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Sommario/riassunto	The prevalence of poverty has been greater in nonmetro areas than in metro areas in every year since the 1960s when poverty rates were first officially recorded. Accordingly, Federal funds for social assistance programs and community development have favored nonmetro areas. This study suggests that adjusting poverty measures to account for cost-of-living differences between metro and nonmetro areas reverses that ranking. Once adjusted for cost-of-living differences using the Fair Market Rents index, metro poverty is greater than nonmetro poverty in terms of prevalence, depth, and severity over the entire 1991-2002 study period.