1932. 281.9 M662

Partial contents: The Farmers' credit situation, by E. C. Johnson, suggests that "Improved methods in appraising of land for loans, by emphasizing income over a long period as a basis of value, will go far toward preventing land booms and excessive debts..." Tables give Average Sale Value per Acre of Farms by Agricultural Districts of Minnesota and Index of Sale Value per Acre of Farms by Agricultural Districts in Minnesota. (1912-13=100 percent)

Present status of land in the United States, by George S. Wehrwein. The author states that "Land values are a reflection of the demand and supply for land. The demand for land in the future is growing less because of the decreasing rate of population growth and decreases in consumption..."

Proceedings of the Fourth Land Management Short Course were issued as Publication no. 12. Short Course Series, March 1933. -Letter July 19, 1935. Not examined.

678. Missouri. Agricultural experiment station. Land valuation. Mo. Agr. Expt. Sta. Bull. 255, 79pp. Columbia, 1927.

"The series of papers published in this bulletin are abstracts of lectures and addresses delivered at the first Short Course in Land Valuation at the College of Agriculture of the University of Missouri, held on July 26 and 27, 1927. The essential content of each lecture or address is presented in this bulletin, but the material has necessarily been condensed." -Introduction.

The papers include the following: Soil characteristics as an index to fertility, by M. F. Miller. -Economic factors determining the physical security of farm loans, by O. R. Johnson, "Land prices in general will not for any considerable period of time be out of line with the capitalized income of that land... Table 2 shows an index of earning ability of some representative counties in Missouri, and when this earning ability was correlated with the reported market value of land in 1909 and 1919 we secured the correlation coefficients shown in Table 3...The long time tendency is very definitely for land values and wages to travel together. It is believed that at least these three measures are of considerable significance in determining whether land values at any given time are much out of line."

Regional and local factors affecting land values and methods of appraising, by D. H. Doane. The regional factors mentioned as affecting value are general location, climate, population, topography, laws, taxes, soils, and type and stability of farm.

The brief description of the method of appraisal of the Doane Agricultural Service includes a table to be used in calculating frame building costs and a sample of the field plat used.

Some farm management measures of value in land appraisal, by D. C. Wood. "Our effort in this discussion has been exerted towards demonstrating that the interest paying and loan retiring capacity of the individual farm depends largely on sound farm organization and administration; that the soundness of farm organization and administration can be measured; that a questionnaire directed to supply the figures for such measurement has been in use for many years in practically all states in making farm management studies."

Appraisal problems of the Federal Land Bank, by H. Paul Bestor.

Recent trends in land values and some of the causes, by Henry C. Taylor. The causes mentioned are price relations between agricultural and nonagricultural products, unbalanced production, and the tariff.

The relation of soil type to land utilization and to land values, by H. H. Krusekopf. Characteristics of soils of better and poorer productive value are given.

579. Missouri. Agricultural experiment station. Land valuation II. Mo. Agr. Expt. Sta. Bull. 269, 47pp. Columbia, 1929.

"The College of Agriculture has undertaken to develop more basic and accurate methods of evaluating land. In accomplishing its purpose it has invited the cooperation of authorities representing all phases of the subject of land economics...The papers, which have been somewhat condensed in this publication, were read by their authors during the short course in land valuation held July 24 and 25, 1928." -Foreword, by F. B. Mumford.

Papers include the following: Evaluating land for taxation purposes, by J. T. Waddill (pp.5-7), in which he says, "At this time it is difficult to determine the cash value of land as there are but few free sales. Statistical information...shows a very small or no net return from farm land. It would therefore be dangerous to adopt the method of capitalization of net earnings as a basis of valuation because under our system of taxation it would impair the public school system in farming communities which would tend to further reduce, if not destroy, the value of land." He quotes, from the Assessor's Manual compiled by the State Tax Commission, the instructions for assessing farm lands.

Soil fertility as a factor in land appraisal, by M. F. Miller (pp.29-32).

The effect of farm and community improvements on land values, by E. H. Wiecking (pp.32-39). "The types of improvements discussed in this paper will be confined to farm buildings and roads."

The problem of marginal lands, by O. R. Johnson (pp.39-42);
The use of soil maps for land appraising, by H. H. Krusekopf (pp.42-47).

580. New York State conference of mayors and other municipal officials. Municipal training schools in New York State. Catalogue. 112pp. Albany, 1934. (Publication no. 31) New York Public Library.

The history of the schools, their development and organization are given. A section, pp.43-44, lists the courses open to assessors. It is stated that "...the course will include instruction

on laws affecting assessments, the preparation and use of maps, the valuation of land and improvements, the preparation of assessment rolls, grievance day procedure and the fixing of special assessments..."

The course is designed to teach only the practical basis for assessment. Theories and policies are not considered.

681. Oklahoma. Agricultural and mechanical college, Extension service, Stillwater. Problems related to Oklahoma farm land values; Lectures made before the first annual short course on farm land valuation under direction of Dept. of Agricultural Economics, Oklahoma Agricultural and Mechanical College, June 3-5, 1929. 51pp., mimeogr. [Stillwater, 1929] 275.29 Ok41L

"The following pages contain most of the talks given in the first Annual Short Course on Land Valuation..."

"The two talks given by Mr. E. H. Wiecking of the United States Department of Agriculture are not included in this pamphlet... The titles of Mr. Wiecking's talks are: 'Appraisal for Loaning Purposes,' and 'The Current Farm Real Estate Situation.'"

Contents: Introduction, by J. T. Sanders; The soil problem of Oklahoma as related to yields and profitable farming, by C. P. Blackwell; What we are here for, by C. H. Howard; The relation of farm pests to land appraising, by E. E. Scholl; Relationship between farmers standard of living and farm land values, by R. D. Thomas; The engineering features of a terrace system, by L. E. Hazen; Soil types and soil defects in Oklahoma: Their recognition and their relation to soil productiveness and value, by H. J. Harper; Types of soil in Oklahoma and their agricultural significance, by H. J. Harper; Vocational agriculture in Oklahoma, by E. B. Nelms; The banker's viewpoint of the farm mortgage situation, by E. P. Gum; Analyzing appraisers' reports, by A. A. Zinn; Re-examining a farm from an investor's standpoint, by Tom. Hafor; The Oklahoma cooperative servicing and farm improvement company, by E. L. Cralle.

682. Schmutz, G. L. Professional education in appraisal method takes great step ahead. Natl. Real Estate Jour. 36(8): 37. July 1935. L.C.

This article describes method of approach and purpose of the conference courses in real estate appraisal opening August 3d (1935) under the auspices of the American Institute of Real Estate Appraisers and the School of Business of the University of Chicago.

683. Stevenson, W. H. Soil and land valuation short courses. Mortgage Bankers Assoc. Amer. Proc. (1928) 15: 140-145. 284.9 M84
Describes the course given in Iowa State College, Ames, Iowa.

684. Stevenson, W. H., and Brown, P. E. Soil and land valuation short courses. Amer. Soc. Agron. Jour 21(3): 279-286. Mar. 1929. 4 M34P

Describes the short courses given at Iowa State College, Ames, 1925-1928.

685. Wiecking, E. H. Appraisal for loan purposes,... Abstract of address, Farm valuation short course, Oklahoma agricultural and mechanical college, Stillwater, June 3-5, 1929. 5pp., mimeogr. [Washington,

D. C., U. S. Dept. Agr., Bur. of Agr. Econ., Div. of Land Econ.,
1929, 1.9 Ec76A

"The problem of appraisal has many phases. Under present conditions of self-examination in the farm mortgage field in the light of the experience of recent years, there would seem to be a place for a more or less general discussion of appraisal, not so much of the day-to-day details of actual practice as of the whole basis upon which appraisal rests. And in a meeting for exchange of ideas, perhaps a few questions framed to determining lines along which possible improvement might lie may be appropriate..."

"...In making a loan four basic questions should be answered: (1) What is the present value of the security? (2) What probably can be realized for the security at some future time if the loan has to be foreclosed, or at maturity if the mortgagee wants his money and the mortgagor must sell or seek a loan elsewhere? (3) Will there be sufficient income from the place to cover the interest and principal payments? (4) Is the applicant the kind of person who will make an honest and effective effort to meet his payments when due?..."

686. Wiecking, E. H. The economic basis of farm land values. 23pp., mimeogr.
[Washington, D. C., 1928] 1.9 Ec76Ef

"Address before the Land Valuation Short Course of the Department of Agriculture of the University of Minnesota, St. Paul, June 19-20, 1928."

"A useful way of thinking about the composition of land values is to keep in mind a mathematical formula which expresses rather well the economic basis of land value at any given time. That formula...reads as follows: To get the present value of the land (1) divide the present net income by the rate of interest and (2) add to this result, the expected average annual increase in the net income divided by the rate of interest multiplied by itself."

687. Wiecking, E. H. The relationship of farm buildings and improved roads to land values. 11pp., multigr. [Washington, 1928]

"Address before the Land Valuation Short Course, Department of Agriculture, University of Minnesota, St. Paul, June 19-20, 1928."

ASSESSMENT FOR TAXATION

688. Adams, T. S. Valuation of real estate by the Wisconsin tax commission. Minn. Acad. Social Sci. Pub. 1(1): 78-104. 1908. L. C.
Land is valued by the "sales method." Records of sales were compiled as a basis for valuing the land.

689. American society of civil engineers. Final report of the Special committee to formulate principles and methods for the valuation of railroad property and other public utilities. Amer. Soc. Civil Engin. Trans. (1917) 81: 1311-1620. (Paper no. 1401) Includes discussion. 290.9 Am3

"Presented to the Annual Meeting, January 17, 1917."

In the conclusions as to the cost of reproducing land holdings, it is stated: "The normal market value of parcels of like size, character, and availability, in the immediate vicinity should be

accepted as a basis for reproduction cost determination... The treatment of the valuation of land holdings is not yet thoroughly crystallized, therefore the valuing engineer will do well to confer with counsel upon the interpretation of past Court decisions and the legal principles which are most fairly applicable to the case under review."

690. Assessing methods in Hawaii. Tax Digest 10(6): 210-213. June 1932. 284.58 T192

This is a description of the methods of valuation for assessment as established by Act 57 enacted in 1929 by the legislature of the Territory of Hawaii.

The land value is determined "according to its value for use or occupancy", and full cash value is the basis for assessment. Special rules were made for the valuation of buildings, business enterprises, plantations, sugar companies, public utilities and pineapple companies.

691. Blakey, R. G., and associates. Taxation in Minnesota. 627pp. Minneapolis. The University of Minnesota press, 1932. (Minn. Univ., Minneapolis. Studies in economics and business, no. 4.) 280.9 M663 no. 4

Partial contents: 3. Farm real estate assessment in Minnesota; 7. Urban realty assessments and tax burdens; 11. Railroad taxation. Contains numerous tables and graphs on relation of assessed to appraised values (1928-1931); and on ratio of taxes to earnings of railroads (1926-1930).

692. Blough, J. R. Recent developments in methods of real estate tax equalization in Wisconsin. Jour. Land and Pub. Utility Econ. 10(2): 137-149. May 1934. 282.8 J82

The author describes the sales ratio method of real estate equalization, points out its defects, mentioning the recommendations of Judge Charles D. Rosa for better equalization, and summarizes the methods used in the new system as follows:

"...In the new system as in the old sales method it is recognized that the goal of equalization is the determination of the market value of real estate, and that sales prices are the original source of information concerning market value. The differences between the systems lie in the methods of using sales prices to reach the goal. There are six principal ways in which the old sales ratio method has been changed or supplemented - namely, the abolition of the five-year average, the classification of property, the increased use of inspections and appraisals, the development of the 'mass assessment,' the use of the real estate taxation district value card, and the change in the relations between the Tax Commission and supervisors of assessments..."

693. Bonbright, J. C. The valuation of real estate for tax purposes. Columbia Law Rev. 34(8): 1397-1438. December 1934. L. C.

The author summarizes the judicial theories as to what constitutes tax value, and asserts the greater importance of the actual practice of valuation. He finds two different methods of assessment in use, the standardized, which is used in larger cities, and the individual judgment method, used in rural areas.

Valuation of land and improvements are separately considered under the former method.

694. Briggs, H. R. The determination of true values of real estate for the purpose of equalization. Wis. Tax Comm. Papers read at annual conference of assessors of incomes and auditors, Jan. 24-26, 1923, pp.38-44. L. C.

A brief explanation of the sales method of arriving at values is given and objections to it are pointed out. In Dane county a value determined through a soil survey was used in connection with the sales method.

695. Brown, A. O. Common methods of valuing property for taxation. Address...before the Association of New Hampshire assessors, at Manchester, N. H., January 22, 1914. 14pp. [Manchester? 1914?] L. C.

The author concludes: "The three principle tests of assessable value have been enumerated in the order of their importance: first, the highest price obtainable at a fair sale; second, the capitalization of net income; and third, the cost of the property."

696. Chamber of commerce of the United States, Finance department, Taxation division. Assessments. Efforts by business agencies to promote improved assessment of real estate. 35pp. Washington, D. C., Finance dept. Chamber of commerce of the United States [1930] (Taxes - state and local. no. 8) 284.5 C35

The principal elements of a modern assessing system are outlined. The factors of land appraisal are listed as location, size, shape, utility, rate of growth of community as a whole, and, of less importance "proximity to transportation facilities, churches, schools, and stores; character of business neighborhood, social environment, soil, grades, drainage, etc."

"Elements entering into the determination of the combined effect of all these factors are: (1) the employment of such devices as tax maps and land value maps; (2) the application of certain rules designed to measure the influence of depth, irregular shape, corner location, etc; (3) neighborhood expressions of value, and (4) analysis of sales data and of capitalization based upon rentals and leases."

The valuation of buildings on the basis of reproduction cost less depreciation is described.

The appendices give depth rule tables on 100-foot units, the Detroit corner influence table, the Rochester corner influence table, a building classification, and a depreciation and obsolescence table.

697. Clarke, G. B., and Jesness, O. B. Study of taxation in Minnesota with particular reference to assessments of farm lands. Minn. Agr. Expt. Sta. Bull. 277, 42pp. University Farm, St. Paul, 1931.

The author summarizes the conclusions of his study as follows: "The preceding analysis of assessments has demonstrated that two pieces of real estate in the same general locality having the same sale value may be assessed at valuations differing so widely that one owner may be compelled to pay taxes on an assessed value which is very much greater than that of the other. These differences arising through inaccuracy of assessment become

less among the higher value properties, but still are great in any value group. Another source of inequality is the very marked tendency to assess high value properties at a lower percentage of their sale value than low value properties, a tendency which may arise from too close adherence to average values and a disposition to under value improvements. That assessors are not overawed by the mere size of the farm unit is shown by the fact that they do not discriminate in assessment between farms with many acres and those with few. High value acres tend to be under-assessed whether they are in a large or a small farm. Low value acres are on the average overassessed in relation to their sale value regardless of the size of the farm."

"True and full values of platted real property are obtained by multiplying assessed values by two and one-half, as platted property is assessed at 40 per cent of its full value as determined by the assessor."

Tables showing relation of assessed to sale value, grouped by value and by district, are given. These cover the period 1914 to 1927.

698. Cleminshaw, J. M. Real estate values and taxation. Amer. City 49(3): 67-68. March 1934. 98.58 Am31

"...In the final analysis there is but one value that can be considered as a basis for taxation and that one is economic, if the term economic is synonymous with fair sale. Land values are entirely economic. A piece of land is generally worth what prospective purchasers in competition with each other consider it worth..."

The factors which enter into a property valuation and the method of valuing special purpose properties are discussed.

699. Collins, C. W. Denver's experiment in scientific assessment. Tax Digest. 8(2): 51-59. February 1930. 284.58 T192

The importance of accurate and scientific appraisals is stressed and the work of private appraisal companies in bringing them about is mentioned. The reform of the system of making assessments in Denver is discussed and the organization and methods of appraisal used under the system are given.

700. Connecticut. Commission to study the tax laws of the state. Report of the Connecticut Temporary commission to study the tax laws of the state and to make recommendations concerning their revision. 642pp. Hartford, 1934. 284.5 C763R

Ch. X, The General Property Tax: Assessment, describes the present methods and basis of valuation in the assessment procedure, and gives recommendations for their improvement. Among the latter are the inclusion of a clear definition of value in the statutes, the use of tax maps, the development of scientific formulas, procedures and rules, and changes in the selection of assessors.

701. Connelly, W. F. Assessment of property in times of depression. Natl. Tax Assoc. Bull. 20(8): 226-229. May 1935. 284.58 N21
Address delivered before the New England State Tax Officials Association, at New Haven, Connecticut, November 15-16, 1934.
-Editor's note.

Also printed as a separate and filed in the Reprint Collection of the Library of the Bureau of Agricultural Economics.

The author discusses the meaning of value with reference to definitions given by the courts, and brings up arguments against the income method of valuing property. He says: "I do not hold that there is any one method or procedure that will mechanically produce statutory value in every case. The method sanctioned in the Underwood Typewriter case, namely, replacement cost less depreciation and obsolescence, possesses, in my opinion, more advantages and less disadvantages than any other so far devised as a basis for assessment...The use of reasonable rules and procedures, which can be applied to all tangible property and modified in the light of special conditions, appears to me to attain a degree of equity in distributing the tax burden of local communities not approached by any other method..."

702. Connelly, W. F. A plan for the taxation of property in the city of Bridgeport. 32pp. [Hartford, The Case, Lockwood & Brainard co.] January 1926. (State of Connecticut. Pub. Doc. - Special taxation - Doc. 216) 284.5 C764

Contains discussion of the determination of unit values of land, depth percentage and corner influence rules, and the proposed rule for Bridgeport. The following chart and tables are given: Depth Curves Used in Various Cities; Table for Land Values in City of Bridgeport; Tabulation of Corner Lots in Various Cities; Comparison of Corner Influence Values Under Well-Known Rules [Baltimore, Cleveland, St. Paul, and Bridgeport (Proposed)].

The author considers fair market value in buildings to be 80% of the present reconstruction cost less accumulated depreciation and obsolescence.

703. Cook county, Ill. Assessor. Assessments of real estate and personal property in Cook county, Illinois for the tax years of 1931-1932-1933. Report on administrative reorganization and improvements in assessment procedures, standards and practices together with statistical summaries of property assessments and taxes. 178pp. Chicago, Ill., 1934. 284.5 C772A

"Second [and final] report...covering the full period from March 11, 1932, to November 10, 1934." -p.7.

Contains a section on the assessment of real property, which discusses the methods of valuing property for assessment of land and buildings in the 1931 quadrennial valuation. A 1931 land value map for part of the city of Chicago is reproduced, as well as the Permanent Property Record Card containing details of land and building values, used in the assessment.

704. Cowles, H. V., and Leenhouts, J. H. How to assess property in cities and rural towns. 62pp. [Madison] Wisconsin Tax comm., 1914. L. C.

"A plan of assessment for rural towns," by J. H. Leenhouts (pp.41-57) urges use of tax maps, public records and public opinion, in arriving at value.

705. Daugherty, M. M. The assessment and equalization of real property in Delaware. Del. Agr. Expt. Sta., Bull. 159, 51pp. Newark, 1928.

A detailed examination of the inequalities of assessment in Delaware, with full statistical information and graphs showing the ratio of assessed to sale values in various counties. The period chiefly covered is 1921-1927. There is included "a plan for a more uniform assessment of property" which suggests more frequent reassessments and better equipment for boards of assessment. Much information for the study taken from abstracts of transfer kept by the Boards of Assessment in each county.

Appendices give: A. Relation between the Activity of the Market and Ratios of Assessment. B. Calculation of the Linear Trend of the Relation between Selling Price and Ratio of Assessment. C. The Calculation and Meaning of the Average Deviation and of the Coefficient of Dispersion; and D. Calculation of the Amounts Mislevied by Unequal Assessments, and the Probable Error of the Average Assessments.

706. Donehoo, J. C. How to assess buildings for taxation. Pub. Mangt. 16(5): 144-147. May 1934. L. C.

This is the second of two articles on assessing by Mr. Donehoo.

Reproduction cost less depreciation is given as the basis of valuation, and a building assessment record form is printed.

707. Donehoo, J. C. Scientific assessing of property for taxation. Pub. Mangt. 16(3): 83-87. March 1934. L. C.

The use of maps, including utility improvement, block usage, depth value study, traffic study, subdivision, sale, and preliminary land value maps is explained, as well as the use of proper forms. Suggestions are made for valuing land for assessment, and for the valuation of residential and industrial property. The writer feels that more thought should be given to the square-foot method of measurement and valuation.

A land assessment record form is reproduced.

708. Dreesen, W. H. A study in the ratios of assessed values to sale values of real property in Oregon. Oreg. Agr. Expt. Sta. Bull. 233, 45pp. Corvallis, 1928.

"The object of this study is to discover any existing inequalities or tendencies in the assessment of these properties in the state; probable causes and effects of such tendencies; and possible remedies for them." -Introduction.

The suggested remedies are: a thorough revision of the old assessment rolls to bring about equalization; a constant change in assessed values coincident with changes in actual values to maintain equality in assessments; and sufficient funds to carry out this work.

The study includes numerous tables showing the assessed value of Oregon properties, 1906-1926, distribution of sales of properties by value groups, 1921-1926, and the ratios of assessed values to sales values, 1921-1926. Data were obtained from the Office of the State Tax Commissioner.

709. Dreesen, W. H. The valuation of farm real property for taxation. Internatl. Conf. Agr. Econ. Proc. (1930) 2: 246-251. Ithaca, N. Y. 281.9 In82

The author stresses the inequality of assessments for taxation, and reviews the causes for it, urging adequate classification and mapping of land as a remedy.

710. Florida. University, Bureau of economic and business research. The assessment of real estate for purposes of taxation: a study in local taxation, by J. G. Eldridge & O. L. Durrance. 30pp. [Gainesville, Fla.] 1930. (University of Florida publication, October 1930. Economic series, v. 1, no. 1) 280.9 F662

Bibliography, p.30.

The following statistical tables are of interest: Distribution by Counties and Classes of 807 Properties, Showing the Relationship of Assessed Values to Sale Values in 1924; Rural Assessments, Showing Sale Value, Assessed Value; Also Average, Highest, and Lowest Ratio of Assessed to Sale Value for Each Sale Value Class; Urban Assessments, Showing Sale Value, Assessed Value; also Average, Highest, and Lowest Ratio of Assessed to Sale Value for Each Sale Value Class.

Ch. III, The Causes of Inequalities in Assessments, discusses the reasons for the difficulty in the process of valuation, and gives the inadequate assessment machinery and public attitude as well as the failure to use uniform procedure, as the causes of unequal assessments.

Ch. IV, Conclusions and Proposals for Reform, urges classification of the property, a uniform system of valuation, the use of county records, the establishment of a state tax commission, and the consolidation of political units in order to avoid duplication of assessment.

711. Garrett, George. Methods of assessment. City Managers Assoc. Yearbook (1923) 9: 77-85. L. C.

"The methods of assessing real property in Multnomah County, Oregon [Portland], are mostly the work of Henry E. Reed...[who] devised a system of his own for appraising the values of buildings and structures and used the Somers system for appraising the value of real estate." These methods are described. His method of building appraisal is based on the number of square feet of floor space.

712. Gilbert, H. E. Valuation of real estate for tax purposes. Natl. Real Estate Jour. 33(11): 32-34. October 1932. L. C.

"This article is prepared from the author's address before a recent appraisal conference sponsored by the New Jersey Association of Real Estate Boards." -Editor

"Methods used by the City of Baltimore in computing values from rentals, in applying depth tables, and in estimating corner and alley influence, are among the subjects discussed here..." -Editor.

713. Hall, J. B. Wholesale appraising for taxation purposes. Natl. Real Estate Jour. 30(16): 36-42. Aug. 5, 1929. L. C.

"This article is prepared from Mr. Hall's address at the recent Boston convention of the National Association of Real Estate Boards." -Editor's note.

The method of appraisal for taxation as carried out in Cook County, is here set forth. The property record card, depreciation tables, unit foot and depth and corner factor tables are included.

714. Hammar, C. H. The accuracy and flexibility of rural real estate assessment in Missouri. Mo. Agr. Expt. Sta. Research Bull. 169, 68pp. Columbia, 1932.

A study of the results of present methods of assessment in Missouri and the relations of assessed to sales values. The author suggests as aids to assessment the study of soil maps and airplane maps or photographs, the keeping of a card file containing property descriptions, the tabulation of sales values, and the publication of assessment lists and valuation maps. Tables of the relation of assessed to sale values, 1927 to 1931 are furnished. Tables on assessment changes cover the years 1914 to 1931.

715. Hammar, C. H. Assessments of real property in Missouri. Jour. Farm Econ. 13(3): 492-495. July 1931. 280.8 J822

A general discussion of the trends in assessments pointing out the problems concerning the ratio of assessed valuation to sales price in Missouri land. Contains a graph showing assessed valuations in real estate in Missouri, 1914 to 1928, and a table showing assessed valuations of real property in St. Louis and front foot values in Chicago, 1914 to 1929.

716. Hawaii. Tax board, Bureau of appraisal. Report of the superintendent, Bureau of appraisal to the Tax board of the territory of Hawaii... January 31, 1931. 52pp. Honolulu, 1931. Folio 2 284.5 H312

In the letter of transmittal James G. Stafford, Superintendent of the Bureau of Appraisal states:

"I have supervised the making of a Territorial-wide appraisal of real property subject to taxation as nearly in conformity with Act 57, S. L. 1929 and the existing law as possible. Herewith is presented the results of this appraisal, together with a general explanation of the controlling principles and a manual of the technical procedure of the appraisal work."

Partial contents: Basis of value for taxation; Systematic method of urban land appraisal; Appraisal record forms; Building classification and appraisal; Tentative "ad valorem" sugar plantation appraisal; Appraisal totals by tax divisions; "Enterprise for profit" appraisal; Land value maps - each island; Honolulu - index and land value maps; Hilo - land value maps, city and vicinity; Centers of population outside cities.

717. Hecht, L. I. Appraising for taxation of real estate. Natl. Assoc. Real Estate Bds. Ann. 1928: 143-153. (Includes discussion) 282.9 N21

"Judge Hecht delivered this address before the Appraisal Division at Louisville, June 20, 1928." -Editor.

"...Again referring to value, we must consider several elements in connection therewith; the original cost, the selling price, going-concern value, replacement value, income value, loan value, sentimental value, market value, cash value, and possible social value. These factors and possibly some additional

ones must be taken into consideration in appraising for taxation on real estate..."

718. Jensen, J. P. Property taxation in the United States. 532pp. Chicago, University of Chicago press, 1931. 284.5 J45P
Bibliography, pp.493-515.
Ch. XII, Undervaluation and Inequalities in Valuation, includes tables showing the relation of assessed to sales value of real property in Iowa, Minnesota, Nebraska, Wisconsin, Indiana, various counties in West Virginia, Cook County [Illinois] and Kansas. These tables cover in general the period 1913 to 1929.
719. Linder, Thomas. Property valuations and the tax assessor. 10pp. [Hartford?] 1923. (Connecticut. Tax commissioner. Taxation - Doc. no. 202) 284.5 L64P
The method of valuing buildings on the basis of reproduction cost, and land on the basis of cash value are discussed briefly. The use of property maps in valuation and the Hoffman rule for valuing lots are explained.
720. Logan, E. B. Taxation of real property in Pennsylvania. 220pp., mimeogr. [n.p.] 1934. 284.5 L82
"...Because the extent of equality in the application of the real property tax depends upon the extent of equality in the valuation of properties for the tax it was considered necessary to study the whole system for making assessments. Several chapters are devoted to that study..."
An effort is made to ascertain the real basis of valuation for assessment. It is found that "Market value" as prescribed by law was not used, and that no definite base was in use. The relation between assessments and market value or sales price and between assessed values and income are studied, and numerous tables give the results for Philadelphia and other Pennsylvania cities, townships, counties and other subdivisions.
721. National industrial conference board. The fiscal problem in Missouri. 359pp. New York, Natl. indus. conf. bd., inc., 1930. 284 N212F
Ch. V, Tax Administration, contains sections on the Valuation of Property for Purpose of Taxation, Valuations for the General Property Tax, and The Equalization Process, which include tables giving Assessed Valuations for the General Property Tax, 1917-1929; Assessed Valuations of Real Estate, Personal Property, and Public Utilities by Classes of Property, 1917-1929; Summary of Changes Made During the Equalization Process in the Valuations of Real Estate and Personal Property, by Classes of Property, Taxes of 1928; and Changes Made During the Equalization in Specific Valuations for Counties, Taxes of 1928.
Ch. VI, Tax Administration (Cont.), has a section on Variations in Real Estate Assessments. This includes the following tables: Distribution of Real Estate Transactions on Basis of the Ratio of Assessed Valuation to Sales Value, Seven Missouri Counties, 1922; Distribution of Real Estate Transactions on Basis of the Ratio of Assessed Valuation to Sales Value, Thirty-Nine Missouri Counties, 1929; Ratios of Assessed Valuation to Sales Value, City Lots in Specified Divisions of Columbia, Missouri, 1923-1928; and Ratios of Assessed Valuation to Sales Value, City Lots in

Columbia, Missouri, with Lots Classified According to Sales Value, 1923-1928.

Ch. VII, The Farm Tax Problem in Missouri, presents statistics on Taxes and Value of Owner-Operated Farms for which Taxes were Reported, by States, 1924, in the section Taxes on Owner-Operated Farms. The Nature of Missouri's Farm Tax Problem discusses Declining Income, Lack of Flexibility in Assessed Valuations, and Differences in Productiveness; and Variations in Assessments.

722. National industrial conference board. State and local taxation of property. 245pp. New York, Natl. indus. conf. bd., inc. 1930. 284.5 N212St

Ch. I, The Present Status of Property Taxation, has a section on Valuation which gives the definitions of various kinds of value; one on General Classification of Tangible Property, which describes the classification used as the basis of assessment in Minnesota, Montana, North Dakota; and one on Partial Classification of Real Property which describes the classification for assessment of forests and mines.

Ch. II, Assessment of Property, discusses the assessment personnel, the powers and duties of the assessor and the Methods of Assessment, the last of which mentions the sources of information of use to the assessor.

Table II, Taxation of Tangible Property, (pp.96-102) gives the definition of value at which property is to be assessed, and factors to be considered in valuing real property, for each state.

Table III, Taxation of Real Property, (pp.103-106) shows the separate assessment or taxation of various classes in each state, giving scattered reference to methods of assessment.

723. National institute of public administration. Assessment and equalization of real estate for taxation in New York. A Report to the New York State Tax Commission for the revision of the tax laws. 79pp. In N. Y. (State) Comn. for the Revision of the Tax Laws. Rept. Albany. Memorandum no. 3. (Legislative Doc. 1932 no. 77). 284.5 M433R

"This report was prepared under the direction of Philip H. Cornick of the staff of the National Institute of Public Administration..."

"This memorandum deals first with the essentials of an adequate procedure for the valuation and equalization of real estate for purposes of taxation, drawing on experience both in this state and elsewhere to substantiate the desirability and practicability of the elements in that procedure. Next, it compares the existing procedures in the various classes of governmental units in this state with the desired types and endeavors to discover the underlying reasons for certain obvious short comings in the system as a whole. Finally, it proposes certain needed modifications in administrative organization, in statute and in the constitution..."

