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## Appendix G

### Value of Physical Farm Assets in 1929 Prices

The constant-price valuations found elsewhere in this paper are stated in terms of 1910–1914 average prices. This base was chosen because most of the basic price and value series related to farming are based either on 1910–1914 or on one or more years included in that period.

In order to facilitate comparison and combination with similar data developed in other sector studies of this series, the values of the major classes of physical farm assets have also been computed in 1929 prices (Table G-1).

TABLE G-1

VALUE OF PHYSICAL FARM ASSETS IN 1929 PRICES, BY SELECTED GROUPS,  
UNITED STATES, CENSUS YEARS, 1870–1950  
(millions of dollars)

<i>Year</i>	<i>Farm Real Estate</i>	<i>Implements and Machinery</i>	<i>Livestock</i>	<i>Stored Crops</i>	<i>Total Phys- ical Farm Assets</i>
1870	19,422	374	3,370	867	24,033
1880	27,160	542	4,632	1,582	33,916
1890	32,070	797	6,053	2,198	41,118
1900	38,880	1,250	6,377	2,589	49,096
1910	43,815	1,917	6,639	2,685	55,056
1920	47,188	3,072	7,538	3,043	60,814
1925	46,128	2,719	6,878	2,836	58,561
1930	47,451	3,369	6,660	2,856	60,336
1935	47,365	2,175	6,658	1,713	57,911
1940	47,276	2,915	6,795	3,063	60,049
1945	48,338	4,812	7,608	3,671	64,429
1950	50,319	6,638	6,621	3,961	67,539

The values of land and buildings, calculated in 1910–1914 prices by methods described in Appendix A, were raised 19.7 per cent. This increase is indicated by estimates of the value per acre of all farm land and improvements in the period 1910–1914 and in 1929, made by the Bureau of Agricultural Economics. These estimates are based on information supplied by crop reporters and are believed to apply to land and improvements of approximately the same quality.

Current values of implements and machinery as reported by the census or estimated by BAE were divided by an index (1929 = 100) of prices paid by farmers for machinery (including automobiles, motor trucks, and tractors). Such an index was calculated by converting the index based on 1910-1914, described in Appendix B, to a 1929 base. The two series are shown in the following table.

Year	1910-1914 = 100	1929 = 100
1870	136	90
1880	113	75
1890	93	62
1900	90	60
1910	100	66
1920	177	117
1925	150	99
1929	151	100
1930	148	98
1935	149	99
1940	159	105
1945	195	129
1950	294	195

The price per head on January 1, 1929, of each major class of livestock was multiplied by the number in the respective class on January 1 of each census year. These values, by classes, were aggregated for the total.

For stored crops, the price per unit (bushel, ton, bale) on December 15, 1928, for each crop was multiplied by the respective number of units on farms on January 1 of each census year, and these products were aggregated.

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