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New Hampshire's Stumpage and Roadside Prices: Characteristics and Trends

Susan B. Remington
Donald F. Dennis

Abstract

Reports average stumpage and roadside prices and their relative rates of change for timber and logs in New Hampshire for 1964 to 1983. Stumpage and roadside prices increased overall from 1964 to 1983. Roadside prices increased at a slower rate than stumpage prices. Real sawtimber prices increased for all species except hemlock during the period. Red oak prices increased at the greatest rate. Hardwood-pulpwood stumpage prices increased over the study period while spruce/fir and other softwood-pulpwood stumpage prices decreased in real terms. For the 20-year period, harvest cost for sawtimber decreased in real terms while the harvest cost for pulpwood increased less than 1 percent.

Stumpage and roadside prices indicate the potential profitability of growing and harvesting timber. The objective of this report is to provide researchers, managers, planners, and policymakers with average stumpage and roadside prices and average annual rates of change in these prices. Knowledge of stumpage and roadside prices can assist forest management decisionmaking. Annual rate of change in price is important because forest management decisions are influenced by expectations of future price.

Harvest cost, which is the difference between stumpage and roadside price, and the average annual rate of change in harvest cost are also reported. The feasibility of managing for timber is determined in part by the cost of harvesting it.

Methods

Data for 1964 to 1983 were derived from the *New Hampshire Forest Market Reports* published annually by the Cooperative Extension Service at the University of New Hampshire. Data are derived from an annual survey of landowners, foresters, and loggers in the state. It is one of the few uninterrupted time series for forest products prices in the Northeast.

Because of wide variation in stumpage and roadside prices due to quality, location, and other factors, ranges were reported in the *New Hampshire Forest Market Report*. We assumed that the midpoint of the range was the average price. When one price was reported instead of a range, we assumed that price to be the midpoint. There is an inherent problem with using the midpoint of the range as an average value. The range depends on two extreme values, and without information on the frequency distribution of prices, it is not possible to determine whether the midpoint for the range adequately portrays the major concentration of prices.

Stumpage and roadside prices are reported for sawtimber in dollars per thousand board feet (Mbf) by species and quality for the 10 counties in New Hampshire. Average sawtimber prices were calculated for seven species—eastern white pine, eastern hemlock, northern red oak, yellow birch, sugar maple, red maple, and beech. Average sawtimber prices were also determined for low-, medium-, and high-quality wood for each species except hemlock for which only high-quality wood was considered. In some instances, in the *New Hampshire Forest Market Report* a range for only an average quality class was reported. The average quality class price range was divided to represent the three quality classes. Stumpage and roadside prices are reported for pulpwood for the northern counties in New Hampshire and for fuelwood for the state. For these products, prices were expressed in dollars per cord.

A simple average, based on the number of observations for a particular product, species, and where applicable, quality, was calculated for each year.

Average annual rates of change were derived through regression analysis using the following model:

$$P = B_0 + B_1 \text{ Year}$$

where

P = natural logarithm of stumpage or roadside price,

B_0 = constant,

B_1 = average annual rate of change, and

Year = 1964 to 1983.

The average prices were adjusted for inflation by the Producer Price Index (1983 = 100) for total finished goods to determine real rates of change (Council of Economic Advisors 1984). The determination of average annual rate of change in harvest cost and the adjustment for inflation was completed using the same procedure.

Trends in Stumpage and Roadside Price

Stumpage and roadside prices increased overall from 1964 to 1983 (Appendix, Tables 4-14). Prices for all products, species, and quality classes rose sharply in 1974. This coincides with the oil embargo and increased competition for the timber resource. The oil embargo set off a series of events that contributed to general inflation. There was a general decrease in stumpage prices in 1975 and a slight increase in 1976. This followed the national trend as reported by several state forest product price reports and prices from timber sales on the National Forest (Phelps 1977). For most products, species, and quality classes, prices peaked again in 1979. The general trend for most species during the 1964 to 1983 period is similar to white pine prices (Fig. 1). White pine sawtimber volume is the

