LAND MARKET SAMPLE STUDY IN CHOCTAW, PAYNE, JACKSON, AND GRADY COUNTIES, OKLAHOMA, 1941-1948

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By

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CHAPTER I

INTRODUCTION

Expending money and energy to collect data and publish information on the land market which land buyers, real estate brokers, bankers, research directors, and others can use as a guide in their operations is no doubt an invaluable service. Just as improved allocations of resources are sought as the objective of research on economic problems, so too the task facing the research worker is intelligent use of money and resources to make information available. Whether land market data can be collected and information published at a lower cost represents the objective in mind for the present study. Before stating the hypothesis or describing the procedure, however, a brief description of the land market will be presented.

Description of Land Market

Farm land is sold in a series of highly dispersed, poorly organized, local markets, loosely interconnected if joined at all. The markets are irregular and at times sales activity is practically negligible. During periods of inflation, when prices and individual incomes are high, investments in land are looked upon as a safe investment. Many farms are purchased solely for speculative purposes. Hence, land values rise and farm sales increase. On the other hand, during periods when commodity and farm product prices are fairly stable, farm land values and farm real estate sales are also stable. Of course, during depressions, when investment funds are scarce and prices and wages are low, land values decrease, and interest in farm land as an investment also declines.

An examination of the changes in value of Oklahoma farm lands may serve as an indication of the fluctuating nature of farm real estate values. During World War I and the immediate postwar period (1915 to 1920) the yearly index of

farm real estate values in Oklahoma increased from 95 to 166 (Table 1). During the depression which followed, the value of farm land decreased rapidly from an index number of 166 in 1920 to an index number of 125 in 1924. The index of farm real estate values then increased from 125 to 131 in 1925, the only year from 1921 to 1934 in which the value of Oklahoma farm land increased. However, land values declined slowly from 1925 to 1930, the index dropping from 131 to 127 in the six-year period. During the depression period in the early 1930's land values decreased rapidly, the index falling from 127 in 1930 to 76 in 1933. Following a fairly rapid increase during the next three years, land values were again fairly stable up through 1941; the index of values increasing from 91 in 1936 to 96 in 1941. During World War II, and the postwar period up to the present time the index of farm real estate values in Oklahoma increased from 96 in 1941 to 185 in 1948.

The percent increase or decrease of the index changes was computed primarily to show the relative changes in farm land values. For example, there was an absolute increase of 16 in the yearly index from both 1917 to 1918 and 1947 to 1948; however, the percentage change in land values was 14 percent from 1917 to 1918 and only 9 percent from 1947 to 1948.

The average percentage change, including both increases and decreases, for the years 1912 to 1948 was approximately 7 percent per year. The median for the same percentage changes was 6 percent. The most frequent percentage change, or the mode, was 9 percent or 0 percent, there being five of each.

Essentially, land values are associated with the price of farm products, climatic conditions, purposes for which the land is used, fertility, and location.

As was pointed out previously, land values were high during and after both World Wars. Both of these periods were characterized by inflationary prices for farm products and other commodities. Also, a few years of droughts, floods, or other abnormal weather conditions in a given area causes land values to

Table 1. Yearly Index of Farm Real Estate Values, Absolute Change in Index, and Percent Change in Index, Oklahoma, 1912 to 1948.

Year	Index* (1912-1914 = 100)	Absolute Change in Index	Percent Change in Index
1912	98		
1913	101	3	3
1914	101	0	0
1915	95	-6	-6
1916	104	9	9
1917	114	10	10
1918	130	16	14
1919	140	10	8
1920	166	26	19
1921	160	-6	-4
1922	139	-21	-13
1923	133	-6	-4
1924	125	-8	-6
1925	131	6	5
1926	130	-1	-1
1927	128	-2	-2
1928	127	-1	-1
1929	127	0	0
1930	127	0	0
1931	116	-11	-9
1932	94	-22	-19
1933	76	-18	-19
1934	83	7	9
1935	86	3	4
1936	91	5	6
1937	91	0	0
1938	94	3	3
1939	93	-1	-1
1940	93	0	0
1941	96	3	3
1942	101	5	5
1943	111	10	10
1944	120	9	8
1945	131	11	9
1946	156	25	19
1947	169	13	8
1948	185	16	9

* Sources: Years 1912 to 1947 from A. R. Johnson, The Farm Real Estate Situation 1946-47, (United States Department of Agriculture, Circular 780, March, 1948), pp. 4 and 5. Year 1948 from United States Department of Agriculture, Current Developments in the Farm Real Estate Market, (April 7, 1949), p. 7.

decrease. Changing the use made of land may also affect its value. For example, small grain crops on what was grassland tend to enhance the selling price of farm land. The supply of food nutrients in the soil also has an effect on land values in that crop yields are usually low on depleted soils. Furthermore, the location of the land with respect to schools, churches, markets, attractiveness of homesteads, and other amenities, although intangible, is also reflected in the sale values of land.

Purpose

The Oklahoma land market study was based on data representing a complete coverage of eight selected counties, one from each of the major types of farming areas in the state.[1] It was assumed that these eight counties would reflect changes in the farm real estate situation in Oklahoma, and that each county would represent its respective area.[2]

On the assumption that the selected counties represent land market changes of the areas in which they are located, the purpose of this thesis is to study the feasibility of using a sample of bona fide farm sales to obtain facts on the developments of the farm real estate market. For example, rather than use all of the transfers which occurred during the year, use only those transfers made during the first five, first ten, first fifteen, first twenty, or first twenty-five days of each month of the year. There would be some reduction in the costs of collecting and processing the data if any one of these samples were accepted and used as a reliable indicator of land market activity. The

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[1] Randall T. Klemme and E. C. Ford, Oklahoma Farm Real Estate Activity, 1941-1944, (Oklahoma Agricultural Experiment Station, Bulletin B-291, February, 1946), p. 5.

[2] Randall T. Klemme, L. A. Parcher, and E. C. Ford, Farm Real Estate Activity in Oklahoma, 1945, (Oklahoma Agricultural Experiment Station, Bulletin B-301, September, 1946), p. 4.

purpose of this study stated as a hypothesis is as follows: Data from a sample period of less than a month are as reliable as data for an entire month to describe farm real estate activity.

Procedure

After collecting and assembling the data it was necessary to determine the sales value per acre and the number of transfers for a complete coverage on quarterly, semi-annual, and yearly bases. The value per acre and the number of transfers were used throughout the study as the basic measurements of land market activity.

The next step was an analysis of the five-day sample periods. First, a quarterly analysis was made to test the feasibility of using the data of five-day sample periods as land market indicators. In addition, the five-day sample periods were examined for the presence or absence of bias. Secondly, a yearly analysis was made to further test the feasibility of using farm land transactions of five-day sample periods as indicators of farm real estate developments.

Following this analysis an investigation of the land market was made for sample periods greater than five days. Sample periods used were the first ten-day, first fifteen-day, first twenty-day, and the first twenty-five-day. The two measurements, values per acre and number of transfers, were determined for each of the samples in the sample periods for quarterly, semi-annual, and yearly markets. These findings were then compared with the true quarterly, semi-annual, and yearly figures to test the reliability of farm sales made during various sample periods as indicators of farm real estate developments.

Sample Periods and Samples

A time period of one month was used as the basis for selecting the six

five-day sample periods by which the farm sales data were investigated in the first analysis. The month was divided into six consecutive five-day time periods.[3] Then, similar five-day time periods from each month of the fourteen years of data studied were combined into six groups, each referred to as a five-day sample period. For example, the first five-day time period of each month of the fourteen years constitutes the first five-day sample period.

In the second analysis, the data were studied by ten-day, fifteen-day, twenty-day, and twenty-five-day sample periods. Again a time period of one month was used in setting-up the sample periods. The first ten days of each month of the fourteen years of data studied constitute the first ten-day sample period. Similarly, the first fifteen days, the first twenty days, and the first twenty-five days of each month of the fourteen years make up the first fifteen-day, the first twenty-day and the first twenty-five-day sample periods respectively.

The farm sales were studied by this method in preference to studying the farm sales occurring during randomly chosen days because of the saving in time and effort in collecting, sorting, and analyzing the data. Also, a method that is easy to follow and that requires little explanation was desired since most of the data in Oklahoma were collected by clerks in the areas studied. Using farm sales occurring during randomly chosen days would complicate the procedure and necessitate detailed instructions for the clerks, whereas obtaining data from a group of consecutive days in each month would simplify the task.

The number of samples in a sample period, regardless of the time period

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[3] The thirty-first day of each long month was included in the sixth five-day time period. The shortage of days in the sixth five-day time period of February should tend to offset the additional days in the sixth five-day time period of the long months.

involved, depends upon whether the data were examined quarterly, semi-annually, or yearly. If the farm sales data were examined on a yearly basis, there would be fourteen samples in each sample period. For example, farm sales occurring during the first five days of each month of each year constitute a yearly sample. Or, the farm land transactions occurring during the first twenty-five days of each month of each year constitute a yearly sample.

If the farm real estate transfers were being studied semi-annually, there would be twenty-eight samples in each of the sample periods. For example, sales of farm land made during the first five days of each month of each half-year make up a semi-annual sample. Likewise, sales made during the first twenty-five days of each month of each half-year constitute a semi-annual sample.

If the farm sales were being analyzed by quarters, there would be fifty-six samples in each sample period. Farm sales made during the first five days of each month of each quarter of a year constituted a quarterly sample, and the farm land transfers occurring during the first twenty-five days of each month of a quarter of a year also made up a quarterly sample.

CHAPTER II

SOURCE OF DATA

Facts concerning the individual transfers of farm real estate for the eight years, 1941 to 1948, were obtained from the deed records in the offices of the county clerks of four selected counties of Oklahoma. The selected counties include Choctaw in southeastern Oklahoma, Jackson in the southwestern area, Grady in the south-central region, and Payne in the north-central part of the state. These counties represent four of the eight selected counties upon which the land market study was based in Oklahoma.[1]

Information such as name of seller, name of buyer, legal description of the land, date of sale, date recorded, amount of federal stamps, total consideration, kind of deed, mortgage information, and volume and page number of the instrument was obtained for each bona fide farm sale and recorded on a summary card (Figure 1).

The fourteen years of data used throughout this investigation were compiled from the eight years (1941 to 1948) of the Choctaw County data, and two years randomly selected from each of the other three counties. Because there were more data readily available from Choctaw County when the investigation was started, it was selected as the main area of investigation. The years for the different counties investigated are as follows:

County	Years
Choctaw	1941 to 1948
Payne	1942 and 1947
Jackson	1941 and 1946
Grady	1944 and 1945

Inasmuch as small acreages in many instances are not used primarily for

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[1] Klemme and Ford, Op. cit., p. 7.

FARM LAND MARKET SURVEY

Volume_____ Page____ Sale Number_____ State Oklahoma No._____

Kind of Deed_____ Date of Sale_____ Date Recorded_____ County_____

Seller_____ Address_____

Buyer_____ Address_____

Description	Sec.	Twp.	Rge.	Acres
Total Acres	XX	XX	XX	

Consideration Amt. of Fed. Stamps $_____

Total $_____ Per Acre $_____

Cash paid $_____

Mortgage Balance $_____

Date final payment is due_____

☐ Seller as mortgagee ☐ Other new Mrtg.

☐ Mortgage assumed ☐ Combination

Names of mortgages or lien holders: Amount

_____ : $_____

_____ : $_____

_____ : $_____

_____ : $_____

Mineral rights conveyed:

None ☐

All ☐

Fractional part ☐ Number of years ☐

TYPE OF BUYER_____ INTENT OF BUYER_____

TYPE OF SELLER_____

OCCUPATION OF OWNER-OPERATOR SELLER AFTER SALE_____

Remarks:_____

Figure 1. Summary Card on Which Data Were Recorded for Each Individual Bona Fide Transfer of Farm Real Estate.

agricultural purposes, transfers of ten acres or less were eliminated from this study so as not to combine suburban lands and highly improved homesites with genuine agricultural units.

Among the other transfers eliminated from this study were settlements of estates, sheriffs' sales, foreclosures, and transfers between relatives the consideration of which was questionable. In many instances the decision as to the validity of a transfer was a matter of personal judgment, and the basic criterion for making the decision was that the parties involved in a transaction must include a willing buyer and a willing seller, both making their decisions voluntarily and free from any unusual outside forces or influences.

If the total consideration were not recorded in the deed, it was estimated from the amount of federal stamps indicated in the deed. A range in value of $500 was allowed for each $0.55 in federal stamps. If the consideration had to be determined by this method, the mid-point of the $500 range was selected on the assumption that the discrepancies from the actual considerations would tend to balance. The range in value for each $0.55 increase in federal stamps could be tabulated in a manner as follows:

Federal Stamps	Value
$0.55	$100 - $500
1.10	501 - 1,000
1.65	1,001 - 1,500
2.20	1,501 - 2,000
2.75	2,001 - 2,500

A hypothetical example to illustrate the method just described is as follows: The federal stamps on a forty acre farm totaled $2.20. The estimated consideration would be the mid-point of the $1,501 - $2,000 value range, or $1,750.

The transfers were divided on quarterly, semi-annual, and yearly bases, using the date of recording the transfer in preference to the date of sale. In

the past, workers at the Oklahoma Agricultural Experiment Station selected the date of recording in preference to the date of sale because of the ease in keeping the results up to date. If the date of sale were used as a basis of separation, the value per acre and the volume of transfers would be changing constantly as late recordings would become available.

Since the date of recording sometimes lags the date of sale by a few days, it seems logical to conclude that semi-annual results would be more reliable than quarterly values because there would be two fewer periods of time for late recordings to affect the results. Also, the effect of late recordings would be spread over longer time periods. Over a year, of course, late recordings would be even more negligible in influencing values or number of transfers.

CHAPTER III

REVIEW OF LITERATURE

Since the purpose of the present study was to test the reliability of farm sales made during sample periods of the month as indicators of farm real estate developments, the primary objective in reviewing completed research work was to study past and present methods and techniques as aids in determining the most desirable approach.

Fortunately, there were several studies on record in which the present methods of gathering and analyzing data are clearly described. Also, reports were available which discussed the earlier methods employed in the field of farm real estate research.

Among the earliest studies of farm land market developments were two reports issued by the United States Department of Agriculture in 1906 in which the data were obtained in schedule form from 45,000 crop correspondents of the Bureau of Statistics in all farming areas of the United States. One of the reports was concerned with the changes in farm land values from 1900 to 1905,[1] and the other was a discussion of the effects of local conditions on the value of farm land.[2]

The correspondents were to "determine from general observation and information the common price, or value, as generally supposed, of the medium farm land per acre, including buildings and improvements,"[3] for the years 1900 and 1905.

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[1] George K. Holmes, Changes in Farm Values, 1900-1905, (United States Department of Agriculture, Bureau of Statistics Bulletin 43, 1906).

[2] George K. Holmes, Local Conditions as Affecting Farm Values, 1900-1905, (United States Department of Agriculture, Bureau of Statistics Bulletin 44, 1906).

[3] Holmes, Op. cit., Bulletin 43, p. 10.

Also, they were to express their views concerning the causes for the changes in farm land values during the five year period, since farm real estate had gained in value from 1900 to 1905. Some influencing factors listed were higher prices for farm products, decreasing interest charges, city demand for country homes, improved farming techniques, and better improvements. Other than these two studies it was approximately fifteen years before further research dealt with the problems arising in the farm real estate field.

