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Current Developments in

# THE FARM REAL ESTATE MARKET

JULY - NOVEMBER 1957

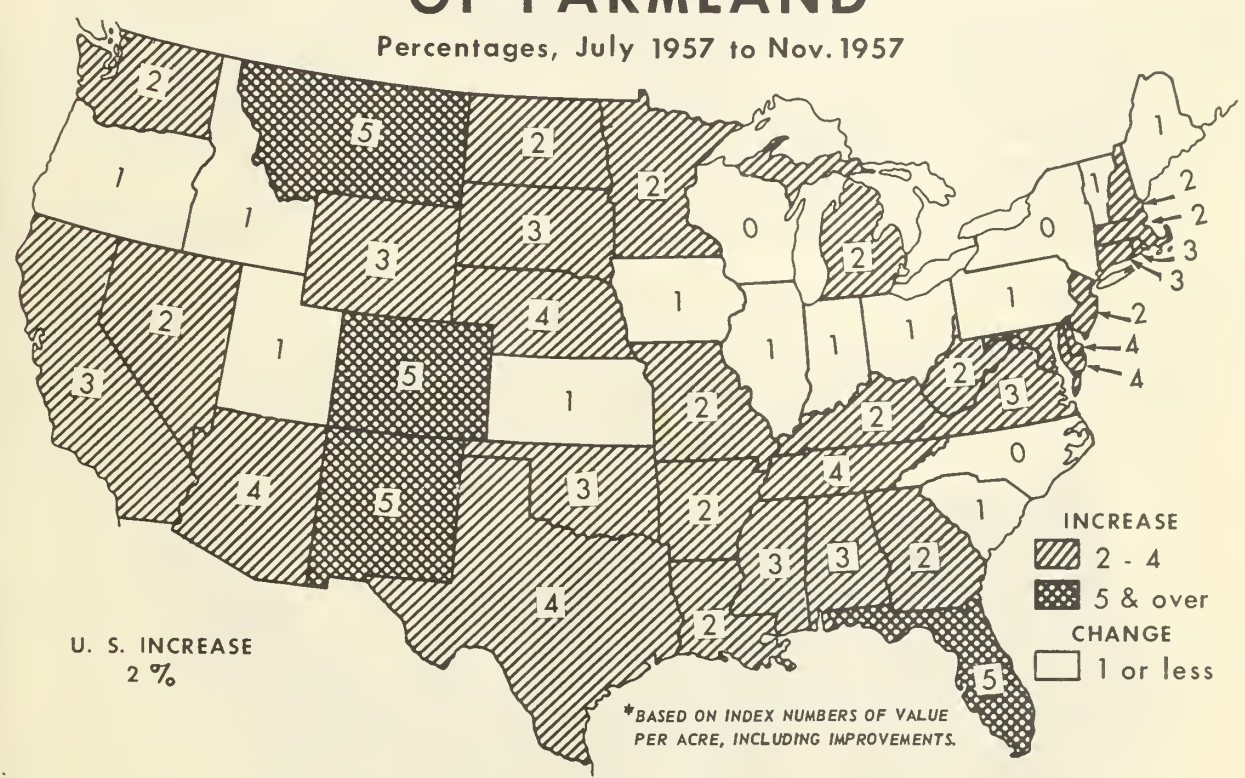
Agricultural Research Service  
UNITED STATES DEPARTMENT OF AGRICULTURE

ARS 43-67 (CD-48)