"Summed up briefly, the elements for an adequate system of valuation, needed within a given tax district are: (1) an adequate staff of qualified assessors working full time during good behavior under competent direction; (2) maps and records sufficient to describe fully every parcel of property to be valued; (3) a method of valuation based on the independent

variables with a bearing on value, which shall be sufficiently detailed and flexible to facilitate comparisons among individual properties in the same class and among the different classes of property subject to taxation at the same rate; (4) access to objective and reliable sources of information relative to the values of as many individual properties and classes of property as possible; (5) full publicity as to basic data, methods of analysis and assessment, and final valuations, both by conference with the public and by publication; (6) prompt, impartial and inexpensive administrative review in cases where a taxpayer feels himself aggrieved; and (7) adequate provision for judicial review in those cases where administrative review does not succeed in settling the questions at issue..."

724. New York (City) Department of taxes and assessments. Factors of value of new buildings and explanation of land value maps. 22pp. [New York, 1912,] L. C.

"The Department uses the method of computing the value of a building by multiplying the square feet of floor surface by an appropriate factor." The factors are given for the different types of buildings. Rentals as a guide to value are also discussed.

In the explanation of the land value maps, the methods of arriving at values are given. These include the use of the Hoffman-Neill rule for lots of varying depths.

725. New York (City) Department of taxes and assessments. Tentative land value maps of the city of New York for 1913-1935 [Annual?] New York, 1912-34. L. C.

Each volume contains maps showing unit value of each lot in the city. The method of arriving at values is noted. It is based on sales data and the Hoffman-Neill rule for lots of varying depths.

726. New York (State) Department of taxation and finance. [Letter to the assessors, May 2, 1932,] 2pp., mimeogr. Albany, 1932. Pan. Coll.

Assessors are instructed that the basis of assessment for taxation is the sale price of the property paid by a willing buyer, to a seller not compelled to sell. This refers to business property, farms and residence property. For railroad property, reproduction cost less depreciation and depletion are to be considered, with due weight given to sales value, utility and character and location of the property.

727. Powell, H. M. Reducing realty taxes with remedies for illegal and excessive assessments and methods of proving realty values. Ed. 2., rev. and enl. 442pp. New York, Boyd press, 1933. L. C.

Ch. IV, Valuation of Real Estate, takes up the statutory provisions of valuation for assessment in New York City, the various types of value and methods of valuation such as sales price and market value, reproduction cost less depreciation, capitalization of earning power, the elements affecting value with special reference to city real estate. An example of valuation of a city lot is worked out, and the valuation of residential and business buildings is discussed.

Further sections refer to the valuation for assessment of country realty by capitalization of earning power, by comparison

of selling prices, and by reproduction cost less depreciation, and the valuation of submerged lands, flooded, waterpower, forest and reforested lands.

The chapter includes the U. S. Report on Depreciation Studies: Buildings (a table) and the Hoffman-Neill depth table.

Special reference is made in footnotes to court decisions.

728. Rosa, C. D. The Wisconsin real estate sales method of equalization. Paper read before the Annual meeting of Assessors of incomes, February, 1925... 20pp. Madison, Wis. Wisconsin Tax Commission. [1925] Pam. Coll.

The author discusses sales price as the basis of valuation for assessment, criticizing certain aspects of the method and making suggestions for improvement. He summarizes these suggestions as follows: "1. Classify property into some simple classification and apply sales ratios only to the class of property from which obtained... 2. Where there is a complete absence or insufficient volume of sales within a class or within a taxation district, base values should be established by other methods... 3. Put into effect and make basic, in the fielding of sales, the statutory standard for the assessment of real property... 4. Coordinate and standardize judgments of different assessors of income by supervision by a field agent and by efficient office supervision..."

729. Rosewater, Victor. Value in taxation. Polit. Sci. Quart. 18(1): 88-96. Mar. 1903. 280.8 P75

The author examines the factors usually considered as bases for tax valuations: namely, sale price, offers to buy or sell, cost of production, cost of reproduction, earning power, and capitalization. He concludes that "no one basis of valuation is infallible, but all of them are useful... The most satisfactory assessment of property for taxation will be that made with the fullest knowledge of all the essential factors bearing upon the question of value."

730. Somers, W. A. Valuation of real estate for taxation. Natl. Real Estate Jour. 10(4): 277-283. Oct. 15, 1914. L. C.
Description of the Somers system.

731. System and uniformity in assessment methods as legal requirements. A bill drafted for the consideration of the Pennsylvania legislature prescribes a cure for certain deep seated tax valuation ills. Amer. City 40(3): 106-107. March 1929. 98.58 An31

The proposed law is quoted. It includes separate valuation of land and buildings, the making of block maps and maps of areas under each assessment jurisdiction. Assessors are required to mark tentative appraisals upon unit-valuation maps, and to note the influence upon the unit foot valuations of depth, frontage, corner, alley, railway, waterway or other special influences. The terms assessment, appraisal, valuation, unit cost, and depreciation are defined. Valuation is taken to mean the fair selling price of land.

732. Taran, F. M. A handbook of Michigan tax laws. Mich. Agr. Expt. Sta. Circ. Bull. 153, 136pp. East Lansing, Mich., 1934.
General rules for the valuation of real estate for assessment

are given briefly. The basis of valuation is the cash value of the property, with consideration for the "...advantages and disadvantages of location, quality of soil, quantity and value of standing timber, water power and privileges, mines, minerals, quarries, or other valuable deposits known to be available therein, and their value..."

733. Van Sickle, J. V. Classification of land for taxation. Quart. Jour. Econ. 42(1): 94-116. November 1927. 280.8 Q2

The principles underlying land valuation are mentioned on pp.95-96. The author uses Chambers' formula for capitalizing income. He urges an accurate land survey and a classification and mapping of all lands, such as certain European countries have, as a basis of taxation.

734. Welch, H. U. Unit cost factors. Amer. Inst. Real Estate Appraisers Jour. 2(3): 194-198. April 1934. 282.8 Am3

This is an "explanation of the use of unit factors as applied to the appraisal of buildings for assessment purposes in Multnomah County." A table of age depreciation applying in Multnomah County, Oregon, is included.

735. Westchester Co., N. Y., Emergency work bureau. Report on the preparation of the land value map of Westchester county, 1932-1933, by Wayne D. Heydecker, with a foreword by Carl H. Pforzheimer. 25pp., mimeogr. [n.p.] 1933. 282 W52

"The Westchester County Land Value Map has been prepared for the purpose of assisting the Committee on Equalization of the Board of Supervisors in equalizing assessments throughout the County. It serves a double purpose in this respect, by bringing out discrepancies between unit assessments of adjacent properties, and also by offering a ready comparison of unit land value assessments as between the various towns and cities. It further serves as a base for a 'value graphic' map of the County, which presents in graphic form the variations in unit assessments over the entire county.

"The completed Map is prepared in atlas form, covering the entire area of the County at a scale of 400 feet to 1 inch. There are two sets of 57 sheets each composing the complete atlas, each sheet 3' x 4' in size, covering an area 14,400' x 19,200', or approximately ten square miles...

"Prior to the work of deriving unit values of land, a survey was conducted of assessment methods in all towns, and cities of the County. A tabular summary of the detailed results of this investigation is appended hereto. This investigation developed a wide divergence in method, and in several cases, suggested the need of radical improvement in the machinery and method of local assessments, particularly in the more rural towns. It further suggests the need of a more uniform practice throughout the County...

"Employing the data recorded on the Land Value Maps. A Value-graphic Map was prepared showing the entire County at a scale of 2,000' to 1 inch. On this map was shown graphically, using a colorimetric scale, the variation in land value throughout the County..."

Specimen sections of the map are included for Bedford Hills;

and The Standard Depth Table for the Hoffman-Neill and Cleveland-Somers rules is reprinted from J. A. Zangerle's Principles of Real Estate Appraising. 1927 ed.

736. Wisconsin. Tax commission. Proceedings of the...annual meeting of the supervisors of assessment of the state of Wisconsin. Madison. L. C.
The proceedings of the Fifth to Eighth Annual Meetings, 1906-1909, were the only ones seen. They contain general discussions by the supervisors as to their methods of valuing property, including land. The sales and inspection methods were the ones used.

737. Zangerle, J. A. Analysis of commonly accepted evidences of real estate value for purposes of taxation. Natl. Assoc. Real Estate Bds. Ann. 1930: 94-104. 282.9 N21
Fair market value as described by the courts is discussed, and the point made that value is not determined by any single factor. The following criteria of value are treated with reference to court opinions on them: Sales of similar property in the neighborhood, earnings, values derived by the additions and betterment method, the stock and bond method, reproduction cost less depreciation, original cost, sale price under auspices of a legal authority, and rental.

APPRAISERS' AND ASSESSORS' MANUALS

738. Alabama. State tax commission.
"...This Commission does not issue a manual of procedure for tax assessors. The Revenue Law itself sets out the procedure to be followed by the tax assessors in making tax assessments."
-Letter, Aug. 28, 1935.
739. Arizona. State tax commission.
"The State Tax Commission of Arizona has not issued a manual for the use of the County Assessors in the valuing of real estate." -Letter, September 6, 1935.
740. Arkansas. Corporation commission.
Probably no appraisers' manual issued by the Corporation Commission to which the functions of the Tax Commission were transferred in 1933.
741. Arkansas. Railroad commission, Tax division. Assessor's manual, 1927, for the use of county and township assessors of Arkansas. 41pp. [Little Rock] 1927. L. C.
Contains instructions as to valuing property, including agricultural land. An illustration of the method of valuing agricultural land capitalizes the rent at 10% and adds the result to a fixed bare-land value. Improvements are to be valued separately and deducted from this total value.
742. Boeckh, E. H. Boeckh's manual of appraisals. 271pp. Indianapolis, Ind., The Fough notes co., inc. 1934. L. C.
Contents: - 1. Appraisal Definitions. 2. Appraisal Systems and Their Uses. 3. Boeckh Index Control. 4. How to Use the Manual.

5. Cubic Foot Costs - Buildings.
6. Individual Costs Section.
7. Depreciation and Obsolescence.
8. What is an Appraisal.
9. Valuation Based on Income.
10. Realty Income Analysis.
11. Valuation by Comparison.
12. Land Valuation.
13. Land Improvements.
14. Real Estate Merchandising.

Tables are included for determining depreciation and net expectancy, and rules are given for capitalization of income. There are also tables giving index numbers, representing trends in values; basic residential land values, and land depths. An appraisal form is also included.

Reviewed by K. L. Hyder in Amer. Inst. Real Estate Appraisers Jour. 3(3): 277-278. April 1935.

743. California. State board of equalization, Sacramento.
"This Board has not issued any publication showing the methods used in the appraisal of real estate for taxation." -Letter, Sept. 3, 1935.
744. Cleminshaw, J. M. Co. Appraisers manual. 1932. 190pp. Cleveland, J. M. Cleminshaw Co. [1932] L. C.
The author discusses the valuation of farm lands and urban lands, the appraisal of actual buildings, capitalization of rent in commercial and apartment properties and leasehold valuations. Facsimiles of a farm record card and dwelling property cards are included, and depth and percentage tables, lot valuation computations and the Hoskold interest tables are given.
745. Colorado. Tax commission. Instructions to county assessors and syllabus of new and amended laws concerned with the administration of the general property tax enacted by the nineteenth and twentieth General assemblies of the state of Colorado and supreme court decisions. 39pp. [Denver] 1916.
"In determining the true value of taxable property, the market value shall be the guide."
No other appraisers' manual has been published. -Letter, Sept. 4, 1935.
746. Connecticut. Tax commissioner.
"The Connecticut state tax commissioner has not himself issued an appraisers' manual for the use of local assessing officials in valuing real estate for taxation purposes." -Letter, Sept. 5, 1935.
747. Cook county, Ill. Assessor. Real estate assessment manual, Cook county, Illinois. Basic principles and methods employed in the quadrennial assessment of real property in Cook county for the years 1931 to 1934, inclusive. 92pp. Chicago, Illinois, 1933. 284.5 C772
"This real estate assessment manual has been prepared to explain the basic principles and procedures used in making the quadrennial real estate assessment in Cook County...
"A further purpose of this manual is to serve as a guide to the orderly analysis and solution of problems commonly met in the valuation of land and buildings, which will be of help to property owners, deputy assessors and other officials concerned with the valuation of property and the equitable spread and

distribution of the expenditures of the various local governments in Cook County..."

The procedure in the valuation of land and lots is explained, and depth and corner influence tables and examples of the valuation of irregularly shaped lots are given.

In the section on the valuation of buildings, industrial and multi-story structures as well as residences are considered. There are depreciation and obsolescence tables and a series of illustrations of buildings classified according to type with the square foot base values given for each.

748. Delaware. State tax department.

"...no manual for appraisers or similar publication has been issued by this Department." -Letter, September 5, 1935.

749. Florida. Comptroller's office.

No assessors' manual has been published, as "under the laws of Florida the Tax Assessor of each county is the only legal appraiser of real estate in that county for taxation purposes." -Letter, Aug. 31, 1935.

750. Georgia. State revenue commission.

"Our commission has no original jurisdiction to make assessments, and consequently, issues no manuals." -Letter, Sept. 21, 1935.

751. Hall, J. B. What a residential appraisal manual should include.

Amer. Inst. Real Estate Appraisers Jour. 2(1): 22-31. October 1933. 282.8 Am3

Manuals are studied from the standpoints of valuation for taxation, for loans, and for individual clients. A standard manual for each situation is discussed as an example, and sample plates from them are included.

752. Henderson, J. D. Pocket manual for appraising real estate. 64pp. Cambridge, Mass., Banker & tradesman pub. co. 1932.

Reviewed by Stanley Roe in Amer. Inst. Real Estate Appraisers Jour. 1(4): 377. July 1933.

Not examined.

753. Idaho. State board of equalization.

No assessors' manual has been published. -Letter, Sept. 25, 1935.

754. Illinois. Tax commission. Illinois Assessors' manual, 1935. 222pp. Springfield, 1935, 284.5 Il63

Ch. V, The Assessment of Real Estate, discusses the principles of a scientific assessment, the data and equipment necessary for an accurate assessment, including the use of maps, sales data, and income, and the methods used in appraisal. Rules for lots irregularly shaped, of varying depth and near street intersections are given. Base values are cited for buildings of varying types.

There is also a section on the assessment of farm properties, suggesting classification of the lands according to use, and indicating the method of valuing farm buildings by the use of square foot value tables.

Appraisal cards for urban and farm property are reproduced.

755. Indiana. State board of tax commissioners.
Probably no appraisers' manual issued.
756. Iowa. State board of assessment and review. Iowa assessors' manual including assessment laws with questions and answers relating thereto. 98pp. Des Moines, 1933. 284.5 Io92
The legal basis for assessment of real estate is contained in the quotations from assessment laws.
The manual includes the data sheet for farm land appraisal, with a section for farm structures, square foot value tables for farm buildings, a data sheet for city or town real estate appraisal with a section for buildings, instructions for valuing lots of varying depth and for estimating corner influence, a table of cubic foot valuation and classification of buildings, and a depreciation table. The method of valuing the land and building of an oil station are also given.
757. Jersey City. Bureau of tax assessment. Assessor's manual; rules for determining values of land and improvements, including factors of building values, tables of measurement, depreciation, and standard rules in force. 61pp. [Jersey City, N. J., 1915]
These rules for valuing lots of different depths are explained and illustrated.
758. Kansas. Public service commission. Revised instructions to be observed in the assessment and equalization of property, both real and personal, for the purposes of taxation. 115pp. Topeka, 1928. 284.5 [K]
In Part XI, Rules for Valuing Property, it is stated that the assessor "must exercise his own judgment as to values, being aided in arriving at his judgment by such data as he may be supplied with by the county assessor."
759. Kansas. State tax commission.
"...the Tax Commission has not issued any printed instructions covering the methods to be used for appraising real estate. The Commission calls the county assessors into conference the year real estate is assessed, and all instructions are verbally given..." -Letter, Sept. 3, 1935.
760. Kentucky. Tax commission.
No manual for appraisers or any similar publication has been issued. *Letter, Aug. 30, 1935.
761. Louisiana. Tax commission. Suggestions to the assessors and parish boards of equalization for the 1935 assessment. 46pp. [New Orleans, 1935] 252.33 St21 1935 ed.
Contains general instructions for the valuation of agricultural land, woodland, suburban land, unimproved property in municipal subdivisions, timber lands of various kinds, cut over lands, lands under re-forestation, marsh, trapping and miscellaneous lands (including oil and gas lands, orange and pecan groves, gravel beds, marble quarries, etc.,) city lots and country real estate.

762. McMichael, S. L. McMichael's appraising manual; a real estate appraising handbook for field work and advanced study courses. 431pp. New York, Prentice-Hall, inc., 1931. L. C.
Blank pages for "Memoranda" (412-422) "Appraising bibliography", pp. 409-411.
The author discusses the choice of method in appraising property, the economic concepts of appraisals based on earnings, the capitalization of income, depreciation and obsolescence, unit foot appraising and the appraisal special type properties, lots of various shapes and buildings. Examples of actual appraisals are given. It is suggested that a farm be valued on its production with consideration given to neighboring farm values.
The Standards of Appraisal Practice of the National Association of Real Estate Boards are printed as chapter III of the volume.
Interest, depreciation and obsolescence, unit foot depth, residential corner enhancement, and amortization tables are included.
The Appendix contains numerous tables and formulae for determining various kinds of value, and appraisal forms for business, industrial and farm property.
763. Maine. Bureau of taxation, Property division. Assessors' hand-book. 16pp. Augusta, 1935. 284.5 M282
Gives the constitutional basis for assessment, and the procedure to be followed by the assessor. Actual methods of valuation are not included.
764. Maryland. State tax commission. Second biennial report. 483pp. Baltimore, 1918. L. C.
"Instructions to assessors of farming lands, lots, etc., outside of incorporated towns." -pp.83-85.
Tables give valuations and depreciation of buildings, including farm buildings. -pp.95-102.
In the report of the "Conference" of all taxing officials, July 6, 1916, is a paper by Allan C. Girdwood on Valuation (pp.133-140), in which he says "farm values are subject to a variety of elements, such as transportation facilities, general market conditions, frequency of destructive storms, early and late frosts, adequate or inadequate average rainfall; even after determination of community value, farm property in detail is subject to individual value."
Probably no assessors' manual published.
765. Massachusetts. Department of corporations and taxation, Division of local taxation. Instruction to assessors, no. 14-16. Issued by Henry F. Long, Commissioner of corporations and taxation, pursuant to the provisions of section 1, chapter 58, general laws, (Ter. ed.) 1932-1934. [Boston, 1932-1934] 284.59 M38
No assessors manual has been issued by the Division of Local Taxation. Each year the assessors are called together and the papers read at some of the meetings are published. -Letter, Aug. 31, 1935.
Partial contents: 1932 Effect of the depression on high grade residential property, by Walter Channing; Taxation of real estate, by Asa Auger, which provides a "key" for determining the fair value of buildings on an income basis as worked out for New Bedford, Massachusetts.

1933. The Andover Plan, by Frank H. Hardy; Is the spindle method the best way to arrive at the proper valuation of a textile plant? by Joseph H. Handford; The sales value of real estate, by Joseph P. Day; Present problems in real estate taxation, by William F. McGlone.

1934. The valuation of industrial properties for tax purposes, by Philip Nichols; Valuation of office buildings, by Maurice F. Reidy; Gasoline filling stations, by Joseph H. Handford.

766. Michigan. State tax commission.

No assessors manual published. -Letter, Aug. 30, 1935.

767. Milwaukee. Tax dept. Manual of tables and rules...in the assessment of real estate, 1926, by Louis A. Arnold, tax commissioner. 10pp. [Milwaukee, 1926?] L. C.

To determine unit value, sales, rents and terms in leases are considered. A table of depth factors is given. Rules for corner influence, etc. are given and applied. There is also a table giving unit cost of construction by the cubic foot or square foot of various types of city buildings.

768. Minnesota. Tax commission. Assessors' manual including assessment laws with questions and answers relating thereto. Issued by the Minnesota Tax commission... 138pp. [St. Paul?] 1934. 284.5 M66 1934 ed.

Among the instructions to assessors is a section, pp.8-18, on the assessment and valuation of real property. For the valuing of farm property, the use of appraisal cards and the method of valuation, the use and value of assessment maps, the valuation of structures on farm lands, the unit measure of value for farm structures and depreciation of those structures are explained. For city property, the manual contains information on appraisal cards with the basis and method of valuation, a discussion on lot depths and corner influence, building values and depreciation.

Tables are included giving cubic foot building costs for farm and urban buildings, the Hoffman depth rules for lots of varying depths, the depreciation of buildings and expected life of various types of buildings.

Some of the questions and answers on Statutory Provisions relate to valuation methods and procedure.

769. Mississippi. State tax commission. Rules and regulations for the equalization of assessment rolls and assessments to assessors, clerks and boards of supervisors, under authority of section 7016 Code. 36pp., mimeogr. Jackson, Miss., May 1, 1934. Pam. Coll.

This is one of a series of mimeographed pamphlets received from the State Tax Commission with the statement that these pamphlets "constitute our assessors manual." -Letter, Aug. 27, 1935. The other pamphlets did not fall within the scope of this bibliography.

The section, Assessment of Land, refers to Section 3145 of the Mississippi Code, 1930, saying: "...This Section prescribes what shall be taken into consideration in determining the value of land. We are to consider the improvements, state of cultivation, distance from the railroad, or other means of transportation and

distance from cities (sic), or towns, improved roads, schools and other things that give value to land..."

770. Missouri. State tax commission. Assessor's manual. From R. S. Mo., 1929. With questions and answers relating to assessment laws and the equalization of property for purposes of taxation. As amended 1931. 63pp. [Jefferson City? 1931] 284.5 M69
"...An effort has been made to cover in a concise and abbreviated manner, and in the form of questions and answers, the subjects about which inquiry is most commonly made by assessing officers and taxpayers concerning their respective rights, duties and liabilities under the law..."
Contains a section entitled "Property - How Valued and Assessed", which gives brief instructions for arriving at the value of farm land, city property, and a mineral reservation.
771. Montana. State Board of equalization, Helena.
Probably no assessors' manual issued.
772. Nebraska. State tax commissioner. Uniform instructions to the county and precinct assessors for the year 1935. Compiled by Wm. H. Smith, State tax commissioner. 28pp. Lincoln, Neb., State journal print. co. [1935]. Pan. Coll.
The procedure in assessment is outlined, and the rule is given that property is to be assessed at its full, market value. Methods of appraising real estate are not included.
773. Nevada. Tax commission. Instructions to county assessors. 4pp. Carson City, [State print. office] 1935. (Bulletin no. 53) Pan. Coll.
The classification of the land is given and values of land per acre in each class are listed.
774. New Hampshire. State tax commission, Concord.
No appraisers manual published. -Letter, Aug. 28, 1935.
775. New Jersey. State tax commission, see Reeves, C. E.
776. New Mexico. State tax commission, Santa Fe.
No appraiser's manual published. -Letter, Aug. 30, 1935.
777. New York (State) Department of taxation and finance, Albany.
No assessment manual issued since 1916, which is out of print and out of date. -Letter, Aug. 28, 1935.
778. North Carolina. Department of revenue.
No appraiser's manual has been issued. -Letter, Sept. 30, 1935.
779. North Dakota. Tax commission. 1935 assessment manual for assessors and boards of review and equalization. 48pp. Bismarck, N. D., 1935. 284.5 N816
Ch. V, Assessment of Real Estate, describes the basis of valuation for assessment, the use of tax maps and the real estate assessment work sheets, and the method of valuing farm lands, mineral lands, farm buildings and improvements, city and village lots, business and residence structures and leased sites.

Ch. VI, Factors of Value of New Buildings, gives in tabular form the square foot valuations for buildings of various classes, and the reproduction cost factors per cubic foot of contents for buildings of various types.

780. Ohio. Tax commission. Ohio appraisement manual. Real property. 98pp. Columbus, O., F. J. Hoer print. co., 1930. 284.5 Oh342

The section on the appraisal of lands takes up the method of valuing farm lands and buildings, and municipal lands and lots. Unit value and corner and alley influence tables are given, as well as solutions to practical problems in valuing lots of different shape and those having corner and alley influence.

The section on building appraisal discusses the methods of valuing buildings, and prints depreciation, obsolescence, unit cost, and interest and discount tables. There is also a description of buildings by classes and grades.

781. Oklahoma. Tax commission.

"...The Oklahoma Tax Commission has heretofore issued no such publication [assessors' manual]." -Letter, Sept. 9, 1935.

782. Oregon. State tax commission. Factors of value for building appraisals; a manual for Oregon assessors. Ed. 2, 221pp. Salem, Oregon., State print. dept., 1931. L. C.

Not examined.

783. Pennsylvania. Department of revenue, Harrisburg.

No assessors' manual has been issued by the Department of Revenue as real estate is not taxed directly by the Commonwealth of Pennsylvania. -Letter, Aug. 28, 1935.

784. Prouty, W. L., Collins, C. W., and Prouty, F. H. Appraisers and assessors manual. First Ed. 500pp. New York, McGraw-Hill book co., 1930. 284.5 P94

Bibliography, pp.479-483.

Approximately one-half of the book deals with the valuation of various kinds of buildings, such as apartment houses, stores, hotels, theatres, offices and garages, and the problems of obsolescence and deterioration.

In addition, the following chapters are of interest:

20. Field Appraisal Methods.

21. Establishing a System for Land Appraisals: which includes a table for checking land value factors.

22. The Appraisal of Land: which has depth tables for different types of districts, depth charts and examples of evaluations. It contains also a brief section on farm land appraisal with a table (pp.348-349) of fluctuations in farm land values, 1912-1928.

785. Reeves, C. E. The appraisal of urban land and buildings; a working manual for city assessors... Ed. 2. 160pp. New York, Municipal admin. serv., 1931. (Municipal administration service, Pub. no. 11, 2d ed.) 280.9 F96 no. 11 2d ed.

This is a "handbook for use in the valuation of urban and other properties where cost of reproduction less depreciation is the principal basis of estimation." Contains figures, formulae and tables for valuation of city land and buildings.

786. Reeves, C. E. A manual of practice in appraising real estate, prepared for the State tax department of New Jersey by Cutlibert E. Reeves...under the direction of J. H. Thayer Martin, state tax commissioner; Frank A. O'Connor, field secretary. 182pp. [Union City, N. J., Hudson dispatch printers, 1933,] 284.5 R25
Part I, Land Appraisal, discusses the bases and methods of valuing land, including the valuing of properties of various shapes, the uses of land value maps, the appraisal of special kinds of land, such as farm land and factory sites, and land depreciation. Examples of valuation, with diagrams of the property appraised, are given.
Part II, Building Appraisal, takes up the valuation on the basis of square foot unit values, with attention to the appraisal of both residential and commercial buildings, and building depreciation.
The following plates are included: Form for analysis of sales data; Form for analysis of income data; Example of Land Value Map; Index of building cost, graph.
Appendix A contains tables used in land appraisal, namely, the depth, square foot, rear alley, side alley, double street frontage, and corner location value tables.
Appendix B gives specifications and tables showing cost of various kinds of residential buildings.
Appendix C has specifications and value tables for commercial and industrial buildings.
787. Rhode Island. Department of taxation and regulation.
No assessors' manual has been issued.
"There is no centralized supervision exercised by any state department or agency over local assessments or the work of local assessors." -Letter, Aug. 27, 1935..
788. South Carolina. Tax commission.
"...the South Carolina Tax Commission has not issued a manual for appraisers, nor a similar publication." -Letter, Oct. 5, 1935.
789. South Dakota. Division of taxation. Assessor's handbook for 1935. 127pp. [Pierre, S. Dak., 1935,] 284.5 So8
"This book contains the instructions of the Division of taxation with regard to the listing of property for taxation for the year 1935..."
The statutes for assessment are given as well as information as to assessments in question and answer form. Methods of appraisal are not included.
790. Talmage, M. P. comp. Manual on the methods of assessment of real estate in New York City. 37pp. New York City, M. Oppenheimer, 1917. L. C.
Ch. 3 gives rules for the valuation of land, including "how a land value map is prepared."
Ch. 4 gives tables used by assessors in preparation of assessments, including the Hoffman-Neill rule, the Somers rule, the Davies rules, and the A. C. Ploydell rule; also rules for valuation of buildings.

791. Tennessee. Department of finance and taxation.
No assessors' manual has been compiled. "...The Code of Tennessee 1932 is the last word published on valuation of real estate in this state." -Letter, Aug. 28, 1935.
792. Texas. Comptroller's office. Instructions for assessing, giving the statutory requirements, rules and regulations, also the special instructions from the comptroller relative to the assessment of state and county taxes. 33pp. [Austin? 1934, 284.5 T313 1934 ed.
The basis of valuation for assessment is given as the true and full value of the property in money, excluding the value of crops growing or ungathered thereon.
793. Thorson, I. A. Essentials of real estate values. 96pp. Los Angeles, Realty research bur., 1931. 282 T39
Bibliography, pp.80-81.
The following chapters are of especial interest: 1. Economic Principles Underlying Modern Appraisal Practice; 2. Depreciation and Obsolescence; 5. The Use and Abuse of Tables and Formulae, in which is shown the use of depth tables, corner influence computation tables, plottage and severance tables and special formulae for valuation of lots of particular shape; 7. Typical Appraisals with Criticisms and Remarks, which presents actual examples of an apartment house and an office building appraisal; 10. Tables, which give figures on the life expectancy of various types of buildings and the Thorson-Los Angeles depth tables.
794. Utah. State tax commission, Salt Lake City.
No assessors' manual has been published. -Letter, Aug. 31, 1935.
795. Vermont. Tax department, Corporation tax and license division.
No manual or similar publication has been issued by the Tax Department. -Letter, Aug. 28, 1935.
796. Virginia. Department of taxation.
No appraisers manual has been issued within the last six years. -Letter, Sept. 24, 1935.
797. Washington. Tax commission.
"...this Commission is now preparing an assessor's manual, but...it will not be completed for several months." -Letter from the Sales Tax Division of the Tax Commission, Sept. 30, 1935.
798. West Virginia. State tax commissioner.
"...I have not as yet found it convenient to prepare a manual for use of our assessors revising the one issued in 1925..." -Letter, Sept. 24, 1935.
799. Wisconsin. Tax commission. Assessors' manual. 232pp. Madison, 1935. 284.5 T195
"The First Part of this manual will be devoted to a brief definition of some terms which are used, with the hope that the ideas we aim to set forth will become more plain by reason of such definitions. A Second Part will contain a discussion of prices and property. An attempt will be made to point out where current market prices, which measure statutory values, can be obtained, what is essential in becoming acquainted with and acquiring

a working knowledge of those prices or values, and, lastly, the working principles involved in applying those standards of values to the body of property which must be assessed. In a Third Part, the law controlling assessments will be fully analyzed and set forth. The Fourth And Final Part will contain a discussion of suggested procedure in taxation districts of different types..." -Introduction.