Consonant with the land boom of World War I was the establishment of the federal Division of Land Economics. Iowa and Kentucky, which were the centers of unusual land selling activity at that time, were chosen for inaugurating studies dealing with the problems arising from the valuation of rural real estate.[4] In both inquiries, schedule data were obtained from people who participated in the farm sales investigated. Also, general information was secured from well informed persons and others directly in contact with existing problems. Both studies aimed at discovering the economic and social forces causing the high land prices, and finding the probable effect of the boom on the agricultural economy. Data were collected from about sixty counties in Iowa,[5] and in Kentucky the study was concentrated in seven counties of the Bluegrass Region.[6]

Evidence of another early study was found in the 1921-1922 Director's report of the Missouri Agricultural Experiment Station.[7] Data on actual farm

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4 Leonard A. Salter, Jr., A Critical Review of Research in Land Economics, p. 220.

5 L. C. Gray and O. G. Lloyd, Farm Land Values in Iowa, (United States Department of Agriculture, Bulletin 874, August 23, 1920), p. 2.

6 G. W. Forster, Land Prices and Land Speculation in the Bluegrass Region of Kentucky, (Kentucky Agricultural Experiment Station, Bulletin 240, January, 1922), p. 40.

7 O. R. Johnson, "The Agricultural and Market Value of Missouri Farm Land," New Knowledge, Report of the Director, (Missouri Agricultural Experiment Station, Bulletin 197, December, 1922), p. 80.

sales, going back to 1825, were obtained from seven counties in this inquiry, the objective being to study the relation between the rise in land prices and the prices of farm products.

In 1927 the Division of Land Economics issued a circular on land values,[8] and has continued to publish annual reports "on farm land transactions and the prices at which they took place"[9] up to the present time. The objective of these reports, primarily accomplished by indexes of land prices, was to present an overall picture of the value of farm real estate of the United States. The indexes were based on the estimates of government crop reporters from every agricultural area of the country. The United States Department of Agriculture has obtained annual estimates since 1912 from its crop reporters on the value per acre of "all farm lands with improvements" and "all farm lands without improvements."[10] Of these two series, the one for "all farm lands with improvements" was chosen as the basis for the index of land values. Estimates on the volume of transfers were first obtained in 1926.[11]

The average value per acre for the years 1912 to 1914 was regarded as 100 percent, and value per acre for succeeding years was expressed as a percentage of this base. The averages for the crop-reporting districts were combined into state, regional, and national weighted averages; the weights were fixed on the

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[8] E. H. Wiecking, The Farm Real Estate Situation, 1926-27, (United States Department of Agriculture, Circular 15, October, 1927).

[9] Salter, Op. cit., p. 225.

[10] Wiecking, Op. cit., p. 33.

[11] Dudley Young, "Farm Land Values in the Southeast," Journal of Land and Public Utility Economics, XXII (August, 1946), 213-222.

basis of the area of land in farms as reported in the 1925 census.[12]

Estimates of the crop reporters ordinarily cover a twelve-month period ending in March. Possession of farms, either by sale or lease, was usually granted in this month.[13]

From the time the original estimates were made in 1912 "the published reports of recognized agencies that (were) closely identified with the farm real estate field"[14] were used to supplement the estimates of the crop reporters, and reports from real estate dealers on the value of farm land served as a check.[15]

A few years after the work of Wiecking was issued, some of the states made similar studies.

In a Missouri study published in 1931, one county from each type-of-farming area or sub-division thereof, except in one case where two were used, was selected to secure data on farm real estate activity.[16] This made a total of thirteen counties, the county records of which served as the source of data.

In the following year, 1932, another Missouri publication described the farm real estate situation from 1930 to 1931.[17] This study was a continuation of the inquiry discussed in the preceding paragraph. In both publications the analyses

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[12] M. M. Regan, A. R. Johnson, and Fred A. Clarenbach, The Farm Real Estate Situation, 1944-45, (United States Department of Agriculture, Circular 743, October, 1945), p. 2.

[13] Ibid.

[14] R. B. Stauber, The Farm Real Estate Situation, 1930-31, (United States Department of Agriculture, Circular 209, December, 1931), p. 64.

[15] Ibid.

[16] C. H. Hammar, The Missouri Farm Real Estate Situation for 1927-1930, (Missouri Agricultural Experiment Station, Research Bulletin 154, 1931).

[17] C. H. Hammar and R. P. Calloway, The Missouri Farm Real Estate Situation for 1930-1931, (Missouri Agricultural Experiment Station, Research Bulletin 172, August, 1932).

were presented on a yearly basis.

A Nebraska study published in 1934 was a yearly account from 1873 to 1933 of bona fide farm land sales in eleven counties grouped in four major type-of-farming areas.[18] All data for the years 1910 to 1933 were obtained from county deed records. Data on farm sales for the years preceding 1910 were secured from local newspaper files. A study of all land transfers for the years 1920 to 1933 was also presented. A high of approximately 85 percent of the sales in one sample county for the year 1920 were true sales; however, in 1933, only about 23 percent of the transfers in the same county were true sales. The lowest percentage of true sales in any county occurred in 1931 when only a little less than 12 percent of the sales of one county were between a willing buyer and a willing seller. In years when true sales were few, foreclosures and especially token transfers to avoid foreclosure were numerous. In this study a true or bona fide sale was defined "as a transfer of full title for a consideration which expresses the sales value of the land so transferred, at the time of the transaction."[19]

A synopsis in the 1938-39 annual report of the Georgia Agricultural Experiment Station reveals that eighteen counties were used in a farm real estate study in that State conducted under the joint sponsorship of the Works Progress Administration and the Bureau of Agricultural Economics.[20] The counties selected were chosen primarily because they represented distinct type-of-farming areas. In the main, data were secured from the county courthouses; however, field records were used to obtain supplementary data.

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18 E. H. Hinman, A History of Farm Land Prices in Eleven Nebraska Counties, (Nebraska Agricultural Experiment Station, Research Bulletin 72, 1934).

19 Ibid., p. 6.

20 "Farm Taxation, Farm Mortgages, and Land Transfers," Fifty-First Annual Report, (Georgia Agricultural Experiment Station, 1938-1939).

An Iowa inquiry, published in 1939, discussed the yearly land values and other farm real estate items based on data from 37 Iowa counties.[21] No reference was made to the method of selecting the counties, but all bona fide farm sales, 4,142, in the thirty-seven counties were recorded and analyzed.

Bona fide farm sales as recorded in the records of one county from 1857 to 1933 were used as the basis of a yearly analysis in a Minnesota study published in 1934.[22] Beginning in 1910 the sales price of farm land in all of the counties of the State was presented by two year periods.

South Carolina published a study in 1928 concerning farm land prices and ownership based on data obtained from one county representing the Upper Piedmont Region of the State.[23] A "study of a large number of deeds was made over a period of more than 100 years"[24] as a basis for establishing value trends in this area. These data were supplemented by surveys and general information.

Data on farm values for a Kansas study published in 1930 were obtained from Kansas Agricultural Experiment Station Bulletin 235, a taxation study published five years earlier, in which data were obtained from the bona fide sales of real estate as reported by the county assessors to the State Tax Commission.[25] The trends of these values were compared with the index published by the United States Department of Agriculture, and were summarized for different areas of

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[21] William G. Murray, Corporate Land, Foreclosures, Mortgage Debt and Land Values in Iowa, 1939, (Iowa Agricultural Experiment Station, Research Bulletin 266, December, 1939).

[22] E. C. Johnson, Farm Real Estate Values in Minnesota, (Minnesota Agricultural Experiment Station, Bulletin 307, July, 1934).

[23] W. C. Jenson and B. A. Russell, Studies of Farm Land Prices and Ownership, (South Carolina Agricultural Experiment Station, Bulletin 247, 1928).

[24] Ibid., p. 6.

[25] Harold Howe, Farm Land Values in Kansas, (Kansas Agricultural Experiment Station, Circular 156, 1930).

the State.

Data on transfers of rural property were obtained from the deeds filed in a total of 107 town clerks' offices in a Vermont study which came out in 1935.[26] If the consideration were not recorded in the deed, questionnaries were sent to both buyers and sellers of farm land, but "in many cases no information concerning the true consideration was available."[27]

Beginning in 1941, and up to at least March, 1947, farm real estate developments were surveyed quarterly in approximately 120 to 130 selected counties "by members of the regional staffs of the Bureau of Agricultural Economics, in collaboration with the State agricultural colleges"[28] in forty-one states. These data, and information from miscellaneous sources, serve as a check on the estimates of the crop reporters, which are still the primary basis for computing the indices of value and volume of sales as published by the federal government.[29]

Beginning in July, 1942, the estimates from the crop reporting districts were obtained three times per year. The data were collected in March, the month that the annual estimates were made, and in July and November.[30]

There has been some debate in the last few years that the 1912-14 base has severe limitations for some areas. For example, Professor Lundy of South Dakota

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[26] T. M. Adams, Prices of Vermont Farm Real Estate, (Vermont Agricultural Experiment Station, Bulletin 391, 1935).

[27] Ibid., p. 24.

[28] M. M. Regan, A. R. Johnson, and Fred A. Clarenbach, The Farm Real Estate Situation, 1944-45, (United States Department of Agriculture, Circular 743, October, 1945), p. 2.

[29] Ibid.

[30] Ibid.

State College states that the "use of the 1935-39 = 100 base seems preferable."[31] Professor Lundy explained that by 1910 most of the productive counties of the eastern one-third of South Dakota were fairly well settled, but that "during the next 30 years the acreage of South Dakota land in farms was increased by 51 percent."[32] The greater increase was in the less valuable counties of the western part of the state. Lundy concluded "that the 1910 and 1940 farm real estate price averages for South Dakota are based on lands and acreages that are neither the same nor comparable."[33] The March 1, 1945 index of land values in South Dakota, computed on the 1912-14 base, was 62, whereas it was 119 if based on the 1935-39 average. He was of the opinion that if the later base were used there would be fewer misinterpretations made by investors and others not adequately familiar with the social and economic changes since 1910.

After the United States Department of Agriculture began using sample counties in 1941 from approximately 85 percent of the states, several of the state experiment stations, besides those previously discussed, began using the farm sales from selected counties as a basis of studying farm real estate developments within their boundaries.

Illinois published a study in 1942 in which the land market of that State was summarized semi-annually.[34] The recorded voluntary sales of farm land from

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[31] Gabriel Lundy, "Farm Real Estate Values in South Dakota and the BAE Index of Estimated Value Per Acre of Farm Real Estate," Journal of Farm Economics, XXVII (November, 1945), 980-984.

[32] Ibid., p. 981.

[33] Ibid., p. 982.

[34] C. L. Stewart, "Illinois Land Values in 1940 and Since," Illinois Farm Economics, No. 90 (Department of Agricultural Economics, University of Illinois, December, 1942), pp. 397-399.

six representative counties obtained in a survey by the Bureau of Agricultural Economics and the Illinois Agricultural Experiment Station were used as the primary source of data.

One year later, in 1943, South Dakota published a study concerning farm real estate activity based on seven counties, one from each of the major agricultural areas of the State.[35] The data, secured from county records and supplemented by interviews, were analyzed on a yearly basis.

Ohio publishes farm real estate information as it becomes available in the Bimonthly Bulletin of the State Agricultural Experiment Station. Although Ohio workers based their analyses on records of farm sales from sample counties, the number of counties varied from time to time. For example in one study three counties were used,[36] eight counties were studied in a later report,[37] and in a more recent study the analysis was based on data from six counties.[38] Some of the studies were analyzed semi-annually, while other analyses were made on quarterly and yearly bases.

Mississippi published a bulletin in 1944 on farm real estate activity in that State based on the deed records of the two sample counties used by the

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[35] N. J. Anderson, What Price for This Land? (South Dakota Agricultural Experiment Station, Bulletin 368, 1943).

[36] H. R. Moore, "Some Trends in the Farm Real Estate Situation," Bimonthly Bulletin, XXIX, No. 226 (Ohio Agricultural Experiment Station, January-February, 1944), pp. 74-76.

[37] H. R. Moore, "Recent Trends in the Farm Real Estate Situation," Bimonthly Bulletin, XXX, No. 234 (Ohio Agricultural Experiment Station, May-June, 1945), pp. 89-93.

[38] H. R. Moore, "Recent Trends in the Farm Real Estate Situation," Bimonthly Bulletin, XXXI, No. 238 (Ohio Agricultural Experiment Station, January-February, 1946), pp. 24-26.

United States Department of Agriculture as checks on the estimates of the crop reporters of that region, and from interviews with local officials.[39] Information from the county records of these two counties was obtained back to January 1, 1940, and was analyzed on quarterly and yearly bases.

North Dakota, like Ohio, published farm real estate information in the Bimonthly Bulletin of the State Agricultural Experiment Station. The data, collected from county records of four counties and supplemented by interviews, were presented in quarterly and yearly summaries.[40]

In Oklahoma, data from the deed records of eight sample counties have been analyzed on quarterly and yearly bases.[41] The counties were chosen as representative of eight general areas of the State. Interviews were also used to obtain information on types of buyers and sellers. Information on Oklahoma farm land developments, as it becomes available, is published in some of the bimonthly reports of the Department of Agricultural Economics, Oklahoma Agricultural and Mechanical College.[42]

A study of farm real estate developments in Virginia was based on seven

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[39] D. E. Young, M. A. Brooker, and F. J. Welch, Rural Land Market Activity in Mississippi, (Mississippi Agricultural Experiment Station, Bulletin 406, 1944).

[40] Robert L. Berger, "Land Market Activity in North Dakota 4th Quarter," Bimonthly Bulletin, Vol. 6, No. 4 (North Dakota Agricultural Experiment Station, March-April, 1944), p. 19.

[41] Randall T. Klemme and E. C. Ford, Oklahoma Farm Real Estate Activity, 1941-1944, (Oklahoma Agricultural Experiment Station, Bulletin B-291, 1946).

[42] For example: Staff, Department of Agricultural Economics and Extension Economist, "The Agricultural Situation," Current Farm Economics, Vol. 18, No. 2 (Oklahoma Agricultural Experiment Station, April, 1945), p. 29. Randall T. Klemme, "Farm Real Estate," Current Farm Economics, Vol. 18, No. 6 (Oklahoma Agricultural Experiment Station, December, 1945), pp. 125-127. Randall T. Klemme, "Farm Real Estate," Current Farm Economics, Vol. 19, No. 5 (Oklahoma Agricultural Experiment Station, October, 1946), pp. 135-136.

counties that were "typical of larger areas."[45] The data, obtained from county records and interviews from 1941 to 1945, were summarized on a yearly basis.

In 1947, Montana published a farm real estate study based on eight counties which represented the various geographical areas and types of farming in the State.[44] No reference as to the exact source of data was made; however, the information obtained from an analysis of the transfer data was supplemented by interviews, and was analyzed and presented in yearly summaries.

A Texas study was also published in 1947 on the farm real estate market in that State.[45] The information, primarily secured from county records, was presented in quarterly and yearly summaries. When the land market study was started in Texas in 1942 data were collected from only three counties. In 1945 data were obtained from thirteen additional counties, but "it was evident that a larger sample was needed for a more thorough study of the basic factors operating in the land market."[46] Therefore, in early 1946 data were obtained from eight more counties, making a total of twenty-four counties used in the 1947 study.

Tennessee also used farm sales from sample counties as a basis of studying

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[43] H. M. Love and W. H. Scofield, Virginia Farm Real Estate Trends in Seven Counties During 1941-1945, (Virginia Agricultural Experiment Station, Bulletin 400, July, 1946).

[44] Layton S. Thompson, Changing Aspects of the Farm Real Estate Situation in Montana, 1940 to 1946, (Montana Agricultural Experiment Station, Bulletin 440, January, 1947).

[45] Joe R. Motheral, John H. Southern, and Samuel L. Crockett, The Price of Texas Farm and Ranch Lands, 1920-1945, (Texas Agricultural Experiment Station, Bulletin 688, April, 1947).