NOVEMBER 1957

## CHANGES IN DOLLAR VALUE OF FARMLAND\*

Percentages, July 1957 to Nov. 1957



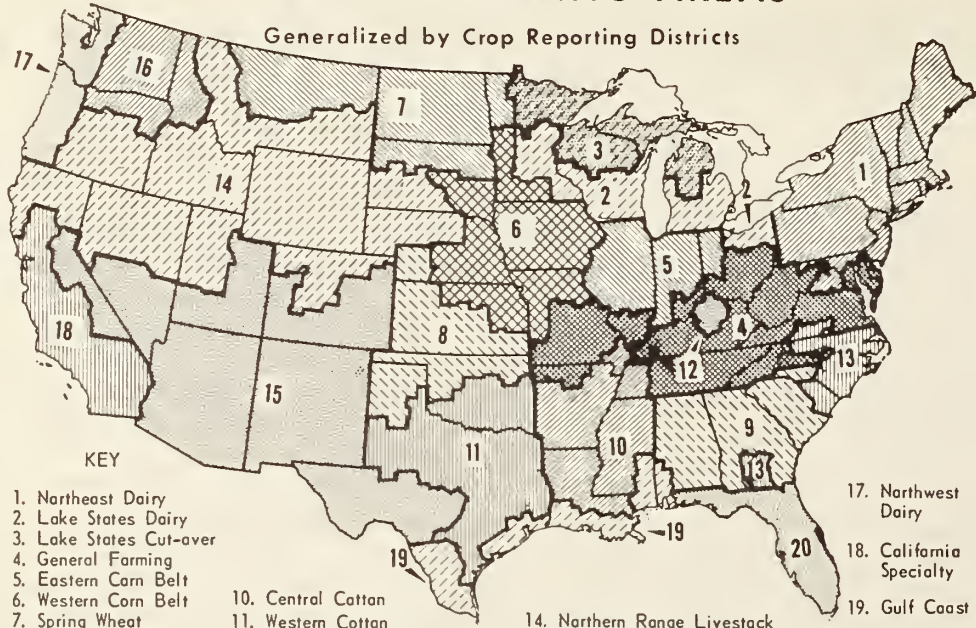
U. S. DEPARTMENT OF AGRICULTURE

NEG. 57(11)-2190 AGRICULTURAL RESEARCH SERVICE

Farm real estate values increased 2 percent or more in 33 States in the 4 months ended November 1, 1957. Values remained essentially unchanged in the eastern Corn Belt, in Wisconsin, Pennsylvania, and New York, and in scattered States elsewhere. The national index advanced 2 percent to 154 (1947-49 = 100). This was 8 percent above a year earlier and 20 percent above the recent low in November 1953.

# TYPES OF FARMING AREAS

Generalized by Crop Reporting Districts



KEY

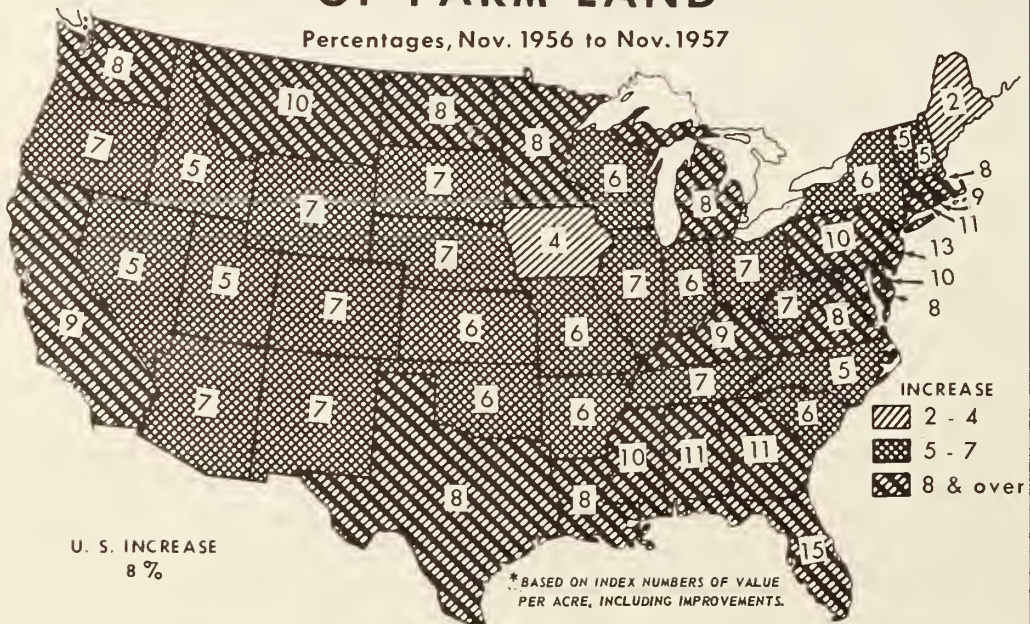
- |                         |                     |                              |                          |
|-------------------------|---------------------|------------------------------|--------------------------|
| 1. Northeast Dairy      | 10. Central Cotton  | 14. Northern Range Livestock | 17. Northwest Dairy      |
| 2. Lake States Dairy    | 11. Western Cotton  | 15. Southern Range Livestock | 18. California Specialty |
| 3. Lake States Cut-over | 12. Burley Tobacco  | 16. Northwest Wheat          | 19. Gulf Coast           |
| 4. General Farming      | 13. Eastern Tobacco |                              | 20. Florida              |
| 5. Eastern Corn Belt    |                     |                              |                          |
| 6. Western Corn Belt    |                     |                              |                          |
| 7. Spring Wheat         |                     |                              |                          |
| 8. Winter Wheat         |                     |                              |                          |
| 9. Eastern Cotton       |                     |                              |                          |

U. S. DEPARTMENT OF AGRICULTURE

NEG. 57 (1)-110 AGRICULTURAL RESEARCH SERVICE

# CHANGES IN DOLLAR VALUE OF FARM LAND\*

Percentages, Nov. 1956 to Nov. 1957



U. S. INCREASE  
8 %

\*BASED ON INDEX NUMBERS OF VALUE  
PER ACRE, INCLUDING IMPROVEMENTS.