This manual is a revision of one with similar title published in 1930:

800. Wisconsin, Tax commission. Manual for supervisors of assessments, field statistician and property tax employees of central office. 178pp. Madison, Wis., 1931. 284.5 W75M

Ch. V. Rules for building taxation-district values, gives the assessors' rules for the real estate values. Five main sources of information are suggested: "data derived from sales of real estate from year to year; data derived from appraisals by the supervisor of assessments; mass assessments of taxation districts made by the supervisor of assessments; various additions to territory of property and increments of value which affect the value of taxation districts; various deductions or subtractions from the territory or property of a taxation district and various decrements which tend to decrease taxation-district values..."

801. Workmaster, H. C. Workmaster appraisers and assessors manual of taxable subjects with reference to building cost data, assessment and taxing systems, Pennsylvania legal decisions, etc. 578pp. Pittsburgh, Unit value appraisal co. [1935] L. C.

Methods of valuing the different types of land and buildings are taken up separately and discussed. Tables and formulae for valuing are given and applied in specific cases.

The author states: "In recognition of the inequalities in assessment systems and in appreciation of the satisfaction that has resulted in the many cities which have adopted Unit Value Systems of various types, the writer has devoted a number of years to the study of unit land and building costs and of the various classifications of taxable property. Such systems have been found of great improvement over the former hit and miss method of assessments and in many instances have highly perfected such measures of value..."

802. Wyoming. Board of equalization.

No assessors' manual issued.

"The Assessors in the State of Wyoming do not employ any particular method for appraising real estate for taxation purposes.

"The valuation is based entirely on the Assessor's knowledge of the actual value of such real estate." -Letter, Aug. 29, 1935.

803. Zangerle, J. A. 1931-1932. The principles of land and building appraisals as scientifically applied in Cuyahoga county. 86pp. [Cleveland, O., Printed by the Martin print. co., 1932] (folio 2) 284.5 Z1P

Published by the Board of county commissioners, Cuyahoga county, Ohio.

The author includes a table comparing the Cleveland Curve, Neill, Milwaukee, Harper-Edgar and Baltimore Standard rules, the

Cleveland Standard Depth table, and the Zangerle Corner Influence Percentage Table. Valuation examples of irregularly shaped lots are given, and maps showing square foot values for each section of Cleveland, and for Lakewood City, Rocky River City, Fairview Village, Parma City, Miles Heights Village, Garfield Heights City, Euclid City, East Cleveland; South Euclid Village, Shaker Heights City, and University Heights Village are printed.

In the section on building appraisal, the Zangerle method of valuing buildings is discussed, and tables illustrating depreciation, and costs of retail building materials and labor costs in Cleveland are given. A classification of building schedules for one, two and double dwellings, tables of additions and deductions for figuring costs, and the square foot values as worked out for various types of buildings pictured are also included.

MAPS

804. Barnes, C. P., and Marschner, F. J. Natural land-use areas of the United States. map. Washington, D. C., U. S. Bur. agr. econ., 1933. 1 Ec7N

Bibliography of source material arranged by states is printed on the back of the map.

"...This map presents a division of the United States into natural areas based on the physical characteristics of the land influencing its use. Such areas, being permanent, may be used in the study of regional trends in land use..." -Explanation.

805. U. S. Department of agriculture, Agricultural adjustment administration, Planning division. Regionalized types of farming in the United States. map. Washington, D. C. [1935] 1.4 Ad472R

"In preparing this map the following factors were given consideration: variation in soils, climate and surface features; crop and livestock combinations; relative productivity; market locations; relative income by source; and other minor factors."

This is an enlargement of the map appearing as a frontispiece in U. S. Department of agriculture, Agricultural adjustment administration, Program planning division. Regional problems in agricultural adjustment. 101pp. Washington, U. S. Govt. print. off., 1935. 1.4 Ad Ge G31

806. U. S. Department of agriculture, Bureau of agricultural economics. Value of farm land and buildings per acre. map, 27 x 40 in. Washington, D. C., 1935. In press.

This map which is in colors was prepared in cooperation with the National resources board and the Farm credit administration. It shows the value in dollars per acre of farm land in the United States based on the 1930 Census. An inset map shows annual state indexes of value of farm lands and buildings since 1930 (1930 = 100).

807. U. S. Department of commerce, Bureau of the census. Type-of-farming areas in the United States, 1930. map. Washington, D. C., 1933, 157.41 T98

"Prepared by the Bureau of the census, Department of commerce in cooperation with the Bureau of agricultural economics, Department of agriculture."

This map shows the types of farming applicable in the different sections of the United States and could form the basis of studies in the classification and valuation of land.

In color. A similar map in black and white is in the pocket of U. S. Department of commerce. Bureau of the census. Fifteenth census of the United States. Types of Farming in the United States. 225pp. Washington, U. S. Govt. print. off., 1933.
157.4 C153Ty

FOREIGN COUNTRIES

808. Bernard, A. Taxation of incomes, corporations, and inheritances in Canada, Great Britain, France, Italy, Belgium, and Spain. U. S. Cong. 68th, 2d sess. Senate. Doc. 186, 277pp. 1925.

Includes brief statements of the methods of valuation of land for tax purposes in Belgium, France, Great Britain, Italy, and Spain.

809. Cape of Good Hope. Valuation commission. Report of the Valuation commission. 22pp. Cape Town, Cape times ltd., govt. print., 1913.

Contains a digest of appraisal methods in various countries from which the following is taken:

Prussia. Market value forms the basis of assessment for local purposes instead of the old rental value basis, but in order to encourage agriculture the valuations of farms and forest lands are determined by taking the ascertained producing power as a basis. This, particularly in the neighborhood of large towns, gives a much lower valuation than that based on market value.

France. The valuation of property is under the direct control of a government department. The valuation of land is based on its average net produce during the previous 15 years, the 2 highest and the 2 lowest years being omitted. Buildings are valued by taking the average annual letting value during the preceding ten years, the 2 highest and the 2 lowest years also being omitted. The valuations of buildings are revised every ten years, those of unbuilt-on land being made at much longer and at irregular intervals.

Holland. The basis is the rental value, but in regard to land which is not rented the value is determined by taking the produce yielded during the preceding seven years, and, where the value of the property cannot be thus determined, its rental value is fixed by comparison with that of adjoining properties of a similar nature. Buildings on farms are assessed at a much lower rate than dwelling houses in towns, the latter being rated on the average annual rental value, whilst factories and other buildings are valued at the selling value, and, if the value cannot be deduced from normal sale prices, it is fixed by comparison with the selling value of similar buildings in other areas.

Italy. Building sites are valued at the amount declared by the owner, under-valuation being checked by the power which the municipality possesses of purchasing the property at the declared value.

British Columbia. Land is valued separately from the improvements, the latter being valued at actual cost and the land at its present cash sale value. Separate rates are fixed for improvements

and for the land.

Australia. Under the Commonwealth Land Tax of 1910, the tax is assessed on the valuation fixed by the owner. If the valuation is under-stated, the Governor-General may acquire the land at the owner's valuation. In the Report of the Commissioner of Land Tax for the year ended 30th June, 1912, it is recorded that the principles of valuation as laid down by the High Court of Australia are as follows: -

(1) Land must be valued with a view to the best purpose for which it can be used.

(2) Land must be valued in the light of the knowledge possessed by a supposititious buyer and seller who are both fully acquainted with its potentialities and disadvantages, if any, as at the date of valuation.

(3) The amounts of profits or losses which actually at date of valuation of a property are being made does not constitute the test of values.

(4) In valuing land under the presumption that the improvements are not existing upon it the valuer in asserting his unimproved value must not ignore the element of value which the improvements have disclosed in the land, but which are not intrinsic in the improvements themselves.

(5) Should there be any special advantage connected with a particular site, such as might be described as a "monopoly running with land," the value of that advantage as it enhances the sale value of the property is claimable as part of the unimproved value.

New Zealand. All valuations are made by a Government Department through valuers employed and paid by it. The bare or unimproved land is valued separately from the buildings and other improvements. This unimproved value of land represents the fair selling value of the land at the time of valuation. Buildings and improvements are valued to the extent to which they enhance the value of the land, but not beyond their cost. All objections are heard by an impartial Court of Objections, and if an owner is dissatisfied with the valuation fixed by the Court he can compel the head of the Government Department either to reduce the property to the amount desired by such owner or to purchase at the reduced figure. Government in turn has the same right if the Court reduces the valuation. This system has proved the most satisfactory yet devised.

810. Mills, A. E. The basis of valuation for rating purposes in Ireland, United States, and Belgium. Surveyors' Inst. Jour. 5(7): 367-382. January 1926. Engin. Soc. Library, N. Y.

"A paper read before the Irish Branch on 29th October, 1925."

Griffith's valuation, used in Ireland is described, and the English and Irish systems compared. The valuation upon capital value for assessment in the United States, and methods of assessment and equalization are then set forth. The study concludes with a description of the tax machinery, methods of collection and manner of appeal in Belgium.

811. Palyi, Melchior. Principles of mortgage banking regulation in Europe. Jour. Business Univ. Chicago 7(4, pt. 2): 1-38. October 1934. (Studies in business administration v. 5, no. 1) 280.8 J825S
Ch. IV contains a section on Problems of Farm-Property Appraisal,

which mentions the basis for land valuation in various European countries. There is also a brief discussion of urban valuation and its difficulties.

812. Schoftel, Yetta. The taxation of land value; a study of certain discriminatory taxes on land. 489pp. Boston and New York, Houghton Mifflin co., 1916. (Hart, Schaffner & Marx prize essays. XXII) 284.5 Sch2

Bibliography, pp.461-483. Brief descriptions of the laws and customs in force in Australasia, Germany, United Kingdom, and Canada, for valuing land for tax purposes, are given in the chapters on taxes in those countries.

The Hoffman-Neill rule and the Somers system of valuation of urban real estate are briefly described on pp.335-341.

A discussion of agricultural values (pp.351-358) includes tables showing the following: rental value of agricultural land in the United Kingdom, 1750-1904; average price of farm land per acre in the United Kingdom 1781-1880 (averages given in 10-20 year periods); value of arable land in France for 1817, 1879, 1881, and 1895; increase in the value of farm property and in agricultural production in the United States, 1850-1910 (census figures); and increase in the value of rural land in Australasia, 1878-1913.

"Since an early period, the 'cadastral' system of assessment has served a useful purpose. Not only for tax purposes, but for statistical, juridical, political, and military purposes, the 'Domesday Book' was of invaluable assistance to the government. In modern times, however, an extensive system of accurate valuation and registration of the land by the central government, so far as we know, exists nowhere." -p.330

Africa, South

813. Land values and agricultural depression. Farming in South Africa. 5(52): 158. July 1930. 24 So842

In this article the relation between farm prices and farm land values, and valuation based on income are discussed. A better understanding of these facts is urged as a solution of the agricultural depression.

Argentine Republic

814. Coni, E. A. Las tasaciones en el Banco hipotecario nacional. 40pp. Buenos Aires, "El Ateneo", 1932. 282 C766

The following subjects are discussed: sale value, speculation with reference to rural and urban property, errors in appraisals and in appraisal procedure, the rent factor in appraisal, and valuation by capitalization of rent, for which a formula is given. The tables appended to the volume give the appraised and actual sales value of various pieces of property in 1930.

Australia

815. Australia. Sugar inquiry committee. Reports of the Sugar inquiry committee, 1931. 186pp. Canberra, H. J. Green, govt. print. [1931] 281.365 Au7

Contains a brief section (pp.8-9) on values of land used for sugar-growing, and describes the unduly high prices obtainable for such property as the result of valuations being based upon "the remunerative price obtained for sugar prior to the time that the loss on exported sugar commenced to be felt in reduced returns to the growers and millers." Tables give specific land values by district..

816. Chennells, A. J. Canberra: its land tenure and land values. Surveyors' Inst. Jour. 8(12): 522-530. June 1929. Engin. Soc. Library, N. Y.

"...To the valuer it may be of interest to outline the procedure relative to land tenure and land values adopted by the Commonwealth Government [Australia], as administered by the Commission appointed to carry out the work..."

The discussion is in two sections, (1) City Area, and (2) The Pastoral Area. Land values, ground rent, and the basis of valuation for rating are given.

817. Collins, C. M. The valuation of land and compensation for its re-sumption: a treatise on the principles to be adopted in the valuation of land for compensation, rating, and other purposes. 362pp. Sydney, N.S.W., Law book co. of Australasia, ltd. 1929.L.C.
Not examined.

818. Higginbotham, A. E. Lecture on the principles and practice of valuation of real estate. 14pp. Melbourne, Australia, Real estate association of Victoria, 1929.
Not examined.

Austria

819. Van Sickle, J. V. Taxation of land in Austria. Jour. Land & Pub. Utility Econ. 1(2): 215-225. Apr. 1925. 282.2 J82
"The Austrian land tax of 1869, which is still in force, provides for an accurate survey of all lands, their classification, and their assessment on the basis of the average net income of the lands of each class. The lands are divided into 3 main classes as to cultivation, and each of these into 8 classes as to fertility. The average net income from lands were determined for each of the 64 classes based on the average prices and average expenses of cultivation from 1855 to 1869, excluding the 5 years of highest prices. These cadastral figures were to be revised in 1896, and every 15 years thereafter. It required 13 years and \$12,000,000 to complete the assessment work. Each plat of land was allocated by a committee from a local commission. The work of the committees was reviewed by the full local commission, the provincial commission, and finally by the central commission at Vienna with a view to insuring equality between plats, districts, and provinces." -Expt. Sta. Rec. 55: 381.

Belgium

820. Jagerschmidt, J., and Coffin, Ern. Methodes pratiques pour le calcul de la valeur d'avenir des peuplements forestiers après incendie. Société centrale forestière de Belgique Bulletin 41(3): 98-107.

March 1934. 99.9 B83

The steps in determining the future value of forest stands after a fire are outlined, and the formulae and calculations necessary in working them out are given and applied in practical examples.

821. Rondou, Joseph. Land tenure in Belgium. C. L. A. Jour. 12(1): 52-60. March 1931. 282.9 C33J

Section on Tenant Rights discusses Compensation for Manure and Manurial Values, and Compensation for Erecting Buildings and Fixtures and for Laying Out Plantations, giving an historical background and mentioning laws regulating them, including the acts of March 7th and May 7th, 1929.

Brazil

822. C., G. Official enquiry on land values, rents and emphyteusis charges in Brazil. Internatl. Inst. Agr., Internatl. Rev. Agr. pt. 2. Monthly Bull. Agr. Econ. and Sociol. 21(4): 117-129. April 1930. 280.29 In83

The progress of land values in Brazil is discussed by states, and the factors which cause such values are mentioned.

Tables give for certain states the prices of public lands sold by the state, land prices for different types of land and crops, and land prices by zones of relatively easy and difficult types of transport.

Canada

823. Lattimer, J. E. Influence of farm land values. Farmer's Advocate 64(1893): 5, 35, illus. Jan. 3, 1929. 7 F22

A discussion of the factors which enter into the valuation of land, with emphasis upon earning power. The general trend of land values in Canada since the beginning of the last century, is traced, and tables show the rise in Canadian farm land values, by provinces, the first giving figures for land only for the Census years, 1901, 1911 and 1921, and the second, statistics for land with buildings, for the years, 1914, 1920, 1923 and 1926.

824. Lucey, F. J. The Lucey system of real estate valuation. Munic. Rev. Canada 28(7): 21-23. July 1932. N. Y. Public Library.

"(An Address before the Twenty-Sixth Annual Convention of Union of Nova Scotia Municipalities.)"

Methods of appraisal for the equalization of assessment are discussed in this article. Buildings are to be valued on replacement cost less depreciation, and land on the basis of the Hoffman, Somers, Buffalo, Cleveland or Cambridge unit foot values, with some attention to the community's opinions of the comparative values of streets and highways.

China

825. Chang, C. C. An agricultural survey of the Kiangnin District, Kiangsu Province, China. China. Bur. Stat. Statis. Monthly 1(4): 27-73. June 1929. 269.1 Ag8St

Text in Chinese.

Contains a table (p.53) giving land values for different sections of the district.

826. Grey, G. W. Chinese joint ownership of land. Surveyors' Inst. Jour. 5(11): 625-626. May 1926. Engin. Soc. Library, N. Y.

"...It is the custom in Wuhu to consider fertility as a separate element of the land which belongs to the tenant. The landlord is entitled to the indestructable part of the land, but it commands a lower value than when regarded as the property of the tenant..."

827. Hooper, A. S. Land tenure and values in Hongkong. Surveyors' Inst. Prof. Notes 20: 109-129. 1914. Engin. Soc. Library, N. Y.

The author in one brief section describes the effect of restrictive legislation on land values in Hongkong, and in another, explains at some length the effect of superstition on them.

The value of rice lands and marine and inland lots in Hongkong are given by the foot.

The section on Valuations mentions the method of valuation and cites the high cost of maintenance as a factor in value.

828. More about land values in Shanghai. People's Tribune 8 n.s. (4): 257-260. Feb. 16, 1935. 280.8 P39

A further reply to articles in Finance and Commerce of recent date in regard to land values in Shanghai. Refers also to a report by Mr. Justice Feetham to the Shanghai Municipal Council on the subject.

In conclusion the author states "...we cannot imagine a further 'substantial appreciation' of already artificially inflated land values in the International Settlement when there is unlimited room for expansion in other directions where land is, by comparison, absurdly cheap, but is steadily rising in value..."

Czechoslovakia

829. Textor, Lucy E. Land reform in Czechoslovakia. 157pp. London, George Allen & Unwin, ltd., 1923. 282 T313

"Expropriated estates, then, are to be paid for without exception. Compensation is to be based upon the average price in the open market during the years 1913-1915, inclusive, of land exceeding 100 hectares in extent...It was evident from the very first that great care must be taken in determining exactly what the average price was during the years 1913-1915. This task was entrusted to experts whose elaborate tables fix definitely the amount to be paid for different kinds of land. According to these tables the price is determined, on the one hand, by the different zones of production - beets, cereals, potatoes, fodder - and on the other hand, is based on the kind of land, land without buildings, land with buildings, vineyards, wooded areas..."

"The capital tax on the same estate is to be determined by tables based upon the value of land before the war, as measured by smaller and therefore higher priced areas, and an additional 75 per cent of the value arrived at in this way is to be added as representing the increase since 1914." -pp.95-100.

France

830. Blount, Edward. Some notes on land values in the northern and north-western departments of France. Surveyors' Inst. Jour. 3(11): 617-624. May 1924. Engin. Soc. Library, N. Y.

The causes for the decrease in value of agricultural land in France are listed as (1) Decrease in the value of capital invested in agricultural produce; (2) Decrease in the agricultural population due to low birth rate; (3) The breaking up of holdings into small separate parcels; (4) Decrease in available labor owing to migration to towns, and increase of wages; (5) Difficulty of obtaining mortgage loans; (6) High rates and taxes; (7) Competition of other nations.

831. Caziot, Pierre. La chute de la valeur de la terre. Revue des Agriculteurs de France 67(3): 68-70. March 1935. Also in Acad. Agr. France Compt. Rend. 21(7): 258-269. Feb. 20, 1935. 14 R325

The author traces briefly the changes in agricultural land values in France since 1918, and paints a depressing picture of present conditions.

832. Caziot, Pierre. L'évolution de la valeur de la propriété immobilière en France. Société d'Encouragement pour l'Industrie Nationale. Bulletin 133(7-9): 471-483. July-September 1934. 473 Sol

Extracts from this article were published in La Vie Agricole et Rurale 23(46): 349-351. Nov. 18, 1934.

The author traces the history of land values in France from the latter part of the nineteenth century. Post-war values have decreased by about 50 percent, the decrease being more accentuated in certain regions than in others. In addition to the general economic situation land values have been adversely affected by taxation in many forms and by excessive interest rates on mortgage loans. The author feels that the State is largely responsible for the depreciated value of real estate.

833. Caziot, Pierre. Expertises rurales et forestières; traité pratique d'estimation de la propriété rurale. 396pp. Paris, J. B. Baillièrre et fils, 1917. 282 C31

This is a technical discussion of the theory and practice of land valuation in France. The author says that it is the first book of its kind to be published. He calls attention to the fact that it was written just prior to the world war.

834. Caziot, Pierre. La valeur de la terre en France. 450pp. Paris, J. B. Baillièrre & fils, 1914. 33.17 C31

Gives "a history of farm land values in France, a review of factors influencing fluctuations in price, and detailed descriptions of conditions in all sections of the country." -Expt. Sta. Rec. 40: 892.

835. Caziot, Pierre. La valeur de la terre en France. La Vie Agricole et Rurale 19(6): 84-87. Feb. 9, 1930. 14 V67

This article is reprinted from La Revue d'Economie Rurale, October 1929. It discusses briefly the changes in land values in different parts of France since 1914, and mentions the two types of land valuation, for investment and for production,

with examples of each type as it affects price. The author concludes with some observations on the future of land value.

836. Malpeaux, L. La réforme du cadastre et la revision des évaluations foncières. *La Vie Agricole et Rurale* 19(29): 33-35. July 20, 1930. 14 V67

A brief account of land valuation in France and its proposed reform.

837. Muret, Louis. La réfection du cadastre et l'impôt foncier sur la propriété non bâtie. *Journal d'Agriculture Pratique* 53(14): 269-271, (16): 312-314, (17): 331-333. Apr. 5, 19-26, 1930. 14 J82

A study of valuation of property not built upon for purposes of taxation in France. The author finds that the cadastral system is best and outlines the methods used in carrying it out, adding certain suggested modifications.

838. New valuation of landed property. *Internatl. Inst. Agr., Bur. Econ. and Social Intel. Bull.* 3(4): 215-231. Apr. 1912. 241 In82

A study of declines in land values in France based upon partial results of the decennial revaluation of land for tax purposes, and upon certain private studies. Gives tables of values in limited areas of different types of land, with comparisons with earlier periods.

839. Volmerange, Marcel. L'equation financière de la forêt. *Rev. Générale des Sciences Pures et Appliqués* 40(13): 402-405. July 15, 1929. 473 R324

The author presents and explains a formula for reckoning the value of a forest and of a single tree. An illustration of such a valuation is given and worked out.

Germany

840. Aereboe, Friedrich. Die beurteilung von landgütern und grundstücken. Ein lehrbuch für landwirte, volkswirte, kataster-und steuerbeame, gebäudetaxatoren, angestellte ländlicher kreditanstalten usw... 2. aufl., 3., unveränderter abdruck. 535pp. Berlin, P. Parey, 1924. 282 Ae8

This is the second edition of a book written in 1912. It discusses valuation for taxation of large farms and independent pieces of land, livestock, agricultural products, buildings and farming accessories of all kinds.

841. Aereboe, Friedrich. The value of landed property. Based on its net revenue, its purchase price, and the credit that it commands. *Internatl. Inst. Agr., Bur. Agr. Intel. Bull.* 3(11): 2342-2348. November 1912. 241 In82

"It is clear that the calculation of the net revenue of landed property based on bookkeeping, even considered as a simple aid for the valuation of the revenue conditions of the future, can only be used very conditionally... This so-called valuation according to revenue (Ertragswert), is impracticable, unscientific and indefensible... It is evident that a change in the usual way of considering these matters is imminent and that a radical revision of the whole subject... becomes necessary."

842. Becker, Heinz. Ein Beitrag zur Frage der Bewertung landwirtschaftlicher Liegenschaften. Landwirtschaftliche Jahrbücher 70(2): 201-254. 1929. 18 L23

"The recently revived interest in the question of the valuation of agricultural property has led the author to make a thorough study of the subject. The view of Aereboe, who makes the market price of land the basis for an appraisal of its value, has been opposed by Sagawe and others who support the theory of valuation of the return of the agricultural enterprise, based on the use of farm accountancy methods.

"The success of an agricultural enterprise is measured by its net return which is the difference between the gross return and the expenditure. The value of the net return depends upon the extent to which that return is due to the land itself and the extent to which it is due to other factors. The normal net return is obtained from a comparison of a number of similar rationally conducted enterprises over a number of years, the influence of the personal element, of weather and of possible critical economic conditions being excluded. It represents, in the case of each farm considered, the share of the sum of the capital assets in the successful management of that farm. The actual net return of an individual farming enterprise deviates from the normal net return according to its gains or losses which depend upon the qualifications of the farmer and the influence of weather and of economic conditions. That part of the net return which is directly attributable to the land is the rent, which is determined not only by the fertility of the soil and the situation of the farm, but by credit conditions, technical development and the knowledge and capacity of the farmer. In general, however, the yearly rent is of less interest for agricultural valuation than its capital value. The capitalized ground rent is the rental value of the land. The addition to this value of the value of the working capital gives the normal return value. The fact that this value cannot be calculated in times of agricultural crisis is stressed.

"In order to determine to what extent the market prices of landed property afford a workable basis for land valuation, the author discusses methods of formulating prices and bases for price determination. Among the latter he includes, in addition to the value of the normal return, which is the most important, the special value attached to land which is transferred from one farm to another, the value which depends upon the personal point of view of the purchaser, the sales value and the conditions attendant upon credit and taxation. He also mentions some non-economic causes of price determination, including blind speculation, the social and political advantages of land ownership and the desire for recreation. In Germany, farm land brings prices that are in inverse ratio to its size, because the small farms can be cultivated without the use of hired labor, and the demand is greater in proportion to the supply than in the case of large farms. As a general rule, however, the author finds that the price does not exceed the value of the normal return to any great extent. While acknowledging that prices are a valuable help in land valuation, the author takes exception to Aereboe's use of value as an estimate of price.

"He discusses the complicated system of land valuation proposed by V. der Goltz, the method of the German government as established by the law of August 10, 1925, and the method introduced into Switzerland by Laur. Both the German and the Swiss methods are based upon the value of the profits of agriculture. In Germany, the profitability of a farm is reckoned in proportion to its approach to or deviation from that of a selected property to which the value of 100 is given. All the natural and economic conditions which influence the management of a farm under normal circumstances are taken into account. The result is fitted into a special scale of values determined by the Minister of Finance and the valuation committee. In Switzerland, a system based on the value of the return has also been established. This corresponds to the price which will insure to the farmer under normal conditions adequate compensation for his labor and his capital invested in the enterprise. It corresponds, in its general character, to the value of the normal return, but does not extend to leasing capital, as in Germany. The method of valuation is based on the bookkeeping system of the Swiss Peasant Union. The author decides that the establishment of the value of the normal return is one of the most important tasks of the future, and he feels confident of its ultimate success in view of the increasing use in Germany of farm accountancy methods." -A. M. Hannay. In Agr. Econ. Lit. 3(10): 393-394. Dec. 1929.

843. Borchert, Ernst. Der landgütermarkt in Ostpreussen seit 1895 unter besonderer berücksichtigung der siedlungsankäufe. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 94. Sonderheft, 95pp. 1934. 18 G31A

This is a study of the prices of agricultural property in the province of East Prussia from 1895 to 1932. The first two chapters deal with prewar, wartime, and postwar transactions up to the time of stabilization of the currency. Then an attempt is made to show to what extent a land market existed after stabilization and how prices after 1924 compared with prewar prices. Finally the author points out the influence of the Prussian and German aid to agriculture in the form of land settlement and debt conversion on the market for agricultural land.

Contains bibliography of German books on agricultural land prices.

844. Borgmann, W. Wildschadenersatz; ein beitrag zur praxis der waldwertrechnung. Forstwissenschaftliches Centralblatt. Berlin 52(9): 421-437. May 1, 1930. 99.9 F775

The author shows the method of determining compensation for damage of a forest by game. He gives a formula for finding the productive value of the land and another for fixing the value of uninjured property.

845. Borgstätt, H. Die kaufpreise des ländlichen immobilienbesitzes in kreise Dessau von 1901 bis 1926 und die einreihungswerte von 1925. Zeitschrift für Vermessungswesen 58(7): 238-248. April 1, 1929.

Sale prices of real estate in Dessau from 1901 to 1926 and the assessed values of 1925.

Not examined. Entry taken from Social Sci. Abstracts 2: 4443. p.616.

846. Müller. Die bewertung des bodens in der modernen steuergesetzgebung. Vortrag gehalten in Breslau auf der 26. tagung der deutschen bodenreformer am 30. September 1921. Jahrbuch der Bodenreform 17: 193-209. 1921. L. C.
This is an historical study of land valuation in Germany for purposes of taxation from 1861 to the present [1921].
847. Gutz, G. Der bodenkundliche standpunkt zur steuerlichen bewertung des bodens. [Germany] Reichsministerium für Ernährung und Landwirtschaft [Berichte über Landwirtschaft (n.F.) 14(4): 660-663, 1931. 18 G31
Land valuation based on soil science is discussed. Mention is made of the theories of Rothkegel as given in Berichte über Landwirtschaft (n.F.) 11(4): 749-756. (cited below)
848. Golts, T. A. L. G., Freiherr von der. Landwirtschaftliche taxationslehre. 3. umgearb. aufl. 670pp. Berlin, P. Parey, 1903. 284.5 G58L
A comprehensive study of the underlying principles and the practical application of the various methods of land valuation from which the conclusion is drawn that the method must vary according to the end in view. The first part of the book is general in scope. The second deals specifically with methods of land valuation.
849. Grossmann, Hermann. Beziehungen zwischen gemeinen wert, ertragswert, einheitswert, kostenwert und buchwert. Finanz-Archiv 46(1): 48-69. 1929. L. C.
Not examined.
"From the entrepreneur's standpoint book value is a concept useful in measuring his gain; as a basis for taxation it is ordinarily useless because its determination involves arbitrary assumptions fatal for purposes of taxation. Cost value, of less value to the entrepreneur, must be supplemented by other forms of value if it is to be used as a tax basis, as enjoined by German laws. Net yield, capitalized at some rate, provides a capital value which, though seldom satisfactory alone, may be used as an auxiliary value. To get at the intangible elements of value it is necessary to value an enterprise as a going concern, as a unit. When all of these forms of value, each being based upon a single factor, fail to yield an equitable basis for tax apportionment, because the basic data are missing or because they produce manifestly absurd results, resort must be had to value in general. This latter value is a composite of all pertinent factors, but market value is its principal basis. There are other values of secondary importance. The author applies the various values to the several taxes involving value appraisals, in the light of the German valuation laws. Special application is made to the various garden industries." -Social Sci. Abstracts 2: 742. p.105.
850. Herzog, Heinrich, and Taschenmacher, W. Bodonbewertung. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft, (n.F.) 63, Sonderheft, 93pp. 1932. 18 G31A
A study of land valuation and its component factors.

851. Hünlingor, Hans. Die fachgrundlagen der waldwertrechnung und statik. Centralblatt für das Gesante Forstwesen 57(7-8): 221-233. July-August 1931. 99.8 C33.

"The fundamental assumption of the soil rental theory of forest valuation, viz., that the gross return from the forest is equal to the sum of the costs of production at compound interest, including interest on the soil value, is false. It frequently gives a negative soil value, even for forests which yield a regular annual net income. Values do not depend upon past costs, but upon expected future costs and returns. Practically all managed forests were developed from existing natural forests, and the annual costs should have been charged (without interest) against the income from exploitation of the original stands, not as an investment in the forest which took their place. The amount by which the forest income exceeds or fails to meet the costs is not the accumulated rental on a positive or negative soil value, but consists in part of the entrepreneur's profit or loss, respectively." -Social Sci. Abstracts 4: 712, p.62.