[46] Ibid., p. 7.

the land market in that State for the years 1941 to 1944.[47] Data were obtained from county deed records of five counties which represented the major types of farming areas in the State, and were summarized on a yearly basis.

An Idaho publication on farm real estate came out in 1945.[48] The area studied embraced the main farming areas in four northern counties of the State. "Ordinarily the amount of land transferred in this area serves as an adequate sample for studying and presenting a reasonable view of the market."[49] No definite statement was made concerning the source of data except the Agricultural Adjustment Administration records of two counties were studied. However, the author acknowledged the help given by county auditors, assessors, and treasurers of the four counties, the implication being that county records were also used.

Similar to the Idaho report was a Nevada study published in the same year.[50] It was a study of land market activity in the three northern counties of the State for the years 1941 to 1944. The three counties were combined and treated as a unit in order to obtain a sufficient volume of sales to make the figures significant. The area was selected primarily to measure the sales activity of ranch lands. The information was obtained through a cooperative study with the Bureau of Agricultural Economics.

About two times a year since 1941 Iowa has published reports on farm real

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[47] B. H. Luebke, A. H. Chambers, and Magnus S. Johnson, Farm Real Estate Situation in Five Areas of Tennessee, 1941-1944, (Tennessee Agricultural Experiment Station, Rural Research Series 185, July 30, 1945).

[48] A. N. Nybroten, The Rural Land Market in the Northern Idaho Grain-Pea Area, (Idaho Agricultural Experiment Station, Bulletin 261, 1945).

[49] Ibid., p. 3.

[50] H. V. Stonecipher, Howard Mason, and Dora Dunn, Wartime Land Market Activity in Northern Nevada, (Nevada Agricultural Experiment Station, Bulletin 174, June, 1945).

estate activity in Iowa Farm Science, published jointly each month by the Iowa Agricultural Extension Service and the Iowa Agricultural Experiment Station. Iowa State College cooperates with farm real estate brokers throughout Iowa to obtain data on the sale price of Iowa farm land for the past year. These data are then analyzed according to the different grades of land by the five major types of farming areas in the State. In the earlier studies the values of excellent, good, and fair-poor farm land were presented. In a recent study, however, the value of only excellent and fair-poor land was presented.[51] For Iowa as a whole, land of excellent grade sold for $250.00 per acre in 1948, fair-poor land sold for $103.00 per acre, and the state average was $176.00 per acre.[52]

As evidenced by the review of these studies, estimates of crop correspondents have served as the major source of data for almost all of the indexes of farm land values and other studies published by the United States Department of Agriculture from the early studies in 1906 up to the present. However, it was not until 1912 that annual estimates were obtained on the value per acre of farm real estate, and not until 1926 that annual estimates on the number of sales were secured from the crop reporters. Beginning in 1927, indices and other reports concerning farm real estate, based on these estimates, were published annually.

Supplementary information, in many of the early studies, was obtained in schedule or questionnaire forms, or by interviews, from people directly connected with farm real estate activity. A limited number of the studies were based entirely on information gathered by these means. For example, data for

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[51] William G. Murray, "Land Price Rise Slows Down," Iowa Farm Science, Vol. 3 (January, 1949), pp. 9 and 10.

[52] Ibid., p. 10.

early studies in Kentucky and Iowa were secured by schedules from individuals in direct contact with farm land market problems.

Besides the studies published annually by the United States Department of Agriculture, a few of the State Agricultural Experiment Stations published farm real estate studies prior to 1941. Professors O. R. Johnson and C. H. Hammar made several farm real estate studies based on sample counties in Missouri during this period. Studies were also made in Nebraska, Minnesota, South Carolina, Kansas, and Vermont.

In 1941 the Bureau of Agricultural Economics, in collaboration with the State Agricultural Experiment Stations, secured data from the deed records of 120 to 130 counties in forty-one states. These data, and information from miscellaneous sources, served as a check on the crop reporters' estimates.

Since the Bureau of Agricultural Economics began using sample counties in 1941, several of the states have also published farm real estate studies based on sample counties. Deed records, supplemented by schedules, questionnaires or interviews have been the primary source of data for these studies. Among the states using deed record data were Illinois, South Dakota, Ohio, Mississippi, North Dakota, Oklahoma, Virginia, Texas and Tennessee. In three other studies (Montana, Idaho, and Nevada) it was implied that county records were used as the source for obtaining farm real estate information.

Among the states using interviews, questionnaires, or schedules as the means of obtaining supplementary data were South Dakota, Mississippi, North Dakota, Oklahoma, Virginia, and Montana. In some of the studies reviewed, reference was made to details concerning farm land sales that are usually not recorded in county offices, yet no mention as to the source was given. It was presumed that these facts, such as types of sellers and buyers, were obtained by interviews, schedules, or other survey methods.

In contrast to the methods of collecting farm real estate data as discussed in the two preceding paragraphs is the procedure followed in Iowa. Published information on the value of excellent, good, and fair-poor grades of land in Iowa are based entirely on farm real estate brokers' surveys.

CHAPTER IV

LAND MARKET IN SELECTED COUNTIES

Based on a full coverage of bona fide farm sales, the average value per acre of farm land sold and the number of farm sales in the selected counties for the years previously indicated were determined for quarterly, semi-annual, and yearly markets to provide the standards of measurement used in the analyses which follow in the two succeeding chapters.[1] Reference will be made to the quarterly and yearly markets in the investigation of the five-day sample periods, and to all three markets in the investigation of the sample periods greater than five days.

Quarterly

A major advantage of a quarterly analysis of the farm real estate market is that it reveals current changes in land market activity. Seasonal variations in selling price and number of sales are more readily compared if farm sales are studied and analyzed by three-month periods. A disadvantage is that it would be almost a continuous task to keep the information up to date.

For the fourteen years of farm sales studied in this investigation it was found that there was a tendency for more farms to be transferred, and at higher sale values, in the fall and winter months than during the planting and harvesting seasons of spring and summer. A comparison of the four quarters in each of the fourteen years reveals that more farms were sold in eight of the fourth quarters, five of the first quarters, and one of the third quarters. (Table 2). Also, land sold at the highest value per acre in five of the first quarters, five of the fourth quarters, three of the second quarters, and one of the third

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[1] A review of the literature reveals that quarterly summaries of the land market were made by Ohio, Mississippi, North Dakota, Oklahoma, and Texas; that semi-annual summaries were made by Illinois and Ohio; and that yearly developments were studied by South Dakota, Ohio, Mississippi, North Dakota, Oklahoma, Virginia, Montana, Tennessee, Texas, and Iowa.

Table 2. Quarterly Values Per Acre and Transfers for Counties and Years Investigated*

County	Year	Quarter of Year							
		First		Second		Third		Fourth	
		Values Per Acre	Transfers	Values Per Acre	Transfers	Values Per Acre	Transfers	Values Per Acre	Transfers
		Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
Choctaw	1941	7.08	56	13.75	58	11.42	54	10.46	107
	1942	8.95	80	7.26	56	7.72	65	7.70	93
	1943	8.08	82	7.41	66	6.32	85	10.20	111
	1944	7.92	91	8.84	56	9.29	59	11.39	106
	1945	7.66	111	12.51	90	10.32	87	15.20	119
	1946	14.86	74	12.50	57	11.86	62	16.13	82
	1947	15.44	80	12.13	57	18.50	70	17.19	76
	1948	17.12	77	24.92	51	17.74	49	15.36	63
Payne	1942	20.05	34	23.69	33	19.10	20	24.33	45
	1947	37.12	56	33.17	60	32.68	68	31.90	67
Jackson	1941	22.81	25	31.07	24	19.06	32	23.75	45
	1946	45.58	101	35.01	90	44.14	60	43.71	50
Grady	1944	36.12	84	30.55	38	31.34	42	29.71	50
	1945	41.70	109	38.32	87	37.90	76	39.52	78

* Summarized from Appendix Tables 1 to 14 inclusive.

quarters (Table 2). The fourth and first quarters include the six fall and winter months from October through March.

The quarterly value per acre figures followed the yearly value changes fairly well in Choctaw County; however, there are larger fluctuations between quarterly values than there are between yearly value changes (Figure 2).

The graphic presentation of the quarterly values per acre in all four counties (Figure 2) indicates that the trend in value may be upward in some areas of the state while in other areas the value may be decreasing. For example, the quarterly values per acre in both Jackson County, 1946, and Payne County, 1947, indicate that land values were declining in their respective areas; however, the quarterly trend was upward in Choctaw County for the same years. Also in Payne County, 1942, the trend in quarterly values was slightly upward while in Choctaw County the trend was slightly downward. Although the trend in values was definitely upward in Grady County from 1944 to 1945, the quarterly values for the individual years indicated declining land prices. For the same years the quarterly values increased in Choctaw County. Granting that these four counties are located in different type-of-farming areas of Oklahoma, it is nevertheless obvious that if areas are to be represented by one county that area boundaries should be selected very carefully.

Semi-Annual

An analysis of farm real estate activity by six-month periods does not reveal seasonal changes in farm land market activity as adequately as quarterly studies, but does provide a closer check on current developments than would yearly analyses.

A comparison of the first half-year period with the second half-year period of the fourteen years studied reveals that farm land sold at the highest average value per acre in six of the first semi-annual periods and eight of the second

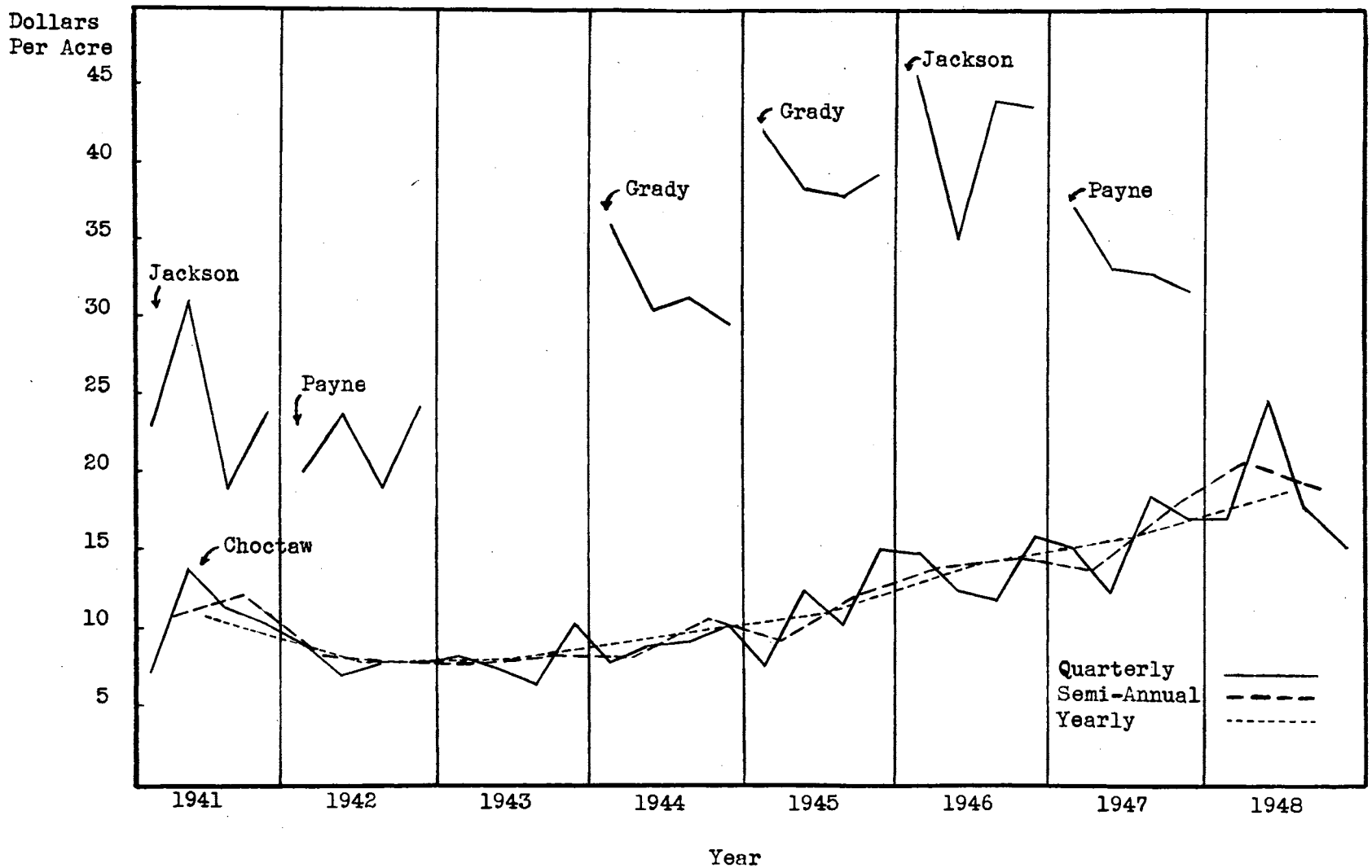

Figure 2. Quarterly, Semi-Annual, and Yearly Values Per Acre, Choctaw County, and Quarterly Values Per Acre for Years Investigated in Payne, Jackson, and Grady Counties, Oklahoma, 1941-1948.

semi-annual periods (Table 3). Also, more farms were sold during five of the first six-month periods and nine of the second six-month periods. Although land sold at a higher price in two more of the second semi-annual periods than the first semi-annual periods, the difference is too small to warrant any definite conclusions regarding the difference in selling price of farm real estate between the two half-year periods. Furthermore, more farms were sold during only 64 percent of the second half-year periods; thus there is only a little better than an equal chance for more farms to be sold in the second half-year period.

An examination of Figure 2 shows that the semi-annual value per acre changes in Choctaw County were very much in line with yearly value movements.

Yearly

An investigation of the average yearly value per acre figures shows that with the exception of a 26 percent drop which occurred from 1941 to 1942 in Choctaw County, the trend in value per acre of farm real estate was steadily upward from 1942 to 1948. The value per acre of farm land sold in 1948 was 134 percent above the low price of $7.99 for 1942 (Table 4).

Although land values increased steadily from 1942 through 1948 in Choctaw County, the number of farm sales reached their highest level in 1945 (Table 4). Transfers in 1945 exceeded the 1941 total by 48 percent. In 1948, the number of transfers was 13 percent below the number in 1941, and 41 percent below the 1945 peak.

The six years studied for Payne, Jackson, and Grady Counties indicated an upward trend in value of farm real estate in those counties (Table 4). For example, the value per acre of Payne County farm land in 1947 was 52 percent above the price in 1942. The value per acre of farm land in Jackson County in 1946 was 78 percent higher than it was in 1941, and the price of farm real estate in Grady County in 1945 was 20 percent above the 1944 price per acre.

Table 3. Semi-Annual Values Per Acre and Transfers for Counties and Years Investigated*

County	Year	Half of Year			
		First		Second	
		Values Per Acre	Transfers	Values Per Acre	Transfers
		Dollars	Number	Dollars	Number
Choctaw	1941	10.62	114	12.18	161
	1942	8.27	136	7.70	158
	1943	7.75	148	8.34	196
	1944	8.24	147	10.66	165
	1945	9.37	201	12.14	206
	1946	13.73	131	14.30	144
	1947	15.92	137	17.89	146
	1948	20.58	128	16.29	112
Payne	1942	21.96	67	22.42	65
	1947	35.14	116	32.28	135
Jackson	1941	27.02	49	21.70	77
	1946	40.53	191	43.94	110
Grady	1944	34.53	122	30.42	92
	1945	40.19	196	38.59	154

* Summarized from Appendix Tables 29 to 42 inclusive.