U. S. DEPARTMENT OF AGRICULTURE

NEG. 57(11)-2191 AGRICULTURAL RESEARCH SERVICE

# CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

July-November 1957

Approved by the Outlook and Situation Board, November 14, 1957

## SUMMARY

Market values of farm real estate showed about the same increase in the 4 months ended November 1, 1957, as in comparable periods of 1955 and 1956. The national index of average value per acre advanced to 154 (1947-49 = 100), 2 percent above July 1957, and 8 percent above a year earlier (table 1). The total increase for the last 4 years now amounts to 20 percent. Increases in all but 4 States in the latest 4-month period resulted in a new record high value of farm real estate nationally. As of November 1, the total value was estimated at \$114.7 billion.

Regionally, the most significant departure from recent trends in the July-November period was the nominal advance in the eastern Corn Belt States and in Wisconsin, Pennsylvania, and New York. Previously, these areas had shown increases at least equal to the national average. Elsewhere, Florida again showed a substantial increase, as did Montana, Colorado, and New Mexico. In the latter 2 States, recovery from drought was probably the major factor, whereas the strong market in Florida reflects primarily the demand for land for nonfarm uses.

In the 12 months ended November 1, 1957, all but 2 States showed increases of 5 percent or more. Three groups of States stand out with gains of 8 percent or more. One group extends from Georgia and Florida westward to include Texas. The second includes the northernmost tier of States from Minnesota to Washington. The third includes most of the eastern States that have large and expanding urban centers, notably southern New England, New Jersey, Delaware, and Maryland.

Market prices of farm real estate are expected to advance further in 1958, although the increase may be a little less than in 1957.

The volume of farm sales in the summer and early fall of 1957 continued at the low level of recent years, with an increase over the 1956 level evident in most western areas. During the first nine months of 1957, the number of farm ownership transfers attributable to financial distress was less than in the comparable months of 1956.

The supply of farms for sale continued to be tight during the summer and early fall of 1957, while demand for farmland increased somewhat over 1956. Nationally, the most important type of demand was for farmland to enlarge present farms. Second in importance was the demand from tenants who wished to become owners and from others who wanted land to become farmers. Next in order were demand from nonfarm investors, nonfarmers seeking part-time farms and rural homesites, and nonfarmers buying land for nonfarm uses.

Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, selected periods, 1955-57

Region	: Change during year ending:			: Change during 4 months ending:		
	: November-			: November-		
	: 1955	: 1956	: 1957	: 1955	: 1956	: 1957
	: <u>Percent</u>	: <u>Percent</u>	: <u>Percent</u>	: <u>Percent</u>	: <u>Percent</u>	: <u>Percent</u>
Northeast-----	: 5	: 5	: 8	: 2	: 2	: 1
Corn Belt-----	: 6	: 4	: 6	: 2	: 3	: 1
Lake States-----	: 8	: 4	: 8	: 4	: 2	: 1
Appalachian-----	: 4	: 5	: 7	: 2	: 2	: 2
Southeast-----	: 5	: 10	: 11	: 2	: 3	: 3
Delta States-----	: 5	: 9	: 8	: 2	: 3	: 3
Southern Plains-----	: 3	: 4	: 8	: -1	: 2	: 4
Northern Plains-----	: 5	: -1	: 7	: 1	: 1	: 2
Mountain-----	: 3	: 1	: 7	: 1	: 0	: 3
Pacific-----	: 4	: 8	: 8	: 2	: 3	: 3
United States---	: 5	: 4	: 8	: 1	: 2	: 2

All major classes of lenders charged higher interest rates on farm mortgage credit on October 1, 1957, than a year earlier. Loan limits were largely unchanged but appraised values were somewhat higher.

CURRENT MARKET DEVELOPMENTS

Activity in the farm real estate market has been at a low level in recent years. Demand for farmland from prospective owners has been strong, and buyers have generally had little difficulty in financing their purchases, but those owning land have been reluctant to give up their holdings. The fall of 1957 saw some changes in this picture although the overall setting was largely the same.