852. Holdefleiss, P. I. Landwirtschaftliche taxationslehre und reinertragsveranschlagung...2. neubearb. aufl. 155pp. Berlin, P. Parey, 1922. 281 H71

"Literaturübersicht", p. 81

In this textbook, the author discusses valuation of agricultural property, emphasizing the fact that not only must land, buildings, machinery, livestock, etc., be taken into consideration but also the capital involved and the time and energy of the farmer. There can be no economic value in land used for agriculture without some effort on the part of the owner or farmer. The necessity of valuation is discussed in case of sale or leasing or mortgaging of property or for purposes of taxation or expropriation, and methods of valuation of gardens, fields, pastures, forests, farm buildings, livestock, machinery, fertilizer, and of the soil and its fertility are outlined.

853. Hopmann, Wilhelm. Die entwicklung der kaufpreise von landgütern und grundstücken im Nördlichen Minden-Ravensberg in der zeit von 1900 bis 1914 und 1924 bis 1927. 69pp. Giessen, 1929. 282 H77
Diss. - Giessen.

This is a study of the increase in the purchase price of real estate in Northern Minden-Ravensberg in the period 1900-1914 and 1924-1927.

Numerous tables are appended giving purchase prices of land in marks per hectare in Herford, Minden and Lübbecke, average land prices, and comparative statistics based upon the first tables.

There is also a bibliography added.

854. Jasny, Naum. Bevölkerungsgang und landwirtschaft; die wirkung der verlangsamten bevölkerungszunahme auf konsumgestaltung, absatzmöglichkeiten für landwirtschaftliche produkte, versorgung der landwirtschaft mit arbeitskräften, produktionsumfang und -gestaltung, betriebsorganisation und bodenpreise. Berlin. Institut für landwirtschaftliche marktforschung. Schriftenreihe... hft. 2. 88pp. Berlin, 1931. 280.39 B45 hft.2

"A study of the effect of the slowing down of the increase in population on consumption, marketing of agricultural products, the supply of agricultural labor, production, farm management, and the price of land." -Agr. Econ. Lit., v. 6, pp.78-79. 1932.

855. Kretzschmann, H. J. Entwicklung, bewirtschaftung und bedeutung der Berliner stadtgüter. 116pp. Langensalza, Druck von J. Beltz, 1930. 282 K882
Inaug.-diss. -Landw. Hochschule, Berlin.
Contains one chapter on the influence upon Berlin real estate of neighboring agricultural holdings.
Tables (pp.102-104) give land prices, by administrative districts.
856. Krieger, Heinrich. Die messung der wirtschaftlichen leistungsfähigkeit des waldes. 263pp. Neudamm, J. Neumann, 1929.
(Beiträge zum aufbau einer forstlichen betriebswirtschaftslehre, hrsg. von der Forschungsstelle für forstliche betriebswirtschaftslehre in Weimar. bd. 1). 99.57 K89
Includes discussion of the theory of forest value with consideration of the bases for determining value, economic value, "zorschlagungswert", and value ascertainment. It is stated that the value of a forest is equal to the sum of the value of the stock and the value of the land.
There are numerous tables of values at the end of the book.
Critically reviewed by Lemmel in Zeitschrift für Forst- und Jagdwesen 61(10): 577-607. October 1929, in an article of the same title. 99.8 Z3
857. Laur, E. Der existenzwert. Germany. Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.), 15 (4): 617-622. 1931. 18 G31
"The author contends that the introduction into agricultural economics of the concept used in the title, for the valuation both of parcels of land and estates, as well as for judging commodity prices, should be regarded as well justified and purposeful. He is at pains to differentiate between prime-cost value, selling value, trading value, income value, and 'existence value,' which latter he defines as the amount which the purchaser can pay for a property so that, after meeting the outside costs (Fremdkosten), including interest on indebtedness, he still has an average income which enables him to provide for the necessities of life and the maintenance of his property, without, however, in a general way, being able to put anything by." -H. E. Brockway. (Agr. Econ. Lit. 7(1): 42. January 1933.)
858. Lühr, Ludwig. Beiträge zum problem der grundlagen für die objektive taxation der landgüter. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft, (n.F.) 15 (3): 528-541. 1931. 18 G31
The author supports Sagawe's views on land valuation (Berichte über Landwirtschaft, bd. 14, hft. 1). He points out that land valuation should be based on both capital income and labor income.

859. Lorey, Max. Die vermögenswerte der forstwirtschaft. Allgemeine forst-und Jagd-Zeitung 108(1): 18-27. January 1932. 99.8 A13
"The timber stand as a factor in forest production belongs in the same category as the soil, for it is immovable. When transformed into movable goods by cutting it ceases to be a production agent and becomes a product. Neither soil nor timber is capital in the economic sense, but both should be classed as land. Consequently, forestry (timber-growing) is a capital-extensive rather than a capital-intensive undertaking. Soil and stand are properly valued on the basis of expected yields, while capital is valued on the basis of cost." -Social Sci. Abstracts 4: 11460. p.1090.
860. Mielck, Otfried. Kapitalzins, reinertrag und bodenwert. [Germany, Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 14(4): 640-648. 1931. 18 G31
A study of land value under present-day conditions, which includes a formula for evaluating land, a graph illustrating changes in land value with fluctuations in net proceeds and rate of interest, and a table giving land values computed in Reichmarks for varying rates of interest and net proceeds.
861. Nossek, E. A. Wert und preis des waldbodens; im lichte der neueren nationalökonomischen theorien. Für waldbesitzer, forstwirte, nationalökonomien und güterschätzmeister bearbeitet, von prof. Emanuel A. Nossek. 320pp. Wien, W. Frick, 1932. 99.57 N84
Various theories of value and land value in general are discussed. A formula for determining the latter is given. There is a chapter criticizing the Faustmann formula and another on the theory of forest land value, which takes up among other things the elements of the production value of forest land.
862. Nostitz, A. von. Probleme der bodenbewertung und bodenuntersuchung. Landwirtschaftliche Jahrbücher 71(5): 837-854. 1930. 18 L23
The difficulty of establishing a system of land valuation which will apply to all parts of Germany is discussed. Of the three factors which must be considered, soil, climate, and economic conditions, the author deals only with the soil. He discusses various scientific laboratory methods of establishing its composition and value.
863. Offenbergl, L. Die bewertung ländlicher grundstücke. Schätzungslehre und schätzungsrecht nebst einföhrung in das preussische schätzungsamtsgesetz vom 18 juni 1918, für behörden, schätzungsämter, schätzer, land-, forst-, und volkswirte. 2., gänzlich Neubearb., aufl. 173pp. Berlin, P. Parey, 1924. 284.5 Of2
Contains a description of the methods of valuation of land hitherto employed in connection with expropriation, indemnification, mortgages, insurance, taxation, etc. It points out the necessity for assessing property according to its present economic value instead of, as heretofore, laying emphasis on the actual value of the profit from it, and urges the application of the general principles underlying valuation to the somewhat devious methods used in connection with forest lands.

854. Ostwald, E. Die Faustmann'sche bodenwertungsformel und die forsteinrichtung. Tharandter Forstliches Jahrbuch 81(12): 655-662. December 1930. 99.8 T32

"The forest rent formula and the conventional soil expectation value formula of Faustmann can lead to opposite conclusions in choosing between two different methods of forest management... This difficulty can be obviated by substituting the expression

$$-\frac{c_u}{1.0p^u - 1} - c_0 \text{ for } -\frac{c_1.0p^u}{1.0p^u - 1} \text{ in the Faustmann formula.}$$

c_0 is the original cost of establishing the stand, and c_u is the cost of restocking after cutting." - Soc. Sci. Abstr. 3: 9304. p.853.

855. Ostwald, E. Über die Verrechnungsart des Verjüngungsaufwandes in nachhaltigen forstlichen Betrieben. Tharandter Forstliches Jahrbuch 81(7): 420-429. July 1930. 99.8 T32

"With a sustained yield forest the original cost of establishment is usually quite different from cost of reproduction at the beginning of subsequent rotations. The value of the fixed capital invested in a single stand can be determined correctly only on the basis of expectation value, by the formula." $(B_u + c_0)(1.0p^u - 1)$

$A_u - c_u$, where B_u is expectation value of the soil, c_0 and c_u the costs of establishment at beginning and end of first rotation, and A_u the net value of the yield." - Social Sci. Abstracts 3: 2539. p.238.

866. Raab, Friedrich. Die einheitsbewertung forstwirtschaftlicher Betriebe in den ersten beiden Hauptfeststellungszeiträumen. Tharandter Forstliches Jahrbuch 81(9): 485-495. September 1930. 99.8 T32

The basis of valuation for assessment is given, and statistical tables are included showing unit values of agricultural and public and private forest properties.

867. Ritter, Kurt. Eine moderne Darstellung der Bodenrente. Landwirtschaftliche Jahrbücher 78(1): 1-39. 1933. 18 L23

A detailed presentation of the ground rent question in the light of present-day knowledge.

Contains a section (pp.27-31) on the relation between land value and the price of land, and one (pp.31-34) on the influence of ground rent on the price of land. A formula is given for land price based upon rent capitalized at the current rate of interest. The determination of interest rate is discussed.

868. Rolfe, Max. Untersuchung über die Gebäude in bäuerlichen Betrieben. Landwirtschaftliche Jahrbücher 75(2): 161-239. 1932. 18 L23

A study of farm buildings and their valuation with special reference to fire insurance.

Tables in the text and at end of the article give valuations of buildings in various districts for fire insurance.

869. Rothkegel, Walter. Anforderungen, die vom steuerlichen Standpunkt an eine Bodenkartierung zu stellen sind. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 11(4): 749-756. 1930. 18 G31

The German land assessment law provides for the valuation of a large number of agricultural enterprises (Vergleichsbetriebe)

in different parts of the country, to serve as a basis for the valuation, for purposes of taxation of the millions of individual enterprises. The difficulty of the task of land valuation on this basis is pointed out, as well as its inadequacy under present-day conditions. The author outlines a scheme of land valuation, based to a certain extent on the old classification of landed property according to the quality of the soil, but taking into consideration the most recent discoveries of soil science. The differences between the various districts, which existed under the old system, must be eliminated and a common nomenclature employed for identical soil types, so that assessment may be made on as nearly as possible the same basis throughout the whole country.

From a speech delivered May 21, 1929 in Danzig before the V. Kommission der Internationalen Bodenkundlichen Gesellschaft.

870. Rothkegel, Walter. Die bodenschätzung. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 19(4): 569-610. 1935. 18 G31

The two main aims of land valuation are defined as the description of the characteristics of the soil of every parcel of land and the determination of the possible harvest and returns from it. This is shown to be practicable in Germany only in the case of land that can be used for agricultural and garden purposes. The characteristics of the soil may be determined for all time. But the estimation of the value depends on the productive capacity of the soil and that in turn depends on many factors, changes in which must be taken into consideration. The results of land valuation are important not only for taxation but for many other economic purposes such as land settlement, when it is necessary to know where and to what extent land exists that is capable of settlement and where it is lacking.

871. Rothkegel, Walter. Die entwicklung der kauf- und pachtpreise für landgüter und stückländereien. In Deutsche agrarpolitik im rahmen der inneren und äusseren wirtschaftspolitik. Teil I. pp.406-464. Berlin, Verlag von Reimer Hobbing. 1932. (Veröffentlichungen der Friedrich List- Gesellschaft. e.v., 5. bd.) 281.175 D48

This is a study of the development of purchase prices and lease prices for estate lands and small land areas in Prussia from the middle of the 18th Century to the present. At the end of the paper is a series of tables giving purchase prices, 1910-12 and 1929-30, for various classes of property in each administrative district, and index numbers (1910-12 = 100); and a set giving the average values of the total property and its component parts, including the value of buildings for 1914 and their present values, for the same districts.

872. Rothkegel, Walter. Die grundbegriffe der theoretischen schätzungslehre. [Germany] Ministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft. (n.F.) 14(1): 69-75. 1930. 18 G31

The principles of the theory of valuation are discussed including the various theories recognized by Acreboe, Laur, Budde and others. Value and price are defined.

A criticism of this article by Sagawe, entitled "Methodik und Aufgabe der Schätzungslehre," is given in Berichte über

Landwirtschaft (n.F.) 14(4): 613-639. 1931.

The author defends his valuation theory against this criticism of Dr. Sagawe, in Berichte über Landwirtschaft 15(1): 115-121. 1931, in an article entitled "Grundbegriffe der theoretischen schätzungslehre. Eine erwidernng."

873. Rottkegel, Walter. Grundsätzliches über das verfahren des bewertungsbeirats zur steuerlichen bewertung von forstbetrieben. [Germany] Ministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 14(4): 649-659. 1931. 18 G31

The procedure of the committee appointed for the valuation of forest enterprises under the assessment law of 1925 is discussed, and a formula for the valuation of a forest is given (p.650).

874. Rottkegel, Walter. Handbuch der schätzungslehre für grundbesitzungen für studierende, praktische land- und forstwirte, finanz- und katasterbeamte, kreditanstalten, grundstücksmakler usw. 2 v. Berlin, P. Parey. 1930-1932. 282 R74

Bd. 1. Die wirtschaftswissenschaftlichen grundbegriffe und die theoretische und praktische schätzungslehre der landwirtschaft.

This volume is devoted entirely to the principles and methods of appraising agricultural enterprises including the valuing of the land itself. This subject has assumed much greater importance since the enactment of the National Assessment Law (Reichsbewertungsgesetz) for Germany, which provides for a number of measures for securing a uniform system of valuation within the Empire.

The author points out as the fundamental concept in valuation the productive capacity of the enterprise. It thus becomes of especial importance for the practical carrying out of the valuation to be able to measure accurately the production capacity.

Therefore it is the further task of the science of valuation in the case of each enterprise to investigate the factors which affect not only the degree of productive capacity but also the extent of the value.

Bibliographies are at the ends of paragraphs 9(p.74), 11(p.83), 12(p.98), 14(p.125), 39(p.302), 41(p.316), 45(p.354), 50(p.389).

The book contains numerous tables of values.

The Library of the Bureau of Agricultural Economics has on file in typewritten form and is willing to lend, translations amounting to 163 typewritten pages of certain extracts from this volume, by Dr. Theo. Holm. Among these extracts may be found the author's sections on the various conceptions of value and the objects of appraisements, price determination for various kinds of property, determination of price of landed property and the relations between price and income, appraisement based on purchase price and based on returns, distance from market as factor in appraisal, etc.

Bd. 2. Die theoretische und praktische schätzungslehre der forstwirtschaft.

Bibliography, pp.227-228.

In this volume the author discusses the science and method of valuation as applied to forests.

An example of evaluating a forest according to production is given (pp.132-135).

875. Rothkegel, Walter. Die Kaufpreise für Landgüter in den Jahren 1929-1931 in Deutschen reiche. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 17(2): 223-237. 1933. 18 G31
"This is a supplement to Dr. Rothkegel's article on land prices in 1929 and 1930, published in Deutsche Agrarpolitik, issued by the Friedrich List-Gesellschaft. It extends the study of land prices to cover 1931, and contains a number of tables." -Agr. Econ. Lit. 1933. p.487.
Not examined.
876. Rothkegel, Walter, and Herzog, H. Das Verfahren der Reichsfinanzverwaltung bei der Bewertung landwirtschaftlicher Betriebe. 70pp. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft. n.f. Sonderheft 10. 1928. 18 G31A
The method of valuation of agricultural enterprises is discussed in terms of valuation by purchase price and by production, and for tillage, pasture and meadow land. There is an abstract of purchase prices for land in Schleswig-Holstein (p.10) and an example of valuation of an agricultural enterprise (pp.61-62).
Translations of the table of contents and of a few chapters have been made by Dr. Holm and filed in the U. S. Bureau of Agricultural Economics Library. (Pan. Coll.)
877. Sagawe, B. Konjunktur und Sicherheitswert der Landgüter, über Grundsätze der Kapitalsicherung. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 16(2): 205-215. 1932. 18 G31
"A study of the effect of economic cycles on real estate values as security for loans." -Agr. Econ. Lit. 1932. p.504.
Not examined.
878. Schnider, August. Beschaffenheits-, Ertrags- und Wertsberurteilung (bonitur) landwirtschaftlicher Grundstücke. Ein Lehrbuch für ausübende und studierende Landwirte, Vermessungs-, Kultur- und Verwaltungsbeamte, von August Schnider... unter Mitwirkung von H. v. Welz. 261pp. Freising-München, F. P. Datterer & Cie, 1925. 282 Sch5
"Fachschriften über Bodenbonitur und verwandte Gebiete", pp.246-251.
An abstract in English by Theodor Holm is on file in the U. S. Bureau of Agricultural Economics Library.
The appraisal of agricultural lands is discussed under the following headings: A. The importance of appraisal of agricultural lands. This includes a statement of the different purposes of appraisal including appraisal for purposes of taxation. The systems of appraisal and taxation in Bavaria and Württemberg are described in some detail. B. Consideration of the quality of the land in making appraisals. C. The time, labor, equipment and various means for appraising land. D. Methods of appraising land. E. On the appraisal of meadowland. F. On the appraisal of pastures.

879. Schwerin, A. von. Die süddeutsche Kanalfrage und ihre Lösung durch die Bodenreform. Jahrbuch der Bodenreform 5: 81-90. 1909. L. C.
The author in this article discusses the increase in land prices, caused by the construction of various canals in southern Germany.
880. Sellke, Max. Die flächenbesteuerung und die ihr zugrunde liegende Bonitierung. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 16(4): 624-646. 1932. 18 G31
"The subject of this article is acreage taxation, based on a classification according to quality of soil. There is an introductory note by Dr. Strenne, Chief of the Mineralogisch-Geologisches Institut of the Technische Hochschule, Danzig. Part I is devoted to a consideration of the justification for and value of acreage taxes. In Part II the author takes up the classification of lands according to quality of soil (known as "Bonitierung"). At the conclusion a scale of valuation for lands in the southern part of Lower Saxony is drawn up and with it, a scientific ground-work for standard valuation." -H. E. Brockway. -Agr. Econ. Lit., 1933, p.42.
881. Tornau, Udo. Die Wirkung der Getreidezölle auf die Bodenpreise. 101pp. Leipzig, 1932. 285.359 T63
Inaug.-diss. - Jena.
Lebenslauf.
"Literaturverzeichnis", pp.97-101.
The author discusses the terms land price and grain tax, in the former section bringing out the various kinds of value and price and the factors entering into them. He then describes the connection between land price and the grain tax.
882. Trebing, R. Die Faustmannsche Bodenwertformel und die Forsteinrichtung. Tharandter Forstliches Jahrbuch 83(4): 230-238. April 1932. 99.8 T32
"Ostwald's objections to the Faustmann formula are ill-founded, for the formula he uses is merely another form of the same equation." -Social Sci. Abstracts 4: 16650, p.1596.
Ostwald's article appeared in the Tharandter Forstliches Jahrbuch 81(12): 655-662. December 1930.
883. Voss, J. Der Wald und seine Verzinsung. Zeitschrift für Forst- und Jagdwesen 62(10): 705-723; (11): 778-791. October-November 1930. 99.8 Z3
"It is absurd to assume, as the soil expectation value theory does, that Site I spruce, yielding an average net income of 224 RM per ha., and Site V pine, yielding 21 RM, both earn 3% on the capital invested. Contrary to the assumptions of the soil rental advocates, there are ample data on actual sales of forest land to establish market values. Rates of return on actual market value of land and investment in forest stand and costs of administration range for pine from 1.06% for Site V with a 100 year rotation to 3.30% for Site I at 40 years, with a negative return in only 3 cases for stands large enough to thin. The soil expectation value formula, on the other hand, gives negative values for the land at all rotations on Sites IV and V,

and for rotations below 40 and above 80 years on Site III, if 3% interest is assumed." -Social Sci. Abstracts 3: 9314, p.854.

884. Weichelt, O. H. Der wertanteil des bodens und der verschiedenen inventarbestandteile an gesamtgutswert unter verschiedenen natürlichen und wirtschaftlichen verhältnissen. [Germany] Reichsministerium für Ernährung und Landwirtschaft. Berichte über Landwirtschaft (n.F.) 11(4): 613-693. 1930. 18 G31
Issued also as a thesis: 11Opp. Langensalza, 1930. (Inaug.-diss.- Landw. hochschule, Berlin.) 282 W42
The author discusses the value of the land in relation to the total value of the estate during the various stages of economic development from nomadic times to the highly advanced type of today, the quality of the soil being taken into consideration. This is followed by a study of the proportion of the value of the land and the stock to the total value in various types of German agricultural enterprises and also in various districts of Germany on the basis of pre-war farm prices. Numerous tables and a comprehensive bibliography of the subject are given.
885. Weyermann, M. Der wendepunkt in der preussischen immobiliarkreditverfassung als ausgangspunkt der bodenpreissteyerung. Jahrbuch der Bodenreform 5: 90-105. 1909. L. C.
An historical summary of the influence of agrarian credit on land prices in Prussia, from the middle of the 18th Century.

Great Britain

886. The agricultural holdings act, 1906. Surveyors' Inst. Prof. Notes 14: 319-328. 1906-08. Engin. Soc. Library, N. Y.
The council has here drawn up the heads of agreement suitable for general use, and Aubrey J. Spencer has prepared a form of appointment as valuer. Questions raised by the Leicester, Northants, and Rutland Provincial committee with their answers, are also reproduced.
Tenant-rights and compensation are included in the agreements.
887. The agricultural holdings act, 1906. Surveyors' Inst. Prof. Notes 15: 216-223. 1908-09. Engin. Soc. Library, N. Y.
"Extracts (reprinted by permission) from a Report of the Committee appointed at a meeting of Delegates from fifteen Tenant-Right Valuers' Associations held at the Surveyors' Institution, 20th February, 1908."
Charles Stinson's opinion of Section 1 (Subsection 2), and Section 4 of the Agricultural Holdings Act, 1906, and Aubrey J. Spencer's views on the Agricultural Holdings Act and the Market Gardeners Compensation Act are given.
888. The agricultural holdings act, 1906. Memorandum by the Council of The surveyors' institution, February, 1907. Surveyors' Inst. Prof. Notes 14: 216-221. 1906-08. Engin. Soc. Library, N. Y.
The Council here "...draw attention to the more important alterations in the existing law, and...[offer] suggestions for the consideration of those engaged in the management of rural estates..."

Compensation for damage by game, freedom of cropping and disposal of produce and compensation for unreasonable disturbance are some of the topics taken up.

889. Allotments. Memorandum by the Council of the Surveyors' Institution for submission to the Departmental Committee on Allotments. November 1931. Surveyors' Inst. Jour. 1(6): 239-247. December 1931. Engin. Soc. Library, N. Y.

The Council studies the acquisition of land for allotments, and compensation for improvements and disturbance. Among the general conclusions arrived at are some as to the basis for rental and compensation.

890. Amies, F. A. Law and practice of valuation for rating (outside London). 247pp. London, Haddon, Best & co., 1932. L. C.

"This book is intended to meet the demand for a concise work on valuation for rating... This work seeks to provide a comprehensive survey of the subject without allowing the reader to get lost either in the intricacies of conflicting case law, or in elaborate instances of valuation methods.

"Accordingly the form of presentation adopted is an exposition of general principles and methods, amplified by illustrations from the different classes of hereditament to which they apply..."

The various methods of valuation 1. The rentals method. 2. Output. 3. Accommodation or the units or unit figure method (these last two derived from rental). 4. Capital value. 5. Structural cost. 6. The accounts method, are listed and discussed in separate chapters. Numerous tables and formulæ are given for determining value, as well as the calculations derived in applying them.

Chapters are included discussing the special types of property having not annual values, and the use of net annual value as the rateable basis of assessment.

891. Amulree, W. W. M., baron. MacKenzie's rating and valuation officers' handbook. Ed. 10, by F. J. Phillips. 269pp. London, Butterworth & co., 1932. L. C.

Contains chapters giving the law on the making of valuation lists and the valuation of special properties, including the basis of valuation.

892. Aris, J. W. Estate duty in respect of agricultural property. Surveyors' Inst. Jour. 6(2): 90-94. August 1926. Engin. Soc. Library, N. Y.

"The Finance Act, 1925, introduced a new change in the law regulating the assessment of estate duty in respect of agricultural property; it may therefore be not unprofitable to trace the history of this branch of estate duty law, and give in general terms the present position..."

The basis for valuation under various acts is brought out.

893. Barton, J. G. Valuation for rating in Ireland. Surveyors' Inst. Trans. 35: 267-314. Session 1902-1903. (Paper 285, no. 451). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors'

Institution, held on Monday, 9th March, 1903."

The methods of valuation in Ireland from the year 1824 to the present (1903) are described, and the annual revision of the valuation is discussed. The author includes tenement, road, farm, and railroad and building valuation.

Discussion followed.

894. Beken, George. The taxation of "ground-values." Surveyors' Inst. Prof. Notes 4: 6-20; 106-113. 1890-91. Engin. Soc. Library, N. Y.

The writer discusses the work and aims of the Society for the Taxation of Ground-Values as set forth in their pamphlet. Their suggested method of taxing property is to assess and rate land and buildings separately, that the rate upon "ground-values" should be heavier than upon buildings, and that unoccupied land should bear its full tax. An explanation and description of "ground-value" is given.

895. Bellman, Sir Harold. Appraisal standards of Great Britain. Residential Appraisers' Rev. 1(2): 6-7, 16. May 1935.

"The qualified surveyor, his position and duties, is the subject of Sir Harold Bellman's discussion of British Appraisal Standards. The English surveyor and Surveyors' Institute are analagous to the American appraiser and the Society of Residential Appraisers.

"Professional standards have been very highly developed in England, as a result of the early organization of the Surveyors' Institute.

"In my own Society scientific management presupposes, as a first principle, 'the organization of a survey service of the highest technical competence for the purpose of providing the board with the most trustworthy guidance on property values, and thus every staff surveyor is a member of the Institution.'" -Editor's note.

896. Booth, E. W. Valuations for rating. Ed. 2, 728pp. London, Butterworth & co., 1932. L. C.

Contains numerous chapters on the valuation of residential properties, shops, warehouses, industrial properties, public utilities, schools, agricultural land and buildings, tithes and tithe rent charge, sports grounds and other types of property. Three methods of valuation are recognized: the comparative, the structural, and the accountancy methods. Tables for calculating values are included in the text, and the following ones are brought out in Appendix A: 1. Statutable deductions from gross values in terms of percentage thereof. 2. Gross values from rateable values, percentages additions for statutables. 3. Gross value plus rates and rateable value plus rates. 4. Conversions of premiums, etc., into annual values, and three tables on the valuations of shops, putting floor area values into terms of "peak" values.

897. Bowen, David. The taxation, rating, and valuation of mines. Surveyors' Inst. Trans. 50: 119-186. Session 1917-1918. (Paper 439. no. 638). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 25th February, 1918."

"...This discussion is chiefly concerned with the legal and economic aspects of the taxation and rating of mines in this country - particularly the development of both imperial and local taxation within recent years..."

The method of arriving at the net rateable value of a mine is explained.

Discussion followed. Captain Bowen's reply to the questions raised is printed at the end of the paper.

898. Brandenburg, S. J. The place of agriculture in British national economy prior to Adam Smith. Jour. Polit. Econ. 39(3): 281-320. June 1931. 280.8 J82

Contains a section on the "Valuation of land" (pp.294-299) in England two hundred years ago. It gives in a general way the factors which were then thought to influence the value of land. The theories of Child, Petty, Barbon, Locke and Davenant are set forth.

899. Bright, Tom. The agricultural surveyor and estate agent's handbook. Ed. 2, rev. London, Crosby Lockwood, 1911.

Not seen. Suggested by the British Ministry of Agriculture.

900. Bright, Tom. The agricultural valuer's assistant. A practical handbook on the valuation of landed estates, including example of a detailed report on management and realisation; forms of valuations of tenant right; lists of local agricultural customs; scales of compensation under the agricultural holdings acts and a brief treatise on compensation under the lands clauses acts... Ed. 5, with appendix containing a digest of the agricultural holdings act, 1908, together with the full text of the act, and practical commentary thereon. 308pp. London, C. Lockwood and son, 1910. 282 B76

Includes, among others, tables for calculating the values of estates or cultivations; the values of manures and feeding stuffs; the contents of stacks of hay, corn and straw; the contents of unsquared timber; and the contents of standing timber.

901. Brown, G. T. On the management of estates in mining districts, and mineral valuations. Surveyors' Inst. Trans. 48: 239-300. Session 1915-1916. (Paper 428, no. 625) Engin. Soc. Library, N.Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 6th March, 1916."

Contains a section on mineral valuations under the Finance Act. General information on the method of valuation and the table to be used are given.

Discussion followed. Mr. Brown's reply sent in answer to the points made in the discussion is given.

S. L. Thacker wrote on this paper in the Surveyors' Institution Professional Notes 22: 18-21. 1916.

902. Bull, W. E. A. The landlord and tenant act, 1927, in operation. Surveyors' Inst. Trans. 62(Pt. 1): 35-68. Session, 1929-1930. (Paper 523). Engin. Soc. Library, N. Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution on Monday, 9th December, 1929."

"...It is proposed...to consider the provisions of the Act (under a series of general headings, covering the points raised by case law and experience, but without attempting an exhaustive treatise..."

Valuation for compensation for improvements on property, and goodwill are taken up in the Act.

In Transactions 62 (Part 2): 70-89, Session 1928-1929 [i.e. 1929-30], the discussion of this paper at the Ordinary General Meeting held on Monday, 9th December, 1929 is given.

A written reply by the author is also printed, as well as one by Arthur H. Davis.

903. Bund, J. W. W. The agricultural holdings act, 1883. Surveyors' Inst. Trans. 16: 23-56. Session 1883-84. (Paper 117, no. 201). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, December 3rd, 1883."

"...Every one will agree that a tenant should receive back, either in money or in some other form, the value of the capital he places in his landlord's property. The difficulty is to ascertain the most just and equitable way of securing this return to the tenant. Two modes are usually proposed as the means for affecting this - payment based on the outlay the outgoing tenant has made, or payment based on the value that has arisen from such outlay. The first is the principle of the Act of 1875, which spread the outlay over a certain number of years... The second is the principle of the Act of 1883..."

The compensation part of the Act is described section by section. Discussion followed.

The discussion was continued at the meetings for December 17, 1883 and January 14th, 1884. Transactions 16: 57-84; 85-116. Session 1883-84. (Nos. 202 and 203).

904. Bund, J. W. W. Extraordinary tithe and the redemption act of 1886. Surveyors' Inst. Trans. 19: 23-56. Session 1886-87. (Paper 141, no. 238). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, November 22nd, 1886."

The author states that he proposes to limit himself "...to the portion of the [tithe] question that the Act of this year has dealt with, and to consider if that Act does or does not offer a fair and equitable basis for the final settlement of the [tithe] question..."

Methods of valuing the property for tithing are discussed.