Table 4. Yearly Values Per Acre and Transfers for Counties and Years Investigated*

County	Year	Values Per Acre	Transfers
		Dollars	Number
Choctaw	1941	10.74	275
	1942	7.99	294
	1943	8.09	344
	1944	9.51	312
	1945	10.84	407
	1946	14.05	275
	1947	15.76	283
	1948	18.72	240
Payne	1942	22.18	132
	1947	33.61	251
Jackson	1941	23.48	126
	1946	41.72	301
Grady	1944	32.88	214
	1945	39.53	350

* Summarized from Appendix Tables 29 to 42 inclusive.

For transfers, Payne County had 90 percent more in 1947 than in 1942, Jackson County had 139 percent more in 1946 than in 1941, and Grady County had 64 percent more in 1944 than in 1945.

In order to more completely describe the average value per acre figures used in the discussion of sample period findings in the two following chapters, one year of farm sales was randomly chosen for further analysis from each of the four counties, Choctaw, Payne, Jackson, and Grady.

The value per acre was computed for each farm sale occurring in each of the four different years studied. The low, high, median, and mode values per acre were determined for each of the four years of farm sales. These value per acre figures are presented in Table 5, in which the mean, or average, value per acre of all farms sold was also included to facilitate comparisons.

The difference in sale value between the farm selling at the lowest price per acre and the farm selling at the highest price per acre in each year was 5.8 times the mean value per acre of all farms sold in Choctaw County, 1947; 7.2 times the mean in Payne County, 1942; 6.3 times the mean in Jackson County, 1946; and 7.3 times the 1945 Grady County mean. This shows quite clearly the heterogeneous character of the farm real estate market.

In all four years studied the median value per acre was less than the mean, or average, value per acre. The differences ranged from $2.97 in Jackson County, 1946, to $11.40 in Grady County, 1945. For the farms sold in Choctaw County, 1947, the median value per acre was 79 percent of the mean. In Payne County, 1942, the median value was 85 percent of the mean, in Jackson County, 1946, it was 93 percent, and in Grady County, 1945, the median was 71 percent of the average of all farms sold.

With the exception of one year the mode value per acre figures were also less than the average value. For those that were below, the differences ranged

Table 5. The Range, Mean, Median, and Mode Values Per Acre of All Farms Sold in One Year from Each of the Four Selected Counties

County and Year	Range			Mean	Median	Mode
	Low	High	Difference			
				Dollars		
Choctaw 1947	1.25	93.18	91.93	15.76	12.50	12.50
Payne 1942	2.50	162.50	160.00	22.18	18.75	12.50*
Jackson 1946	1.61	262.50	260.89	41.72	38.75	50.00
Grady 1945	2.70	290.54	287.84	39.53	28.13	25.00

* There were two modes, $6.25 and $12.50, for Payne County, 1942, each occurring eight times in the array.

from $3.26 in Choctaw County, 1947, to $14.53 in Grady County, 1945. The mode value in Jackson County, 1946, was $8.28 above the average value per acre figure.

When determining the mode and median value per acre figures it was found that there was a tendency for farms to sell at a price per acre that was convenient for computing the total consideration. This tendency is reflected by the mode values per acre for the four years studied which were $12.50 for two of the years, and $50.00 and $25.00 for the other two years.

In order to obtain some conception as to the number of farms selling at different price levels, as well as to show further comparison with the average value figures, the frequency of the value per acre figures of the farms sold in each of the four years was determined in various value ranges.

In Choctaw County, 1947, 46 percent of the farms sold for less than $11.00 per acre, and 29 percent sold at a price between $11.00 and $20.99 per acre (Table 6). The average value of all the farms sold, $15.76 per acre, is about midway in the latter range.

The average value per acre of all farm land sold in Payne County, 1942, was $22.18; however, only 18 percent of the farms sold at a value per acre figure in the $21.00 to $30.99 range which would include the average (Table 6). A high of 34 percent of the 132 farms sold that year in Payne County had selling prices per acre in the $11.00 to $20.99 value range, 23 percent sold for less than $11.00 per acre, and 16 percent sold for $41.00 or more per acre.

In Jackson County, 1946, 12 percent of the farms sold at values between $41.00 and $50.99 per acre, a range that includes the average selling price of all farms which was $41.72 per acre (Table 6). However, one-fifth or 20 percent of the farms sold at a price between $31.00 and $40.99 per acre. Also, 14 percent sold at a price within the $21.00 to $30.99 range, 23 percent sold for less than $21.00 per acre, and 30 percent sold at $51.00 or more per acre.

Table 6. Frequency of Farm Sales for One Year from Each of the Four Selected Counties in Various Value Per Acre Ranges

Value Per Acre Range	County and Year			
	Choctaw 1947	Payne 1942	Jackson 1946	Grady 1945
Dollars	Frequency			
0.00 - 10.99	130	30	32	49
11.00 - 20.99	83	45	36	82
21.00 - 30.99	27	24	43	57
31.00 - 40.99	19	14	59	36
41.00 - 50.99	10	6	37	29
51.00 - 60.99	4	3	16	17
61.00 - 70.99	4	6	19	15
71.00 - 80.99	2	1	13	12
81.00 - 101.99	4	2	28	26
101.00 and over	0	1	18	27
Total	283	132	301	350
	Percentage Distribution			
0.00 - 10.99	46	23	11	14
11.00 - 20.99	29	34	12	23
21.00 - 30.99	10	18	14	16
31.00 - 40.99	7	11	20	10
41.00 - 50.99	4	5	12	8
51.00 - 60.99	1	2	5	5
61.00 - 70.99	1	5	6	4
71.00 - 80.99	1	1	4	3
81.00 - 100.99	1	2	9	7
101.00 and over	0	1	6	8
Total	100	100	100	100

For Grady County, 1945, a high of 23 percent of the farms sold at a value between $11.00 and $20.99 per acre, 16 percent between $21.00 and $30.99 per acre, and 14 percent for less than $11.00 per acre. This is a total of 53 percent of the farms selling at a price of $30.99 or less per acre, whereas the average of all farms was $39.53 per acre. Only 10 percent of the farms sold from $31.00 to $40.99 per acre, the value range which includes the average. A total of 27 percent sold at a value per acre between $41.00 and $100.99, and 8 percent sold for over $101.00 per acre.

In none of the four years was the average sale value per acre of all farms in the value range which included the greatest number of individual farm sale values.

An average value per acre figure, a composite of all farms sold, has two major weaknesses from the standpoint of indicating absolute changes. In the first place, an increase in the average value per acre of all farms sold fails to indicate whether the value of land is actually increasing, or if the number of sales of higher quality land has increased more than the sale of lower quality land. Secondly, an average figure of all farms sold may be very misleading if considered as an absolute change, because of the wide variability in the value of farm real estate. The average value would be too low for high-grade land, and too high for the low grades of land, as evidenced by data presented in Tables 5 and 6.

Although the average value figure has serious limitations as an indicator of absolute changes, it may indicate relative changes very well. Such changes are evidenced by land value trends for Oklahoma, and Choctaw County, from 1941 to 1948. For Oklahoma the value of land increased steadily from 1941 to 1948. Although the increase in Choctaw County did not begin until 1942 the trend was also steadily upward to 1948 (Table 7). Using 1941 as the base (100 percent),

Table 7. Index Numbers of Value Per Acre of Farm Real Estate for State, and for Choctaw County, Oklahoma, 1941-1948*

Area	Year	Index
State	1941	100
	1942	105
	1943	116
	1944	125
	1945	136
	1946	163
	1947	176
	1948	193
Choctaw County	1941	100
	1942	74
	1943	75
	1944	89
	1945	101
	1946	131
	1947	147
	1948	174

* The State index numbers were converted from an index of the United States Department of Agriculture, Current Developments in the Farm Real Estate Market, (April, 1947) p. 4. Ibid., (April, 1949) p. 7. The index numbers for Choctaw County were computed from farm sales recorded in the county using 1941 as the base year.

the index of value per acre of Oklahoma farm land was 193 in 1948, and for Choctaw County it was 174. However, from 1942 to 1948 land values in Choctaw County increased more rapidly than they did for the State as a whole. For Choctaw County the increase was from 74 to 174, a difference of 100, and for the State the increase was from 105 to 193, a difference of 88. It should be pointed out, however, that these figures are not absolutely comparable. The Oklahoma index was converted from two indexes published by the United States Department of Agriculture,[2] and the index for Choctaw County was based on farm sales as recorded in the county courthouse. Nevertheless, the indexes are indicative of the magnitude of the yearly changes in land values for the State, and for Choctaw County.

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[2] United States Department of Agriculture, Current Developments in the Farm Real Estate Market, (April, 1947), p. 4. Ibid., (April, 1949), p. 7.

CHAPTER V

LAND MARKET FOR FIVE-DAY SAMPLE PERIODS

The objective of this phase of the inquiry was to study the feasibility of using the farm sales of a five-day sample period as indicators of the quarterly and yearly values per acre and number of transfers of farm real estate.

In addition to testing the feasibility of using a five-day sample period to determine land market developments, a check was made in the quarterly analysis to determine whether all five-day sample periods were equal regarding the presence or absence of bias for values and number of transfers.

Bias was interpreted according to whether the frequency of farm sales of a given sample period were consistently higher or lower than the sales of other sample periods in representing land market activity. For example, if the first five-day sample period, in comparison with the others, consistently had more samples with values per acre and transfers in a given range of actual market figures, it would be considered biased. However, if a single five-day sample period had approximately the same number of samples with values per acre and transfers in a given range as did the other sample periods, it would be considered as lacking in bias.

The discussion in the Introduction of this thesis on sample periods and samples may be reviewed briefly at this point. It should be recalled that similar five-day time periods of each month were combined, making a total of six five-day sample periods, each containing fifty-six quarterly samples and fourteen yearly samples. Also to be remembered is that farm sales made in the first five days of each month in a quarter of a year represented a quarterly sample, and the farm sales made during the first five days of each month of a year represented a yearly sample.

In order to show a comparison between the five-day sample period data for

values per acre and number of transfers on the quarterly and yearly markets, frequencies of the values per acre and transfers were made within three ranges of the true market figures. The first range was from 99 to 101 percent of the actual values per acre and transfers, the second was from 95 to 105 percent, and the third was from 90 to 110 percent.

The first range was chosen in order to determine the number of sample figures that were approximately the same as the true market figures. It was presumed that a difference of 2 percent would be relatively negligible and yet allow for minor differences due to rounding off figures.

The second range, 95 to 105 percent, was selected on the presumption that sample findings either 5 percent above or below the true market figures would be reliable enough for usage in describing farm real estate developments. Without knowing the true market figure, however, there is no means of determining whether the sample finding is above or below the true market figure, or how far above or below it may fall, if it is in the representative range. The probability of a sample figure falling in the 95 to 105 percent range of the true market figure was determined by the frequency of sample figures in the range. If the sample figure is in the 95 to 105 percent range of the true market, the true market may be either 5 percent above or below the sample figure, or any figure in between those limits. Thus, the true market figure is in a range equal to 10 percent, from 5 percent below to 5 percent above the sample figure. It should be pointed out that this 10 percent range allows for a range in value which exceeds the mean, median and mode of yearly changes which in the description of the land market in the Introduction was found to be 7 percent, 6 percent, and either 9 percent or 0 percent respectively.

The 90 to 110 percent range was used to complete the description of the results of the sample periods. In terms of usual measuring standards a range

of 20 percent, 10 percent above and 10 percent below the true market figures appears to be lacking in precision. If the sample figure falls in a 90 to 110 percent range of the true market, the true market may actually be either 10 percent above or 10 percent below the sample figure, or any figure in between. This 20 percent range allows for a range in value which exceeds the largest yearly percentage change in Oklahoma land values since 1912.

If the sample period is not characterized by enough cases in this wide range of 90 to 110 percent of the true market figures, the reliability of sample period data would be seriously questioned. In effect if a sample period does not have say approximately 70 percent of its cases in this broad range of 90 to 110 percent of the true market value, it is very doubtful that sample period data are suitable indicators of the true market values, because of the extreme latitude allowed which exceeds the largest yearly value change actually to have ever occurred in Oklahoma since 1912.

Quarterly

The first step was to compute the value per acre and enumerate the transfers, on a quarterly basis, for the 56 samples in each of the six five-day sample periods. The results are summarized in Appendix Tables 1 to 14 inclusive.

A summary of the values per acre and transfers falling in the 99 to 101 percent range of the true quarterly market figures indicates that although only 13 percent of the samples of the fifth five-day sample period had values per acre in the range, it was the highest representation in any of the five-day sample periods (Table 8). The second, fourth, and sixth five-day sample periods had the lowest representation with only 2 percent of the samples having values per acre in the 2 percent range.

For transfers a high of only 5 percent of the samples of the sixth five-day

Table 8. Frequency of Values Per Acre and Transfers in Each of the Six Five-Day Sample Periods in the 99 to 101 Percent Range of the Quarterly Markets*

Item	Five-Day Sample Periods						
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	Total
			Frequency				
Values Per Acre	2	1	5	1	7	1	17
Transfers	0	0	0	2	2	3	7
			Percentage Distribution**				
Values Per Acre	4	2	9	2	13	2	5
Transfers	0	0	0	4	4	5	2

* Summarized from Appendix Tables 1 to 14 inclusive.

** There are 56 quarterly samples for each of the six five-day sample periods, making a total of 336 quarterly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 56. To compute the percentage distribution for the total the absolute should be divided by 336. For example, in the first five-day sample period divide 2 by 56, and 0 by 56, to obtain a distribution of 4 percent and 0 percent for values per acre and transfers respectively.

sample period were in the range, and in the fourth and fifth five-day sample periods 4 percent of the samples had qualifying transfers (Table 8). None of the samples in the three remaining five-day sample periods had transfers in the 99 to 101 percent range.

Allowing for a range from 95 to 105 percent, 5 percent above or below the quarterly markets, the results based upon the five-day sample period remain far short insofar as approaching actual market conditions are concerned. For example, no single five-day sample period had more than 25 percent of its values per acre in the 95 to 105 percent range of the quarterly markets (Table 9). For transfers no five-day sample period had more than 14 percent of its samples in the 95 to 105 percent range.

The frequency of values per acre and transfers in the third range, 90 to 110 percent of the true quarterly figures, reveals that no sample period had more than 36 percent of its samples in the range for values per acre (Table 10). Also, for transfers no sample period had more than 38 percent of its samples in the range.

A check on the presence or absence of bias for a given five-day sample period reveals that there is no perceptible bias in any given five-day sample period. In those instances wherein a sample period had the highest number of samples with values per acre in a range, it was lacking in its representation of transfers. For example, a high of 36 percent of the samples in the fifth five-day sample period had values per acre in the 90 to 110 percent range, but a low of only 16 percent of the samples had enough transfers to fall in the range. Likewise, sample periods which had the most samples in a range representing transfers were lacking in their representation of values per acre. For example, the third five-day sample period had the most samples, 38 percent, with enough transfers to fall in the 90 to 110 percent range, but the same samples

Table 9. Frequency of Values Per Acre and Transfers in Each of the Six Five-Day Sample Periods in the 95 to 105 Percent Range of the Quarterly Markets*

Item	Five-Day Sample Periods						Total
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	
			Frequency				
Values Per Acre	6	6	7	9	14	5	47
Transfers	4	5	6	6	3	8	32
			Percentage Distribution**				
Values Per Acre	11	11	13	16	25	9	14
Transfers	7	9	11	11	5	14	10

* Summarized from Appendix Tables 1 to 14 inclusive.

** There are 56 quarterly samples for each of the six five-day sample periods, making a total of 336 quarterly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 56. To compute the percentage distribution for the total the absolute should be divided by 336. For example, in the first five-day sample period divide 6 by 56, and 4 by 56, to obtain a distribution of 11 percent and 7 percent for values per acre and transfers respectively.