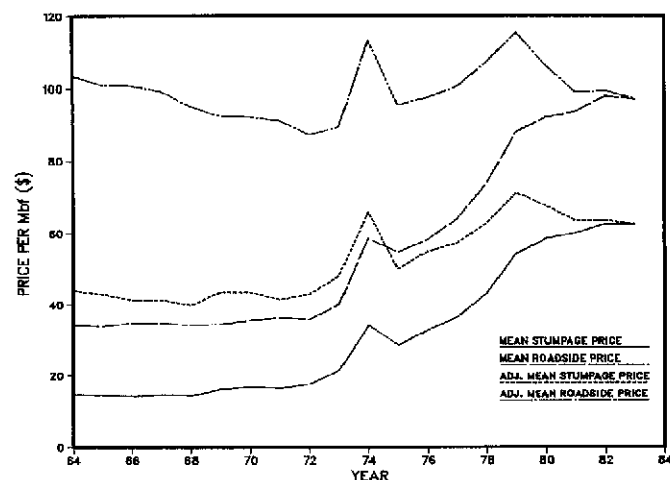


Figure 1.—Average stumpage and roadside prices for medium-quality eastern white pine sawtimber in New Hampshire.

most prevalent of all species in New Hampshire and is used primarily in lumber production (Kingsley 1976).

Over the 20-year period, average changes in real stumpage prices ranged from an annual decrease of 3.0 percent for spruce-fir pulpwood in northern New Hampshire to an annual increase of 5.6 percent for high-quality red oak sawtimber (Table 1). From 1972 to 1983, average annual changes in real stumpage prices ranged from -2.5 percent for spruce/fir pulpwood in northern New Hampshire to 11.4 percent for hardwood fuelwood (Table 2).

Generally roadside prices increased at a slower rate than stumpage prices. Average annual changes in roadside prices ranged from -2.5 percent for low-quality beech sawtimber to 3.0 percent for high-quality red oak sawtimber (Table 1). From 1972 to 1983, prices ranged from -2.8 percent for low-quality beech sawtimber to 6.2 percent for high-quality red oak sawtimber (Table 2).

Table 1.—Real and nominal stumpage and roadside acceleration <decline> rates for selected species and products in New Hampshire for the period 1964–83

Product	Stumpage price		Roadside price	
	Real	Nominal	Real	Nominal
Sawtimber				
White pine				
Low quality	0.036	0.101	0.004	0.070
Medium quality	0.030	0.095	0.003	0.068
High quality	0.025	0.090	0.004	0.070
Hemlock				
High quality	<0.001>	0.064	<0.011>	0.054
Red maple				
Low quality	0.014	0.079	<0.008>	0.060
Medium quality	0.010	0.076	<0.010>	0.059
High quality	0.010	0.075	0.002	0.071
Sugar maple				
Low quality	0.027	0.093	0.007	0.075
Medium quality	0.020	0.087	0.008	0.076
High quality	0.017	0.083	0.010	0.079
Beech				
Low quality	0.012	0.077	<0.025>	0.041
Medium quality	0.007	0.072	<0.018>	0.051
High quality	0.009	0.074	<0.009>	0.060
Yellow birch				
Low quality	0.042	0.106	0.018	0.085
Medium quality	0.017	0.083	0.013	0.080
High quality	0.013	0.078	0.020	0.088
Red oak				
Low quality	0.054	0.118	0.012	0.077
Medium quality	0.050	0.117	0.021	0.088
High quality	0.056	0.123	0.030	0.097
Pulpwood (species/area)				
Hardwood/northern counties	0.039	0.109	<0.009>	0.060
Spruce-fir/northern counties	<0.030>	0.039	<0.011>	0.058
Other softwoods/northern counties	<0.010>	0.059	<0.003>	0.065

Table 2.—Real and nominal stumpage and roadside acceleration <decline> rates for selected species and products in New Hampshire for the period 1972–83