Sales Volume Slightly Higher

Indications from the October 1957 farm real estate survey are that the volume of farm sales may have increased somewhat in the summer and early fall of 1957 from the low level of a year earlier. 1/ Volume increased in most of

1/ The material in this and succeeding sections is based on the replies to a mail survey of the Department's farm real estate reporters made in October of this year. Separate questionnaires were sent to 2 groups of reporters: (1) Farm real estate dealers, and (2) local bankers, lawyers, abstractors, county officials, local representatives of lending agencies, and others

the western farming areas, except in the California specialty area where a decline was reported. Strongest indications of an increase were reported from the southern range livestock and western corn belt areas. East of the Mississippi River, volume was lower in the eastern Corn Belt and eastern cotton areas, but unchanged in the remaining major type-of-farming areas.

The above changes relate primarily to voluntary transfers of ownership. Reporters in the October survey were also asked to provide information on the number of distress transfers in their communities thus far in 1957. Approximately 59 percent of the respondents in 1957 replied that there had been no distress transfers in their communities (table 2 ); a year earlier the percentage was 54.

Fifteen percent of the replies showed one or more distress transfers so far this year, compared with 13 percent in the 1956 survey, but the average number of distress transfers reported by each respondent showed that thus far in 1957, fewer distress transfers had occurred than in 1956. This was true for the country as a whole as well as for most major type-of-farming areas. Increases in such transfers occurred in the Lake States dairy, northeast dairy, central cotton, and eastern corn belt areas, although they were small in the latter two areas; substantial declines were reported in the western cotton and western range livestock areas.

#### Supply of Farms for Sale Continues to be Low

The supply of farms for sale continued to be tight nationally during the summer and fall of 1957. Some decline in the number of farms on the market occurred in the western livestock areas as well as in the eastern cotton area. Slight increases were noted in the western cotton and eastern corn belt areas with not much change reported elsewhere.

#### Demand for Farmland Increases Nationally

Some decline in the demand for farmland, as expressed by the change in the number of people looking for farmland for sale, was noted in several eastern areas during the summer and early fall months of 1957. In the west and southwest, particularly those areas hit by drought during 1955 and 1956,

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1/ -Continued

familiar with the farm real estate market in their locality. As these reporters are in close contact with sellers and buyers and are believed to keep well informed as to current market trends, their opinions are considered to reflect those held generally within their communities.

A preliminary summary was made of the replies from about 3,000 nondealer reporters in order to provide as much information as possible for the 1958 Agricultural Outlook Conference. The replies from the farm real estate dealers will be summarized in a later issue of this series.

Table 2.- Frequency of farm distress transfers, January-October 1956 and 1957, selected type-of-farming areas, October 1956 and 1957 farm real estate surveys <sup>1/</sup>

Type-of-farming area <sup>2/</sup>	Total response		Percentage of respondents reporting-				Average number of transfers per respondent	
	1956	1957	Zero transfers <sup>3/</sup>		1 or more transfers		1956	1957
			Pct.	Pct.	Pct.	Pct.		
Northeast dairy-----	252	279	43	51	15	19	.6	.8
Lake States dairy-----	254	222	59	58	10	17	.3	.6
General farming-----	577	484	51	58	13	10	.6	.4
Eastern corn belt-----	191	200	70	69	8	28	.2	.3
Western corn belt-----	428	385	62	68	14	13	.6	.4
Spring wheat-----	194	193	53	60	17	16	.7	.5
Winter wheat-----	114	135	56	59	18	16	.6	.5
Eastern cotton-----	226	220	35	54	15	16	1.8	.6
Central cotton-----	190	172	50	55	15	18	.8	.9
Western cotton-----	181	144	53	67	16	15	1.1	.6
Northern range livestock---	165	138	55	67	16	17	.9	.6
Southern range livestock---	122	90	46	56	20	18	2.1	.9
California specialty-----	87	56	66	59	11	18	.8	.3
United States <sup>4/</sup> -----	3,250	3,061	54	59	13	15	.8	.5

<sup>1/</sup> Based on the following question asked nondealer reporters in each survey: How many farm owners in your community have been forced to sell their farms thus far this year because of financial distress? Include actual mortgage foreclosures, bankruptcies, default of contract, sales to avoid foreclosure and similar circumstances.

<sup>2/</sup> See map, page 2, for location of areas.

<sup>3/</sup> An additional 25 percent of the respondents did not answer this question.

<sup>4/</sup> Includes 7 additional areas not listed above.

demand was reported to be stronger. On balance, demand for farmland increased somewhat over 1956.