The text of the preamble of the Extraordinary Tithe Redemption Act, 1886, provides a running footnote to the paper. This is "An Act to amend the Tithe Comutation Acts as to Extraordinary Tithe Rent-Charge on hop grounds, orchards, fruit plantations, and market gardens, and to provide for fixing the capital value thereof and the redemption of the same." Discussion followed.

There was further discussion of this paper at the Meetings for January 10th, and 24th, 1887. Transactions 19: 107-142; 143-174. Session 1886-87. (Nos. 240 and 241).

The Professional Notes 1: 311-317, 1886-87, contains a discussion by John Shaw "On Mr. Bund's and Mr. Ryde's Papers on Tithes."

905. Burdens upon urban and rural property. Memorandum by the Council of the surveyors' institution on the effect of the present burdens upon urban and rural property. Surveyors' Inst. Jour. 1(10): 404-420. April 1922. Engin. Soc. Library, N. Y.

The following summary of recommendations is made: "All expenses necessary to maintain the rental value of an estate should be recoverable under Section 69 of the Finance (1909-10) Act, 1910... 2. Gardens, pleasure grounds or waste lands should either be included in the assessment of the houses to which they are attached, or only assessed at a merely nominal value... 3. Saper tax should only be leviable on the net rental... 4. Owners of agricultural estates should have the option of having them valued for death duty purposes at twenty-five times the annual value as assessed under Schedule A with certain deductions... 5. Section 15 of the Finance Act, 1914, granting relief in cases of quick succession should be extended to cover a second death occurring within ten years of the original death... 6. Woodlands should only be assessed to income tax, Schedule A, on the unimproved value... 7. Sporting rights should in no case be included in the value of woodlands for assessment under Schedule B... 8. The grant-in-aid from the Exchequer given under the Agricultural Rates Act, 1896, should be varied annually to meet the deficiency due to the fact that agricultural land is assessed for local rates at half its annual value... 9. A large proportion of the cost of national services administered locally should be borne out of national funds..."

The appendix contains balance sheets of representative urban and rural properties from different parts of the country.

906. Castle, E. J. Paper on the Valuation (Metropolis) bill, 1893. Surveyors' Inst. Trans. 26: 61-96. Session 1893-94. (Paper 198, no. 327). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, December 18, 1893."

The author explains and criticizes the bill of the London County Council then before Parliament, for the valuation of property for assessment. Examples are given of the application of the methods in question.

Discussion followed.

907. Central association of agricultural valuers. Annual report of the council and statement of account. 1st-24th, 1910/11-1933/34. London, 1911-1934. 10 C332

Prior to June 9, 1927 the title of the Association was: Central Association of Agricultural and Tenant-Right Valuers. 1st has title: Constitution, Bye-laws and Rules, and First Annual Report of Committee. (1910-11).

2d-13th have title: ...Annual Report of the Committee and Statement of Account...

The 15th-24th Annual Reports contain the 16th-25th Reports of annual meetings.

Discussions of questions of interest to agricultural valuers in the United Kingdom, including court decisions. Tables of annual values are given in the 3d and 4th reports, and the question is frequently discussed. The 17th report contains a discussion on tenant-rights for compensation in respect to

temporary pastures; the 19th treats of the Agricultural Credits Bill and the Agricultural Holdings Act, 1923; and the 20th includes the tables of compensation for residual values of fertilizers and other tenant-right valuations.

908. Central association of agricultural valuers. Report of annual meeting, 5th-10th, 12th-35th, 1914-1919, 1921-1934. London, 1914-1934.
10 C332R

Prior to June 9, 1927 the title of the Association was:
Central Association of Agricultural and Tenant-Right Valuers.

[5th]-10th; title varies.

7th-10th have no series title, only title of address made at meeting.

Reports of 16th-25th annual meetings contained in Central Association of Agricultural Valuers: Annual Report of the Council and Statement of Account, 15th-24th, 1925-1934. 10 C332

The report for 1914 contains a report of Messrs. Voelcker and Hall as to compensation for manorial values, with their revised table published in October 1913. The application of this table is discussed in the 6th report.

The report for 1917, contains an address by Dr. J. Augustus Voelcker on The Valuation of Manure Produced by the Consumption of Hay.

The 20th gives items from the Agricultural Holdings Act, 1923, which deal with tenant-rights.

The 21st has a paper by Mr. William Easter, and a discussion, on The Effect and Bearing of Custom, in its relation to tenant-rights.

The 22nd contains the following items:

Anomalies in the Consuming Prices of Hay and Clover (valuation of hay and clover left by an outgoing tenant); Land Value Tax Clauses of Finance Bill; The Taxation of Land Values; Memorandum by the Council of The Chartered Surveyors' Institution on the Proposals for the Valuation and Taxation of Land Values Contained in the Finance Bill, 1931; The Land Value Tax: Report of Special Meeting of Council, Address by Mr. C. Gerald Eve, Vice-president, Chartered Surveyors' Institution.

The 23rd report has a discussion on Tenancy Agreements and Grassland Ploughed Out under Government Orders, which treats of tenant-rights with regard to hay.

The 24th report prints a talk by Mr. A. T. Powlett on The Consuming Value of Hay, with discussion, and one by Mr. Edward R. Hawkins on Agricultural Annual Valuations for Income Tax Purposes, with discussion.

909. Central chamber of agriculture, London. Reports of the Committee appointed to draw up a Scale of compensation for unexhausted improvements. 1903 and 1908.

Not seen. Suggested by the British Ministry of Agriculture.

910. Clark, J. M. Agricultural valuations. Surveyors' Inst. Jour. 7(9): 561-579. March 1928. Engin. Soc. Library, N. Y.

"Read at a Meeting of the Northumberland and Durham County Branch on the 13th January, 1928."

The discussion falls into the following divisions: "...1st. The method of ascertaining the capital value of agricultural

land; 2nd. The method of ascertaining the rental value of such land to an occupier; 3rd. The various valuations which fall to be made at the end of a tenancy, known generally as tenant-right valuations..."

Examples of valuations are given and worked out mathematically in the text.

911. Cobb, Robert. Agricultural valuations. Surveyors' Inst. Trans. 54(Part 6): 260-282. Session 1921-1922. (Paper 469). Engin. Soc. Library, N. Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution on Monday, 8th May, 1922."

"...I am proposing to deal as far as possible with the subject from the point of view of the usual tenant-right valuation as commonly found at the end of any tenancy, and do not propose to dip into the more intricate items comprised in the improvements scheduled under the Act, nor into disturbance claims..."

The author deals with each of the chief elements of valuation and their methods as hay and straw, farmyard manure and cultivations. He further takes up the valuation of fixtures, unexhausted manurial value of feeding stuffs and artificial manures, and dilapidations of land and buildings.

The discussion of Mr. Cobb's paper at the Ordinary General Meeting held on Monday, May 8th, 1922, is printed in the Transactions 54(part 7): 283-304. Session 1921-1922.

912. Compensation for property compulsorily acquired in connection with slum clearance schemes. Chartered Surveyors' Inst. Jour. 14 (Part 7): 273-278. January 1935. Engin. Soc. Library, N. Y.

"...The following Memorandum was submitted to the Minister of Health on 31st October, 1934."

Suggestions are here made upon the matters to be considered in the framing of new housing legislation.

The omission of the "reduction factor" and the use of new bases for compensation in certain cases are among the recommendations. The factors entering into the value of the building are enumerated.

913. Cooke, Layton. The agricultural referee and guide to the valuation of real property, etc. 250pp. London, 1850.

Not seen. Suggested by the British Ministry of Agriculture.

914. Copland, Samuel. Agriculture, ancient and modern. 2v. London, Virtue and Company, [1866?] 30.9 C793

"There are various causes operating to affect the value of land: such as the relative proportion between the quantity of land and the number of inhabitants; the scarcity or abundance of money; the existence of good roads; the distance from markets, etc." v.1, p.24.

Land values in certain sections of England from the time of the Domesday Book are quoted.

915. Corbett, J. R. Taxation of land values. Surveyors' Inst. Prof. Notes 15: 478-488. 1908-09. Engin. Soc. Library, N. Y.

"A paper read...at a Meeting of the Northumberland and Durham Provincial Committee of the Surveyors' Institution hold at

Newcastle, on Saturday, 8th May, 1909."

Discussion of the meaning of land and land values, methods of valuation for rating, and proposals for their improvement.

916. Cox, A. L. Notes on mortgage law and valuations. Surveyors' Inst. Trans. 45: 199-250. Session 1912-1913. (Paper 392, no. 587) Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 27th January, 1913."

This is a detailed discussion of the method of valuing land for mortgages, with the valuation based on net income. Special reference is made to the method to be used in the case of agricultural properties.

The different types of mortgage and the legal procedure relating to them are also considered.

Discussion followed.

At the end of the article are printed the reply sent in by Mr. Cox to the points raised in the discussion on his paper.

917. Cragg, A. R., and Marchant, J. R. V. Hints to young valuers; a practical treatise on the valuation of property. Ed. 4, 1104pp. London, Land agent's record, 1912.

Not seen. Suggested by the British Ministry of Agriculture and the Surveyors' Institution.

918. Crouch, J. L. Landlord and tenant act, 1927. Surveyors' Inst. Trans. 60(Pt. 3): 100-136. Session 1927-1928. (Paper 511). Engin. Soc. Library, N. Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution, on Monday, 6th February, 1928."

"...The main purpose of the Act, which comes into force on 25th March next (Section 26 (2)), is to provide for the payment of compensation for improvements and goodwill to tenants of premises used for business purposes. It may be remarked that the Act applies to England and Wales only (Section 26(3)).

"Much of the law of landlord and tenant with which we have been familiar is changed. The Act gives to certain tenants of business premises particular rights not hitherto enjoyed by them, and the first 17 sections forming Part I, set them out in detail. The next three sections, forming Part II, make general amendments to the law of landlord and tenant, and the remaining sections, 21 to 26, forming Part III, are general. They contain, however, the important provisions constituting the tribunal for the purposes of the first Part of the Act.

"Finally there are three schedules..."

The discussion was conducted at the Ordinary General Meeting held on Monday, 6th February, 1928 and printed in the Transactions 60 (Part IV): 137-174. Session 1927-1928.

919. Curtis, C. E. The valuation of land and houses. Ed. 6, by Sydney A. Smith. London, The Estates Gazette, Ltd., 1925.

Not seen. Suggested by the British Ministry of Agriculture, the Surveyors' Institution, and the Central Landowners' Association. A 7th edition was published in 1933. Not seen.

920. Davies, C. E. Land valuation under the Finance (1909-10) act, 1910. The new land duties, licensing duties, stamp duties and alteration in death duties...with practical examples in valuation by Outhbert J. Lake, F. S. I. 2d. ed. 436pp. London, The Estates Gazette, Ltd. 1910.
921. Denton, J. B. On the future extension of the railway system, with special reference to the influence of railways on landed property and agriculture. Inst. Surveyors, Trans. 1: 127-156. Session 1868-1869. Engin. Soc. Library, N. Y.
Read at the Ordinary General Meeting of the Institution of Surveyors, February 8th, 1869."
The writer discusses the influence of railroads upon land values, and upon rural land in particular. He finds that through improvements in transportation rural land changes from an agricultural value, worth tens of pounds an acre to a building value, worth hundreds. The opinions of various English appraisers are quoted on the subject.
922. Dickson, T. A. Artificial manures and feeding stuffs and their residues. Surveyors' Inst. Trans. 19: 176-214. Session 1886-87. (Paper 145, no. 242). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, February 7th, 1887."
"...After pointing out shortly the great necessity there is to return to the farm the substances removed by the sale of meat, milk, grain, etc., which can only be done by the use of artificial foods and manures, mentioning, by the way, one or two pitfalls to be avoided, I then pass on to the chief artificial manures, and show how the money-value of their constituents can be arrived at and compared, the general effect they have upon the several crops, and the probability of their leaving any residue available for succeeding crops.
"Feeding stuffs are then touched upon...
"The tables prepared by Sir John Lawes and Dr. Gilbert and published in the Royal Agricultural Society's Journal for October 1885, are then referred to... In conclusion, I...allude to the practice of compensation proposed to be adopted as the outcome of the Agricultural Holdings Act, 1883..."
The scheme of compensation adopted by the Newcastle Farmers' Club is given at the end of the paper.
Discussion followed.
Further discussion was held at the meeting on Monday, February 21st, 1887. Transactions 19: 215-248. Session 1886-87. (No.243).
923. Dickson, W. E., ed. Assessment of compensation under the provisions of the Acquisition of land (assessment of compensation) act, 1919, and the discharge and modification of restrictions under the provisions of S. 84, the Law of property act, 1925. Ed. 2, 223pp. London, The Estates Gazette, Ltd., 1931. L. C.
There is a second edition, revised dated 1932 which was not examined.
This book "is designed to present, in a convenient form, the law and procedure relating to all the matters which come before the official arbitrators." It includes rules for the assessment of compensation.

924. Discussion on the Agricultural Holdings (England) act, 1875. Introduced by a paper by Mr. Daniel Watney. Inst. Surveyors. Trans. 8: 165-196. Session 1875-76. (No. 60). Engin. Soc. Library, N.Y.
"At the Ordinary General Meeting of the Institution of Surveyors, February 7th, 1876."
Mr. Watney explains that "...the chief object of the Act is to secure to the Tenant, on the determination of his tenancy, compensation in respect of improvements executed by him on his holding during his tenancy...and the improvements in respect of which a tenant shall be entitled to obtain compensation are defined by the Act and are comprised..." in three classes. These improvements and the basis for valuing them are discussed.
The discussion was resumed at the meetings held Monday, February 21st and March 6th, 1876. A letter from Sir T. D. Acland on the subject was included. Transactions 8: 197-238; 239-290; i-vi. Session 1875-76.
925. Discussion on the Agricultural holdings bill, 1883. With an annotated abstract of the bill, by E. Ryde. Surveyors' Inst. Trans. 15: 369-400. Session 1882-83. (Paper 115, no. 193). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution, May 21st, 1883."
Mr. Ryde summarizes the Bill including the various improvements for which a tenant may claim compensation and the methods of awarding compensation.
Discussion followed the paper. A letter from William Fowler on the Drainage Section of the Schedule was read.
Further discussion was held at the meeting on Friday, May 25th, 1883. Transactions 15: 401-440. Session 1882-83. (No.199).
926. Discussion on the Valuation Act, 1876. Introduced by a paper by Edward Ryde. Inst. Surveyors Trans. 8: 291-334. Session 1875-76. (No. 61). Engin. Soc. Library, N.Y.
"At the Ordinary General Meeting of the Institution of Surveyors, March 20th, 1876."
The Assessment machinery, valuation list, the schedule of the Act, methods of revaluation and appeals from the valuation are discussed in Mr. Ryde's paper.
Comments followed the paper.
The discussion was resumed at the meeting held on Monday, April 3rd, 1876. Transactions 8: 335-362. Session 1875-76.
927. Dodgson, W. L. The rating of sporting rights. Surveyors' Inst. Prof. Notes. 4: 128-130. 1890-91. Engin. Soc. Library, N.Y.
The valuation of land with sporting rights is discussed in this article, with special reference to the regulations made in the Rating Act of 1874 and the Ground Game Act of 1880.
928. Donne, Henry. Note regarding young turf and compensation for same. Surveyors' Inst. Prof. Notes 2: 21-23. 1887-88. Engin. Soc. Library, N.Y.
The change from plough to grass land by a tenant and the question as to the amount of compensation he should receive for the improvement are discussed in this paper.

929. Dove, J. J. Valuations for mortgage. Surveyors' Inst. Trans. 38: 67-110. Session 1905-06. (Paper 314, no. 490). Engin. Soc. Library, N.Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution held on Monday, 11th December 1905."
The liability of the appraiser, the meaning of value, and the factors entering into value form the material for this paper. Actual net rental is given as the basis of valuation. Special types of property are discussed, and examples cited from law cases. Comment upon the paper followed.
J. W. Tyler wrote on Mr. Dove's paper in the Surveyors' Inst. Prof. Notes 13: 408-411. 1905-06, and Roland Haddock discussed it in the same volume, pp.411-413.
930. Dymond, F. W. Tenants' compensation. Surveyors' Inst. Prof. Notes 2: 81-86. 1887-88. Engin. Soc. Library, N.Y.
This is an account of the circumstances in an arbitration case in which a tenant claimed compensation under the terms of his lease and under the Agricultural Holdings Act, 1883.
931. Evans, D. O. The land and mineral taxes of the Finance 1909-10 act, 1910, annotated, discussed and explained by D. Owen Evans... and Wilfrid A. Barton... With a chapter on practical valuation. 310pp. London, Sweet and Maxwell, ltd., 1910. L. C.
In Ch. 6, land valuation is discussed under extent, object, procedure and machinery of valuation.
932. Evans, Montagu. The Finance (1909-10) Act, 1910. Substituted site value in ground rent cases not allowed. Surveyors' Inst. Prof. Notes 18: 269-274. 1912. Engin. Soc. Library, N.Y.
The author gives the calculation involved in arriving at the substituted site value of a property according to his theory.
933. Evans, W. E. Land tax: its assessment and redemption. Surveyors' Inst. Trans. 15: 253-296. Session 1882-83. (Paper 112, no. 195). Engin. Soc. Library, N.Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution, April 2nd, 1883."
The properties which should be taxed, the methods of assessment, appeals from assessments and the method of tax redemption are discussed in this paper.
The Appendix contains the form for assessors' appointment, warrant and instructions under the Land tax of 1882, and the assessment form.
Discussion followed.
934. Eve, C. G. Notes on taxes as affecting landed estates. A paper read at a meeting of the Devon and Cornwall Provincial committee of the Surveyors' Institution, held at Plymouth on 14th November, 1902... Surveyors' Inst. Prof. Notes 11: 539-544. 1902-03. Engin. Soc. Library, N.Y.
Includes a discussion of Schedule A of the British tax law, which is a tax on owners and the measure of which is the annual value. A rule is given for obtaining the net annual value of a farm, and the general basis of assessment for houses, tithes, public houses and woods is given.

935. Eve, C. G. The re-valuation for landlord's property tax. - Schedule A. Surveyors' Inst. Trans. 55(Pt. 4): 167-186. Session 1922-1923. (Paper 475). Engin. Soc. Library, N.Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution, on Monday, 12th March, 1923."

"[This paper treats only with England and Wales, excluding the Metropolis as defined by the Valuation (Metropolis) Act, 1869...]"

Annual value and rack rent are discussed in relation to rating. Illustrations of rating farms with such outgoings as tithe, land tax, rates, bank or drainage rates, repairs and embankings against sea and tidal waters considered are given.

The assessing of woodlands and sporting rights, and the assessing procedure are also explained.

The discussion for this paper took place at the Ordinary General Meeting held on Monday, March 12th, 1923, and is printed in the Transactions 55(Part 5): 187-212. Session 1922-1923.

936. Eve, C. G. The valuation of agricultural estates for death duties. Surveyors' Inst. Prof. Notes 15: 351-357. 1908-09. Engin. Soc. Library, N.Y.

"A paper read...at a Meeting of the Devon and Cornwall Committee of the Surveyors' Institution held at Exeter on Thursday, 4th March, 1909."

The author offers advice on the general method of preparing a valuation, lists and discusses all the factors to be taken into consideration in the valuation and the bases of value, and appends a model form of valuation to his paper.

937. Eve, H. T. Compensation values of cattle foods. Chemist v. valuer. Surveyors' Inst. Trans. 30: 461-520. Session 1897-98. (Paper 239. No. 387). Engin. Soc. Library, N.Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, on Monday, May 16th, 1898."

"...The objects for which this paper is written may shortly be summarized as follows: (1) To draw the attention of the profession to the most interesting paper to which I have just alluded. [Lawes, J. B. and Gilbert, J. H.: Valuation of Un-exhausted Manures. In Journal of the Royal Agricultural Society of England (Third Series, v.8, pt. 4. Dec. 1897)] (2) To remove a popular theory on the part of many surveyors that Lawes' tables are no good to them in practice through being too high, and to prove that they are in reality lower than the scale usually adopted. (3) To try and formulate tables from Lawes' tables for the use of valuers, with sliding scales on the current price of cereals, basing the compensation on tonnage of foods used and not on the cost..."

The Lawes' tables are given, as well as the author's own tables of compensation values.

Discussion followed.

Letters on this subject were read at the Ordinary General Meeting held on Monday, November 28th, 1898; and the discussion was continued. This is printed in the Transactions, 31: 31-64. Session 1898-99. (No. 390).

938. Eve, H. T. Modern methods of valuation of manorial residues. Surveyors' Inst. Trans. 35: 351-388. Session 1902-1903. (Paper 357, no. 453). Engin. Soc. Library, N.Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution on Monday, 20th April, 1903."

The author deals with the report of the Central Chamber of Agriculture which had appointed a committee to consider the matter of valuation of unexhausted improvements and draw up a scale of compensation, and the Voelcker and Hall tables, which are reproduced as an appendix to the paper.

Discussion followed the paper.

The discussion was continued at the Ordinary General Meeting held on Monday, May 18th, 1903 (No. 456). This discussion is printed in the Transactions 35: 417-456. Session 1902-1903.

Edward Kinch wrote on Mr. Eve's paper in the Surveyors' institution. Professional Notes 12: 12-16, 1903-04.

939. Eve, H. T. On the practice of valuations on changes of agricultural tenancies. Surveyors' Inst. Prof. Notes 5: 403-413. 1891-92. Engin. Soc. Library, N.Y.

"Read by H. T. Eve (Fellow) at the 'Junior Meeting' of the Surveyors' Institution, Monday, May 2nd, 1892."

The writer outlines the regulations for tenant-right valuations as based upon the Agricultural Holdings Act, 1883 and the Arbitration Act, 1889. The factors which increase the value of property and for which the outgoing tenant is to be compensated are described.

940. Eve, H. T. Taxation and the rating of land values. Surveyors' Inst. Prof. Notes 18: 333-367. 1912. Engin. Soc. Library, N.Y.

"Paper read before the Eighty Club...on 28th October, 1912."

The proposals for valuation of the Land Values Group of the House of Commons are discussed in a general way, and in detail the Budget or National Tax on Land Values and the Local Rating on Site Values, (including the valuation of agricultural land).

The Appendices contain a table and figures in the valuation of the parish Pavenham in Bedfordshire, in which the author shows the effect of the new national tax on site values.

Additional tables in the Appendix give results of the valuation of Pavenham parish and illustrate the effect of the suggested substitution of site values for annual values for the purposes of rating. They include cottages and adjoining land, accommodation land without buildings, farm lands, houses other than cottages, public houses and special properties, and woods and plantations.

941. Eve, J. D. T. Rating of farm houses and farm cottages. Surveyors' Inst. Jour. 9(9): 358-362. March 1930. Engin. Soc. Library, N.Y.

The differences in rating method in the Agricultural Rates Act, 1896 and the Local Government Act, 1929, which repealed the earlier one, are brought out, and certain difficult expressions in the new law are clarified.

942. Faraday, P. M., and Carr, A. S. C. Faraday on rating, principles, practice and procedure. Ed. 4, 1065pp. London, the Estates Gazette, Ltd. [1934] L. C.

Ch. IV, Value, discusses the various kinds of value and the methods of ascertaining value for assessment.

Other chapters take up the valuation of land, including farm land, sporting rights and woodlands, houses and buildings, manufacturing, railways, and other public utilities.

Specimen valuations are included, and frequent reference is made to various rating and valuation acts and court decisions.

943. Farm records. Memorandum embodying the principles finally settled at the adjourned conference held at the Surveyors' institution on 26th September, for the guidance of surveyors and others engaged in the preparation of farm records under Sections 16 and 26 of the Agriculture Act. Surveyors' Inst. Jour. 1(7): 279-285. January 1922. Engin. Soc. Library, N. Y.

General instructions for the keeping of farm records are given, with the items which should be included. A sample record is reproduced showing the material divided into the following sections: (1) Condition of buildings. (2) Land. (3) General condition of holding.

944. Fletcher, B. Valuations and compensations. Ed. 4, 446pp. London, B. T. Batsford, 1913.

Not seen. Suggested by the British Ministry of Agriculture.

945. Gardiner, R. S. The agricultural landowner's handbook on taxes, rates, tithe rent charge and the death duties. Ed. 4. 208pp. London, Central Landowners' Association, 1933. L. C.
An assessment manual for England and Wales.

946. Goddard, A. The currency question and land. Surveyors' Inst. Trans. 25: 127-150. Session 1892-93. (Paper 191, no. 315). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, January 9th, 1893."

The author traces and explains the influence of the value of gold and silver upon the value of farm land, from the beginning of the Nineteenth Century to the time of writing.

947. Great Britain. Central valuation committee. Rating and valuation acts, 1925 to 1932: consolidated and amended edition of the first eight series of representations received by the minister of health from the Central valuation committee and circulated by the minister to local authorities. 123pp. London, H. M. Stationery off., 1934. L. C.

"...In this edition the Resolutions have been grouped into three parts.

"Part I contains Resolutions dealing with general principles or with properties such as ordinary dwelling houses and shops.

"Part II contains Resolutions relating to other (or special classes of hereditament arranged alphabetically); and

"Part III contains Resolutions with respect to procedure, cooperation among local authorities, employment of valuers, etc..."

Valuation of agricultural dwellings, and agricultural properties such as land used for advertising, osier beds, poultry farms and woodlands, coal mines, land under water and markets, are mentioned in the acts.

Appendix A is a Reprint of the Central Valuation Committee's Memorandum dated 30th May, 1931, on The Promotion of Uniformity in Valuation.

Appendix C is on the Valuation of Government Property.

948. Great Britain. Ministry of agriculture and fisheries, Land division. Report on the work of the Land division of the ministry... 1928-1931, 1933. London, H. M. Stationery off., 1929-1932, 1934. 256.01 Ag822
The report for 1931 contains a section (pp.14-17) on the 1926 valuation of the small holding estates of the Councils of County Boroughs. The appendices of each of the reports include tables showing land acquired by the Councils for each year in various districts and the amounts paid for it.
949. Greaves, J. O. On leasing coal, and its effect on landed estates. Surveyors' Inst. Prof. Notes 9: 432-436. 1898-99. Engin. Soc. Library, N.Y.
"From a Paper read at a Meeting of the Yorkshire Provincial Committee of the Surveyors' Institution... on the 17th April, 1899."
The author briefly mentions the effect upon land values by having a colliery in the immediate vicinity. He feels that the factors which would increase values outweigh those that decrease them.
950. Gunson, Ernest. Notes on rating. Surveyors' Inst. Jour. 6(7): 359-381. January 1927. Engin. Soc. Library, N.Y.
"A paper read at a Meeting of the Lancashire and Cheshire County Branch on Monday, 15th November, 1926."
"The following are a few notes on the methods of valuing for assessment purposes, and the purport of them is to give the basis upon which the various hereditaments are valued..."
Houses, shops, farms, licensed property, works and factories, mines, statutory undertakings, offices and warehouses, cemeteries and waterworks are considered.
951. Hall, W. T. A comparison of conditions affecting landed interests, 1820-1923. Surveyors' Inst. Jour. 3(5): 234-244. November 1923. Engin. Soc. Library, N. Y.
"A paper read before a Joint Meeting of the Shropshire, Hereford and Mid-Wales and the North Wales Branches of the Surveyors' Institution at Chester, 20th September, 1923."
"The object of this paper is to compare the conditions affecting landed interests obtaining five years after the conclusion of the Waterloo campaign and the wars known as the 'Napoleonic Wars' with those obtaining now, five years after the much shorter, but more intense, war at present known as the 'Great War'..."
952. Had, J. G. Goodwill: with special reference to the Landlord and tenant act, 1927. Chartered Surveyors' Inst. Trans. 66(Part 3): 106-130. Session 1932-1934. (Paper 552). Engin. Soc. Library, N.Y.

"To be read at the Ordinary General Meeting of the Chartered Surveyors' Institution on Monday, 5th February, 1934."

"...The paper will be concentrated upon the practical subject of Goodwill - its nature and value - as being the keystone of the arch upon which the tenants' rights are mainly built..."

The constituents of value are discussed, as well as the steps in valuation. A specimen valuation of general goodwill is mathematically worked out. Valuation of goodwill depends on the profits earned, according to the author.

In Transactions 66(Part 4): 131-155. Session 1933-1934, is printed the discussion for this paper conducted at the Ordinary General Meeting held at the Chartered Surveyors' Institution on Monday, 5th February, 1934.

953. Head, J. G. The liability of the appraiser. Amer. Inst. Real Estate Appraisers Jour. 1(2): 143-152. January 1933. 282.8 Am3

"The answer to the question as to what is the liability of a valuer to his client for the result of his valuation may be compressed into a single sentence. 'None, provided the valuation is an honest one.' ...The writer proposes in this paper to expand his statement to make it intelligible and to avoid misunderstanding which might otherwise arise in connection with it..."

The author follows this introduction with an explanation of the legal provisions for valuers and valuations in England. He points out the work of the Auctioneers' and Estate Agents' Institute in improving methods of valuation, and cites several cases from the Court of Common Pleas bearing upon the liability of a valuer to his client.

954. Head, J. G. The possible effect on property values of the departure from the gold standard. Chartered Surveyors' Inst. Jour. 11(5): 193-197. November 1931. Engin. Soc. Library, N. Y.

The relation which property values bear to the standard, the change which has taken place in the standard, and the effect such a change may be expected to have on property values are explained.

Property values are distinguished as investments and land and houses in possession, and the way in which the change in standard affects each is discussed.

955. Head, J. G. Valuation under modern conditions. Chartered Surveyors' Inst. Jour. 12(8): 373-393. February 1933. Engin. Soc. Library, N. Y.

"Read at a Meeting of the Leicester, Northants and Rutland Branch on 3rd November, 1932."

The author stresses the need for seeking new standards of value under modern conditions. He defines valuation and value, and discusses how value arises and how it is expressed.

He concludes: "...To sum up finally our consideration of Valuation under Modern Conditions, we see that, in spite of the changes which have taken place in those conditions, the basic principles remain the same. Now, as ever, the valuer must apply the threefold touchstone - Hazard as varied by political and economic factors, The relation of demand to supply, and Ability to pay..."