Product	Stumpage price		Roadside price	
	Real	Nominal	Real	Nominal
Sawtimber				
White pine				
Low quality	0.037	0.120	0.008	0.091
Medium quality	0.031	0.115	0.009	0.092
High quality	0.019	0.103	0.006	0.090
Hemlock				
High quality	<0.011>	0.072	<0.009>	0.074
Red maple				
Low quality	<0.020>	0.063	<0.009>	0.074
Medium quality	<0.018>	0.065	<0.013>	0.070
High quality	<0.013>	0.070	<0.011>	0.072
Sugar maple				
Low quality	0.021	0.104	0.018	0.101
Medium quality	0.008	0.092	0.012	0.095
High quality	0.008	0.091	0.010	0.093
Beech				
Low quality	<0.001>	0.080	<0.028>	0.052
Medium quality	<0.001>	0.082	<0.010>	0.073
High quality	0.005	0.089	0.001	0.084
Yellow birch				
Low quality	0.053	0.136	0.037	0.119
Medium quality	0.017	0.101	0.015	0.098
High quality	0.009	0.093	0.020	0.103
Red oak				
Low quality	0.069	0.151	0.034	0.117
Medium quality	0.071	0.155	0.049	0.133
High quality	0.079	0.163	0.062	0.145
Pulpwood (species/area)				
Hardwood/northern counties	0.023	0.106	<0.026>	0.056
Spruce-fir/northern counties	<0.025>	0.057	<0.004>	0.079
Other softwoods/northern counties	<0.008>	0.075	0.000	0.083
Hardwood fuelwood	0.114	0.196	0.045	0.127

Real sawtimber prices increased for all species except hemlock during the 1964 to 1983 period. Red oak prices increased at the greatest rate because of increased European and domestic demand. During the 1972 to 1983 period, there were decreases in real stumpage and roadside prices for red maple, hemlock, and low- and medium-quality beech sawtimber. The decrease in prices suggests that demand for these species is low.

Hardwood-pulpwood stumpage prices increased over the study period while spruce/fir and other softwood stumpage prices decreased in real terms. Increases in hardwood-pulpwood prices result from changes in processing paper. Prior to changes in the paper market, long-fibered species such as spruce/fir were predominantly used in producing paper. Hardwood kraft pulping produces higher yields and

uses fewer process chemicals for a ton of pulp produced than softwood kraft pulping. Although the shorter fibers in hardwood kraft pulp are a disadvantage in some applications, this pulp can be used in significant proportions in printing and writing paper, and also in container paper grades such as linerboard (Christie 1982). From 1963 to 1982, hardwood pulpwood production increased 94 percent (Kingsley 1966, Widmann 1983).

Fuelwood prices were available only for 1973 to 1983, during which they showed the greatest increase in real dollars compared to all other forest products. This is partially due to the oil embargo of 1973 to 1974 and the resultant increase in demand for fuelwood by residential, commercial, and industrial markets.

Trends in Harvest Cost

For the 20-year period, harvest cost for sawtimber decreased in real terms while harvest cost for pulpwood increased less than 1 percent. In the last 10 years, harvest cost for sawtimber showed little change while pulpwood and fuelwood harvest cost increased more rapidly, respectively, 1.7 and 2.2 percent (Table 3). Technological changes in harvesting sawtimber have not been significant over the last 20 years. Harvest cost per Mbf is higher on the average for high-quality sawtimber.

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The authors are forester and economist, respectively, Northeastern Forest Experiment Station, Burlington, Vermont.

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Table 3.—Average harvesting cost for sawtimber, pulpwood, and fuelwood in New Hampshire, 1964–83

Year	Sawtimber		Pulpwood		Fuelwood	
	Nominal	Real	Nominal	Real	Nominal	Real
	Dollars per M bf		Dollars per cord			
1964	20.31	61.55	9.17	27.78	—	—
1965	20.50	61.09	9.17	27.32	—	—
1966	20.46	59.05	9.50	27.42	—	—
1967	19.92	56.82	10.00	28.52	—	—
1968	19.32	53.60	10.00	27.74	—	—
1969	19.15	51.23	12.00	32.11	—	—
1970	19.11	49.41	12.00	31.03	—	—
1971	19.16	48.05	12.00	30.10	—	—
1972	18.52	45.07	12.50	30.42	—	—
1973	21.76	48.51	12.50	27.87	15.00	33.45
1974	21.17	52.54	13.67	26.43	16.00	30.94
1975	27.08	47.27	15.00	26.18	23.50	41.02
1976	30.14	50.38	15.50	25.91	23.00	38.45
1977	31.70	49.76	17.33	27.21	20.50	32.18
1978	33.40	48.63	17.00	24.75	39.00	56.78
1979	36.47	47.78	22.17	29.04	41.50	54.37
1980	42.18	48.71	22.00	25.40	41.50	47.92
1981	44.66	47.21	24.17	25.55	41.50	43.87
1982	45.90	46.63	32.47	32.99	41.50	42.17
1983	48.58	48.58	32.91	32.91	41.50	41.50