Much of the strength in the farm real estate market in recent years has stemmed from the fact that the demand from prospective buyers for farmland remained strong in the face of reduced net farm income. This demand originated from several sources within agriculture as well as from sources outside the agricultural sector of the economy. As mentioned in earlier issues of this publication, the demands from present owners seeking to increase the size of their operation, from nonfarm buyers seeking land for rural home-sites, part-time farms, or nonfarm uses, and from nonfarm investors seeking a safe investment and an inflation hedge, have been the primary components. The October 1957 survey attempted to determine the relative importance of each type of demand in the various areas of the nation.



Reporters agreed that demand from farmers buying additional land to enlarge their farms was the most important type of demand for farmland in all of the major type-of-farming areas (table 3 ). In Florida, where the conversion of farmland to nonfarm uses is widespread, demand from nonfarm investors was most important. Demand for land from tenants seeking to become owners, and from others wanting land to become farmers was rated as second most important nationally. There was considerable variation in the importance assigned to this type of demand among areas. It was ranked second or third in the central and western areas and was ranked lowest in the northeast and cotton areas.

The third most important type of demand nationally was that from nonfarmers buying land as an investment. This type was generally ranked higher in the southern range livestock, cotton, and winter wheat areas. Demand for land to be used for rural homes and part-time farms was ranked slightly below nonfarm investor demand. In the northeast dairy area it was the most important type. The purchase of farmland for nonfarm uses was ranked lowest in most areas.

#### Interest Rates Charged by all Classes of Lenders Increase

Interest rates on farm mortgages moved upward during 1957. All major classes of lenders were charging higher rates in the fall of 1957 than they were a year earlier. Reporters estimate that the rate charged by individual lenders has responded least to the increased rates in central money markets. October 1, 1957, rates of individual lenders were estimated to be 2-tenths of 1 percent higher than those of a year earlier, and rates of life insurance companies and commercial banks advanced approximately one-half of 1 percent (table 4 ). All of the 12 Federal land banks increased their rates during the first 10 months of 1957.

As of November 1, 1957, 9 of the Federal land banks had a  $5\frac{1}{2}$ -percent rate on new loans and 3, those of Springfield, Mass., Columbia, S.C., and Baltimore, Md. charged 6 percent. Among the other major types of lenders, lowest rates were still those of life insurance companies, estimated by reporters to be 5.4 percent, followed by individuals with 5.9 percent, and commercial banks with 6.1 percent. The relationship between these three was not uniform among areas, but the difference was generally small.

Life insurance company rates showed very little variation between areas. The lowest was 5.2 percent in the northeast dairy and the highest was 5.7 percent in the eastern cotton area. More variation was evident in the rates charged by individuals and commercial banks.

Loan limits were generally unchanged in the eastern parts of the country while some increase was noted in the western areas. Appraised values were higher or largely unchanged in all areas of the Nation during the summer and early fall.

Table 3.- Demand for farmland: Reporters' estimates of the relative importance of various types of demand, selected type-of-farming areas, October 1957 1/

Type-of-farming area <u>2/</u>	Relative importance of demand for-				
	Farm enlarge- ment	New farmer- owners	Nonfarm investors	Part- time farms	Nonfarm uses
Northeast dairy-----:	1	3	5	2	4
Lake States dairy-----:	1	2	4	3	5
General farming-----:	1	3	4	2	5
Eastern corn belt-----:	1	2	4	3	5
Western corn belt-----:	1	2	3	4	5
Spring wheat-----:	1	2	3	4	5
Winter wheat-----:	1	3	2	4	5
Eastern cotton-----:	1	5	2	3-4	3-4
Central cotton-----:	1	2-4	2-4	2-4	5
Western cotton-----:	1	4	2	3	5
Northern range livestock---:	1	2	3-4	3-4	5
Southern range livestock---:	1	3	2	4	5
California specialty-----:	1	5	2	3	4
United States <u>3/</u> -----:	1	2	3	3-4	5

1/ Based on replies to the following question asked nondealer reporters: How important are the following types of demand for farmland in your locality? Please answer by numbering the most important "1", the next most important "2" and so on.

- A. Tenants becoming owners, and others wanting land to become farmers.
- B. Farmers buying additional land to enlarge their farms.
- C. Nonfarmers buying land as an investment.
- D. Nonfarmers buying land for rural homes and part-time farms.
- E. Purchase of farmland for nonfarm use.

2/ See map, page 2, for location of areas.

3/ Includes 7 additional areas not listed above.