Reprinted in the Journal of the American Institute of Real Estate Appraisers 3(3): 212-222. April 1935. 382.8 Am3

956. Hopper, J. Movements of values in freehold urban districts. (With special reference to Leeds). Surveyors' Inst. Prof. Notes 7: 485-493. 1895-96. Engin. Soc. Library, N. Y.
"Paper read before the Yorkshire Provincial Committee of the Surveyors' Institution, on October 7th, 1895."
"...I will conclude my paper with a summary of some of the elements of a forward movement in value of Freeholds in this district. 1. Increase of population with a fair prospect of steady employment; 2. The gradual but solid advance in the principal trades and manufactures; 3. The reasonable cost of rents and living in comparison with other towns; 4. The probable increase in the cost of new buildings, enhancing the demand for the older; 5. The continued extensions of the splendid Railway and canal systems which serve Leeds; 6. The destruction of buildings for Municipal Improvements, creating demand in other directions; 7. and lastly, and yet one of the most important features, the low rate of interest, with a further tendency to fall, almost forcing the thrifty classes to give more attention to property as a field for investment..."
957. Hirst, W. F. Allotments. Surveyors' Inst. Jour. 6(5): 224-229. November 1926. Engin. Soc. Library, N. Y.
"The existing law as to allotments is contained mainly in those provisions of the Small Holdings and Allotments Act, 1908, and the Land Settlement (Facilities) Act, 1919, which relates to allotments, and in the Allotments Acts, 1922 and 1925, which are cited together as the Allotments Acts, 1908 to 1925..."
The powers of the allotment authority, and the compensation recoverable by a tenant are discussed.
958. Hirst, W. F. The valuation of market gardens. Selected paper read at a junior meeting. Surveyors' Inst. Jour. 2(8): 323-335. February 1923. Engin. Soc. Library, N. Y.
"At a Junior Meeting of the Surveyors' Institution, Monday, 20th November, 1922."
"...Having now explained what does and does not constitute a market garden for the purpose of valuation, I propose to deal with the valuation itself, and must first observe that the value of any improvement, for which a tenant is entitled to compensation, must neither be assessed on its cost nor its market value, but on the basis of its value to the incoming tenant..." Compensation for manures, ploughing, annual crops, crops other than annual crops grown in the open, fixtures and buildings, disturbance, and dilapidations, is taken up.
959. Hooper, C. H. Compensation for fruit planting. Surveyors' Inst. Trans. 34: 375-420. Session 1901-1902. (Paper 276, no. 440). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution on Monday, April 22th, 1902."
"...It was in the 1875 [Agricultural Holding] Act that the planting of hops and orchards was first mentioned.

"These Acts of Parliament have probably not improved the mutual relations between landlord and tenant, or the position of a tenant holding under a generous landlord, but they have given the tenant the presumptive right to reasonable compensation for making improvements and for farming well.

"I propose to divide my subject into three heads:- (1) The law in relation to fruit planting. (2) The arrangements between landlords and tenants as to fruit planting in some of the chief fruit-growing parts of the country. (3) The basis for compensation..."

The two methods of ascertaining values are by prime cost and by pecuniary result, according to the writer.

The Appendices give valuations for actual pieces of property planted in fruit trees.

J. H. Sherwin and H. Little commented upon the paper.

Further discussion on the subject at the Ordinary General Meeting, held on Monday, November 24th, 1902, is printed in the Transactions 35: 29-76. Session 1902-1903. (No. 445). In it Mr. Hooper, basing his talk on questions written in to him, made additions to his paper.

The author writes further on the subject in the Surveyors' Institution. Professional Notes 11: 440-443. 1902-03.

- 960. Howard, Edmund. The valuation clauses of the Finance (1909-10) Act, 1910. Selected paper read at Junior meeting. Surveyors' Inst. Prof. Notes 16: 386-397. 1910. Engin. Soc. Library, N.Y.

"Read...on Monday, 21st November, 1910."

The author deals with eleven kinds of value mentioned in the Act: gross value, full site value, total value, site value, assessable site value, original site value, site value of land on the occasion when Increment Value Duty is to be collected, value of land for agricultural purposes, total value at the time of the original grant of the lease, value of the benefit accruing to the lessor, and increment value.

- 961. Hunt, F. W. Value as applied to real estate. Surveyors' Inst. Trans. 46: 231-274. Session 1913-1914. (Paper 406, no. 601). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution held on Monday, 9th February, 1914."

Mr. Hunt deals in his paper with the capital value of land (excluding buildings and improvements) and states that he has "...resolved value so far as it relates to real estate into two elements: (1) The profit of possession or the measure of the gratification flowing from possession, and (2) the element which effects the capitalization..."

The meaning of value and the rent theory with its definitions as given by Marshall, Ricardo, Mill and Malthus, are discussed, and the elements affecting value and rent are brought out.

Discussion followed.

- 962. In'Anson, Edward. London: its commercial centres, and their influence on the value of land. Inst. Surveyors. Trans. 3: 333-366. Session 1870-71. (No. 27). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, May 22nd, 1871."

"...My chief object has been, not to state precise values in particular districts, but to point out the really intelligible causes which determine the value of land in certain localities, subject to special and constantly shifting circumstances..."

London land values are compared with those in other large cities.

Discussion followed.

963. Jackson, T. C., ed. Jackson's agricultural holdings; being the agricultural holdings act, 1923, and the allotments act, 1922... together with a manual on tenant-right valuation, by W. Hanbury Aggs. Ed. 6, 392pp. London, Sweet and Maxwell, ltd., 1924. 30.5 J13

The author has attempted "to discuss in a series of essays the salient problems raised by" the Agricultural Holdings Act, and to "describe the influences that have caused variations in customs of valuing, and particularly the newer methods adopted in the valuation of feeding stuffs and manures". -Preface to first edition. Includes tables showing cost of a man per day; costs of acts of cultivation; scales of compensation of unexhausted manures; and the composition, manurial, and compensation values of feeding stuffs.

964. Jenkins, T. R. Valuation of leasehold interests and the effects of income tax thereon. Chartered Surveyors' Inst. Jour. 12(11): 555-557. May 1933. Engin. Soc. Library, N. Y.

"It is well known to all valuers that the yearly income from a leasehold property consists in part only of remunerative interest on capital, the remainder being a sum available for investment in a sinking fund for the redemption of the capital when the lease expires; it is also well known that under the Income Tax Acts tax is payable on the whole income and not only on that part which represents remunerative interest.

"As this excess payment of tax makes short leasehold interests less attractive as investments, the valuer takes this fact into account..."

The writer offers and works out a formula for doing this.

965. Keith, Henry. Rating and an income local tax. Surveyors' Inst. Jour. 3(1): 35-55. July 1923. Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting at Edinburgh, on Thursday, 28th June, 1923."

The system in Scotland of valuation for rating is discussed and compared with the English method.

The author states: "...My purpose is to discuss an alternative to the existing rating system which gets rid of many of the problems created by the fact that valuation, frequently arbitrary and not static, is its basis. I propose that income, including trading profits, should be the basis of contribution to services of national value, described in the separate report by Sir Edward Hamilton and Sir George Murray; on 'Local Taxation' as 'onerous' services. I widen considerably the ambit of such services beyond their category and include every service of a communal character which is not exclusively beneficial to the individual owner or occupier..."

966. King, D. B. The assessment of dilapidation and similar claims: some practical notes. Chartered Surveyors' Inst. Trans. 65(Part 3): 96-122. Session 1932-1933. (Paper 545). Engin. Soc. Library, N.Y.

"To be read at the Ordinary General Meeting of the Chartered Surveyors' Institution on Monday, 6th February, 1933."

"...My object is to review the whole process of assessing claims in respect of the lack of repair of, or damage caused to, buildings, including notes on the practical matters of survey, measurement and pricing... Though dealing chiefly with claims in respect of breach of covenant to repair, as between lessor and lessee, I hope a few notes on the assessment of claims for damage by fire and storm, so far as buildings are concerned, will not be without interest..."

The discussion for this paper is printed in the Transactions 65(Part 4): 124-147. Session 1932-1933, at the Ordinary General Meeting held at the Chartered Surveyors' Institution on Monday, 6th February, 1933.

967. Kirby, W. A., and Farnsworth, W. C. Valuers' procedure and problems under the Agriculture bill. Selected paper read at a junior meeting. Surveyors' Inst. Prof. Notes 26: 213-222. 1920-21. Cornell Univ. Library.

"Read...at a Junior Meeting of The Surveyors' Institution, on Monday, 15th November, 1920."

"...All that is desired here is to attempt to deal from the standpoint of the surveyor with those clauses of the Bill... which affect the practical work of the surveyor and valuer, more particularly perhaps, at changes of tenancy and in tenant-right valuation..."

"...So far as this Paper is concerned only sections of Part II of the Bill will be dealt with, and it is proposed for the sake of clearness to divide the Paper into two parts, viz.:- Part I. - Procedure and Work incidental to Valuation. Part II. - Actual Valuation Problems..."

968. Knollys, J. E. The landlord and tenant question. Inst. Surveyors. Trans. 7: 59-84. Session 1874-75. (No. 52). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, January 4th, 1875."

In order to bring out the character of any legal enactment relating to tenant-right, the author considers the Bill brought in by James Howard and Clare Read in 1873 which "...deals first with the question of compensation to tenants quitting their holdings, for improvements made by them, and entitles them to claim compensation from the landlord for these improvements, under the three heads of - 1. Temporary, 2. Durable, and 3. Permanent Improvements, - Settles the limits within which such compensation should be payable, and directs the mode by which its amount should be ascertained..."

The discussion was resumed at the meetings on January 18th, February 1st and February 15th, 1875. Transactions 7: 85-116; 117-144; 145-176. Session 1874-75.

969. Konstan, E. M., and Rowe, M. E. New land valuation and land value tax; being part III of the finance act 1931 with an introduction and notes. 257pp. London, Butterworth & co. 1931. L. C.
Explanatory notes follow each section of the Act. "The greater part of the notes...has been devoted to consideration of the provisions for valuation and exemption, both those which lay down principles and those which regulate the practice, including that of objection and appeal." The act provides that in addition to the land value, the cultivation value should also be ascertained for agricultural lands. Special sections are also devoted to agricultural buildings.
970. Konstan, E. M. Rating and valuation act, 1925. Surveyors' Inst. Trans. 58(Pt. 3): 128-138. Session 1925-1926. (Paper 497). Engin. Soc. Library, N. Y.
"To be read at the Fourth Ordinary General Meeting of the Surveyors' Institution, 8th February, 1926."
The writer brings out "...the points at which the new Act impinges on the present standards of value..." and discusses gross value and net annual value of real property.
971. Lake, C. J. Provisional valuations under the Finance Act, 1910. Surveyors' Inst. Prof. Notes 18: 162-173. 1912. Engin. Soc. Library, N. Y.
"A paper read...at a Meeting of the South Wales and Monmouthshire Committee of the Surveyors' Institution, held at Swansea on Friday, March 29th, 1912..."
The different values entering into a provisional valuation and the method of ascertaining them under the Act are discussed. Discussion followed the paper.
972. Lawrance, D. M. Compensation and betterment under the Town and country planning act, 1932. 1. The legal aspect. Chartered Surveyors' Inst. Trans. 66(Part 5): 204-221. Session 1933-1934. (Paper 554). Engin. Soc. Library, N. Y.
"To be read at the Ordinary General Meeting of the Chartered Surveyors' Institution on Monday, 9th April, 1934."
The author discusses in general terms the legal aspect of the provisions of this Act..."how, and at what stages of a town planning scheme, those provisions may affect the legal rights of owners."
"The Act provides for two distinct types of compensation: - (i) Compensation for injurious affection, and other loss, arising out of the provisions of a town planning scheme; (ii) Compensation in respect of land compulsorily acquired under a scheme..."
The discussion of this paper conducted at the Ordinary General Meeting on Monday, 9th April, 1934, is printed in Transactions 66(Part 6): 242-263. Session 1933-1934. A reply to the remarks was given by the author.
973. Lawrance, D. M. Modern aspects of compensation law. Chartered Surveyors' Inst. Jour. 13(3): 102-114. September 1933. Engin. Soc. Library, N. Y.
"A Paper read at the Annual Country Meeting, Bath."
The author deals "...not so much with the discovery of new

principles of compensation law as with the examination of old principles in the light of modern conditions..."

Compensation for land taken and for land injuriously affected, the effect of notice to treat and of compulsory purchase orders upon the owners' rights, and the principle of betterment are described, with reference to the various pieces of legislation enacted.

974. Leasehold enfranchisement. Memorandum by the Council of the Surveyors' Institution, 7th January, 1924. Surveyors' Inst. Jour. 3(8): 402-413. February 1924. Engin. Soc. Library, N. Y.

"...While, as will be seen from the following statement, the Council are of opinion that the power of compulsory enfranchisement by lessees would prove an inequitable interference with contracts and with the basis of values upon which these have been entered into, and would be prejudicial to both public and private interests, they recognize that certain hardships and disabilities have attached to the present system..."

The Council therefore make proposals to remedy the situation.

975. Lemon, James. The law of rating as affected by the proposals of the Valuation bill, 1904. Surveyors' Inst. Prof. Notes 13: 494-503. 1905-06. Engin. Soc. Library, N. Y.

"A paper read at the Meeting of the Hants, Dorset, and South Wilts Provincial Committee of the Surveyors' Institution, held at Southampton, 10th November, 1905."

"...I propose...to confine myself to the practice in the Provinces as affected by the Valuation Bill of 1904..."

The author takes the Bill, clause by clause, and explains and comments upon it. Information as to the valuation authorities, districts, committees and the preparation of the valuation lists is given.

976. The liability of valuers. Surveyors' Inst. Prof. Notes 5: 416-420. 1891-92. Engin. Soc. Library, N. Y.

"Reprinted from Law Times 90: 332."

The court decisions as to the liability of valuers are here discussed. The rulings state that where there is a contract between the valuer and property owner, the valuer is liable. Otherwise, he is not.

977. Loban, G. T. Some principles in the valuation of land and buildings. Surveyors' Inst. Trans. 44: 417-466. Session 1911-1912. (Paper 385, no. 578). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 29th April, 1912."

The author stresses the misconception of the part played in valuation by purely mathematical processes. He points out the function of tables, and concludes that valuation is an art. The relation of rent and security as factors in valuation, and the effect of building development on rise in value are brought out.

Contains charts showing the rise of land value from 1500 to 1900 in England, the life of buildings, and an analysis of values.

Discussion followed.

978. Logsdon, H. S. Rating - as affected by recent legislation. Selected paper read at a junior meeting. Surveyors' Inst. Prof. Notes 26: 269-279. 1920-21. Cornell Univ. Library.

"Read...at a Junior Meeting of The Surveyors' Institution, Monday, 20th December, 1920."

The basis of assessment is explained as being the net annual value, or the rent at which a piece of property might reasonably be expected to let from year to year, and therefore anything which would affect the rent would affect the rating value. The various acts affecting rating, taken up in chronological order and discussed, are the Railways, 1914; the Finance (No. 2) Act, 1915; the Tithe Act, 1918; the Statutory Undertakings (Temporary Increase of Charges) Act, 1918; the Gas Regulation Act, 1920; and the Increase of Rent and Mortgage Interest (Restriction) Act, 1920.

979. Logsdon, H. S. Rating: proposals for improving the law and practice. Selected paper read at a Junior meeting. Surveyors' Inst. Jour. 1(8): 334-346. February 1922. Engin. Soc. Library, N. Y.

"At a Junior Meeting of the Surveyors' Institution, Monday, 21st November, 1921."

The author discusses the administrative areas and authorities, periodic revaluations, the extension of one value conclusive for all rates, the abolition of gross estimated rental and gross value, uniform deductions from gross estimated rental and the rating of machinery and railways.

980. Ludlow, W. R. Substituted site values in the case of ground rents. Surveyors' Inst. Prof. Notes 18: 244-250. 1912. Engin. Soc. Library, N. Y.

"A Paper read...at a Meeting of the Warwick and Worcester Committee of the Surveyors' Institution, held at Birmingham on 27th June, 1912."

The methods of ascertaining the site value of a piece of property are explained, and examples worked out. The valuations are made under the Finance (1909-10) Act, 1910.

981. McCaw, G. T., and Lyons, F. O. Gross and net values where annual site value exceeds one-third of gross value. Surveyors' Inst. Prof. Notes 14: 571-572. 1906-08. Engin. Soc. Library, N. Y.

The authors reproduce the construction of the formula by which their tables (given in their book, Tabular Aids to Valuation, as Tables VII A and VII B) or tables "which assume any desired fraction of site value in calculating the deduction, can be quickly and accurately computed."

982. Maior, E. J. The Chartered surveyors institution of Great Britain. Amer. Inst. Real Estate Appraisers Jour. 3(2): 173-176. January 1925. 222.8 An3

This is a description of the status of the Chartered Surveyors Institution in Great Britain, its organization, and requirements for membership. A plea is made for the same standards in this country.

983. Malden, W. J. The value and price of residential property. Surveyors' Inst. Prof. Notes 16: 248-255. 1910. Engin. Soc. Library, N. Y.
Causes of the fall in value of residential property are discussed.

984. Marshall, David. Agricultural outgoing claims. 332pp. Edinburgh and Glasgow, William Hodge & Co., Ltd., 1929. 30.5 M35
"There...appears to be room for a treatment of the law [Agricultural Holdings (Scotland) Act, 1923], which aims at - (a) Bringing together, in narrative form, the statutory provisions and common law rules applicable to each of the important claims which arise on the termination of an agricultural tenancy; and (b) discussing, in their appropriate places, both the questions in the elucidation of which assistance may be obtained from decisions by the Courts or by arbiters and also those questions upon which, in the absence of such decisions, the agriculturist may have to form his own views in the practical application of the law..." -Foreword.

Contents: - Introductory and Definitions; Waygoing Valuations; Fixtures and Fittings; Compensation for Tenant's Improvements; Cumulative Fertility; Freedom of Cropping and Disposal of Produce; Compensation for Disturbance; Offer to Withdraw Notice to Quit; Landlord's Claims at Outgoing; Particulars of Claims; Arbitration as to Rent; Records of Holdings; Market Garden Compensation.

985. Martin, Howard. Paper on the report of the Local government and taxation committee of the London county council on the subject of the rating of ground values. Surveyors' Inst. Trans. 26: 221-266. Session 1893-94. (Paper 201, no. 332). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, March 5th, 1894."

The proposed tax on ground values by the London County Council, its effect upon various kinds of property and the methods of valuing property for it are here discussed. The author questions the idea that public improvements affect land values, believing, on the contrary, that the value of sites is increased by growth of population and prosperity which make expenditures on public works necessary. The difficulties in carrying out the tax are explained. Discussion followed.

986. Martin, Howard. Rating - cost basis. Surveyors' Inst. Prof. Notes 9: 302-303. 1898-99. Engin. Soc. Library, N. Y.

This is a reply to a question on page 276 of this volume of the Notes, as to the fair rate of interest to charge on the outlay for a building in obtaining its rateable value, assuming that cost of construction is an indication of value. Mr. Martin states that cost is not a legal basis for valuation on property for which comparisons of rental value in similar cases may be obtained.

987. Mathews, William. The influence of taxation on rent. Surveyors' Inst. Trans. 17: 377-406. Session 1884-85. (Paper 131, no. 223). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' In-

stitution, Monday, May 4th, 1885."

"...The argument will fall naturally into two parts, the first relating to agricultural rents, the second to the rents of houses and other buildings. In each case we must have a clear idea of what rent itself is before we can understand how taxation, local or imperial will affect it..."

The theories of Mill and Ricardo on rent are set forth. Tables and mathematical illustrations in the text show the influence of taxes upon rents.

E. Ryde discussed the paper at its conclusion.

Further discussion was conducted at the meeting on Monday, May 18th, 1885. Transactions 17: 407-436. Session 1884-85. (No. 224).

988. Mathews, William. On the valuation of annuities and reversions dependent upon terms of certain duration. Inst. Surveyors. Trans. 3: 55-80. Session 1870-71. (No. 20). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, December 12th, 1870."

The author states... "I do not propose... an investigation of the formulæ which form the basis of the tables of annuities and reversions dependent upon terms of certain duration... My object is rather to call your attention to certain difficulties attaching to the popular methods of applying the tables, and to offer some suggestions for the correction of those methods..."

The three cases in which the value of the property is fixed, diminishing and progressive are examined, and actual valuation worked out. Discussion followed.

989. Mathews, William. To find the present value of a block of building land, supposing that a given fraction of it can be let every year until the whole is disposed of. Surveyors' Inst. Prof. Notes 1: 141-142. 1886-87. Engin. Soc. Library, N. Y.

A formula is given for determining the value of the land. The values have been tabulated for interest rates of 3 to 5 per cent for rental periods of from two to fifty years. This method may be used for valuing the property for leasing, as well as for selling.

990. Maw, P. T. Finance (1909-10) act, 1910. Surveyors' Inst. Prof. Notes 22: 90-92. 1916. Cornell Univ. Library.

The writer discusses the difficulties and the methods of valuation under the Finance act, 1910 which states: "The site value of the land on the occasion on which increment value duty is to [be] collected shall be taken to be, when the occasion is the grant of any lease of the land, or the transfer on sale of any interest in the land, the value of the fee simple of the land, calculated on the basis of the value of the consideration for the grant of the lease or the transfer of the interest."

991. Maw, P. T. Forestry finance. Surveyors' Inst. Prof. Notes 15: 488-497. 1902-09. Engin. Soc. Library, N. Y.

"A Paper read... at a Meeting of the Salop, Hereford, and Mid-Wales Provincial Committee of the Surveyors' Institution held at Shrewsbury on Thursday, 25th March, 1909."

"...There are several methods employed in order to express the financial result of any particular crop, but unfortunately many

of them are absolutely fallacious and utterly devoid even of the elementary principles which govern the art of a skilled valuer.

"Then again there are other methods which, though correct in principle, are very misleading to the lay mind. I propose first of all to notice some of the fallacious methods; then two methods which, though correct in principle, are nevertheless misleading; and lastly, a method which is not only correct in principle, but is intelligible and easy to be understood by the lay mind..."

The mathematical computations are given, with Scots pine used as an example, and a table of land rentals for different kinds of trees is included.

992. Memorandum by the Council of The surveyors' institution for submission to the Select committee of the House of commons on the working of the Finance (1909-10) act, 1910. November 1919. Surveyors' Inst. Prof. Notes 26: 25-35. 1920-21. Cornell Univ. Library.

"...As practical men who have had very considerable experience in the working of the statute, they do, however, feel that they ought to express a definite opinion upon the three points on which the Select Committee are instructed to make recommendations, viz., in regard to the retention, alteration, or repeal of the land values duties. They are of opinion that - (1) These duties ought not to be retained in their present form; and (2) The machinery of the Act cannot be satisfactorily amended. In support of these conclusions they propose to confine their observations to the practical difficulties in carrying out the provisions of the statute which they have experienced in the practice of their profession, and to refer shortly to its effects upon building and development which are within their actual knowledge..."

The methods of ascertaining the four types of value which form the basis for taxation, are discussed.

993. Milne, J. L. The rating and valuation (Apportionment) act, 1928. Surveyors' Inst. Trans. 62(Part 3): 129-152. Session 1929-1930. (Paper 525). Engin. Soc. Library, N. Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution on Monday, 10th February, 1930."

"The main purpose of this Act, which received the Royal Assent on 3rd August, 1928, was to make provision for the preliminary work necessary before effect could be given to the Rating relief scheme announced in the Chancellor of the Exchequer's 1928 Budget speech..."

"The rating relief scheme was designed to give total or partial exemption from rates to - (a) Agricultural Hereditaments; (b) Industrial Hereditaments; (c) Freight Transport Hereditaments; the extent of such exemption of any hereditament being dependent upon the class and circumstances of user of the hereditament..."

The valuation for the rating of such property is touched upon.

In Transactions 62(Part 4): 153-174, session 1929-1930, the discussion for this paper is given.

994. Mitchell, G. S. Valuation of agricultural tenant right. London, Estates gazette.

Not seen. Suggested by the British Ministry of Agriculture.

995. Mould, Graham. The law of dilapidations. Surveyors' Inst. Trans. 46: 113-178. Session 1913-1914. (Paper 404, no. 599). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 12th January, 1914."

"...Whilst tonight I propose to confine myself as far as possible to the purely legal aspect of the subject, yet it will be my endeavour in dealing with the more important cases to give the facts in sufficient detail to enable the surveying point of view to be fully appreciated. And in some half-dozen of the leading cases...I have set out considerable portions of the judgments in the words of the Judges themselves. On the other hand, all questions affecting ecclesiastical or agricultural dilapidations or affecting any relationship other than that of landlord and tenant are excluded from the purview of this paper..."

Discussion followed the paper.

Q. C. Smith wrote on the paper in the Surveyors' Institution Professional Notes 20: 18-21. 1914.

996. Moulton, H. F. Principles of compensation, with special reference to modern clauses. Surveyors' Inst. Prof. Notes 15: 202-215. 1908-09. Engin. Soc. Library, N. Y.

"A paper read...at a Meeting of the Yorkshire Provincial Committee...held at Leeds on Wednesday, 28th October, 1908."

"...I have only sought to take a few of the leading principles, and after dealing very shortly with the point to which judicial interpretation has carried them, to note the principal changes which modern legislation has introduced in them..." Attention is also drawn to certain court decisions where they made as much change in the law as a new clause.

Methods and basis of valuation for compensation are explained, as well as the various matters for which compensation may be claimed.

997. Murray, David. Second paper. The valuation roll in Scotland and the proposal to enter land values upon it. Surveyors' Inst. Trans. 39: 428-471. Session 1906-1907. (Paper 333, no. 515). Engin. Soc. Library, N. Y.

"...Land and the improvements thereon are so intimately associated and the improvements have, in most cases, so altered the condition and character of the land that it is practically impossible now to fix its value as if it were still unimproved. Any estimate that may be made must be altogether haphazard and unreliable; and the sum taken as land value would be wholly unsuitable as a basis upon which to assess local rates.

"In dealing with this subject, and with the proposals which have been made for ascertaining the value of land apart from buildings and other improvements, I propose to do so in the following order: - (1) The basis upon which local rates are now assessed. (2) The relative value of land, buildings and other property now assessed for local purposes. (3) The amount of money now raised by assessment. (4) Proposals which have been made for re-adjustment of the basis of assessment. (5) The nature of the scheme for the separate ascertainment of land values. (6) The claim made that the community is entitled to land values. (7) The Land Valuation (Scotland) Bill and the ascertainment of capital land values for the valuation roll. (8) Land

values are an unsuitable basis for local rating, and, if adopted, would dislocate the whole system of local taxation. (9) The adoption of land values as the basis of assessment would upset the borrowing powers and financial arrangements of all local authorities..." Discussion follows (pages 479 to 502).

998. O'Donahue, T. A. The valuation of mineral properties, with special reference to post-war conditions. Surveyors' Inst. Trans. 53(Part 12): 309-344. Session 1920-1921. (Paper 462, no. 674). Engin. Soc. Library, N. Y.

"To be read at the Ordinary General Meeting of the Surveyors' Institution, on Monday, 9th May, 1921."

The author, after taking up the definition of certain terms relating to valuation, divides his paper as follows: (1) Limitations of interest tables. (2) Comparison of pre-war and post-war valuations. (3) Examples of valuations of mineral properties.

"...In conclusion the writer desires to suggest that the essentials for making a reliable valuation of a mineral property in the present complicated conditions are - (1) A thorough practical knowledge of mining which will enable the valuer correctly to assign the proper values to the revenue, the term, and the risk; and (2) A discriminating knowledge of the principles of the various interest tables and how to use them..."

Interest tables are printed at the end of the paper.

The discussion for this paper, conducted at the Ordinary General Meeting held on Monday, May 9th, 1921 (No. 675), was printed in the Transactions 53(Part 13): 345-384. Session 1920-1921. Letters from A. G. Charleton and Mr. O'Donahue on the subject are included.

999. Parry, R. The application, use and construction of valuation tables. Ed. 2, by L. B. Gumbrell. London, Estates gazette. Not seen. Suggested by the British Ministry of Agriculture.

1000. Penfold, J. W. Rating in London. Surveyors' Inst. Prof. Notes 4: 284-289; 406-415. 1890-91. Engin. Soc. Library, N. Y.

This note describes the method of assessment resolved upon by the Metropolitan Assessment committees invited together by the London County Council, May 21, June 11, and July 4, 1890. Tables are included showing the maximum deductions to be allowed for the purpose of arriving at the gross annual value of weekly and monthly tenancies, and the maximum deduction to be made from the gross annual value to obtain the rateable value - under the Valuation of Property (Metropolis) Act, 1869.

The method evolved by the London County Council of valuing property for taxation by capitalization of rent is here described. Distinction in the method is made for leases of various length, for freehold properties, and for special purpose properties.

1001. Phillips, G. C. The calculation of equivalent manorial values. Surveyors' Inst. Trans. 40: 61-107. Session 1907-08. (Paper 336, no. 520). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution held on Monday, December 9th, 1907."

The author explains the two methods of arriving at the values. "(1) by taking a proportion of the cost price of the feeding stuffs purchased and used on the holding, and (2) by calculating the

commercial value of three of the principal manurial elements contained in such food, and taking a proportion of their total value..."

A "new form" compiled by the author of Woolcker and Hall's table is included, and there is added for comparison "...(1) the table of Lawes and Gilbert as originally published and revised by them (2) the scale adopted by the Central Chamber of Agriculture, and...(3) the prices current at the present time of the various feeding stuffs mentioned in the tables..."

A letter on the subject from Dr. Augustus Woolcker was read at the meeting, and the paper was discussed.

E. Kinch wrote on the paper in the Surveyors' Institution Professional Notes 14: 475-480. 1906-08; and the author's reply to him is in the same volume, pp.480-494.

1002. Pilditch, Philip. Landlord and tenant act. - the tribunal. Surveyors' Inst. Jour. 7(8): 483-489. February 1928. Engin. Soc. Library, N.Y.

The legal basis for the appointing of a tribunal to settle questions relating to landlords and tenants and the tribunal's work in fixing the value of improvements, the amount of compensation, or the rent at or terms upon which a new lease should be granted, are described.

1003. Pilditch, P. E. Dilapidation practice; particularly as affected by some recent decisions. Surveyors' Inst. Trans. 25: 275-322. Session 1892-93. (Paper 193, no. 319). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution on Monday, March 6th, 1893."

The author states in summary: "...I propose tonight to lay them [the new developments in dilapidation practice] before you under two heads, viz. - The tenants liability, deduced from recent decisions modifying, confirming, or extending the old practice on the subject; and the landlord's remedies in case of default by the tenant, having especial reference to that class of points upon which the surveyor's influence is legitimately exercised. To which I have had the temerity to add some remarks upon the methods by which disputed questions of dilapidation practice are settled..."

1004. Raikes, G. W. The Agricultural rates act 1896. Surveyors' Inst. Prof. Notes 8: 1-11. 1897-98. Engin. Soc. Library, N. Y.

The purpose and advantages of the Agricultural Rates Act of 1896 are explained, and the methods of valuing farm buildings are brought out. Under the Act land and buildings are valued separately.

1005. Raikes, G. W. Farm valuations. Surveyors' Inst. Prof. Notes 8: 152-156. 1897-98. Engin. Soc. Library, N. Y.

Two tenant-right valuations on farms of similar acreage and rental, on similar land, and rented under the same agreement are here presented.

The author finds that the differences in value in the two cases were caused "...partly in hay, partly in roots, partly in cultivations performed; but principally in tenant right under the agreement, which in this respect closely follows the Agricultural Holdings Act of 1883, and in certain special and prohibitory clauses in the agreement which are framed with the intention of

inducing the tenant to farm well and leave his arable land in certain fixed proportions of stubbles, seeds, and fallow, although permitted absolute freedom of cropping, and almost of crop sales until the last year of the tenancy..."

1006. Rating and valuation act, 1925. (Sections 40 to 42). The "Form of return." Surveyors' Inst. Jour. 7(10): 621-626. April 1928. Engin. Soc. Library, N. Y.