Appendix

Table 4.—Average stumpage and roadside prices for white pine in New Hampshire, 1964–83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	10.38	14.50	19.30	28.50	34.11	38.44
1965	10.06	14.40	20.05	28.43	33.89	38.61
1966	10.44	14.30	19.50	29.31	34.90	39.95
1967	10.33	14.50	20.00	29.06	34.80	39.60
1968	10.83	14.35	19.95	28.00	34.25	38.39
1969	11.50	16.30	22.20	28.50	34.55	39.33
1970	11.72	16.85	23.25	30.58	35.65	41.00
1971	12.00	16.50	24.05	31.92	36.35	41.50
1972	12.69	17.65	25.28	31.75	35.89	41.44
1973	16.89	21.55	31.60	33.88	40.11	50.61
1974	25.10	34.10	44.00	48.89	58.61	67.50
1975	21.20	28.65	36.85	45.85	54.75	63.65
1976	23.55	32.85	44.55	49.40	58.35	69.80
1977	26.75	36.55	48.60	53.80	64.10	75.25
1978	32.90	43.20	55.60	63.45	73.75	85.10
1979	42.30	54.30	68.40	74.15	88.10	101.60
1980	45.15	58.55	73.80	79.20	92.05	107.25
1981	45.65	60.10	76.85	79.35	93.65	109.45
1982	49.05	62.55	79.40	82.80	97.80	114.90
1983	49.40	62.55	77.65	83.65	97.00	113.10

Table 5.—Average stumpage and roadside prices for red maple in New Hampshire, 1964-83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	7.67	10.67	14.00	29.50	34.00	38.50
1965	7.60	10.00	12.50	30.17	32.17	34.00
1966	8.00	10.25	13.25	30.25	33.25	36.00
1967	8.13	10.13	12.25	30.17	32.17	34.00
1968	8.50	10.50	12.67	29.75	32.00	34.25
1969	7.67	10.25	13.33	29.75	32.00	34.25
1970	8.17	10.38	13.33	29.75	32.00	34.25
1971	8.17	10.38	13.33	27.00	29.50	32.17
1972	11.25	12.70	16.00	30.38	32.63	35.13
1973	13.50	18.00	19.67	31.50	34.67	37.83
1974	20.10	24.25	29.17	46.25	50.20	56.20
1975	18.63	21.08	25.33	46.13	49.83	55.33
1976	21.00	24.10	27.70	58.50	57.40	61.30
1977	21.00	23.30	28.20	58.50	56.40	62.30
1978	21.00	23.80	27.20	58.50	58.90	63.80
1979	23.67	27.60	33.10	62.00	62.80	70.10
1980	22.83	29.30	37.10	62.67	66.40	75.30
1981	22.83	27.30	35.10	72.67	71.90	79.80
1982	25.38	29.70	37.90	68.00	74.80	82.40
1983	25.50	33.10	43.20	70.50	79.30	88.40

Table 6.—Average stumpage and roadside prices for hard maple in New Hampshire, 1964-83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	12.40	16.00	20.67	33.50	36.17	39.67
1965	12.60	15.33	21.50	33.50	36.25	39.13
1966	12.00	15.33	21.08	33.50	36.25	39.13
1967	12.00	17.40	25.00	33.67	37.13	43.63
1968	12.00	19.08	26.33	32.17	37.50	44.25
1969	11.63	19.71	26.17	32.17	38.25	44.38
1970	12.50	20.13	28.29	30.38	40.21	49.64
1971	12.50	20.56	29.00	29.80	40.71	51.07
1972	14.50	22.44	30.43	29.80	40.71	51.07
1973	18.60	28.19	37.21	28.50	41.83	59.33
1974	33.29	39.06	48.17	60.86	67.19	75.69
1975	27.50	33.61	43.33	54.93	62.00	71.39
1976	27.58	38.00	49.81	58.50	71.38	86.19
1977	32.33	39.50	50.25	63.42	76.00	89.00
1978	36.83	44.19	56.88	69.67	79.31	93.00
1979	41.08	52.69	70.06	74.17	93.38	113.44
1980	47.50	59.50	77.63	86.90	104.88	127.13
1981	47.30	57.94	76.50	97.20	107.00	125.94
1982	52.17	63.81	81.56	98.00	114.69	133.38
1983	52.42	64.13	82.00	98.58	115.31	136.06