#### UPWARD TREND EXPECTED TO CONTINUE IN 1958

No new factors can be foreseen in 1958 that would reverse the upward tilt to land prices that has characterized the last 4 years. However, higher interest rates and more selective screening of loan applications for farm mortgages may hold the increase to less than the 8 percent recorded for the latest 12 months period.

Expectations of farm real estate reporters concerning future trends in market prices were about the same this fall as last fall. A large proportion of the reporters in both the October 1956 and the October 1957 surveys expected little change in market prices in the following 6 months. However, the

Table 4.- Farm-mortgage interest rates; Reporters' estimates of rates charged, by type of lender, selected type-of-farming areas and United States, October 1, 1956 and 1957

Type-of-farming area <sup>1/</sup>	Individuals		Life insurance companies		Commercial banks	
	1956	1957	1956	1957	1956	1957
	Percent		Percent		Percent	
Northeast dairy-----	5.4	5.5	5.0	5.2	5.4	5.7
Lake States dairy-----	4.8	5.2	4.8	5.3	5.3	5.6
General farming-----	5.9	6.1	5.1	5.4	6.0	6.4
Eastern corn belt-----	5.0	5.4	4.6	5.2	5.0	6.1
Western corn belt-----	4.9	5.1	4.7	5.2	5.1	5.5
Spring wheat-----	5.3	6.1	5.0	5.3	5.8	6.2
Winter wheat-----	5.7	6.2	4.8	5.3	5.8	6.0
Eastern cotton-----	6.6	6.9	5.4	5.7	6.5	6.6
Central cotton-----	6.7	6.7	5.1	5.3	6.1	6.2
Western cotton-----	6.5	6.7	5.1	5.6	6.1	7.0
Northern range livestock---	6.1	6.4	5.0	5.3	6.0	6.3
Southern range livestock---	6.0	6.5	5.1	5.3	6.2	6.3
California specialty-----	6.2	6.2	5.1	5.5	5.9	6.3
United States <sup>2/</sup> -----	5.7	5.9	5.0	5.4	5.7	6.1

<sup>1/</sup> See map, page 2, for location of areas.

<sup>2/</sup> Includes 7 additional areas not listed above.

number who expected increases exceeded the number expecting decreases in most areas. In the October 1957 survey, there were slightly fewer who expected declines, and more who thought values would increase, than in October 1956. As in the past, reporters in the eastern States thought values of good farms were more likely to remain the same or to increase than were values of poor quality farms. In the west, the distribution of replies was about the same for irrigated, dry farming, and grazing land.

A complex of factors has contributed to the rise in farm real estate values since 1954. Most of these are still present in the market and are likely to continue in 1958. Among these are inflationary pressures, demand for land for nonfarm uses, Government programs for agriculture, and the cost reductions possible from larger operating units. Although the rate of growth in the general economy may level off in 1958, it should still provide underlying support for the farm real estate market.

Full employment, improved highways, and the strong desire of city people for country living will likely continue to disperse population and industry into previously rural areas. The resulting demand for land as space depends upon nonfarm income and business conditions, rather than on farm income.

Actual and anticipated nonfarm uses for land have contributed to the current level of prices for farmland in substantial areas of the country, notably in the Northeast and in Florida and California.

The expanded Federal highway program planned for the next 15 years will undoubtedly contribute to higher market values for land in many localities. Most of this increase will stem from shifts from agricultural to nonagricultural uses of land as the new highways help to diffuse the effects of an expanding economy over a wider area. Farmland adjacent to limited-access highways which remains in farms may show little, if any, increase in value as a result of the highway program.

National monetary policy and the interest rates established in central money markets also affect the cost of farm-mortgage credit. However, their effects on the farm real estate market are more obscure and less immediate than in the residential market. Although farm-mortgage interest rates have increased, there is little evidence as yet as to the effect of this on market prices of farm real estate.

There appears to be little prospect that the pressure to enlarge existing farms will lessen within the next few years. Many thousands of commercial farms are still too small for the most efficient use of presently known production techniques. With the spread in net farm income between the least efficient and the most efficient operators becoming wider, those who are most successful in adopting technological advances can be expected to provide effective demand for the relatively few tracts of land that come on the market each year. Market forces are likely to capitalize much of the increase in income realized from fertilizer, irrigation, and better management practices into the price of land.

Factors operating on the supply side of the farm real estate market are more obscure than are those operating on the demand side, but they may be of strategic importance in shaping future market trends. Despite the rise in market values, the number of farms offered for sale has remained near a record low. Present owners appear to be in a generally strong financial position and few have been forced to sell in recent years. The capital gains tax and the fact that the receipt of rental income does not affect eligibility for social security payments have contributed to the tight supply situation. Apparently, many present owners reason that because land has shown excellent market appreciation, having risen about 50 percent more than the general price level since 1940, continued ownership is desirable.