"The following is a Memorandum which has been drawn up as the result of Conferences between the Central Landowners' Association, the Land Agents' Society, the National Farmers' Union, and the Surveyors' Institution."

The object of the Act, the basis of assessment, the "form of return" giving assessment and valuation information, and the procedure in furnishing the "form of return" are here given.

1007. The rating of land values (No. 2 bill), 1924. Memorandum by the Council of the Surveyors' institution. July 1924. Surveyors' Inst. Jour. 4(3): 132-145. September 1924. Engin. Soc. Library, N.Y.

"...It is proposed under the above Bill to distinguish the annual value of land from the annual value of the composite property, land, buildings, and improvements, and to enact that the rateable value of a property shall never be less than the annual value of the site, that value being defined as 5 per cent of the capital value of the site. The Bill also lays down that buildings or improvements erected or carried out after the 1st May, 1924, shall not be taken into account in valuing property for rating purposes, so that, as and when existing buildings are demolished the local rates will then be levied on the site value only, even though new buildings are erected..."

"Apart, however, from the practical difficulties referred to, it is an accepted axiom that for purposes of assessment to rates equality of treatment between ratepayers is an essential, and in this respect the Council are of opinion that the rating of site values as proposed in the Bill would necessarily fail. In their view the ascertainment of the capital value of land under the artificial and hypothetical conditions proposed is too uncertain to provide an equitable basis for the imposition of a local rate..."

1008. Rawlence, E. A. The Finance (1909-10) Act, 1910. Value due to historical associations. Surveyors' Inst. Prof. Notes 18: 267-269. 1912. Engin. Soc. Library, N. Y.

The Author discusses the amount of value likely to be added to a piece of property for historical associations, the question arising through attempting to find the assessable value of "The Moot" Downton, residence of the late E. P. Squarey. Stonehenge is used in illustration.

1009. Reed, R. G. G. Site value deductions for construction of and appropriation of land for roads. Surveyors' Inst. Trans. 45: 447-490. Session 1912-1913. (Paper 397, no. 592). Engin. Soc. Library, N.Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 21st April, 1913."

The author states his views as follows: "...moreover, it appears to me that it is neither necessary nor desirable to separate the part of the value attributable to the construction

of the road from the part attributable to the appropriation of the land for the road... But to my mind the part of the value is attributable jointly and indivisibly to the two causes, as the construction could not have been carried out apart from the appropriation of the site, and the appropriation of the site without the construction would have been useless..."

He illustrates his theories with examples worked out mathematically.

Discussion followed. A letter from Mr. Dryland Haslam on the subject is printed.

Another discussion of the paper by N. P. Laird appeared in the Surveyors' Institution Professional Notes 19: 130-137. 1913.

1010. Rhys, J. P. The assessment of small house property. Land Union Jour. 26(6): 65-66. June 1929. 282.8 L22

Author discusses various methods of valuation of small houses, among them the assessment upon rent actually paid, the basing of valuation upon a percentage of the purchase price, and the method of the Central Valuation Committee which decided comparisons should "be limited to similar property in the same district, and all excessive purchase prices or rents paid should be disregarded..."

1011. Risdon, N. P. Principles relating to valuations considered from an economic standpoint. Surveyors' Inst. Jour. 10(4): 138-149. Oct. 1930. Engin. Soc. Library, N. Y.

"Extracts from a Selected Paper read at a Junior Meeting at the Surveyors' Institution on Monday, 18th November, 1929, at 6:30 p.m., to which was awarded the President's Prize for Session 1929-30."

"...This Paper...has been prepared and written as an endeavour, firstly, to elucidate in some manner the fundamental economic principles and laws attached to the incidents of rent and to the theory of value; and, secondly, to give a brief account of their present-day aspects and tendencies.

"The order in which I propose dealing with the subject is as follows: - (1) The basis of the value of land - Rent. (2) The yearly income derived from capital - Interest. (3) The interaction of supply and demand upon value. (4) The monetary fluctuations in price - currency problems..."

1012. Rolfe, C. B. Agricultural valuations. The effect of recent legal decisions. Chartered Surveyors' Inst. Jour. 12(6): 256-264. December 1932. Engin. Soc. Library, N. Y.

The author deals with recent cases arising under the Agricultural Holdings Act, 1923, on such matters as: (1) Tenant's Claim for Disturbance on Landlord's failing to agree to go to Arbitration as to the Rent to be paid. (2) Landlord sues for Balance of Rent fixed by Agreement or that fixed by Arbitration. (3) When Particulars of Claim need not be given within Two Months of the Termination of the Tenancy. (4) Details of Reasons for Notice to Quit not stated. (5) Insufficient Particulars given of Claim for Disturbance Amounting to Two Years' Rent. (6) Compensation for Feeding Stuffs fed to Poultry.

The valuations under the Agricultural Credits Act, and the Small Landholders and Agricultural Holdings (Scotland) Act, 1931 are also mentioned briefly.

1013. Rolleston, W. G. S. The Small holdings and allotments act, 1907. Surveyors' Inst. Trans. 40: 231-270. Session 1907-08. (Paper 340, no. 524). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution on Monday, February 24th, 1908."
The author describes the measures preceding the Act and then deals in great detail with the Act itself, bringing out among other things the method of making allotments, the acquisition of land, compensation for improvements and the method of valuation for rent under the law. Discussion followed.
1014. Rosevear, J. A. Compensation and betterment under the Town and country planning act, 1932. 2. - The practical town planning aspect. Chartered Surveyors' Inst. Trans. 66(Part 5): 222-240. Session 1933-1934. (Paper 555). Engin. Soc. Library, N. Y.
This is a continuation of D. M. Lawrance's paper on the same subject.
The writer discusses exclusions to compensation for injuries caused by the scheme, the rulings for interim development, severance and betterment claims, and the method of making them.
The discussion of this paper conducted at the Ordinary General Meeting on Monday, 9th April, 1934, is printed in Transactions 66(Part 6): 242-263. Session 1933-1934. A letter from Stephen Chart was read, and a reply to the remarks was given by the Author.
1015. Rosevear, J. A. The practical side of the Town planning acts. Surveyors' Inst. Jour. 2(12): 517-537. June 1923. Engin. Soc. Library, N. Y.
"A paper read before the Spring Meeting of the Devon and Cornwall Branch at Exeter, 22nd February, 1923."
The author traces the legislation enacted for town planning, the steps in town planning procedure, and the effect of planning on future land development. The compensation for damages to property incurred in the carrying out of the scheme and the betterment clause which allows the local authority to recover one-half of the increase in property value due to the scheme, are discussed.
1016. Ryde, Edward. Parochial assessments. Inst. Surveyors. Trans. 2: 249-271. 1869-70. Discussion, pp.271-294. Engin. Soc. Library, N.Y.
Paper continued in v.3, 1870-71, pp.19-47; discussion, pp. 48-54.
"Read at the Ordinary general meeting...April 25th, 1870."
"This Paper contains a description of the various kinds of property in respect of which poor rates are levied, and the manner of valuing that property for assessment."
The author points out briefly the basis of valuing for rating, agricultural lands, farm homesteads, trade premises, mills, factories, etc., coal mines, and saleable underwoods.
The second section of this paper which was read at the ordinary general meeting Nov. 28th, 1870 contains a brief discussion of the Valuation (Metropolis) Act, 1869 and a fuller discussion of the rating of railways.

1017. Ryde, Edward. The rating of country mansions. Inst. Surveyors. Trans. 7: 177-212. Session 1874-75. (No. 53). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, March 1st, 1875."

The methods of rating country homes are traced from the time of Queen Elizabeth to the present, with reference to laws and court decisions made on the subject. Illustrations of valuations are given in the text. The Rating Act, 1874, is discussed in relation to its rulings concerning woods, timber, sporting, fishing and such additions to country property.

The discussion to this paper was held at the meeting on Monday, March 15th, 1875. Transactions 7: 231-256. Session 1874-75.

1018. Samuels, Harry, ed. The land value tax; being part III of the finance act, 1931... 197pp. London, Eyre & Spottiswoode (pub.) Ltd., 1931. L. C.

The editor's introduction gives a general conspectus of the Act, a summary of the statutory provisions and discusses how the statute affects various sorts of property and various landholders. The methods of valuation of land and buildings are brought out.

The text of the Act forms the body of the book with full explanatory notes.

1019. Scotland. Board of Agriculture. The residual values of feeding stuffs and fertilisers. Report by a Joint committee of Scientific and professional men. 13pp. Edinburgh, 1928. (Misc. Pub., No. 7) 10 Sco82

Suggested by the British Ministry of Agriculture.

Revision of Voelcker and Hall's tables.

1020. Shaw, John. Farm tenancy agreements in relation to the last Agricultural Holdings Act (1883) for England. Surveyors' Inst. Trans. 17: 31-72. Session 1884-85. (Paper 125, no. 213). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, November 24th, 1884."

The author, after pointing out the difference between the bases for compensation in the Agricultural Holdings Act of 1883 and the former Act of 1875, outlines and discusses the points which he feels should be included in a landlord and tenant agreement. The Appendix contains the actual agreement as drawn up by Mr. Shaw, as well as an outline of the First Schedule of the 1883 Agricultural Holdings Act.

Discussion followed.

Further discussion was held at the Ordinary General Meetings on Monday, December 8th, 1884, and January 12th, 1885. Transactions 17: 92-114; 115-152. Session 1884-85. (Nos. 214 and 215).

1021. Shaw, John. Farm tenancy agreements under the Agricultural Holdings (England) Act, 1883. Surveyors' Inst. Prof. Notes 1: 6-10. 1886-87. Engin. Soc. Library, N. Y.

This is a discussion of the author's contract drawn up for the use of tenants and landlords. The agreement itself is printed at the end of the article, pp.10-13. In it such matters

as sub-leasing, management and repairs of the farm, cutting of trees, breaking of turf and pasture land, dilapidations, regulations as to hay, straw, tillage, outgoing crops and manure, and compensation under the Agricultural Holdings (England) Act are taken up.

1022. Skrimshire, Samuel. Valuations. London, Spon & Chamberlain, 1915.
Not seen. Suggested by the Surveyors' Institution.

1023. Slater, C. F. Dilapidation practice: some notes and suggestions. Surveyors' Inst. Trans. 48: 183-238. Session 1915-1916. (Paper 427, no. 624). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 7th February, 1916."

The author discusses the definition of dilapidations, the measuring of damages, landlords' and tenants' obligations under covenant, and the effect of dilapidations on value and marketability of real estate. Excerpts from the Report of the Land Enquiry Committee on the legal rulings for dilapidations are given.

Discussion followed.

J. W. Tyler's article on the paper appeared in the Surveyors' Institution Professional Notes 22: 11-14. 1916, and one by Frank W. Hunt was printed in the same volume, pp.109-120.

1024. Smith, E. J. Land. Inst. Surveyors. Trans. 4: 107-130. Session 1871-72. (No. 31). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, January 29th, 1872."

The author discusses the improved value of land when used for commercial rather than agricultural purposes, the improvements in agriculture during the last one hundred years, the rental values of land in England, and restrictions on land use.

Discussion followed.

The discussion was resumed at the Ordinary General Meeting held on Monday, February 12th, 1872. It was further continued at the meeting held on Monday, February 26th, 1872; and at the meeting held on Monday, March 11th, 1872. These discussions are printed in the Transactions 4: 131-160; 161-188; 189-212. Session 1871-72.

1025. Smith, S. A. Methods of valuation for parochial assessments under the New Act. Surveyors' Inst. Jour. 5(12): 678-696. June 1926. Engin. Soc. Library, N. Y.

"Read at a Meeting of the Berks, Bucks and Oxon Branch of the Institution at Reading on the 13th April, 1926."

"...The basis of valuation for the purpose of assessment is the rent which a yearly tenant would pay for the premises under consideration, the tenant paying the tenant's rates and taxes as well as tithe rent-charge, and the land-lord repairing, this being the gross value so well known to all of us. The new Act requires all occupiers to make returns of the terms on which they hold which will disclose rents paid, purchase price, etc., and these will provide the valuer with much useful information..."

The various valuations derived from rents paid are discussed, as well as valuation of different types of property.

1026. Smith, S. A. The principles of valuation. Surveyors' Inst. Jour. 4(7): 351-363. Jan. 1925. Engin. Soc. Library, N. Y.

"An address read at a Meeting of the Nottingham, Lincoln and North Derby Branch on 6th November, 1924."

The author states that "...The change in values may thus be seen to result from the working of the law of supply and demand qualified by the cost of production and the ability to pay..." He adds also as a factor the quantity of money available for investment at any particular time.

It is further stated that "...nearly all property is valued according to the capacity it possesses of producing revenue. The multiplier adopted is dependent upon the rate of interest which it is considered an investment should return, and the correct judgment of the yield which a property should produce, coupled with a proper estimate of income, is essential in valuation practice..."

The author applies these theories to residences, farms, timber, mortgage valuations and shop properties.

1027. Smyth, Edward. The copyhold enfranchisement bill, 1884-85. Surveyors' Inst. Trans. 18: 33-86. Session 1885-86. (Paper 133, no. 226). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, Monday, November 23rd, 1885."

The author discusses the history and leading provisions of the Bill, the costs of enfranchisement, the form of compensation for enfranchisement, the sporting and mineral rights reserved in the 1852 Act, and calculations of compensation for enfranchisements, as appearing in the Proceedings of the Select Committee.

A table is included showing the Number of Years Purchase on the Net Annual Value of Property proposed to be Enfranchised in respect of Fines, and the Enfranchisement table of the Institute of Actuaries is reproduced, on a 3% basis for land, and 4% for houses.

The Appendix contains correspondence on the Bill.

The discussion on the paper was by Christopher Oakley.

Further discussion was held at the Meeting of Monday, January 25th, 1886.

A Paper by Mr. Nicholson referred to by Mr. Smyth on Reasons Against the Copyhold Enfranchisement Bill, is appended to the discussion. Transactions 18: 161-178. Session 1885-86. (No.229)..

1028. Smyth, Edward. Paper on the arithmetic of compensation for agricultural drainage. Surveyors' Inst. Trans. 17: 73-92. Session 1884-85. (Paper 126, no. 214). Engin. Soc. Library, N. Y.

"Ordinary General Meeting of the Surveyors' Institution, Monday, December 8th, 1884."

"...The following few remarks...will have regard chiefly to the remuneration which should be obtained by landlords, and will propound the notion that in respect of drainage effected by them, many landlords, even when unrestrained by legislation, have been in the habit of doing scant justice to themselves..."

A table is included "...indicating, for each £100 of drainage outlay by a landlord, the rents to be received by him for the successive years of the period in which it is estimated that the outlay in any particular case will become exhausted..."

This table is for a 3% interest rate. A similar table gives the values based on a 2 1/2% interest rate.

A discussion followed the paper (pages 92-114).

Further discussion was held at the Ordinary General Meeting on Monday, January 12th, 1885. Transactions 17: 115-152. Session 1884-85. (No. 215).

1029. Some experiences of the working of the Agricultural holdings (England) act, 1883. Surveyors' Inst. Prof. Notes 1: 1-6. 1886-87. Engin. Soc. Library, N. Y.

The writer here brings out some of the difficulties encountered in a certain arbitration case under the Agricultural Holdings (England) Act, 1883. Increase in the annual value of the farm, the question of compensation for "cake or other feeding stuff not produced on the holding", the use of grass-land for a crop, by the tenant, the failure of the tenant to properly weed his corn (allowing thistles to damage what was the property of the incoming tenant), and to properly clean his arable land, a question as to the valuation of the roots (mangold and turnips), and the allowing of straw which was to belong to the new tenant to become spoiled, are the matters which were taken up in the act of compensating the outgoing tenant.

The writer concludes that there is "...no doubt as to the justice, desirability, and efficacy of the Act, but, like a machine, in order to do good work it must be effectually handled..."

1030. Sophian, T. J. The land value tax, being part III of the Finance act, 1931, with an introduction, full notes and index by Theodore John Sophian. 36pp. London, Sweet & Maxwell, Ltd., [etc.] 1931. L. C.

This is the text of the Act, sections 11 to 14 of which deal with the ascertainment of values, the recording and registration of values, the division of units and apportionment of values, and methods of objection to and appeal from valuations.

Mr. Sophian in his introduction discusses the meaning of "land value", "cultivation value" and the procedure in the making of valuations under the Act.

1031. Spencer, A. J. The Agricultural holdings act, 1906. Surveyors' Inst. Trans, 39: 219-262. Session 1906-07. (Paper 329, no. 509). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution held on Monday, February 25th, 1907."

The author goes through the various sections of the Act, and points out the changes in the law which they affect. The

ralings on valuation for improvements and valuation to compensate for damages are given attention.

Discussion followed.

Further discussion on the paper carried on at the Ordinary General Meeting, held on Monday, 25th November, 1907, is given in the Transactions 40: 29-60. Session 1907-1908.

1032. Spensley, J. C. Taxation problems affecting King's taxes and rates. Surveyors' Inst. Jour. 3(7): 360-372. Jan. 1924. Engin. Soc. Library, N. Y.

"A paper read at the General Meeting of the London (South-Western) Branch of the Surveyors' Institution, 12, Great George Street, Westminster, on 22nd November, 1923."

The writer discusses Inhabited house duty, Schedules A and B of the Income tax, which deal with methods of valuation of property, and the land tax. Criticism is made of the existing methods, and suggestions given for their reform. The author considers the abolition of "gross value" from the valuation list to be one of the greatest reforms needed.

1033. Squarcey, E. P. Land legislation and tenants' improvements. Surveyors' Inst. Trans. 14: 23-32. Session 1881-82. (No. 98). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, December 5th, 1881."

"The object of this Paper is to consider in greater or less detail the measures, suggested with varying authority, which may be expected to bring about the renewed application of capital to the cultivation of land and to secure on its investment such reasonable assurance of current profit and the eventual return of principal as, having regard to the nature of the business and its surroundings, the investor will be content to accept..."

Particular reference is made to the Agricultural Tenants' Compensation Bill of 1880, wherein it is stated that the basis of compensation to an outgoing tenant shall be "...The value to the incoming tenant of cultivations, manurings, and consumption of extraneous food..."

The discussion on this paper was held at the meetings for December 19th, 1881 and January 16th, 1882. Transactions 14: 55-82; 83-118. Session 1881-82.

1034. Stapledon, E. A. Some notes on the Finance (1909-10) Act, 1910, more especially in regard to site value deductions. Surveyors' Inst. Prof. Notes 17: 191-201. 1911. Engin. Soc. Library, N.Y.

"From a paper read...at a Meeting of the Devon and Cornwall Committee of the Surveyors' Institution, held at Plymouth, on Thursday, 23rd February, 1911."

Increment value duty and undeveloped land duty of agricultural land and their bases of value are explained. Mineral values and the making of site value deductions are also included.

The Appendix contains Section 20, Form V of the Act on Mineral Rights Duty.

1035. Stone, C. F. Assessment of woodlands for income tax. Chartered Surveyors' Inst. Jour. 11(11): 532-535. May 1932. Engin. Soc. Library, N. Y.

"Woodlands, in the absence of special notice, are assessed to income tax under Schedules A and B like other land, but the owner may elect to be assessed under Schedule D instead of Schedule B if he can prove that his woodlands are managed on a commercial basis..."

The determination of annual value is discussed, and an actual valuation is worked out in the text.

1036. Sturge, William. The education of the surveyor. Inst. Surveyors. Trans. 1: 49-70. 1868-69; includes discussion. Engin. Soc. Library, N. Y.

"Read at the Ordinary general meeting...Dec. 7th, 1868."

The author considers the valuation of land and other property one of the four branches of the profession which a surveyor should master. He writes: "To acquire an accurate knowledge of the value of land is, perhaps, the most important part of the surveyor's education, that in which he will find the greatest difficulty, and to which he must devote the most patient attention." The pupil should study the elements on which the value of lands depends, classify the land according to soils and use, and study the reasons why values are applicable.

1037. Sturge, William. Land values assessment and rating bill. Surveyors' Inst. Prof. Notes 12: 285-292. 1903-04. Engin. Soc. Library, N. Y.

"...I propose...to discuss the provisions of this Bill, and to show the great injustice it would inflict on the owners of building land in the neighborhood of large towns..."

1038. Sturge, William. The rating act, 1874. Inst. Surveyors. Trans. 9: 21-44. Session 1876-77. (No. 64). Engin. Soc. Library, N.Y.

"Read at the Ordinary General Meeting of the Institution of Surveyors, November 27th, 1876."

Methods of valuation for rating under the Act of 1874 are discussed, with special reference to land used only for a plantation or a wood, land used for the growth of saleable underwood (in which section a valuation based on production is worked out mathematically), rights of sporting, and mines.

Discussion follows the paper.

This discussion was resumed at the Meeting held on Monday, December 18th, 1876. Transactions 9: 45-72. Session 1876-77.

1039. Sturge, William. The rating of woodlands. Surveyors' Inst. Prof. Notes 2: 1-4. 1887-88. Engin. Soc. Library, N. Y.

"...To ascertain the age at which the underwood was cut, which, divided into the acreage, gives the number of acres cut per annum; this, multiplied by the average price per acre, gives the gross annual proceeds.

"Deduct the expenses of cultivation and other outgoings, including fencing, protection, labour, cutting, and sale, leaving the net annual proceeds.

"Deduct therefrom the 'occupier's share' or tenant's profit,

including therein interest and profit on the capital invested in the growing crop of wood, leaves the 'gross estimated rental,' plus tithe rent-charge and rates; and deduct these outgoings, leaves the 'gross estimated rental.' Deduct therefrom the cost of planting after each cutting to fill up the place of dead stools, leaves the 'rateable value'."

This method is worked out mathematically for an actual piece of woodland.

1040. Surveyors' institution. Council. Report of the Council of the Surveyors' institution on the Draft rating and valuation bill. Surveyors' Inst. Jour. 3(9): 493-509. March 1924. Engin. Soc. Library, N. Y.

This is a discussion of the points in the Bill with which the Council agrees and disagrees. The sections concerning valuation areas, valuation lists, gross estimated rental, scale of deductions, rating of owners and compounding, appeals, special properties such as railways, and the valuation staff, are among those brought out.

1041. Surveyors' institution. Counties palatine provincial committee. Scale of compensation values of cattle foods consumed... Subcommittee's report. Surveyors' Inst. Prof. Notes 11: 204-205. 1902-03. Engin. Soc. Library, N. Y.

Contains a reprint from the Journal of the Royal Agricultural Society of England, 8: 704, of a table compiled by Messrs. Lawes and Gilbert giving the Plan and Results of Estimations of the Compensation Value of Unexhausted Manure, Starting from the Original Manure Value, that is, the Value, Deducting the Constituents of Increase in Fattening Live-Weight Only.

1042. Sylvester, Dorothy. Rural settlement in Domesday Shropshire; a geographical interpretation. Sociol. Rev. 25(3): 244-257. October 1933. 280.8 Sol4

The author states that "Domesday records the values of each manor in triplicate: in the time of Edward, from 1066 to the compilation of Domesday Book, and its value at that time..." A map (p.252) illustrates the changes in land value.

1043. Tate, H. T. Good and bad husbandry and certificates under Section 12 of the Agricultural holdings act, 1923. Surveyors' Inst. Jour. 5(11): 640-649. May 1926. Engin. Soc. Library, N. Y.

"Read at a Meeting of the Yorkshire Branch of the Surveyors' Institution at York on the 25th March, 1926."

The writer refers to the statement in landlord and tenant agreements that the tenant must cultivate the holding in "good and husbandlike manner", and the relieving of the tenant from this liability except during the last year of the tenancy, according to the 1923 Act. Methods of compensation in regard to proper and improper cultivation are discussed, the procedure in applying for compensation explained, and the rules of good husbandry set forth.

1044. The taxation of land values. Memorandum by the Council of the Chartered surveyors' institution on Proposals for valuation and taxation contained in the Finance bill, 1931. May 1931.

Chartered Surveyors' Inst. Jour. 11(1): 32-42. July 1931.
Engin. Soc. Library, N. Y.

"...The land tax proposed is not one payable on an increment in the value of the land from which it is drawn. It is merely a new tax on one form of property, viz., land. Improvements made or paid for by the owner...are not to be allowed as deductions for the purpose of the tax, but by increasing its value will add to its burden..."

Special attention is given to the following provisions of the Bill: (a) Tithe. (b) Restrictions. (c) Sea-walls, Drainage rates, etc. (d) Change of user: (e) Improvements. (f) Playing fields. (g) Parish Halls, Sunday Schools, etc. (h) Buildings used for educational, philanthropic, and social purposes, Historic Buildings.

The effect of the tax upon undeveloped land is explained and betterment under the Act, Amalgamation of units, and delayed or revised valuations are discussed.

1045. Terry, G. P. W., ed. Rating and valuation acts, 1925 to 1932, being the Rating and valuation acts of 1925, 1928 and 1932; the Railways (Valuation for rating) act, 1930; and the Rating sections of the Local government act, 1929; and Land drainage act, 1930, with full explanatory notes, embodying summaries of the debates in Parliament and a digest of derating cases: together with the subsisting operative enactments from 1601 and the Metropolitan rating code. 1308pp. London, Charles Knight & co., ltd, 1934. L. C.

The Acts contain information as to the method of or basis of valuation for rating.

1046. Thring, D. T. Notes on provisional valuations affecting purely agricultural lands. Surveyors' Inst. Prof. Notes 18: 187-197. 1912. Engin. Soc. Library, N. Y.

Total and site values are discussed, and the method of valuation by capitalization of the yearly value plus certain other values the property may possess, is worked out. Methods of valuation for tithe, land tax and permanent charges are also explained.

1047. Toovey, J. R. Uniformity in the valuation of property for rating purposes. Chartered Surveyors' Inst. Trans. 63(Part 5): 178-204. Session 1930-1931. (Paper 535). Engin. Soc. Library, N.Y.

"To be read at the Ordinary General Meeting of the Chartered Surveyors' Institution on Monday, 13th April, 1931."

The author traces the various acts which were concerned with uniformity of valuation, and cites decisions in law cases on the subject. The work of the Central Valuation Committee set up under the 1925 Act for promoting uniformity in the system of valuation is discussed, as well as the work of the County Valuation Committees. The valuation of dwelling-houses, farm houses, mansion houses, shops and banking premises is brought out.

The discussion of this paper at the Ordinary General Meeting held at the Chartered Surveyors' Institution on Monday, 13th April, 1931 is printed in the Transactions 63(Part 6): 206-228. Session 1930-1931.

1048. Town planning in relation to rural estates. A memorandum prepared by a Conference of Representatives of the Central land owners' association, the Land agents' society, and the Surveyors' institution. December 1928. Surveyors' Inst. Jour. 8(8): 318-322. February 1929. Engin. Soc. Library, N. Y.
The aims and provisions of the Town Planning Act, 1925 are discussed, as well as the matters with which town planning schemes deal, and compensation for damage to property.
1049. Tuckett, P. D. The cause of the failure of the Agricultural holdings act of 1875, and the present agitation for protection for tenants' capital. Surveyors' Inst. Trans. 14: 33-54. Session 1881-82. (No. 99). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution, December 5th, 1881."
The author considers the failure of the Act to be in Procedure clauses, the agricultural classes objecting to changes, and there being no need for a new machinery for tenant right valuations. Discussion followed the paper.
The discussion was resumed at the meetings for December 19th, 1881 and January 16th, 1882: Transactions 14: 55-82; 83-118. Session 1881-82.
1050. Tuckett, P. D. On the art of valuing agricultural land, and on the indications of the various qualities of soils. Inst. Surveyors. Trans. 1: 187-214. Session 1868-69. Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Institution of Surveyors, March 22nd, 1869."
The factors to be considered in the valuing of agricultural land for rental are discussed. The valuer should form his conclusions from an examination of the soil itself, as to its mechanical composition, depth and subsoil, and the geological and botanical conditions of the district. Other matters to be considered are the situation of the lands with reference to the homestead, the size of the enclosures and quantity, of land lost in wide fences, the position of the farm with respect to markets and railway stations, the elevation above sea level and climate.
A discussion of the paper follows.
1051. Tyler, J. W. Estate duty valuations and agricultural property. Surveyors' Inst. Trans. 35: 77-112. Session 1902-1903. (Paper 281, no. 446). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution held on Monday, 8th December, 1902."
The valuation of agricultural property under the Finance Act of 1894 is discussed in this paper. Annual value, deductions and net annual value, capital value, and the settlement of disputes in matters of valuation are the subjects treated.
Discussion followed the paper.
1052. Unwin, Raymond. Town and country planning and land values. Contemporary Rev. 141(796): 459-467. April 1932. L. C.
"The main portion of a paper read at the Economics Section of the British Association, September 1931." -Editor's Note.

"...In so far as increase in the advantages and attractions of living and working on the planned areas results, there should, according to accepted economic teaching, be an increase of total land value..."

"It is the main thesis of this paper to suggest...that all the desirable open spaces can be secured or reserved from building, without injury to the owners as a class, and without throwing any undue burden on the public authority. This contention is based on the fact that no destruction of probable or possible building increment is or need be involved, but merely a redistribution, under which the expectation of increment value which is reduced or extinguished on some land, will be at least equalled by the increased expectation which will thereby be conferred on other land..."

1053. Valuations for probate. Tenant-right. Surveyors' Inst. Jour. 3(2): 93-98. August 1923. Engin. Soc. Library, N. Y.

"At a Conference called recently by the Council of the Institution to ascertain whether great uniformity with regard to agricultural customs and tenant-right valuations could not be secured in different parts of the country, a question was raised as to what items of tenant right should be brought into account for death duty purposes..."

Mr. E. M. Konstan's report on the question is reproduced.

1054. Wagstaff, F. A. Obsolescence and depreciation as affecting property values. Chartered Surveyors' Inst. Jour. 11(6): 241-250. December 1931. Engin. Soc. Library, N. Y.

"Read at a Junior Meeting on 16th November, 1931."

The causes of building obsolescence, the methods of valuing two buildings, with account taken in the one case, of obsolescence, and the rise in site values as an offset to obsolescence are the matters taken up in this paper.

1055. Webb, R. D. Compensation for fruit planting. Surveyors' Inst. Jour. 2(3): 110-116. September 1922. Engin. Soc. Library, N.Y.

"...If the valuation to be made is to be such sum as fairly represents the value of the improvement to an incoming tenant', as laid down by Section 1(1) of the Agricultural Holdings Act, 1908, is there a simpler or more reasonable basis on which to ascertain such value than the 'improved rent' which can be obtained for the land so planted as against the rent obtainable for the same or similar land unplanted, the difference being capitalized at an applicable number of years' purchase?..."

Five examples are worked out mathematically to illustrate the author's theory.

1056. Weller, E. P. The connection between tenant right valuation and farming efficiency; with discussion. Agr. Econ. Soc., Jour. Proc. 3(1): 51-63. March 1934. 281.9 Ag8

The author states: "I propose to deal with an essential part of the landlord and tenant system, namely, the valuation at the end of a tenancy of the respective rights and liabilities of the landlord and tenant of the farm. This is commonly referred to as the valuation of tenant right and dilapidations."

Criticism is made of the methods used, and suggestions for their improvement are given.

