

Sire Summary

(Continued from Page C26)

Brown Swiss

167037 BRIDGE VIEW COMBINATION	26	+1432	- 08	+48	+162
167061 PERMIT HAVEN S D J SUNSHINE	51	+1522	- 12	+46	+166
167068 STONE BEAUTICIAN PRINCE	25	+521	- 08	+12	+52
167717 COVENTRY LEGEND	47	+750	- 04	+25	+84

Milking Shorthorn

311770 MINN DUKE DARLIS	61	+1501	+ 11	+69	+200
317993 VOLGA-S BOLD VENTURE	61	+953	- 01	+34	+111
332832 U OF MINN MAJESTY MARLIN	77	+1236	+ 01	+ 8	+152
338091 U OF MINN DARA S ADVENT	78	+404	+ 10	+27	+69
340289 WILDWOOD D'S PLE KING 2D	49	+1447	- 03	+50	+165
345035 U OF MINN GLO C A D CORGO	46	+652	+ 03	+27	+82
347285 VALLEY VIEW JC FL PROMISE	53	+529	- 05	+15	+56
340752 PINEEDGE CAES R	73	+452	- 01	+16	+52
353738 INNISFAIL JEAN'S PROMISE	46	+675	- 04	+21	+74
368466 RED CEDAR DAN	23	+1111	+ 01	+42	+132
368707 KORNCREST PACESETTER	70	+1700	+ 05	+66	+205

Red and White

7322 HANOVER-HILL TRIPLE THREAT	43	+151	+ 02	+9	+23
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Farmland price rise slows, sales activity seen dropping

LANCASTER — Activity in the farm real estate market is expected to decline this year, primarily due to the combined effects of high interest rates and tight credit during the first half of the year, along with the recession and the decline in net farm income.

During the survey year ending Feb. 1, 1981, the price of farmland is likely to increase between 5 and 10 percent—well below the 13-percent average rate of increase over the last 10 years. For the first quarter of 1980, the Federal Reserve Banks of Chicago and Kansas City reported a slow-to-negative growth in farmland values.

Farmland prices increased an average of 15 percent during the year ending February 1, 1980, slightly above the 14-percent general inflation rate (increase in the Consumer Price Index) for the same period.

The size of the average farm increased from 449 to 452 acres in the 48 contiguous states, and the value of the average farm increased from \$251,000 to \$290,000. Just 5 years ago the average farm size was 426 acres and the value was only \$114,000.

The average acre of farmland is now worth \$641. The state averages reflect land quality and the intensity of use, ranging from \$112 an acre in New Mexico to \$2400 an acre in New Jersey.

The total value of farm real estate was \$668 billion on February 1, up \$84 billion from a year earlier. Building values accounted for \$111 billion or 17 percent of the total value.

During the survey year ending Feb. 1, 1980, the average price of farmland increased most in Louisiana, up 29 percent, and Maryland, up 25 percent.

Alabama, Arkansas, Mississippi, Missouri, and California also showed gains of 20 percent or more. Farmland prices increased by less than 10 percent in 13 other states. The slowest rates of increase were generally found in the Northeast and Appalachian regions.

The total number of farms fell one percent during the survey year, compared with a 1.6-percent decrease during the previous year. Farm enlargement continued to account for 63 percent of all farmland purchases.

The number of farm transfers was unchanged from the previous year's level at 85,600, while the rate of farm transfers increased slightly to 40 tracts per 1000 farms. The tight credit situation in some areas of the country in the first half of the year and the decrease in net farm income are expected to reduce the rate of farm transfers in 1980.

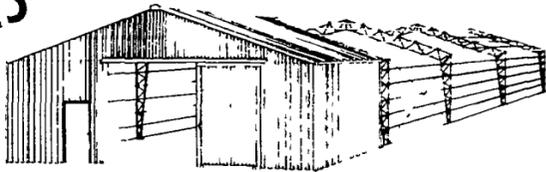
A record-high 91 percent of all farm transfers during the survey year were credit financed. Sellers and Federal land banks dropped their market share by providing only seven percent of the credit, compared with 10 percent last year and 15 percent the year before.

Transfers of farmland expected to remain in agricultural use five years after the date of purchase remained around levels of recent years, accounting for 82 percent of all purchases, 89 percent of the total acres, and 88 percent of the total value transferred.

Expected use as a rural residence continued to be the most common form of competition, accounting for eight percent of the purchases. For most uses, the average price per acre for tracts under 100 acres was at least twice as high as the overall average price.

Cash rents generally continued upward, but in most of the states surveyed, the rate of increase failed to match the rate of inflation. In most states the ratio of gross cash rents to land prices continued to drop.

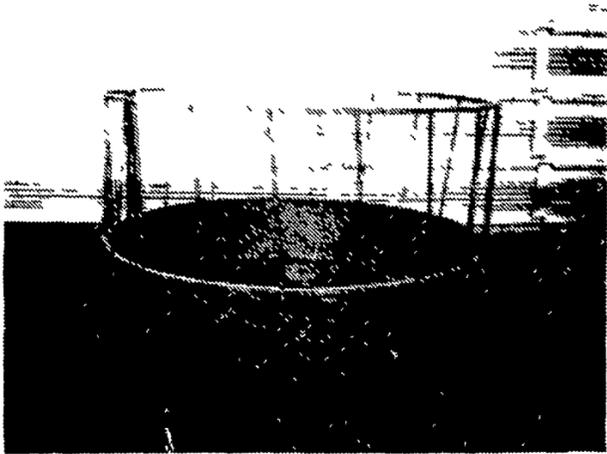
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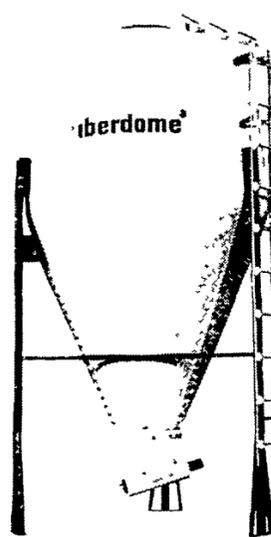
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