Table 10. Frequency of Values Per Acre and Transfers in Each of the Six Five-Day Sample Periods in the 90 to 110 Percent Range of the Quarterly Markets*

Item	Five-Day Sample Periods						Total
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	
	Frequency						
Values Per Acre	10	14	12	16	20	19	91
Transfers	11	14	21	11	9	16	82
	Percentage Distribution**						
Values Per Acre	18	25	21	29	36	34	27
Transfers	20	25	38	20	16	29	24

*Summarized from Appendix Tables 1 to 14 inclusive.

** There are 56 quarterly samples for each of the six five-day sample periods, making a total of 336 quarterly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 56. To compute the percentage distribution for the total the absolute should be divided by 336. For example, in the first five-day sample period divide 10 by 56, and 11 by 56, to obtain a distribution of 18 percent and 20 percent for values per acre and transfers respectively.

were next to the lowest in representative values with 21 percent falling in the range.

Yearly

In order to more fully test the reliability of a five-day sample period, an analysis was made on a yearly basis similar to that made in the quarterly investigation in the preceding section. The first step was to compute the values per acre and enumerate the transfers, on a yearly basis, for the 14 samples in each of the six five-day sample periods (Appendix Tables 1 to 14 inclusive). Using the same ranges as were used in the quarterly analysis, the frequencies of sample values per acre and transfers were determined in the 99 to 101 percent, 95 to 105 percent, and the 90 to 110 percent ranges of the actual yearly figures.

An examination of the frequencies reveals that no five-day sample period had higher than 7 percent of its values in the 99 to 101 percent range of the yearly markets, and that none of the samples in three of the five-day sample periods had values per acre in the range (Table 11). Furthermore, no more than 29 percent of the samples in any five-day sample period had transfers in the 1 percent above and below range (2 percent range) of the true yearly markets.

In the 95 to 105 percent range a high of only one-half or 50 percent of the samples in the fourth five-day sample period had values per acre included (Table 12). Also shown in Table 12 is that no more than 43 percent of the samples of any five-day sample had transfers in the 5 percent above and below range (10 percent range) of the yearly market figures.

Allowing an extreme range of 90 to 110 percent of the yearly markets it was found that no more than 64 percent of the samples of any of the five-day sample periods had values per acre, or transfers, in the range (Table 13).

Because of lack of representative cases the reliability of the sales of a five-day sample period as barometers of the land market is questionable. It

Table 11. Frequency of Values Per Acre and Transfers in Each of the Six Five-Day Sample Periods in the 99 to 101 Percent Range of the Yearly Markets**

Item	Five-Day Sample Periods						Total
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	
			Frequency				
Values Per Acre	1	1	1	0	0	0	3
Transfers	1	4	0	0	2	1	8
			Percentage Distribution**				
Values Per Acre	7	7	7	0	0	0	4
Transfers	7	29	0	0	14	7	10

* Summarized from Appendix Tables 1 to 14 inclusive.

** There are 14 yearly samples for each of the six five-day sample periods, making a total of 84 yearly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 14. To compute the percentage distribution for the total the absolute should be divided by 84. For example, in the first five-day sample period divide 1 by 14 to obtain a distribution of 7 percent for values per acre and 7 percent for transfers.

Table 12. Frequency of Values Per Acre and Trnasfers in Each of the Six Five-Day Sample Periods in the 95 to 105 Percent Range of the Yearly Markets*

Item	Five-Day Sample Periods						Total
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	
			Frequency				
Values Per Acre	3	3	2	7	1	3	19
Transfers	3	6	1	3	4	3	20
			Percentage Distribution**				
Values Per Acre	21	21	14	50	7	21	23
Transfers	21	43	7	21	29	21	24

* Summarized from Appendix Tables 1 to 14 inclusive.

** There are 14 yearly samples for each of the six five-day sample periods, making a total of 84 yearly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 14. To compute the percentage distribution for the total the absolute should be divided by 84. For example, in the first five-day sample period divide 3 by 14 to obtain a distribution of 21 percent for values per acre and 21 percent for transfers.

Table 13. Frequency of Values Per Acre and Transfers in Each of the Six Five-Day Sample Periods in the 90 to 110 Percent Range of the Yearly Markets*

Item	Five-Day Sample Periods						Total
	First Five	Second Five	Third Five	Fourth Five	Fifth Five	Sixth Five	
	Frequency						
Values Per Acre	6	4	8	9	8	6	41
Transfers	6	9	7	8	4	7	41
	Percentage Distribution**						
Values Per Acre	43	29	57	64	57	43	49
Transfers	43	64	50	57	29	50	49

* Summarized from Appendix Tables 1 to 14 inclusive.

** There are 14 yearly samples for each of the six five-day sample periods, making a total of 84 yearly five-day samples. To compute the percentage distribution of an individual five-day period the absolute should be divided by 14. To compute the percentage distribution for the total the absolute should be divided by 84. For example, in the first five-day sample period divide 6 by 14 to obtain a distribution of 43 percent for values per acre and 43 percent for transfers.

should be recalled that the quarterly analysis revealed that no more than 36 percent of the samples of any five-day sample period had values per acre in the 90 to 110 percent range of the quarterly value figures, and that only 38 percent had transfers in the widest range used. Furthermore, it should be remembered that the yearly summaries showed that no more than 64 percent of the samples of any five-day sample period had values per acre or transfers in the 90 to 110 percent range of the yearly figures. Representation in the other two ranges, 99 to 101 percent and 95 to 105 percent, was below that in the 90 to 110 percent range of both the quarterly and yearly figures.

CHAPTER VI

LAND MARKET FOR SAMPLE PERIODS GREATER THAN FIVE DAYS

The investigation discussed in this chapter resulted from the findings of the inquiry on the five-day sample periods described in the preceding chapter. It should be recalled that the results of a five-day sample period were found to be questionable indicators of the selling price and number of sales of farm real estate because of the lack of representative cases. Furthermore, there was no appreciable bias in any one five-day sample period. Therefore, the purpose of this chapter is to examine the adequacy of sample periods greater than five days as indicators of farm land sales and prices on quarterly, semi-annual and yearly bases.

Since it was found that there was no appreciable bias in any five-day sample period, they could have been examined in any combinations desired. However, to simplify the organization of this experiment, the five-day sample periods were combined accumulatively, that is, the first five days, the first ten days, the first fifteen days, the first twenty days, the first twenty-five days, and the month.

Quarterly

The first step in the quarterly analysis of the sample periods greater than five days was to compute the values per acre and sum the transfers for the 56 samples of each of the sample periods. These calculations are summarized in Appendix Tables 15 to 28 inclusive. Next, the frequency was determined for the values per acre and transfers of each sample of the sample periods in the 99 to 101 percent range, the 95 to 105 percent range, and the 90 to 110 percent range of the quarterly markets.

By using the 99 to 101 percent range it was found that the longest sample period, which includes the first twenty-five days of each month in a quarter,

had only 21 percent of both its value per acre figures and transfer figures in the 1 percent above and below range (2 percent range) of the quarterly markets (Table 14). The representation for the other sample periods greater than five days was below that found for the first twenty-five-day sample period. For example, in the first twenty-day sample period only 14 percent of the samples had values per acre, and only 7 percent had transfers in the range. Also, only 7 percent of the samples of the first fifteen-day sample period had transfers in the 99 to 101 percent range, and only 16 percent had values included. A mere 4 percent of the samples of the first ten-day period had values in the range, and only 5 percent had transfers in the 99 to 101 percent range of the true quarterly figures (Table 14).

On the basis of the frequencies of values per acre and transfers for each sample of the sample periods in the 95 to 105 percent range of the quarterly markets, data based on sample periods greater than five days are also questionable indicators of quarterly land market activity.

The first twenty-five-day sample period, the longest sample period investigated, had only 63 percent of its value per acre figures and 61 percent of its number of transfer figures in the 95 to 105 percent range of the actual quarterly figures (Table 15).

Other greater than five-day sample periods, including the first twenty-day, the first fifteen-day, and the first ten-day sample periods, were characterized by a decreasing percent of cases falling in the 95 to 105 percent range in accordance with the decline in the number of days in the sample period (Table 15). For example, the first twenty-day sample period had only 57 percent of its value per acre figures in the 95 to 105 percent range. Transfers for the same period were still lower with only 32 percent of the cases included in the 5 percent above and below range (10 percent range) of the true quarterly figures.

Table 14. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 99 to 101 Percent Range of the Quarterly Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
			Frequency			
Values Per Acre	2	2	9	8	12	56
Transfers	0	3	4	4	12	56
			Percentage Distribution**			
Values Per Acre	4	4	16	14	21	100
Transfers	0	5	7	7	21	100

* Summarized from Appendix Tables 15 to 28 inclusive.

** There are 56 quarterly samples in each of the various sample periods. To compute the percentage distribution for any one of the various sample periods the frequency should be divided by 56. For example, in the first five-day sample period divide 2 by 56, and 0 by 56, to obtain a distribution of 4 percent for values per acre, and 0 percent for transfers.

Table 15. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 95 to 105 Percent Range of the Quarterly Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
	Frequency					
Values Per Acre	6	5	21	32	35	56
Transfers	4	13	15	18	34	56
	Percentage Distribution**					
Values Per Acre	11	9	38	57	63	100
Transfers	7	23	27	32	61	100

* Summarized from Appendix Tables 15 to 28 inclusive.

** There are 56 quarterly samples in each of the various sample periods. To compute the percentage distribution for any one of the various sample periods the frequency should be divided by 56. For example, in the first five-day sample period divide 6 by 56, and 4 by 56, to obtain a distribution of 11 percent for values per acre, and 7 percent for transfers.

The first fifteen-day sample period represented a time period which includes approximately half of the total number of farm sales studied; however, the frequency of values per acre and transfers in the 95 to 105 percent range showed that only slightly over one-third or 38 percent of the values were included, and that only 27 percent of the transfers fell in the range.

For the first ten-day sample period only 9 percent of the values per acre, and 23 percent of the transfers, were in the 95 to 105 percent range of the actual quarterly figures.

As in the other frequency ranges the first twenty-five-day sample period had the highest number of values per acre and transfers in the 90 to 110 percent range of the quarterly figures (Table 16). Eighty-eight percent of the samples had values per acre in the range 10 percent above and below the quarterly figures (20 percent range), and 84 percent had transfers that qualified.

The only other sample period that had any apparent reliability in this wide range was the first twenty-day sample period. Seventy-five percent of the values per acre and 64 percent of the transfers were included.

For the two remaining sample periods greater than five days, the first fifteen-day and the first ten-day, only 54 percent and 43 percent respectively had values in the range, and only 39 percent and 34 percent respectively had transfers in the 90 to 110 percent range of the quarterly markets (Table 16).

Semi-annual

After computing the values per acre and totaling the transfers for each sample of the sample periods on a semi-annual basis (summarized in Appendix Tables 29 to 42), the next step was to determine the frequency of the values and transfers in the 99 to 101 percent, 95 to 105 percent, and 90 to 110 percent ranges of the semi-annual market figures.

The first twenty-five-day sample period was found to exceed the other

Table 16. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 90 to 110 Percent Range of the Quarterly Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
			Frequency			
Values Per Acre	10	24	30	42	49	56
Transfers	11	19	22	36	47	56
			Percentage Distribution**			
Values Per Acre	18	43	54	75	88	100
Transfers	20	34	39	64	84	100

* Summarized from Appendix Tables 15 to 28 inclusive.

** There are 56 quarterly samples in each of the various sample periods. To compute the percentage distribution for any one of the various sample periods the frequency should be divided by 56. For example, in the first five-day sample period divide 10 by 56, and 11 by 56, to obtain a distribution of 18 percent for values per acre, and 20 percent for transfers.

greater than five-day sample periods in overall representativeness in the 99 to 101 percent range (Table 17). However, only 18 percent of the samples had values per acre and 29 percent had transfers in the range 1 percent above and below (2 percent range) the semi-annual figures. In the first twenty-day sample period only 18 percent of the samples had both values per acre and transfers in the range. For values per acre both the first ten-day and the first fifteen-day sample periods had 14 percent of their samples in the range, whereas for transfers only 7 percent and 4 percent of the samples respectively were in the 99 to 101 percent range (Table 17).

In the 95 to 105 percent range of the true semi-annual market figures the first twenty-five-day sample period was again higher in representing farm real estate activity than any of the other sample periods. However, only 75 percent of the samples of the longest sample period had values in the range, and 61 percent had qualifying transfers (Table 18).

The first twenty-day sample period and the first fifteen-day sample period were about equal in their representativeness. Table 18 reveals that for values per acre 54 percent of the cases of the first twenty-day sample period were in the 95 to 105 percent range, and that 36 percent had transfers in the range. Also, for the first fifteen-day sample period only 57 percent of the samples had values and 29 percent had transfers in the 95 to 105 percent range.

Least reliable was the first ten-day sample period; 32 percent of its samples had values that qualified and 36 percent had transfers in the 95 to 105 percent range of the actual semi-annual market figures (Table 18).

Allowing the extreme range, 90 to 110 percent of the semi-annual markets, the first twenty-five-day sample period again led in representativeness (Table 19). Ninety-three percent of its samples had values in the range and 96 percent had transfers. If the 20 percent range, 10 percent below and above the actual

Table 17. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 99 to 101 Percent Range of the Semi-Annual Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
			Frequency			
Values Per Acre	0	4	4	5	5	28
Transfers	0	2	1	5	8	28
			Percentage Distribution**			
Values Per Acre	0	14	14	18	18	100
Transfers	0	7	4	18	29	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 28 semi-annual samples in each of the various sample periods. To compute the percentage distribution for any of the various sample periods the frequency should be divided by 28. For example, in the first ten-day period divide 4 by 28, and 2 by 28, to obtain a distribution of 14 percent for values per acre, and 7 percent for transfers.

Table 18. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 95 to 105 Percent Range of the Semi-Annual Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
	Frequency					
Values Per Acre	3	9	16	15	21	28
Transfers	5	10	8	10	17	28
	Percentage Distribution**					
Values Per Acre	11	32	57	54	75	100
Transfers	18	36	29	36	61	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 28 semi-annual samples in each of the various sample periods. To compute the percentage distribution for any one of the various sample periods the frequency should be divided by 28. For example, in the first five-day sample period divide 3 by 28, and 5 by 28, to obtain a distribution of 11 percent for values per acre, and 18 percent for transfers.

Table 19. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 90 to 110 Percent Range of the Semi-Annual Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
			Frequency			
Values Per Acre	6	16	20	23	26	28
Transfers	11	15	16	20	27	28
			Percentage Distribution**			
Values Per Acre	21	57	71	82	93	100
Transfers	39	54	57	71	96	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 28 semi-annual samples in each of the various sample periods. To compute the percentage distribution for any one of the various sample periods the frequency should be divided by 28. For example, in the first five-day sample period divide 6 by 28, and 11 by 28, to obtain a distribution of 21 percent for values per acre, and 39 percent for transfers.

markets, does not introduce too much variation into the findings, farm sales of a twenty-five-day sample period appear to be quite reliable as indicators of farm real estate activity. It should be remembered, however, that a twenty-five-day sample period includes approximately five-sixths of all farm sales; therefore, the money and time used to collect the data would only be slightly lower than that expended for a full coverage.

In only one other sample period, the first twenty-day, did the results show any apparent reliability in the 90 to 110 percent range of the actual semi-annual figures. Eighty-two percent of the samples in this sample period had values per acre in the range, and 71 percent of the cases had transfers included in the range (Table 19).

For the other sample periods greater than five days the sample findings in the range 10 percent above and below the true semi-annual figures (20 percent range) are questionable. Seventy-one percent of the samples of the first fifteen-day sample period had values per acre in the range, but only 57 percent had transfers (Table 19).