Table 7. Average stumpage and roadside prices for yellowbirch in New Hampshire, 1964-83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	11.20	20.70	24.92	33.25	36.17	38.83
1965	11.40	19.25	26.29	33.33	35.75	38.25
1966	12.20	19.58	25.33	33.67	36.25	39.25
1967	12.63	20.90	29.70	33.17	36.00	42.88
1968	12.63	23.00	30.83	31.67	36.38	44.00
1969	12.63	22.71	31.86	31.67	36.00	40.88
1970	12.88	22.44	34.19	30.00	36.75	43.33
1971	12.88	23.25	34.81	30.00	38.67	45.42
1972	12.88	22.94	34.50	30.00	37.42	43.33
1973	17.38	28.57	43.00	27.00	43.70	55.63
1974	34.10	41.75	54.50	68.20	74.64	87.43
1975	31.30	39.21	49.36	63.20	69.64	82.43
1976	30.38	42.00	56.33	63.88	75.83	97.83
1977	35.25	42.67	55.83	73.88	81.67	101.17
1978	42.50	46.83	59.75	83.75	88.58	105.92
1979	50.13	55.58	69.33	86.50	96.83	119.25
1980	61.17	64.42	80.50	102.17	107.67	134.08
1981	60.33	66.08	85.08	125.50	118.50	139.50
1982	63.13	73.08	96.42	119.50	125.08	150.83
1983	61.88	70.17	90.58	111.88	118.92	145.58

Table 8.—Average stumpage and roadside prices for beech in New Hampshire, 1964-83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	7.00	10.13	13.38	31.50	34.50	38.00
1965	7.20	9.75	12.33	30.83	32.33	33.83
1966	7.38	9.80	12.50	31.25	33.50	35.75
1967	7.38	10.67	13.67	31.25	31.38	34.38
1968	8.00	10.90	13.40	31.50	30.13	33.63
1969	6.75	9.60	12.60	31.50	29.50	32.75
1970	7.25	11.50	15.38	31.50	29.33	32.33
1971	6.25	12.20	16.20	31.50	29.60	34.80
1972	9.33	12.60	16.10	33.50	30.00	34.70
1973	8.75	12.75	16.63	33.00	29.50	35.75
1974	17.25	19.25	25.30	45.13	44.92	51.10
1975	18.00	19.75	24.42	42.38	42.75	47.92
1976	14.00	19.70	24.80	42.33	44.30	51.00
1977	14.67	20.10	27.30	42.33	44.30	53.00
1978	16.33	22.90	30.10	42.33	46.30	55.40
1979	20.00	25.60	35.30	47.67	49.90	63.30
1980	20.17	27.60	39.00	54.33	60.10	76.00
1981	21.33	27.60	38.30	59.00	61.38	78.75
1982	25.60	32.60	42.50	62.50	69.00	84.63
1983	24.80	32.10	42.30	65.80	72.60	86.80

Table 9.—Average stumpage and roadside prices for red oak in New Hampshire, 1964–83 (nominal dollars)