The growing conviction of many people that some type of Governmental assistance to agriculture will continue has contributed much to the strength in land values in recent years. It will continue to be a significant market factor in the future. The exact nature of these programs, such as the type and level of price supports, is probably less important than the stabilizing influence they provide for farm income. In effect, lower capitalization rates can be used for land if a smaller allowance need be made for risk and uncertainty.

Table 5.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, November 1957 and selected dates 1/

(1947-49=100)

State and region	1940	1950	1954	1955	1956		1957		
					March	Nov.	March	July	Nov.
Maine	69	95	109	104	107	114	114	115	116
New Hampshire	67	97	105	105	108	111	113	115	117
Vermont	58	101	107	104	107	111	112	116	117
Massachusetts	74	99	106	106	108	113	117	120	122
Rhode Island	66	101	109	108	112	120	122	127	131
Connecticut	65	100	109	111	115	122	126	131	135
New York	59	105	117	119	124	127	133	135	135
New Jersey	62	103	129	132	143	146	156	162	165
Pennsylvania	58	102	130	134	143	147	154	159	161
Delaware	55	98	124	130	135	144	148	153	159
Maryland	50	99	129	136	140	150	153	156	162
Northeast	60	102	121	123	130	134	139	143	145
Ohio	46	101	132	141	151	158	161	168	169
Indiana	44	103	137	147	154	162	166	169	171
Illinois	50	108	139	142	149	157	161	167	168
Iowa	51	108	125	133	136	141	142	145	146
Missouri	50	106	123	130	134	143	146	149	152
Corn Belt	49	106	132	139	144	151	154	159	160
Michigan	46	100	128	133	141	146	152	155	158
Wisconsin	58	101	113	113	117	123	127	2/130	130
Minnesota	55	109	127	135	145	154	160	163	166
Lake States	54	104	122	127	135	141	147	150	152
Virginia	48	101	129	135	143	148	152	155	160
West Virginia	58	95	107	110	117	123	125	130	132
North Carolina	43	106	133	140	146	151	154	158	158
Kentucky	42	102	116	115	115	122	127	131	133
Tennessee	42	103	116	118	121	127	129	131	136
Appalachian	44	103	123	126	130	136	139	142	145
South Carolina	43	97	120	121	126	133	136	139	141
Georgia	45	99	134	138	145	152	157	164	168
Florida	57	97	134	141	157	173	183	190	199
Alabama	47	101	125	125	134	138	142	149	153
Southeast	48	99	129	132	141	150	156	162	167

See footnotes at end of table.

-Continued

Table 5.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, November 1957 and selected dates <sup>1/</sup> - Continued

(1947-49=100)

State and region	1940	1950	1954	1955	1956		1957		
					March	Nov.	March	July	Nov.
Mississippi-----	46	106	135	137	147	154	159	164	169
Arkansas-----	40	105	124	126	132	141	144	147	150
Louisiana-----	57	105	132	138	146	155	161	165	168
Delta States---	46	104	129	132	140	148	152	156	160
Oklahoma-----	50	108	128	136	138	145	148	149	154
Texas-----	55	102	133	137	139	146	151	152	158
Southern Plains	54	103	132	137	139	145	150	151	157
North Dakota-----	48	107	134	132	136	145	150	153	156
South Dakota-----	47	111	135	139	140	143	146	149	153
Nebraska-----	47	104	127	134	133	132	131	136	141
Kansas-----	45	106	125	129	133	133	136	140	141
Northern Plains:	46	107	129	133	135	136	138	142	145
Montana-----	43	104	142	146	152	158	162	166	174
Idaho-----	43	107	136	142	146	148	152	153	155
Wyoming-----	40	100	123	123	123	122	121	126	130
Colorado-----	37	104	128	128	124	122	121	125	131
New Mexico-----	36	107	135	136	137	135	133	138	145
Arizona-----	40	99	135	137	144	144	145	148	154
Utah-----	49	107	133	137	134	135	136	140	142
Nevada-----	49	99	137	139	142	144	145	148	151
Mountain-----	41	104	134	136	138	138	139	143	148
Washington-----	45	101	132	137	140	144	147	152	155
Oregon-----	41	99	123	128	130	134	137	141	143
California-----	42	94	122	128	137	144	147	152	157
Pacific-----	42	96	124	130	137	143	146	151	155
United States--	49	103	128	133	138	143	147	151	154

<sup>1/</sup> All farmlands with improvements as of March 1, except as indicated. November 1957 figures are preliminary.