Less reliable were the sample results of the first ten-day sample period; 57 percent of its samples had values in the range, and for transfers 54 percent were included in the 90 to 110 percent range of the actual semi-annual figures (Table 19).

Yearly

As the procedure has been throughout, the first step in the yearly analysis was to compute the values per acre and transfers for each sample of the sample periods on a yearly basis. These computations may be found in Appendix Table 29 to 42 inclusive. Determining the frequency of these findings in the 99 to 101 percent, the 95 to 105 percent, and the 90 to 110 percent ranges was the next step.

An examination of Table 20, the frequency of values per acre and transfers for each sample of the sample periods in the 99 to 101 percent range of the yearly markets, reveals that although the first twenty-five-day sample period was again leading in the number of representative samples, only 21 percent had values in the range and 43 percent had transfers in the narrow 99 to 101 percent range.

Only 14 percent of the samples in both the first fifteen-day and the first twenty-day sample periods had values per acre in the 99 to 101 percent range, and for the former period only 7 percent of the cases had transfers, whereas 36 percent of the cases of the first twenty-day sample period were in the range. The data also show that the first ten-day sample period is definitely unreliable; none of the samples had values in the range, and only 14 percent had transfers included (Table 20).

The frequency of values per acre and transfers in the second range, 95 to 105 percent of the yearly markets, reveals that for the first twenty-five-day sample period only 71 percent of the samples had values, and 79 percent had transfers in the 10 percent range, 5 percent above and below the yearly figures (Table 21).

The adequacy of the other sample periods as land market indicators decreased in accordance with the reduction of days in the sample period. For values per acre only 64 percent of the cases of the first twenty-day sample period were in the range, and only 71 percent of the samples of the first fifteen-day sample period had values in the 95 to 105 percent range (Table 21). Seventy-one percent of the cases in the first twenty-day sample period had transfers in the range, but only 43 percent of the samples of the first fifteen-day sample period had transfers that fell in the range.

Extremely low was the first ten-day sample period which had a 21 percent

Table 20. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 99 to 101 Percent Range of the Yearly Markets*

Item	Sample Periods					
	First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
	Frequency					
Values Per Acre	1	0	2	2	3	14
Transfers	1	2	1	5	6	14
	Percentage Distribution**					
Values Per Acre	7	0	14	14	21	100
Transfers	7	14	7	36	43	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 14 yearly samples in each of the various sample periods. To compute the percentage distribution for any of the various sample periods the frequency should be divided by 14. For example, in the first five-day sample period divide 1 by 14 to obtain a distribution of 7 percent for values per acre, and 7 percent for transfers.

Table 21. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 95 to 105 Percent Range of the Yearly Markets*

Item	Sample Periods					
	First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
	Frequency					
Values Per Acre	3	3	10	9	10	14
Transfers	3	5	6	10	11	14
	Percentage Distribution**					
Values Per Acre	21	21	71	64	71	100
Transfers	21	36	43	71	79	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 14 yearly samples in each of the various sample periods. To compute the percentage distribution for any of the various sample periods the frequency should be divided by 14. For example, in the first five-day sample period divide 3 by 14 to obtain a distribution of 21 percent for values per acre, and 21 percent for transfers.

representation for values, and a 36 percent representation for transfers (Table 21).

Going on to the wider range, 90 to 110 percent of the yearly market figures, it was found that the first fifteen-day and the first twenty-five-day sample periods had identical representations. For each of these two sample periods, 86 percent of the cases had values in the extreme 90 to 110 percent range, and 93 percent had transfers that qualified (Table 22). In the first twenty-day sample period the percentages were the reverse; 95 percent of the cases had values per acre in the range, and 86 percent had transfers included.

Assuming that values per acre and transfers are equal as indicators of land market activity, the three sample periods discussed above are equally reliable. It should be remembered, however, that this high percentage of representative samples of the three sample periods was in a range 10 percent above and below (20 percent) the yearly market figures.

Again the data of the first ten-day sample period were the least reliable. Seventy-one percent of the cases had values in the range, and only 64 percent had transfers in the 90 to 110 percent range of the yearly markets (Table 22).

Table 22. Frequency of Values Per Acre and Transfers in Each of the Sample Periods in the 90 to 110 Percent Range of the Yearly Markets*

Item	Sample Periods: First Five-Day	First Ten-Day	First Fifteen-Day	First Twenty-Day	First Twenty-Five-Day	Month
			Frequency			
Values Per Acre	6	10	12	13	12	14
Transfers	6	9	13	12	13	14
			Percentage Distribution**			
Values Per Acre	43	71	86	93	86	100
Transfers	43	64	93	86	93	100

* Summarized from Appendix Tables 29 to 42 inclusive.

** There are 14 yearly samples in each of the various sample periods. To compute the percentage distribution for any of the various sample periods the frequency should be divided by 14. For example, in the first five-day sample period divide 6 by 14 to obtain a distribution of 43 percent for values per acre, and 43 percent for transfers.

CHAPTER VII

SUMMARY AND CONCLUSIONS

The hypothesis that data from a sample period of less than a month are as reliable as data for an entire month to describe farm real estate activity was tested by determining the frequency of sample values per acre and transfers in three ranges of the true quarterly, semi-annual, and yearly market figures.

The first range, 99 to 101 percent of true market figures was used to determine the number of sample figures that approximated actual market figures.

A second range of 95 to 105 percent of true market figures was used on the presumption that sample figures this near to actual market figures would be reliable enough for usage in describing farm real estate activity.

A range of 90 to 110 percent of the true markets was a third range used primarily to complete the description of the sample period findings. A range of 10 percent above or below true market figures allows for a range in value which is 20 percent of the sample figure. This 20 percent range is greater, relatively speaking, than the largest annual percentage change in Oklahoma farm land values since 1912.

If the five-day sample periods, and sample periods greater than five days, are not characterized by enough samples with value per acre and transfer figures in this broad 90 to 110 percent range of the true markets, the same sample periods would certainly be lacking in representative cases in the 95 to 105 percent range of the true market figures.

It was presumed that at least 70 percent of the sample figures of any sample period should fall in the 95 to 105 percent range of the true markets to be reliable indicators of quarterly, semi-annual, and yearly farm real estate developments.

Only the first twenty-five-day sample period, the longest sample period

used, had over 70 percent of its samples with values per acre and number of transfers in the 95 to 105 percent range of the true yearly market figures. However, only 71 percent of the samples had values per acre and 79 percent had transfers in the range (Table 21).

None of the sample periods had 70 percent or more of their samples with both values per acre and transfers in the 95 to 105 percent range of either the true quarterly or semi-annual market figures.

Therefore, if a year by year study of farm real estate developments is all that is required, the farm sales which occur during the first twenty-five days of each month would be reliable approximately three-fourths or 75 percent of the time. However, the reduction in money and energy expended would be negligible. Approximately five-sixths of all farm sales of a month will be made in the first twenty-five days of the month, and to collect this quantity of data would involve almost as much time and effort as would a full coverage.

Based on these findings the hypothesis that data from a sample period of less than a month are as reliable as data for an entire month to describe farm real estate activity must be rejected.

If it had been found, for example, that 75 percent of the samples of the first fifteen-day sample period were in the 95 to 105 percent range of the true quarterly market figures, that 85 percent were in the range of the semi-annual market figures, and 95 percent were in the range of the yearly market figures, the hypothesis would not be rejected. Such findings would have been in line with what was expected when this investigation was originated.

If sample findings within a 90 to 110 percent range, 10 percent above or below actual market figures, are judged to be reliable enough for usage, farm sales occurring during the first twenty-five days of each month would be adequate as barometers of quarterly farm land market activity. Eighty-eight percent

of the samples had values in the range and 84 percent had qualifying transfers (Table 16).

Also, farm sales made during the first twenty days of each month would be fairly reliable as indicators of semi-annual developments with 82 percent of the samples having value per acre figures and 71 percent having transfer figures in the broad 90 to 110 percent range (Table 19). Certainly the farm sales of the first twenty-five days of each month would be reliable; 93 percent had values per acre in the 90 to 110 percent range and 96 percent had enough transfers to qualify (Table 19).

For a yearly analysis of farm real estate activity the farm sales made during the first fifteen days of each month would be as reliable as a larger sample if the 90 to 110 percent range was deemed usable. Eighty-six percent of the samples had values per acre in the wide 90 to 110 percent range and 93 percent had enough transfers to fall in the range (Table 22). The first twenty-five-day sample period had the same percentage representation as the first fifteen-day sample period, and for the first twenty-day sample period the percentages were the reverse, 93 percent of the samples having value per acre figures and 86 percent having transfer figures in the broad 90 to 110 percent range (Table 22).

The findings of this study should only serve as one segment of a broad inquiry concerning the characteristics of the land market. Other progressional segments as a result of this initial study are listed in the Recommendations of Chapter VIII.

CHAPTER VIII

RECOMMENDATIONS

During the process of reviewing the literature, analyzing the data, and testing the hypothesis, questions arose concerning the validity of some of the assumptions made and the degree of error introduced by some of the methods and techniques employed.

First, is it a valid assumption that farm sales in a sample county adequately indicate farm real estate developments in the area being represented? In absolute terms there well may be a large difference in the selling price of farm land of two different counties in the same area, but for all practical purposes sample county data may indicate relative changes very well. If this is the case it seems reasonable to assume that there should be as many variations in types of farms and types of soils within a sample county as there are in the area it represents. However, the representativeness of sample counties could very well be subjected to further investigation. A suggested hypothesis is as follows: Farm sales in a sample county are adequate and reliable measures of farm real estate developments in the area the county represents.

Second, what is the degree of error introduced by using the federal revenue stamps as a guide to determine the actual consideration when it has been omitted from the deed record? To answer this question deeds of transfer which include both the actual consideration, and the stamps indicating the amount of federal tax levied upon the land could be used as the source of data. The actual consideration could then be compared with the value computed by using the federal stamps. A suggested hypothesis is: The sale value determined by using federal stamps as an indicator is as reliable as the actual consideration for studying farm real estate developments in a given type-of-farming area.

Third, what effect does the time difference between date of sale and date

of recording the instrument in the county records have upon value per acre and number of transfers in quarterly, semi-annual and yearly studies of the farm real estate market? This problem could be investigated by computing the value per acre of all sales and enumerating the transfers by first using one date for separating the data, then using the other. The two sets of results could then be compared and tested. A hypothesis might be: The effect of the time difference between date of sale and date of recording is very negligible on value per acre and number of transfers when computed on quarterly, semi-annual, and yearly bases.

Another suggestion for further study is to investigate the differences between the judgment of several individuals as to whether a farm transfer is a bona fide sale or a forced sale, if such information is not on the deed record instrument. This could easily be tested by two or three individuals going through the same deed records and enumerating those sales which they judge to be true sales.

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APPENDIX

Appendix Table 1. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1941

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.13	14	15.11	12	14.38	5	12.52	12	10.31	43
2nd. 5	8.10	7	10.03	8	18.01	5	7.03	19	9.30	39
3rd. 5	11.99	12	13.88	9	10.61	10	15.37	19	12.89	50
4th. 5	4.86	3	16.49	11	10.33	16	10.05	19	11.14	49
5th. 5	8.33	12	13.99	8	19.30	7	8.79	18	11.56	45
6th. 5	5.76	8	9.84	10	6.76	11	9.65	20	8.36	49
Month	7.08	56	13.75	58	11.42	54	10.46	107	10.74	275
	Percent of Month									
1st. 5	58	150	110	124	126	56	120	67	96	94
2nd. 5	114	75	73	83	158	56	67	107	87	85
3rd. 5	169	129	101	93	93	111	147	107	120	109
4th. 5	69	32	120	114	90	178	96	107	104	107
5th. 5	118	129	102	83	169	78	84	101	108	98
6th. 5	81	86	72	103	59	122	92	112	78	107
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 2. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1942.

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	14.30	9	15.01	8	9.21	9	8.80	14	11.14	40
2nd. 5	9.08	18	5.77	9	8.18	15	5.98	17	7.61	59
3rd. 5	6.40	12	5.29	17	5.79	9	7.69	15	6.26	53
4th. 5	7.69	16	5.29	7	10.50	9	11.07	12	8.91	44
5th. 5	8.24	7	4.39	6	4.91	12	6.84	14	6.11	39
6th. 5	10.35	18	7.82	9	7.84	11	6.00	21	8.13	59
Month	8.95	80	7.26	56	7.72	65	7.70	93	7.99	294
	Percent of Month									
1st. 5	160	68	207	86	119	83	114	90	139	82
2nd. 5	101	135	79	96	106	139	78	110	95	120
3rd. 5	72	90	73	182	75	83	100	97	78	108
4th. 5	86	120	73	75	136	83	144	77	112	90
5th. 5	92	53	60	64	64	111	89	90	76	80
6th. 5	116	135	108	96	102	102	78	135	102	120
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 3. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1943

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	5.03	16	6.75	17	6.25	9	8.94	16	6.98	58
2nd. 5	12.56	15	6.57	10	5.57	18	14.51	19	9.51	62
3rd. 5	7.51	13	4.39	7	6.62	17	11.03	13	7.62	50
4th. 5	8.43	15	5.64	6	6.57	9	8.92	21	7.87	51
5th. 5	10.28	10	8.68	14	6.31	10	9.36	21	8.79	55
6th. 5	4.16	13	9.92	12	6.75	22	9.07	21	7.47	68
Month	8.08	82	7.41	66	6.32	85	10.20	111	8.09	344
	Percent of Month									
1st. 5	62	117	91	155	99	64	88	86	86	101
2nd. 5	155	110	89	91	88	127	142	103	118	108
3rd. 5	93	95	59	64	105	120	108	70	94	87
4th. 5	104	110	76	55	104	64	87	114	97	89
5th.5	127	73	117	127	100	71	92	114	109	96
6th. 5	51	95	134	109	107	155	89	114	92	119
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 4. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1944

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.73	14	10.47	12	13.92	13	12.67	12	10.11	51
2nd. 5	7.57	11	7.47	12	7.54	7	9.07	22	8.07	52
3rd. 5	9.30	18	12.82	9	7.73	14	8.32	17	8.94	58
4th. 5	6.34	18	4.46	9	8.38	8	14.42	27	10.13	62
5th. 5	6.50	19	15.24	8	8.83	6	14.09	10	10.02	43
6th. 5	12.80	11	6.09	6	8.62	11	12.06	18	10.80	46
Month	7.92	91	8.84	56	9.29	59	11.39	106	9.51	312
	Percent of Month									
1st. 5	60	92	118	129	150	132	111	68	106	98
2nd. 5	96	72	85	129	81	71	80	125	85	100
3rd. 5	117	118	145	96	83	142	73	96	94	112
4th. 5	80	118	50	96	90	81	127	153	107	119
5th. 5	82	125	172	86	95	61	124	57	105	83
6th. 5	162	73	69	64	93	112	106	102	114	88
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 5. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1945

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.58	31	7.23	12	23.60	11	15.88	22	8.83	76
2nd. 5	7.17	18	14.38	17	14.09	19	17.99	14	13.06	68
3rd. 5	11.64	17	19.14	8	13.16	8	16.04	21	14.45	54
4th. 5	13.59	18	12.52	22	14.22	13	15.70	17	13.91	70
5th. 5	8.17	12	10.70	21	11.88	17	22.21	17	12.35	67
6th. 5	10.83	15	13.94	10	6.19	19	10.65	28	7.96	72
Month	7.66	111	12.51	90	10.52	87	15.20	119	10.84	407
	Percent of Month									
1st. 5	60	168	58	80	229	76	104	111	81	112
2nd. 5	94	97	115	113	137	131	118	71	120	100
3rd. 5	152	92	153	53	128	55	106	106	133	80
4th. 5	177	97	100	147	138	90	103	86	128	103
5th. 5	107	65	86	140	115	117	146	86	114	99
6th. 5	141	81	111	67	60	131	70	141	73	106
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 6. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1946