Year	Average stumpage price			Average roadside price		
	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber	Low-quality sawtimber	Medium-quality sawtimber	High-quality sawtimber
1964	10.50	14.30	17.70	31.70	36.60	43.70
1965	10.75	13.58	19.64	31.30	36.42	41.33
1966	9.40	14.50	17.75	29.40	35.21	39.25
1967	9.80	14.64	19.21	29.40	35.43	40.86
1968	9.60	14.29	19.36	29.10	35.50	41.86
1969	10.50	14.86	20.36	29.00	35.86	41.79
1970	12.00	16.75	24.67	29.50	37.08	43.42
1971	12.00	17.38	24.63	29.50	37.86	43.50
1972	12.00	16.88	25.38	29.50	37.07	44.00
1973	15.63	20.81	29.06	34.50	44.14	52.50
1974	25.50	31.89	41.83	45.67	54.63	65.38
1975	24.14	29.95	39.15	45.60	54.13	64.56
1976	28.36	35.25	47.70	50.75	62.39	76.83
1977	29.50	36.10	51.75	55.08	65.89	82.33
1978	37.00	46.80	66.05	63.36	79.56	98.61
1979	51.81	64.75	92.85	84.69	102.80	135.35
1980	54.33	71.65	98.35	91.75	123.20	156.95
1981	54.00	79.45	119.60	91.17	128.65	171.75
1982	65.33	86.40	126.75	99.50	140.90	182.25
1983	81.25	95.35	138.60	119.75	154.40	207.80

Table 10.—Average stumpage and roadside prices for hemlock in New Hampshire, 1964–83 (nominal dollars)

Year	High-quality sawtimber	
	Average stumpage price	Average roadside price
1964	13.40	32.06
1965	13.25	31.33
1966	13.05	31.28
1967	12.80	31.10
1968	13.40	30.94
1969	12.65	31.33
1970	13.15	32.28
1971	13.70	32.78
1972	14.60	32.78
1973	17.90	38.28
1974	25.05	48.56
1975	21.70	43.65
1976	22.55	44.95
1977	23.20	48.65
1978	25.20	56.00
1979	33.10	66.00
1980	33.50	68.25
1981	33.25	70.00
1982	34.00	72.00
1983	34.75	76.25

Table 11.—Average stumpage and roadside prices for hardwood pulpwood in the northern counties of New Hampshire, 1964–83 (nominal dollars)

Year	Average stumpage price	Average roadside price
1964	1.00	9.00
1965	1.00	9.00
1966	—	—
1967	1.50	—
1968	—	—
1969	1.50	—
1970	1.50	—
1971	1.50	—
1972	2.00	15.50
1973	2.00	15.50
1974	3.50	17.50
1975	3.50	19.00
1976	3.50	20.00
1977	3.50	20.00
1978	4.00	20.00
1979	5.00	24.00
1980	6.00	25.00
1981	6.00	27.00
1982	6.50	27.00
1983	6.50	27.00

Table 12.—Average stumpage and roadside prices for spruce-fir pulpwood in the northern counties of New Hampshire, 1964–83 (nominal dollars)

Year	Average stumpage price	Average roadside price
1964	4.50	15.00
1965	4.50	15.00
1966	5.50	15.50
1967	5.50	15.50
1968	5.50	15.50
1969	4.50	16.50
1970	4.50	16.50
1971	4.50	16.50
1972	4.50	16.50
1973	4.50	16.50
1974	5.50	20.00
1975	6.00	22.00
1976	6.50	22.00
1977	6.50	25.00
1978	7.00	25.00
1979	8.00	32.50
1980	8.00	32.50
1981	8.00	34.50
1982	8.00	34.50
1983	8.50	37.50

Table 14.—Average stumpage and roadside prices for fuelwood in New Hampshire, 1973–83 (nominal dollars)

Year	Average stumpage price	Average roadside price
1973	2.00	17.00
1974	2.50	18.50
1975	2.50	26.00
1976	3.00	26.00
1977	5.50	26.00
1978	6.00	45.00
1979	6.00	47.50
1980	11.00	52.50
1981	11.00	52.50
1982	11.00	52.50
1983	11.00	52.50

Table 13.—Average stumpage and roadside prices for softwood pulpwood in the northern counties of New Hampshire, 1964–83 (nominal dollars)

Year	Average stumpage price	Average roadside price
1964	2.00	11.00
1965	2.00	11.00
1966	2.50	11.50
1967	2.00	—
1968	2.00	—
1969	2.00	—
1970	2.00	—
1971	2.00	—
1972	2.50	14.50
1973	2.50	14.50
1974	3.00	15.50
1975	3.00	16.50
1976	3.00	17.50
1977	3.00	20.00
1978	3.00	20.00
1979	4.00	27.00
1980	5.00	27.50
1981	5.00	30.00
1982	5.00	30.00
1983	5.00	30.00