<sup>2/</sup> Revised

Table 6.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, November 1957 and selected dates 1/

(1912-14=100)

State and division	1920	1930	1950	1955	1956		1957		
					March	Nov.	March	July	Nov.
Maine-----	142	124	132	145	148	158	158	160	162
New Hampshire----	129	111	136	147	152	157	159	162	165
Vermont-----	150	123	176	181	186	194	195	202	204
Massachusetts----	140	131	152	161	164	172	179	183	187
Rhode Island-----	130	134	184	197	204	218	223	232	239
Connecticut-----	137	140	191	213	220	233	241	251	259
New England----	140	127	157	169	173	182	186	191	194
New York-----	133	103	152	172	179	184	193	196	195
New Jersey-----	130	125	194	249	270	276	294	305	311
Pennsylvania-----	140	107	157	206	222	227	237	246	248
Mid. Atlantic--	136	106	157	194	205	208	221	227	228
Ohio-----	159	90	167	234	252	262	267	279	280
Indiana-----	161	80	174	249	260	273	281	285	288
Illinois-----	160	91	162	213	224	235	242	250	251
Michigan-----	154	121	198	263	279	289	300	306	311
Wisconsin-----	171	117	145	162	169	178	183	2/188	187
E. N. Central--	161	96	166	219	231	241	249	257	258
Minnesota-----	213	133	169	210	225	238	248	252	258
Iowa-----	213	113	158	195	198	206	208	212	214
Missouri-----	167	92	124	153	158	168	172	175	179
North Dakota-----	145	95	115	142	147	155	161	164	167
South Dakota-----	181	93	97	121	122	125	127	130	133
Nebraska-----	179	113	130	167	165	165	164	170	176
Kansas-----	151	113	169	205	212	211	215	222	224
W. N. Central--	184	109	142	177	181	187	190	194	198
Delaware-----	139	111	158	210	217	232	238	247	257
Maryland-----	166	123	199	273	282	301	307	312	326
Virginia-----	189	134	235	313	332	343	353	359	373
West Virginia----	154	105	139	161	172	181	183	192	193
North Carolina----	223	158	341	451	471	485	494	508	509
South Carolina----	230	104	203	253	263	278	284	289	295
Georgia-----	217	100	181	252	265	278	288	300	306
Florida-----	178	172	226	328	366	404	428	443	465
S. Atlantic----	199	127	224	300	317	334	344	353	362

See footnotes at end of table.

-Continued

Table 6.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, November 1957 and selected dates <sup>1/</sup> - Continued

(1912-14=100)

State and division	1920	1930	1950	1955	1956		1957		
					March	Nov.	March	July	Nov.
Kentucky-----	200	127	272	308	309	327	340	352	358
Tennessee-----	200	123	265	303	312	328	332	336	350
Alabama-----	177	143	260	321	345	355	365	384	394
Mississippi-----	218	122	244	317	340	355	368	379	391
E. S. Central---	199	128	263	311	323	338	348	359	369
Arkansas-----	222	141	247	297	312	333	340	347	355
Louisiana-----	198	132	221	291	308	326	340	347	354
Oklahoma-----	166	127	202	254	259	271	277	279	288
Texas-----	174	138	184	248	250	263	273	274	286
W. S. Central---	177	136	192	254	258	271	280	282	293
Montana-----	126	82	132	186	193	201	206	211	221
Idaho-----	172	130	230	307	314	318	327	330	334
Wyoming-----	177	111	183	225	224	222	221	231	238
Colorado-----	141	89	161	198	193	189	187	193	203
New Mexico-----	144	112	232	295	297	293	290	300	316
Arizona-----	165	139	218	304	318	319	320	328	341
Utah-----	167	125	179	229	224	225	228	235	237
Nevada-----	135	98	132	186	190	193	194	198	201
Mountain-----	148	103	175	229	232	233	234	241	249
Washington-----	139	113	210	285	291	300	306	317	322
Oregon-----	129	111	176	226	230	238	242	249	252
California-----	167	164	220	301	322	338	345	356	369
Pacific-----	157	147	212	287	303	316	323	333	343
United States---	173	114	174	224	232	241	247	253	259

<sup>1/</sup> All farmlands with improvements as of March 1, except as indicated. November 1957 figures are preliminary.

<sup>2/</sup> Revised.

Agriculture - Washington





PENALTY FOR PRIVATE USE TO  
AVOID PAYMENT OF POSTAGE \$300

UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

ARS 43-67-----11/57-----5,000