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	6.38	10	17.41	13	17.66	7	23.14	6	14.66	36
2nd. 5	16.67	4	12.93	7	6.13	5	19.70	15	15.90	31
3rd. 5	21.26	12	9.72	9	8.17	11	23.45	11	13.72	43
4th. 5.	13.28	11	7.79	12	10.87	6	21.34	14	15.30	43
5th. 5	11.74	15	19.02	8	12.85	16	12.73	18	13.07	57
6th. 5	19.28	22	7.94	8	13.31	17	10.10	18	13.35	65
Month	14.86	74	12.50	57	11.86	62	16.13	82	14.05	275
	Percent of Month									
1st. 5	43	81	139	137	149	68	137	44	104	79
2nd. 5	112	32	103	74	52	48	122	110	113	67
3rd. 5	143	97	78	95	69	106	145	80	98	93
4th. 5	89	89	62	126	92	58	132	102	109	93
5th. 5	79	122	152	84	108	155	79	132	93	124
6th. 5	130	178	64	84	112	165	63	132	95	141
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 7. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1947

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	17.30	12	9.50	16	14.05	10	11.70	19	12.39	57
2nd. 5	16.46	11	8.69	6	35.61	16	14.67	14	19.46	47
3rd. 5	12.20	21	13.75	6	14.99	12	20.26	10	14.23	49
4th. 5	16.28	16	9.85	8	13.33	11	33.31	10	16.11	45
5th. 5	15.29	6	14.48	12	13.90	11	24.96	11	16.31	40
6th. 5	18.03	14	15.50	9	17.30	10	13.98	12	16.36	45
Month	15.44	80	12.13	57	18.50	70	17.19	76	15.76	283
	Percent of Month									
1st. 5	112	90	78	168	76	86	68	150	79	121
2nd. 5	107	83	72	63	192	137	85	110	123	100
3rd. 5	79	158	113	63	81	103	118	79	90	104
4th. 5	105	120	81	84	72	94	194	79	102	95
5th. 5	99	45	119	126	75	94	145	87	103	85
6th. 5	117	105	128	95	94	86	81	95	104	95
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 8. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1948

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	13.09	18	34.52	9	12.44	5	12.62	14	16.34	46
2nd. 5	11.15	21	13.99	6	24.02	11	17.49	9	16.09	47
3rd. 5	13.24	6	11.92	7	9.06	3	11.81	7	12.12	23
4th. 5	23.90	13	18.24	5	12.35	7	22.60	11	21.42	36
5th. 5	9.17	5	11.10	10	18.01	11	15.54	9	15.60	35
6th. 5	20.07	14	49.65	14	17.71	12	15.60	13	26.74	53
Month	17.12	77	24.92	51	17.74	49	15.36	63	18.72	240
	Percent of Month									
1st. 5	76	140	138	106	70	61	82	133	87	115
2nd. 5	65	164	56	71	135	135	114	86	86	118
3rd. 5	77	47	48	82	51	37	77	67	65	58
4th. 5	140	101	73	59	70	86	147	105	114	90
5th. 5	54	39	45	118	102	135	100	86	73	88
6th. 5	117	109	199	165	100	147	102	124	143	133
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicated the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 9. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1942

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	22.34	6	27.23	4	17.06	6	25.09	3	22.13	19
2nd. 5	14.38	2	19.34	9	20.83	3	16.91	9	18.42	23
3rd. 5	23.78	12	15.17	6	39.66	2	32.44	8	23.99	28
4th. 5	8.63	3	40.00	4	34.38	1	26.37	9	26.88	17
5th. 5	20.21	6	42.19	4	20.38	5	26.68	7	27.03	22
6th. 5	16.43	5	11.88	6	10.28	3	20.62	9	15.51	23
Month	20.05	34	23.69	33	19.10	20	24.33	45	22.18	132
	Percent of Month									
1st. 5	111	106	115	73	89	180	103	40	100	86
2nd. 5	72	35	82	164	109	90	70	120	83	105
3rd. 5	119	212	64	109	208	60	133	107	108	127
4th. 5	43	53	169	73	180	30	108	120	121	77
5th. 5	101	106	178	73	107	150	110	93	122	100
6th. 5	82	88	50	109	54	90	85	120	69	105
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 10. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1947

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	38.93	9	27.48	9	22.76	8	21.18	8	27.26	34
2nd. 5	39.40	13	27.60	11	27.08	9	47.08	6	34.13	39
3rd. 5	37.04	10	42.88	15	54.66	12	22.56	7	41.51	44
4th. 5	46.31	11	32.20	9	25.74	14	36.13	16	34.85	50
5th. 5	33.56	8	32.27	9	28.55	15	31.56	18	31.21	50
6th. 5	22.63	5	29.00	7	34.12	10	32.42	12	29.83	34
Month	37.12	56	33.17	60	32.68	68	31.90	67	33.61	251
	Percent of Month									
1st. 5	105	96	83	90	70	71	66	72	81	81
2nd. 5	106	139	83	110	83	79	148	54	102	93
3rd. 5	100	107	129	150	167	106	71	63	124	105
4th. 5	125	118	97	90	79	124	113	143	104	120
5th. 5	90	86	97	90	87	132	99	161	93	120
6th. 5	61	54	87	70	104	88	102	107	89	81
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 11. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1941

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	29.17	4	42.19	3	23.85	6	27.38	10	28.66	23
2nd. 5	13.44	4	28.84	8	37.95	2	26.19	7	25.37	21
3rd. 5	22.76	5	36.25	1	16.50	5	36.82	2	23.54	13
4th. 5	21.73	2	39.74	6	18.56	4	19.12	3	27.18	15
5th.5	12.50	1	31.21	3	18.53	6	19.90	8	20.21	18
6th. 5	25.47	9	16.10	3	17.39	9	22.41	15	20.67	36
Month	22.81	25	31.07	24	19.06	32	23.75	45	23.48	126
	Percent of Month									
1st. 5	128	96	136	75	125	113	115	133	122	110
2nd. 5	59	96	93	200	199	38	110	93	108	100
3rd. 5	100	120	117	25	87	94	155	27	100	62
4th. 5	95	48	128	150	97	75	81	40	116	71
5th. 5	55	24	100	75	97	113	84	107	86	86
6th. 5	112	216	52	75	91	169	94	200	88	171
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 12. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1946

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	48.56	16	35.18	22	55.20	12	39.68	6	44.06	56
2nd. 5	55.42	12	14.50	7	35.53	14	42.41	9	36.10	42
3rd. 5	27.98	14	28.69	7	42.50	3	35.41	7	31.56	31
4th. 5	36.52	21	45.02	15	50.74	9	47.83	10	42.84	55
5th. 5	56.59	21	39.60	24	43.87	12	39.15	7	45.73	64
6th. 5	49.71	17	36.92	15	39.88	10	55.74	11	44.81	53
Month	45.58	101	35.01	90	44.14	60	43.71	50	41.72	301
	Percent of Month									
1st. 5	107	95	100	147	125	120	91	72	106	112
2nd. 5	122	71	41	47	80	140	97	108	87	84
3rd. 5	61	83	82	47	96	30	81	84	76	62
4th. 5	80	125	129	100	115	90	109	120	103	110
5th. 5	124	125	113	160	99	120	90	84	110	120
6th. 5	109	101	105	100	90	100	128	132	107	106
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 13. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1944.

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	30.26	13	22.31	8	43.25	11	26.04	5	31.19	37
2nd. 5	34.15	16	18.78	8	17.36	6	30.56	8	27.92	38
3rd. 5	45.52	20	15.00	6	29.43	4	24.31	9	36.04	39
4th. 5	28.15	11	49.74	8	27.26	8	36.38	11	34.36	38
5th. 5	29.34	12	38.08	5	30.13	7	23.42	4	29.11	26
6th. 5	43.32	12	47.24	5	34.02	6	34.15	13	38.57	36
Month	36.12	84	30.55	38	31.34	42	29.71	50	32.88	214
	Percent of Month									
1st. 5	84	93	73	126	138	157	88	60	95	104
2nd. 5	95	114	61	126	55	86	103	96	85	107
3rd. 5	126	143	49	95	94	57	82	108	110	109
4th. 5	78	79	163	126	87	114	122	132	105	107
5th. 5	81	86	125	47	96	100	79	48	89	73
6th. 5	120	86	155	79	109	86	115	156	117	101
Month	100	100	100	100	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 14. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1945

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	35.64	20	32.07	15	24.75	10	38.12	17	34.12	62
2nd. 5	53.62	20	14.26	5	36.23	18	35.71	18	39.59	61
3rd. 5	41.84	25	27.98	16	56.14	12	46.45	10	42.89	63
4th. 5	50.07	20	28.36	13	54.42	14	40.47	10	38.74	57
5th. 5	27.68	10	64.44	16	37.24	13	27.85	8	42.07	47
6th. 5	39.54	14	45.93	22	35.26	9	46.04	15	42.83	60
Month	41.70	109	38.32	87	37.90	76	39.32	78	39.53	350
	Percent of Month									
1st. 5	85	110	84	103	65	79	97	131	86	106
2nd. 5	129	110	37	34	96	142	91	138	100	105
3rd. 5	100	138	73	110	148	95	118	77	108	108
4th. 5	120	110	74	90	91	110	103	77	98	98
5th. 5	66	55	168	110	98	103	71	62	106	81
6th. 5	95	77	120	152	93	71	117	115	108	103
Month	100	100	100	100	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 15. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1941

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.13	14	15.11	12	14.38	5	12.52	12	10.31	43
1st. 10	5.15	21	13.03	20	16.50	10	9.73	31	9.89	82
1st. 15	7.10	33	13.22	29	12.49	20	11.56	50	10.95	132
1st. 20	6.87	36	14.29	40	11.40	36	10.96	69	11.02	181
1st. 25	7.22	48	14.23	48	12.38	43	10.61	87	11.12	226
Month	7.08	56	13.75	58	11.42	54	10.46	107	10.74	275
	Percent of Month									
1st. 5	58	150	110	124	126	56	120	67	96	94
1st. 10	73	113	95	103	144	56	93	87	92	89
1st. 15	100	118	96	100	109	74	111	93	102	96
1st. 20	97	96	104	103	100	100	105	97	103	99
1st. 25	102	103	103	99	108	96	101	98	104	99
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 16. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1942

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	14.30	9	15.01	8	9.21	9	8.80	14	11.14	40
1st. 10	10.15	27	10.05	17	8.56	24	7.47	31	8.98	99
1st. 15	8.82	39	7.94	34	7.78	33	7.53	46	8.07	152
1st. 20	8.52	55	7.39	41	8.57	42	8.50	58	8.29	196
1st. 25	8.50	62	7.08	47	7.69	54	8.15	72	7.95	235
Month	8.95	80	7.26	56	7.72	65	7.70	93	7.99	294
	Percent of Month									
1st. 5	160	68	207	86	119	83	114	90	139	82
1st. 10	113	101	138	91	111	111	97	100	112	101
1st. 15	99	98	109	121	101	102	98	99	101	103
1st. 20	95	103	102	110	111	97	110	94	104	100
1st. 25	95	93	98	101	100	100	106	93	99	96
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 17. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1943

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	5.03	16	6.75	17	6.25	9	8.94	16	6.98	58
1st. 10	8.73	31	6.68	27	5.74	27	11.59	35	8.32	120
1st. 15	8.42	44	6.25	34	6.06	44	11.45	48	8.13	170
1st. 20	8.42	59	6.14	40	6.14	53	10.73	69	8.07	221
1st. 25	8.79	69	6.90	54	6.16	63	10.41	90	8.23	276
Month	8.08	82	7.41	66	6.32	85	10.20	111	8.09	344
	Percent of Month									
1st. 5	62	117	91	155	99	64	88	86	86	101
1st. 10	108	113	90	123	91	95	114	95	103	105
1st. 15	104	107	84	103	96	104	112	86	100	99
1st. 20	104	108	83	91	97	94	105	93	100	96
1st. 25	109	101	93	98	97	89	102	97	102	96
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 18. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1944

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.73	14	10.47	12	13.92	13	12.67	12	10.11	51
1st. 10	6.05	25	8.32	24	11.12	20	10.10	34	8.87	103
1st. 15	7.77	43	8.94	33	9.76	34	9.40	51	8.90	161
1st. 20	7.44	61	8.30	42	9.57	42	10.92	78	9.17	223
1st. 25	7.25	80	9.03	50	9.49	48	11.26	88	9.29	266
Month	7.92	91	8.84	56	9.29	59	11.39	106	9.51	312
	Percent of Month									
1st. 5	60	92	118	129	150	132	111	68	106	98
1st. 10	76	82	94	129	120	102	89	96	93	99
1st. 15	98	95	101	118	105	115	83	96	94	103
1st. 20	94	101	94	113	103	107	96	110	96	107
1st. 25	92	105	102	107	102	98	99	100	98	102
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 19. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1945

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.58	31	7.23	12	25.60	11	15.88	22	8.83	76
1st. 10	5.04	49	10.98	29	17.89	30	16.67	36	10.27	144
1st. 15	6.18	66	12.95	37	17.02	38	16.46	57	11.18	198
1st. 20	7.33	84	12.78	59	16.27	51	16.23	74	11.87	268
1st. 25	7.40	96	12.34	80	15.26	68	16.91	91	11.94	335
Month	7.66	111	12.51	90	10.32	87	15.20	119	10.84	407
	Percent of Month									
1st. 5	60	168	58	80	229	76	104	111	81	112
1st. 10	66	132	88	97	173	103	110	91	95	106
1st. 15	81	119	104	82	165	87	108	96	103	97
1st. 20	96	114	102	98	158	88	107	93	110	99
1st. 25	97	104	99	107	148	94	111	92	110	99
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 20. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1946

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	6.38	10	17.41	13	17.66	7	22.14	6	14.66	36
1st. 10	8.97	14	15.97	20	13.41	12	20.29	21	15.20	67
1st. 15	12.59	26	13.57	29	10.28	23	21.33	32	14.61	110
1st. 20	12.72	37	12.59	41	10.41	29	21.33	46	14.78	154
1st. 25	12.39	52	13.19	49	11.27	45	18.87	64	14.33	211
Month	14.86	74	12.50	57	11.86	62	16.13	82	14.05	275
	Percent of Month									
1st. 5	43	81	139	137	149	68	137	44	104	79
1st. 10	60	57	128	105	113	58	126	77	108	73
1st. 15	85	70	109	102	87	74	132	78	104	80
1st. 20	86	75	101	108	88	70	132	84	105	84
1st. 25	83	94	106	103	95	87	117	94	103	92
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 21. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1947

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	17.30	12	9.50	16	14.05	10	11.70	19	12.39	57
1st. 10	16.77	23	9.27	22	27.63	26	13.23	33	16.02	104
1st. 15	14.55	44	10.80	28	21.96	38	14.56	43	15.35	153
1st. 20	14.98	60	10.60	36	20.43	49	16.56	53	15.50	198
1st. 25	14.99	66	11.66	48	18.79	60	17.89	64	15.64	238
Month	15.44	80	12.13	57	18.50	70	17.19	76	15.76	283
	Percent of Month									
1st. 5	112	90	78	168	76	86	68	150	79	121
1st. 10	109	86	76	116	149	111	77	130	102	110
1st. 15	94	110	89	98	119	109	85	113	97	108
1st. 20	97	113	87	95	110	105	96	105	98	105
1st. 25	97	99	96	101	102	103	104	101	99	101
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 22. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1948