This paper was also issued separately in advance of the meeting of the Agricultural Economics Society held at Cambridge, 30th June to 3d July, 1933. A. E. Pam. Coll.

1057. Westwood, H. Tithe and tithe rent-charge. Chartered Surveyors' Inst. Jour. 13(10): 577-580. April 1934. Engin. Soc. Library, N.Y.

The author briefly traces the changes in basis for tithe rent-charges from 1836 to the present. A graph is included showing the relation between the actual value of £100 nominal tithe rent-charge payable for the years, 1910 to 1934, the yearly averages during the same period and "the payments which have been made in each year subsequent to 1918 on the basis of the seven years' averages [the 1836-1918 basis for values,] if there had been no legislation during and subsequent to the Great War..."

1058. Wheeler, J. H. W. Land values assessment and rating bill, 1904. Surveyors' Inst. Prof. Notes 13: 7-14. 1905-06. Engin. Soc. Library, N. Y.

The principal provisions of the bill and examples of its operation are briefly given. The basis of valuation for rating is touched upon, and suggestions for rating are made.

1059. White, J. D. Land-value policy. 205pp. London, United Committee for the taxation of land values, 1924. L. C.

Discusses the evolution of land value principles and the growth of land value legislation in various countries, and suggests the adoption for Great Britain of a system based on annual land value, i.e., "the best annual rent which could reasonably be obtained for the land, irrespective of any improvements on it, if it were leased for the longest possible term with full freedom of use, on the assumption that all rates and taxes for the land-value would be payable by the lessor."

1060. Wilkinson, W. E. The land value tax; a guide to part III of the Finance act, 1931. 128pp. London [etc.] The Solicitors' law stationery soc., ltd., 1931. 284.5 W65

"In this small book I have endeavoured, firstly, to state in the Introduction the general scheme of the new system of taxation, and, secondly, to give assistance in dealing with the provisions of the sections by means of notes and cross-references." -Preface.

The text of Part III of the Finance Act, 1931 is given, sections 11-16 of which in particular treat of land valuation. These sections give the conditions under which lands are appraised, the records of values which the Commissioners of Inland Revenue must keep, and the methods of objection to and appeal from the valuations.

The text of Part III of the Finance Act, 1931 is also reprinted in Land Union Jour. 28(9): 154-167. October 1931. 282.8 L22

1061. Williams, Harold. Schedule A re-assessments. Surveyors' Inst. Jour. 3(1): 25-35. July 1923. Engin. Soc. Library, N. Y.
"A paper read before the Surrey Branch on Wednesday, 13th June, 1923."
Contains a section on the actual valuation procedure, with the basis of valuation; annual value, explained. Allowances made for repairs, and the methods of appeal are also described.
1062. Winterbotham, H. St. J. L. The national plans. (The ten-foot, five-foot, twenty-five-inch and six-inch scales). 106pp. London, Published by His Majesty's stationery off., 1934. (Gt. Brit. Ordnance survey.. Prof. Papers, (n.s.) no. 16). L. C.
Section 23, The Plans for Land Valuation, describes the movement in land valuation from its beginning in 1909 by the Inland Revenue Department under the Finance (1909/10) Act, to the suspension of the project carried on under the Finance Act of 1931. The bases of value are stated as follows:
" It seems that valuation depends upon many factors other than correct shape and area. Frontages on roads are naturally important, but there are such matters as business or entertainment neighborhood, the presence or absence of supply services, and the like, which allow some latitude in plan accuracy..."
1063. Wood, L. S., Phillips, G. C., and Davies, C. E. Farm valuations and the Agricultural holdings act, 1908. Ed. 3. 695pp. London, Estates gazette, 1912.
Not seen. Suggested by the British Ministry of Agriculture.
1064. Wood, L. S. The principles and practice of farm valuations. Ed. 4, rev. 326pp. London, The Estates gazette, ltd., [1922?] 282 W85
This is a text-book for students of tenant-right valuing in Great Britain under the Agricultural Holdings Acts. It contains chapters on the agreement; the inventory; customs of the country; cultivations; hay and straw; compensation under the acts; compensation for improvements; farm yard and artificial manures; compensation for feeding stuffs; fixtures, implements and stock; market gardens; dilapidations and deterioration; records of holdings and arbitrations. The various acts are given in full in the appendix. Formulas are given for calculating the value of hay in stacks (pp.129-130). Tables of valuation of foods per ton as manure are given on pp.192-193, and of food consumed on page 198.
The Surveyors' Institute lists a 5th edition (1929). Not seen.
1065. Wood, L. S. The tendency toward uniformity in compensation for agricultural improvements. Surveyors' Inst. Trans. 44: 269-302. Session 1911-1912. (Paper 383, no. 575). Engin. Soc. Library, N. Y.
"Read at the Ordinary General Meeting of the Surveyors' Institution, held on Monday, 26th February, 1912."
The custom of the country and origins of the compensation system are traced and the situation in the present (1912) discussed. The four methods of compensation determination are 1. Cost price. 2. Lawes and Gilbert's tables of 1897. 3. Voelcker and Hall's tables of 1902. 4. The scale suggested by the Central

Chamber of Agriculture in 1903. Discussion followed.

Notes on Compensation for Improvements and Counterclaim, by R. S. Gardiner, in the Surveyors' Institution Professional Notes 18: 17-24, 1912, is on the same subject as Mr. Wood's paper.

1065. Wyatt, O. N. Watercress beds - valuation - rent. Surveyors' Inst. Prof. Notes 9: 480-481. 1898-99. Engin. Soc. Library, N. Y.
The factors which enter into the valuation of a watercress bed and the rentals they bring, are discussed here. The question prompting this reply is given on p. 364 of this same volume of the Notes.

1067. Yardley, R. B. Land value taxation and rating. With a foreword by the Rt. Hon. E. G. Pretyman. 784pp. [London] Pub. for the Land Union by W. H. & L. Collingridge, Ltd. [1930] 284.5 Y2

The author writes: "In the light of our unique experience, this work has been produced with the object of giving a short account of the origin of this [the English] land value movement, setting out clearly the beliefs and actual proposals of its advocates and of showing how, in our opinion, such proposals would operate, particularly in the cases of important classes of land..." -Preface.

Section III, Notes on the Values and Valuations of Land and other forms of property and on compulsory acquisition of land, is concerned mainly with valuations by Land Taxers which accord more or less with the principles of the Valuation Clauses of the Finance (1909-10) Act, 1910 - that is, in which each unit - usually a separate occupation - has been valued on the basis of what it would realise on a sale in the open market, (1) as the property stands, with all its buildings and other improvements, and (2) if it were hypothetically cleared or divested of its buildings and certain improvements. It seems that in the National Valuation of 1910 the Official Valuers, where there were no recent sales of the actual unit or of any neighbouring property to guide them, made their 'gross' and 'total values' capitalisations of present and estimated future rental values." (p.226).

Iceland

1068. Gruner, M. Die entwicklung der wirtschaftlichen verhältnisses Islands mit besonderer berücksichtigung der isländischen bodenrechtes. Jahrbuch der Bodenreform 10: 1-45. 1914. L. C.
"Literaturverzeichnis", pp.43-45.

A speech delivered at the Volkswirtschaftliche Seminar of the Bund Deutsche Bodenreformer, November 29, 1913.

This is an account of economic conditions in Iceland with special reference to agriculture and land, including a brief section on land values and valuation.

India

1069. Crosthwaite, H. R. Cooperative land mortgage credit for India. Agr. Jour. of India 15(1): 16-31. Jan. 1920. 22 Ag83
Factors which affect the market value of small holdings in India are given as productive capacity of the soil, location of various parts of the holdings, and the vagaries of the laws. -p.20.

1070. Misra, B. R. Early land revenue history of Agra Province - principles of assessment. Indian Jour. Econ. 15(4): 489-504. April 1935. 280.8 In22

Paper read at the eighteenth conference of the Indian Economic Association held at Patna, December 1934.

The improvements in the basis of assessment and its administration are traced from the period before the British rule to the passing of Regulation IX of 1833.

1071. Narain, Raj. An economic survey of Gijhi, a village in the Rohtak district of the Punjab. Inquiry conducted by Raj Narain... under the supervision of Professor Brij Narain. 313pp. [Lahore, Printed at the "Civil and military gazette" press, 1932. (India. Punjab. Bd. of Economic Inquiry, Rural Sect. Pub. no. 17). 281.9 In2 no. 17

"Punjab village surveys. -2"

The following chapters contain material on land values:

8. Mortgages: which has a table showing the average mortgage value per acre for certain quadrennial periods, in the villages of Gijhi, Bhensru Khurd, and Bhensru Kalan, 1886-1925.

9. Sales: which presents tables on the sale values of land per acre in Gijhi and Bhensru Kalan for certain quadrennial terms, 1889-1924.

12. Price of Land: wherein the author states that it is not possible upon the basis of material gathered to explain the unusual fluctuations in land prices. Tables show the index numbers of price of land per acre for the three villages, for quadrenniums ending 1894/95-1919/20.

In Appendix A there are sections for each of these chapters, in which are given the questionnaires used by the investigator in gathering his material.

1072. Rādhākamala, Mukhopādhyaya. Land problems of India. 369pp. London, Longmans, Green & co., 1933. (Calcutta University Readership Lectures). 282 M892

Ch. XVI, Taxation of Agricultural Income, contains a section which explains the basis of land-tax assessment in India, and points out the defects in the method.

Ch. XVII, Retrospect and Forecast, includes a brief discussion on the need for scientific economic principles of agricultural costings in assessment. The gross produce less the true and full cost of production are urged as the basis for it.

Reviewed by Vera Anstey in *Economica* (n.s.) no. 4, pp.492-493. November 1934.

1073. Rickman, T. M. Land survey and valuation in northern India. Surveyors' Inst. Trans. 30: 215-262. Session 1897-98. (Paper 233, no. 380). Engin. Soc. Library, N. Y.

"Read at the Ordinary General Meeting of the Surveyors' Institution, on Monday, March 7th, 1898."

The author discusses the field survey and the valuation of land both for the purpose of taxation and the fixing of tenant rents. He divides his material into the following parts:

(1) Measurements and maps. (2) Statistical records and the assessment of land revenue. (3) Fixing of rents between landlord and tenant.

Further discussion is found in the Professional Notes of the Surveyors' Institution 9: 30-33, in an article by J. W. Parry.

Italy

1074. Albani, Giuseppe. Discussion as to the method of effecting valuations. Internatl. Rev. Sci. Pract. Agr. 7(8): 1168-1171. Aug. 1916. 241 In82

Abstract from Il Monitore Tecnico, 22d year, no. 7, 8, pp.97-100, 117-120. Mar. 10, 20, 1916.

"An examination of the fundamental principles which prove the utility of the analytic method in valuation, and determine the limits of accuracy between which theories of valuation may be accepted in practice...Valuation should not resort to other methods than the analytic except for rough estimates, and should always maintain some doubt as to the accuracy of the results if they are not corroborated by a thorough examination, the direct consequence of which is to lead to an analysis. If it be borne in mind that analysis is, and should always be, the means by which the results are obtained or checked in the course of time, it may be doubted whether there really exist any other methods of valuation than the analytic method."

1075. Bordiga, O. Trattato di stime rurali. Ed. 3, 2v. Portici, E. Della Torre, 1923.

Not seen.

A review of this work in the Internatl. Rev. Sci. Pract. Agr. (n.s.) 3(3): 864. July-September 1925, states that Vol. II treats of "Methods of making valuations, valuation of land with a view chiefly to purchase and sale; methods of valuing landed estate; valuations in various public and private interests; valuations of land under permanent cultivation; forest valuation; estimations regarding water, improvement of land, damage caused by hail, fire, industrial contaminations, etc."

1076. Chierici, Remo. A critical study of the methods of valuation. Internatl. Rev. Sci. Pract. Agr. 7(2): 282-283. February 1916. 241 In82

Abstract from Annali della Società degli Ingegneri e degli Architetti Italiani, Year 30, part 16, 17, 20, 21, 23, pp.302-304, 305-310, 329-334, 342-345, 361-362. August-December 1915.

"In his article, the writer has undertaken to show the necessity of giving to the analytic method the first place among the schemes of valuation, as being the one which, especially during periods of disturbance in the land market, is capable of rendering signal service. After having pointed out the deficiencies of Aereboe's empirico-statistical method from the theoretical stand-point, the writer examines the practical application of this system in Italy" and concludes that "the empirico-statistical method of valuation is quite impracticable in Italy."

1077. Einocidi, Luigi. La terra e l'imposta. Annali di economia Università Bocconi 1(1): 37-215. November 1924. 280.8 An7

There is a 12-page, typewritten review of this article in English in the Library of the U. S. Bureau of Agricultural Economics.

In discussing land taxation from the historical point of view, the author describes the universal census of the Duchy

of Milan of 1718, which has been the basis for all later taxation of land in Italy. That census mapped all property and evaluated it upon its productive capacity. Two fundamental ideas of Italian taxation having their origin in the Milanese census are: (1) Taxable property is the gross product of the soil minus total expenses, and (2) The value of the property shall be considered by local standards so that the product due to extraordinary skill shall not be taxed. The theoretical problem is discussed in two chapters, as follows: (1) Analysis of the revenue derived from land, and (2) The choice of the object for taxation. An analysis of the tax on agrarian returns is made, explaining the equation given for calculating taxable revenue. The difference between the method of ascertaining taxable property by declarations and by cadaster is discussed and the merits of the cadaster system are explained.

1078. Lumia, Corrado. *Estimo rurale ad uso dei proprietari dei beni rustici degl' ingegneri civili e dei periti agrimensori*. Ed. 3. 626pp. Catania, F. Battiato, 1917. 282 L97
"Pubblicazioni consultate", p. [617]
The author discusses various aspects of land valuation in Italy.
1079. Medici, Giuseppe. *La riforma del catasto*. *Bullettino dell'Agricoltura* 65(51): 1-2. Dec. 18, 1931. 16 B87
A plea for a more modern method of land valuation in Italy for purposes of taxation.
1080. Serpieri, Arrigo. *The method of valuation of real estate*. *Internatl. Rev. Sci. Pract. Agr.* 8(1): 139-147. January 1917. 241 In82
Abstract from *Annali del R. Istituto Superiore Forestale Nazionale*, Florence, v. 1, pp.83-131, 1916.
"The valuation of an economic property means the determination of the amount of money that can be considered as equivalent to the property. This value not only can, but must vary according to the aim of the valuation...The various criteria chosen according to the aim of the valuation may lead to estimation either on the basis of the buying or selling price; the market price; the cost price; or on the basis of the capitalization of the revenues." These are discussed.
Part II of this article, which relates to the application of the method to agricultural and forest valuations, is reviewed in the *Internatl. Rev. Sci. Pract. Agr.* 8(12): 1276-1277. December 1917.
1081. Zacchi, Michele. *Il disegno di legge sulle migliorie nelle locazioni dei fondi rustici*. *Rura* 1(2): 97-103. August 1930. 110 R88
This is a discussion and analysis of the proposed law dealing with reimbursement for improvements on leased land. The basis for determining value is briefly given.

Japan and Korea

1082. Japan. *Laws, statutes, etc.* *The revised tax laws of Japan*. Tr. by Uneo Mogani. 112pp. Tokyo, Japan. The Meiji-Do [1910].
The law pertaining to the re-assessment of dwelling land. [1911] -pp.85-90.

Dwelling land includes rural and urban dwelling land. The re-assessed value of dwelling land is fixed at ten times the amount of the rental value fixed by the present law. When, however, ten times the amount of the rental value exceeds, in the case of urban dwelling land, eighteen times the market value of land, and, in the case of rural dwelling land, seven times the amount of 20% of the market value of similar land, the value of land is fixed, in the former case, at eighteen times the market value, and in the latter case, at seven times the amount of 20% of the market value. When the total amount of the value of land, re-assessed according to the foregoing clauses, exceeds the total amount of the land tax, at the existing rate, divided by $2\frac{1}{2}/100$, the amount of the current land tax, divided by $2\frac{1}{2}/100$, is fixed as the total amount of the re-assessed value of land, and the price of land is fixed per lot in proportion to the price of land re-assessed according to the provisions of the preceding clause. The rental value is the income of the lessor derived from land when he rents to others, he, himself being responsible for taxes, repairs and the maintenance of the land. The rental value of dwelling land is decided by the government in accordance with the finding of a valuation investigation committee. Rules are given for the appointment and imposition of such committees. Supplementary regulations are given for the valuation of land on which has been granted a remission of taxes or a reduction of the land value for a fixed term.

1083. Kanbe, Masao. Rising tendency of land values in Japan: its effects, causes and some control measures. Institut international de Statistique. Bulletin t. 25, livr. 2. pp.205-210. Tokio, 1931. 251 In7B

The author considers the chief reasons for the rise of land values in his country to be tendency of population to increase, causing greater demand for a limited amount of property, and the concentration of wealth, which may strengthen the demand for land.

Tables show the average values of rice-growing land per tan (= 0.245 acres) for Japan, 1918-1928, expressed in yen; and agricultural land values in terms of the monetary value in 1918. (1918-28).

1084. Lee, H. K. Land valuation in Japan and Korea. 1p., typewritten. [Washington, D. C., Oct. 1929] Pan. Coll.

The method of valuing farm and city land for assessment on the basis of capitalization of income is here described.

1085. Shioni, Saburo. On the revision of the land tax. Kyoto Univ. Econ. Rev. 4(2): 76-93. December 1929. 280.8 K99

The author discusses the two standards of assessment for taxation, land value and rental value, and explains how each is worked out. Tables give a Comparison of the market value, rental value and registered value of residential land in Tokyo prefecture (yen) [1911-1921]; Comparison between the registered and the rental value of fields [1912 and 1927] for various districts; Comparison between the registered value and the rental value of farms by district [1912 and 1927]; and Comparison between the registered value and the rental value of residential land [1912 and 1927] by district.

Mexico

1086. Ley catastral del estado. Puebla. Cámara Agrícola Nacional 16(9-10): 3-7. January-February 1932. 8 P96

Contains the text of the cadastral law of Jan. 6, 1932 which provides for a survey of the land for the purpose of valuation.

1087. Reglamento de la ley catastral para el estado. Puebla. Cámara Agrícola Nacional 16(11-12): 3-7. March-April 1932. 8 P96

Regulations for putting into effect the law of Jan. 6, 1932, providing for a survey of the land for the purpose of valuation.

New Zealand

1088. Cunningham, H. A. Land and income tax law in New Zealand. 436pp. Wellington, Butterworth & co. (Aus.) ltd.; Toronto, Butterworth & co. (publishers) ltd.; 1933. L. C.

Information is included as to the basis of valuation for the rating of land, and methods of appeal from valuations. "...The tax is not levied on the land itself. It is a personal tax imposed upon persons who own, or are deemed to own, land... The rates and exemptions depend upon the circumstances of the owner..."

1089. New Zealand. Census and statistics office. The New Zealand official year-book, 1935. 748pp. Wellington, N. Z., G. H. Loney, Govt. print., 1934. 271.2 R26N

Section XXV, - Valuation of Land, pp.483-489. The system and procedure under the Valuation of Land Act, 1925, and its amendments of 1926, 1927, 1932 and 1933 are described. Tables give gross capital and unimproved values of land in New Zealand, 1878-1933, and gross capital and unimproved values of each county, borough and town district for 1933.

Similar information is given in the earlier issues of the Yearbook.

A brief historical account of the valuation of land in New Zealand appears in the Yearbooks for 1932 and earlier.

1090. Weston, I. W. Land values and prices in New Zealand. 76pp. Christchurch, N. Z., Whitcombe and Tombs.
Not examined.

Peru

1091. Sutton, C. W. Land economics and reclamation in Peru. Jour. Land & Pub. Utility Econ. 5(4): 370-384. November 1929. 282.8 J82

The author summarizes on land values in Peru as follows:

"...The first of these conditions, the physical basis of nationality, makes irrigation in Peru a fundamental part of public policy. The second, a deductive and exotic theory of social economy, brings the policy of extending irrigation into conflict with an inherited and strongly established social and political complex now challenged for the first time by the need of giving larger values to land and water. Land in small lots is worth from two to five times more per acre than land in large estates, and the average price of small irrigated

farms in Peru, from 20 to 30 times the average value per acre of farms in the entire United States...

"The first project constructed under this [the irrigation] policy has been successful. Land sold to settlers at \$120 an acre can hardly be purchased from them at any price. Five years after the first sale a few rentals indicate values of from two and one-half to five times the purchase price..."

Poland

1092. Biskupski, Stefan. Prix de terres au département de Polesie en 1924-1929. 77pp. Varsovie, Ministère des réformes agraires, 1931. 282 B542

Cover-title, added title page and text in Polish.
The price of land in the Department of Polesie, 1924-1929.

1093. Estreicherówna, Ewa. Ceny ziemi w roku 1928. [Prices of land in Poland in 1928] Kwartalnik statystyczny 6(2): 850-864. 1929. Not examined.

"This article is based on an inquiry into the prices of agricultural land conducted by the Central Statistical office in Poland. Data are furnished on price movements in different land categories during the period 1924-28." -Social Sci. Abstracts 2: 7788. p.1025.

1094. Prack, Ladislaus. A földbecslés természeti alapjai. [The basis of land appraisal] Mezőgazdasági közlöny 3(10): 430-431. October 1930. Not examined.

"The determination of the value of land is the task (1) of scientific pedology, and (2) of practical agricultural land valuation. The agricultural land valuation considers the constituent elements of the soil, the physical, climatic, and topographical conditions and soil moisture. Soil structure, moisture conditions and temperature are related to the constituent elements of the soil. An investigation of these factors is sufficient to determine the capacities and properties of the soil for the application of capital, labor, and fertilizers. Agricultural land appraisal investigates the soil properties less but rather seeks the economic factors. Agricultural land valuation must develop independently." -Social Sci. Abstracts 3: 10358. p.943.

1095. Zełecki, Gustaw. Polityka cen ziemie w Polsce a problemy naszej powojennej, zamorskiej kolonizacji chłopskiej. Naukowego Institut Emigracyjnego Kwartalnik 4(3-4): 831-935. July-December 1929. L. C.

The price of land in Poland and the problems concerning trans-oceanic migration of peasants after the war.

Not examined. Entry taken from Social Sci. Abstracts 2: 13694. p.1654.

Romania

1096. Lupan, H. N. Cercetări asupra pretului și rentei pământului în România. 30pp. Bucuresti, M. O., Imprimeria națională, 1933. 282 L972

"Extras din Analele Institutului de cercetări agronomice al României. "Extrait des Annales de l'Institut de recherches agronomiques de Roumanie. v. 5, anul 4, 1933." (21 R86A)

German summary: Untersuchungen über bodenpreise und grundrente in Rumänien, pp.27-30.

Tables and maps give purchase and sale prices of different sizes of farms in Rumania and their relation to land rent and lease rent, 1929.

Russia

1097. General outline of the new Russian land reforms. Internatl. Inst. Agr., Rome. Monthly Bull. Econ. Social Intel. 5(1): 132-160. January 1914. 280.29 In83

"The valuation of the land in Russia is habitually made by a deputation of peasants from the commune concerned, under the supervision of a surveyor. The value of the soil is not generally established in money; the land is simply subdivided into various classes and the calculation is made on the principle that a definite area of such or such a class is equivalent to a definite area of another class." -p.139.

Spain

1098. International institute of agriculture. Land values and agricultural wealth of Spain. Internatl. Rev. Agr. Ft. 2, Monthly Bull. Agr. Econ. and Sociol. 21(3): 101-105. March 1930. 280.29 In83

This article traces the rise in land values in Spain from the 18th Century on, and discusses the factors which enter into the value of land. Among these are noted natural fertility of the soil, regularity in production, and parcelling of land as a system of tenure.

"In this article the official figures supplied by the Servicio Agronomico Nacional are followed." -Note.

1099. Salazar Mouliás, Zacarías. Valoración agrícola y catastro. 212pp. [Madrid], Calpe, [1922] 281 Sa3

Switzerland

1100. Aebi, E. Wert- und preisverhältnisse in landwirtschaftlichen liegenschaftsverkehr unter besonderer berücksichtigung der gegenwärtigen wirtschaftslage. Schweizerische Landwirtschaftliche Monatshefte 11(4): 106-119. April 1933. 17 Sch93

The author studies the increase in land prices and taxation in Switzerland which followed the war. He includes a section on value and the value determination of agricultural properties which he discusses under the subheadings of sales value, production value and existence value.

1101. Laur, E. F. Grundlagen und methoden der bewertung, buchhaltung und kalkulation in der landwirtschaft. Ed. 2, 600pp. Berlin, P. Parey; 1922. 30.6 L37

"Part I of this edition is devoted to the definition, delimitation, and classification of agricultural capital. Eleven kinds of constituents are named and grouped into active and

passive capital groups, the former including fixed capital (Landgutskapital) and movable (Pächterkapital), with a number of subgroups under each. In the section on valuation of capital the author devotes several pages to a discussion of general principles, this being followed by a discussion of the valuation of each kind of capital." -Expt. Sta. Rec. 47: 695.

THESES

Which Appear from Their Titles to
Relate to Real Estate Valuation.*

1102. Balmer, Frank E. The relation between land values and agricultural prosperity in the United States.
Master's - Minnesota, 1928.
1103. Black, A. G. The Appraisal of farm lands for loaning purposes. 168pp.
Master's - Minnesota, 1925.
Typewritten copy on file in library of U. S. Bureau of Agricultural Economics. 284.2 B56
Author discusses the methods in use of farm land appraisal by lending agencies, and points out their deficiencies. Suggestions are made for the improvement of such methods, so that the resulting appraisal is not unduly influenced by any one factor under consideration and may be as objective as possible. Land valuation is regarded as a problem of measurement.
Bibliography at end of thesis.
1104. Born, C. E. Influence of soil types on land values and utilization.
Ph.D. - Wisconsin, 1930.
1105. Burton, J. E. Valuation of vacant land in suburban areas.
Ph.D. - Northwestern, 1934.
1106. Chambers, C. R. Farm land valuation.
Ph.D. - Harvard, 1925.
1107. De Chazcau, M. G. The valuation of public utilities, with special regard to the principle of cost reproduction.
Ph.D. - Harvard, 1929.
1108. Dauer, E. A. A study of capital and the valuation of property.
Ph.D. - Northwestern, 1935.
1109. Freeman, V. C. Prices on farm land in Clinton and Tipton Counties, Indiana, 1860-1924.
Master's - Purdue, 1925.
1110. Gould, R. H. An analysis of the valuation of farm real estate in Knox County, Illinois.
Master's - Illinois, 1930.

* Most of these are noted from lists in the Journal of Farm Economics and the American Economic Review. A few have been noted from other sources.

- 1111. Hamner, C. H. The valuation of cutover land of the Lake States. Ph.D. - Minnesota, 1930.

- 1112. Hill, F. F. A statistical study of the problem of making long-term mortgage loans on farm property in New York State. 194pp. [Ithaca] 1930. Ph.D. - Cornell University, 1930. Typewritten copy on file in library of U. S. Bureau of Agricultural Economics. 284.2 H55 Tables and forms photostat copies. The author discusses the trends in land values in various states, 1920-1929, and finds a correlation between the decline in land values and percentage of foreclosures in the different states. The character of the farm as affecting foreclosures and losses, with some reference to land values, is studied under the headings of soil, elevation, quality of the tillage land and the farm as a whole as indicated by the appraised value per acre, type of road and distance to market, conditions of buildings as indicated by appraised values, and size of farm.

- 1113. Hopkins, J. A. Land values in Iowa. Ph.D. - Harvard, 19-

- 1114. Johnson, R. E. Economic history of land values in Indiana. Master's - Purdue, 1922.

- 1115. Jordan, G. L. Factors affecting the selling price of farm land, with special reference to Champaign county, Illinois, 1913-1927. Master's - Illinois, 1929.

- 1116. King, Homer P. Farm income as a basis for Oklahoma farm land value. Master's - Oklahoma, 1927.

- 1117. Lindsey, A. H. The nature and causes of the growth of Iowa land values. 232pp. [Ames] 1929. 282 L64 Ph.D. - Iowa State College of Agriculture and Mechanic Arts. 1929. Typewritten copy with photostat maps, tables and diagrams on file in the Library, U. S. Bureau of Agricultural Economics. Bibliography, pp.189-192. The problem is stated under four hypotheses: 1. If proper utilization of the land were made, land value per acre would increase. 2. If a better grade of land is brought into cultivation than that cultivated in the past, the price of the better land will increase and the poorer decrease. 3. In sections where full economic development is reached, "the trend of land prices will tend to approximate the trend of agricultural product price more closely than land prices approximate the trend of product prices in a less well developed area..." 4. Iowa land having reached the stage of full economic development, its price "will tend to follow the price of products produced thereon, or the net rental income received from the sale of the annual service of the land..." The study is based on data for Jefferson, Story, Cherokee, Montgomery and Fayette counties.

1118. Means, G. C. Accounting theory and practice in relation to problems of valuation.
Ph. D. - Harvard, 1934.
1119. Mitchell, W. C. Increase in land values in Missouri and relative increase in farm products.
Master's - Missouri, 19-
1120. Oldfield, H. G. An analysis of recent movements in Minnesota land values.
Master's - Minnesota, 1927.
1121. Polson, R. A. Appraisal forms for rural communities.
Master's - Wisconsin, 1928.
1122. Ross, T. H. Some economic aspects of urban land valuation.
Ph. D. - Southern California, 1933.
1123. Sarle, C. F. Comparative study of farm land value in Iowa. 51pp.
Des Moines, Ia., 1924.
Master's - Drake University.
Typewritten copy on file in Library of U. S. Bureau of Agricultural Economics.. 282 Sa7
"What are some of the factors that influence the comparative value of farm land, one county with another, in the state of Iowa? If the average farm of the state is taken as a basis equal to 100, what is any given farm worth in terms of this average farm?...From a practical standpoint what are the more important factors to consider in the valuation of farm land as they appear in Iowa? It is not the purpose of this thesis to make a historical study of land values either in Iowa or elsewhere...
"The method followed in working out this problem is primarily the statistical method of analysis. Simple correlation, multiple correlation, partial correlation, regression equation and forecasting formula are all used..."
1124. Schultz, T. W. The effect of taxation upon the price of land.
Master's - Wisconsin, 1928.
1125. Spilman, R. F. The relation of mortgage indebtedness to farm land value.
Ph.D. - Wisconsin, 1932.
1126. Tennant, J. L. The economic relationships between roads and agriculture in New York.
Ph.D. - Cornell, 1928.
1127. Thomas, H. L. A statistical study of land prices.
Master's - Iowa State, 1929.
1128. Thomas, Raymond D. Farm land valuation.
Ph.D. - Wisconsin, 1926.
1129. Walrod, Guy W. Economic values of Nebraska highways.
Nebraska, 1922.

1130. Weeks, David. Factors affecting selling prices of land in the eleventh Federal farm loan district.
Ph.D. - California, 1928.
1131. Wiecking, E. H. The valuation of farm real estate.
Ph. D. - Harvard, 1935.
1132. Youngman, W. H. Agricultural land values in Iowa, with special reference to Cherokee and Story counties.
Master's - Iowa State College, 1924.

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