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	15.09	18	34.32	9	12.44	5	12.62	14	16.34	46
1st. 10	12.06	39	27.60	15	20.48	16	14.24	23	16.22	93
1st. 15	12.26	45	21.26	22	19.50	19	13.80	30	15.40	116
1st. 20	16.62	58	20.70	27	17.61	26	15.25	41	17.05	152
1st. 25	16.41	63	15.72	37	17.75	37	15.27	50	16.18	187
Month	17.12	77	24.92	51	17.74	49	15.36	63	18.72	240
	Percent of Month									
1st. 5	76	140	138	106	70	61	82	133	87	115
1st. 10	70	152	111	88	115	98	93	110	87	116
1st. 15	72	117	85	86	110	78	90	95	82	97
1st. 20	97	113	83	79	99	80	99	98	91	95
1st. 25	96	98	63	87	100	91	99	95	86	94
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 23. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1942

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	22.34	6	27.23	4	17.06	6	25.09	3	22.13	19
1st. 10	21.60	8	22.22	13	18.10	9	20.02	12	20.45	42
1st. 15	22.94	20	19.79	19	19.03	11	24.14	20	21.74	70
1st. 20	20.79	23	23.34	23	20.65	12	24.75	29	22.72	87
1st. 25	20.70	29	26.22	27	20.57	17	25.02	36	23.47	109
Month	20.05	34	23.69	33	19.10	20	24.33	45	22.18	132
	Percent of Month									
1st. 5	111	106	115	73	89	180	103	40	100	86
1st. 10	108	71	94	118	95	135	82	80	92	95
1st. 15	114	118	84	115	100	110	99	89	98	106
1st. 20	104	101	99	105	108	90	102	97	102	99
1st. 25	103	102	111	98	108	102	103	96	106	99
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 24. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1947

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	38.93	9	37.48	9	22.76	8	21.18	8	27.26	34
1st. 10	39.21	22	27.55	20	24.96	17	31.48	14	30.86	73
1st. 15	38.36	32	34.29	35	37.52	29	28.64	21	35.12	117
1st. 20	40.46	43	34.04	44	33.55	43	31.92	37	35.04	167
1st. 25	39.43	51	33.68	53	32.46	58	31.81	55	34.19	217
Month	37.12	56	33.17	60	32.68	68	31.90	67	33.61	251
	Percent of Month									
1st. 5	105	96	83	90	70	71	66	72	81	81
1st. 10	106	118	83	100	76	75	99	63	92	87
1st. 15	103	114	103	117	115	85	90	63	104	93
1st. 20	109	115	103	110	103	95	100	83	104	100
1st. 25	106	109	102	106	99	102	100	99	102	104
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 25. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1941

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	29.17	4	42.19	3	23.85	6	27.38	10	28.66	23
1st. 10	21.31	8	33.10	11	25.33	8	26.95	17	27.29	44
1st. 15	21.89	13	33.47	12	21.72	13	27.79	19	26.43	57
1st. 20	21.87	15	35.29	18	21.00	17	26.82	22	26.57	72
1st. 25	21.12	16	34.80	21	20.20	23	24.51	30	25.00	90
Month	22.81	25	31.07	24	19.06	32	23.75	45	23.48	126
	Percent of Month									
1st. 5	128	96	136	75	125	113	115	133	122	110
1st. 10	93	96	107	138	133	75	113	113	116	105
1st. 15	96	104	108	100	114	81	117	84	113	90
1st. 20	96	90	114	113	110	80	113	73	113	86
1st. 25	93	77	112	105	106	86	103	80	106	86
Month	100	100	100	100	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 26. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1946

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	48.56	16	35.18	22	55.20	12	39.68	6	44.06	56
1st. 10	51.28	28	27.50	29	44.92	26	41.43	15	40.53	108
1st. 15	43.60	42	27.67	36	44.69	29	38.36	22	38.22	139
1st. 20	41.42	63	32.64	51	45.83	38	41.28	32	39.52	194
1st. 25	44.86	84	34.64	75	45.30	50	40.84	39	41.07	258
Month	45.58	101	35.01	90	44.14	60	43.71	50	41.72	301
	Percent of Month									
1st. 5	107	95	100	147	125	120	91	72	106	112
1st. 10	113	83	79	97	102	130	95	90	97	108
1st. 15	96	83	79	80	101	97	88	88	92	92
1st. 20	91	94	93	85	104	95	94	96	95	97
1st. 25	98	100	99	100	103	100	93	94	98	103
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 27. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1944

Days of Month	Quarter of Year								Year	
	First		Second		Third		Fourth			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	30.26	13	22.31	8	43.25	11	26.04	5	31.19	37
1st. 10	32.53	29	20.53	16	33.39	17	28.40	13	29.50	75
1st. 15	38.06	49	19.25	22	32.64	21	26.72	22	31.79	114
1st. 20	36.16	60	27.52	30	31.17	29	29.12	33	32.39	152
1st. 25	35.29	72	28.54	33	30.97	36	28.07	37	31.91	178
Month	36.12	84	30.55	38	31.34	42	29.71	50	32.88	214
	Percent of Month									
1st. 5	84	93	73	126	138	157	88	60	95	104
1st. 10	90	104	67	126	107	121	96	78	90	105
1st. 15	105	117	63	116	104	100	90	88	97	107
1st. 20	100	107	90	118	99	104	98	99	99	107
1st. 25	98	103	93	104	99	103	94	89	97	100
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 28. Quarterly and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1945

Days of Month	Quarter of Year: First		Second		Third		Fourth		Year	
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	35.64	20	32.07	15	24.75	10	38.12	17	34.12	62
1st. 10	41.54	40	28.79	20	32.76	28	36.94	35	36.42	123
1st. 15	41.63	65	28.51	36	39.78	40	39.27	45	38.30	186
1st. 20	43.73	85	28.45	49	38.51	54	39.52	55	38.42	243
1st. 25	41.90	95	36.01	65	38.26	67	38.19	65	38.98	290
Month	41.70	109	38.32	87	37.90	76	39.32	78	39.53	350
	Percent of Month									
1st. 5	85	110	84	103	65	79	97	131	86	106
1st. 10	100	110	75	69	86	111	94	135	92	105
1st. 15	100	119	74	83	105	105	100	115	97	106
1st. 20	105	117	74	84	102	107	101	106	97	104
1st. 25	100	105	94	90	101	106	97	97	99	99
Month	100	100	100	100	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 35 transfers occurred during the first 5 days of the quarter and 220 took place altogether, the 5 day total of 35 would be multiplied by 6 giving 210; this is 95 percent as many as the total.

Appendix Table 29. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1941

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	8.84	26	12.82	17	10.31	43
1st. 10	8.98	41	17.11	41	9.89	82
1st. 15	9.95	62	15.27	70	10.95	132
1st. 20	10.86	76	13.03	105	11.02	181
1st. 25	10.93	96	12.83	130	11.12	226
Month	10.62	114	12.18	161	10.74	275
	Percent of Month					
1st. 5	83	137	105	63	96	94
1st. 10	85	108	140	76	92	89
1st. 15	94	109	125	87	102	96
1st. 20	102	100	107	98	103	99
1st. 25	103	101	106	97	104	99
Month	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 30. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1942

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	14.71	17	8.92	23	11.14	40
1st. 10	10.11	44	7.88	55	8.98	99
1st. 15	8.46	73	7.63	79	8.07	152
1st. 20	8.07	96	8.53	100	8.29	196
1st. 25	7.93	109	7.97	126	7.95	235
Month	8.27	136	7.70	158	7.99	294
	Percent of Month					
1st. 5	178	75	116	87	139	82
1st. 10	122	97	102	104	112	101
1st. 15	102	107	99	100	101	103
1st. 20	98	106	111	95	104	100
1st. 25	96	96	104	96	99	96
Month	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 31. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1943

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	5.99	53	8.15	25	6.98	58
1st. 10	7.68	58	8.84	62	8.32	120
1st. 15	7.35	78	8.70	92	8.13	170
1st. 20	7.39	99	8.58	122	8.07	221
1st. 25	7.87	123	8.52	153	8.23	276
Month	7.75	148	8.34	196	8.09	344
			Percent of Month			
1st. 5	77	134	98	77	86	101
1st. 10	99	113	106	95	103	105
1st. 15.	95	105	104	94	100	99
1st. 20	95	100	103	93	100	96
1st. 25	102	100	102	94	102	96
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 32. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1944

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	7.07	26	13.34	25	10.11	51
1st. 10	7.33	49	10.48	54	8.87	103
1st. 15	8.26	76	9.54	85	8.90	161
1st. 20	7.78	103	10.48	120	9.17	223
1st. 25	7.90	130	10.69	136	9.29	266
Month	8.24	147	10.66	165	9.51	312
	Percent of Month					
1st. 5	86	106	125	91	106	98
1st. 10	89	100	98	98	93	99
1st. 15	100	103	89	103	94	103
1st. 20	94	105	98	109	96	107
1st. 25	96	106	100	99	98	102
Month	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 33. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1945

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	4.96	43	19.18	33	8.83	76
1st. 10	6.38	78	17.33	66	10.27	144
1st. 15	7.81	103	16.73	95	11.18	198
1st. 20	9.02	143	16.25	125	11.87	268
1st. 25	9.10	176	16.06	159	11.94	335
Month	9.37	201	12.14	206	10.84	407
	Percent of Month					
1st. 5	53	128	158	96	81	112
1st. 10	68	116	143	96	95	106
1st. 15	83	102	138	92	103	97
1st. 20	96	107	134	91	110	99
1st. 25	97	105	132	93	110	99
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 34. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1946

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	12.74	23	19.56	13	14.66	36
1st. 10	13.17	34	17.94	33	15.20	67
1st. 15	13.21	55	16.20	55	14.61	110
1st. 20	12.64	78	16.81	75	14.78	154
1st. 25	12.83	101	15.55	109	14.33	211
Month	13.73	131	14.30	144	14.05	275
			Percent of Month			
1st. 5	93	105	137	54	104	79
1st. 10	96	78	125	69	108	73
1st. 15	96	84	113	76	104	80
1st. 20	92	89	118	78	105	84
1st. 25	93	93	109	91	102	92
Month	100	100	100	100	100	100

*Sale value per acre of farm land and buildings.

**For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 35. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1947

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	12.33	28	12.46	29	12.39	57
1st. 10	13.20	45	18.79	59	16.02	104
1st. 15	12.99	72	18.11	81	15.35	153
1st. 20	13.21	96	18.50	102	15.50	198
1st. 25	13.43	114	18.37	124	15.64	238
Month	13.92	137	17.89	146	15.76	283
	Percent of Month					
1st. 5	89	123	70	119	79	121
1st. 10	95	99	105	121	102	110
1st. 15	93	105	101	111	97	108
1st. 20	95	105	103	105	98	105
1st. 25	96	100	103	102	99	101
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 36. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Choctaw County, Oklahoma, 1948

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	19.93	27	12.59	19	16.54	46
1st. 10	15.95	54	16.51	39	16.22	93
1st. 15	15.12	67	15.73	49	15.40	116
1st. 20	17.70	85	16.12	67	17.05	152
1st. 25	16.12	100	16.26	87	16.18	187
Month	20.58	128	16.39	112	18.72	240
	Percent of Month					
1st. 5	97	127	77	102	87	115
1st. 10	78	127	101	104	87	116
1st. 15	73	105	97	88	82	97
1st. 20	86	100	99	90	91	95
1st. 25	78	94	100	93	86	94
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 37. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1942

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Trnasfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	24.37	10	20.15	9	22.13	19
1st. 10	22.00	21	19.14	21	20.45	42
1st. 15	21.33	39	22.25	31	21.74	70
1st. 20	22.11	46	23.43	41	22.72	87
1st. 25	23.56	56	23.37	53	23.47	109
Month	21.96	67	22.42	65	22.18	132
			Percent of Month			
1st. 5	111	90	90	83	100	86
1st. 10	100	94	85	97	92	95
1st. 15	97	116	99	95	98	106
1st. 20	101	103	105	95	102	99
1st. 25	107	100	104	93	106	99
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 38. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Payne County, Oklahoma, 1947

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	32.86	18	21.94	16	27.26	34
1st. 10	33.19	42	26.00	31	30.66	73
1st. 15	36.18	67	33.75	50	35.12	117
1st. 20	37.30	87	32.79	80	35.04	167
1st. 25	36.50	104	32.14	113	34.19	217
Month	35.14	116	32.28	135	33.61	251
	Percent of Month					
1st. 5	94	93	68	71	81	81
1st. 10	94	109	87	69	92	87
1st. 15	103	116	105	74	104	93
1st. 20	106	113	102	89	104	100
1st. 25	104	108	100	100	102	104
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 39. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1941

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	35.68	7	26.09	16	28.66	23
1st. 10	28.50	19	26.48	25	27.29	44
1st. 15	27.85	25	25.42	32	26.43	57
1st. 20	29.46	33	24.35	39	26.57	72
1st. 25	29.01	37	22.70	53	25.00	90
Month	27.02	49	21.70	77	23.49	126
	Percent of Month					
1st. 5	132	86	120	125	122	110
1st. 10	105	116	122	97	116	105
1st. 15	103	102	117	83	113	90
1st. 20	109	101	112	76	113	86
1st. 25	107	91	105	83	106	86
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 40. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Jackson County, Oklahoma, 1946

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	41.41	38	51.22	18	44.06	56
1st. 10	38.82	57	43.83	41	40.53	108
1st. 15	36.25	78	41.79	51	38.22	139
1st. 20	37.44	114	45.56	70	39.52	194
1st. 25	40.02	159	43.17	89	41.07	258
Month	40.53	191	43.94	110	41.72	301
	Percent of Month					
1st. 5	102	119	117	98	106	112
1st. 10	96	90	100	112	97	108
1st. 15	89	82	95	93	92	92
1st. 20	92	90	99	95	95	97
1st. 25	99	100	98	97	98	103
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 41. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1944

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	27.31	21	36.58	16	31.19	37
1st. 10	28.56	45	31.14	30	29.50	75
1st. 15	32.98	71	29.50	43	31.79	114
1st. 20	33.65	90	30.10	62	32.39	152
1st. 25	33.37	105	29.46	73	31.91	178
Month	34.55	122	30.42	92	32.88	214
	Percent of Month					
1st. 5	79	103	120	104	95	104
1st. 10	83	111	102	98	90	105
1st. 15	96	116	97	93	97	107
1st. 20	97	111	99	101	99	107
1st. 25	97	103	97	95	97	100
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Appendix Table 42. Semi-annual and Yearly Farm Land Values* and Transfers** by Sample Days of Month and Month, Grady County, Oklahoma, 1945

Days of Month	Half of Year				Year	
	First		Second			
	Value Per Acre	Transfers	Value Per Acre	Transfers	Value Per Acre	Transfers
	Dollars	Number	Dollars	Number	Dollars	Number
1st. 5	34.39	35	33.55	27	34.13	62
1st. 10	37.62	60	34.99	63	36.43	123
1st. 15	37.33	101	39.51	85	38.30	186
1st. 20	37.99	134	39.02	109	38.42	243
1st. 25	39.53	160	38.22	130	38.98	290
Month	40.19	196	38.59	154	39.53	350
	Percent of Month					
1st. 5	86	107	87	105	86	106
1st. 10	94	92	91	123	92	105
1st. 15	93	103	102	110	97	106
1st. 20	95	103	101	106	97	104
1st. 25	98	98	99	101	99	99
Month	100	100	100	100	100	100

* Sale value per acre of farm land and buildings.

** For sample periods of less than a month the percentages indicate the comparative rank with the month assuming a continuation of the same number of farm transfers for the remainder of the month as occurred during the sample period. For example, if 70 transfers occurred during the first 5 days of the half year and 440 took place altogether, the 5 day total of 70 would be multiplied by 6 giving 420; this is 95 percent as many as the total.

Typist -- Carol Ealy