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## Land Values and Transfers, Second Quarter 1943 North Dakota<sup>1</sup>

By

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### SUMMARY

**Volume:** There were 231 recorded voluntary sales this quarter compared with 290 last quarter and 196 for the second quarter of 1942.

**Sellers:** Individuals sold 56 percent of the land, Federal Land Bank and Federal Farm Mortgage Corporation 14 percent, insurance companies 9 percent, the state and counties 7 percent and estates 7 percent.

**Buyers:** Farmers acquired 77 percent of the tracts transferred compared with 84 percent of the tracts transferred last quarter.

**Prices:** Average recorded prices increased 24 percent over the previous quarter.

**Financing:** Seventy-eight percent of the recorded sales were for cash.

**Outlook:** Prices are increasing and factors are operating that could easily push prices and sales to boom proportions.

### Upward Trend in Voluntary Transfers Continues<sup>2</sup>

The total recorded voluntary transfers this quarter exceeded the number for the corresponding quarter of 1942 by 18 percent, but were slightly less than were recorded the first part of this year (table 1). The most marked decrease in voluntary transfers this

<sup>1</sup>Progress Report in Purnell Project 108, North Dakota Agricultural Experiment Station in Cooperation with the Bureau of Agricultural Economics, U.S.D.A.

<sup>2</sup>Transfers throughout this report refers to recorded transfers in Traill, Stutsman, Morton and Ward Counties. Contracts for deeds are less often recorded than other types of deeds, therefore, data does not reflect the true importance of this type of instrument.

quarter was in Morton county, where the number was only half that of the preceding quarter. Voluntary sales were 70 percent of the total, distress transfers 10 percent, gifts 5 percent, estate settlements 9 percent and tax redemptions 6 percent, all of which are about the same proportion as last quarter. All of the tax redemptions and tax titles were in Ward county.

### Individuals Sell the Most Land

Individuals continued to be the largest group of sellers, selling 56 percent of the land. Nonoperators sold 18 percent of the land, operators 14 percent and other individuals, who could not be classified as to occupation, 24 percent. The Federal Land Bank and the Federal Farm Mortgage Corporation sold 14 percent of the land transferred and insurance companies sold 9 percent. State and county sales continued to decrease, dropping from 62 sales last quarter to 24 this quarter. This constituted 7 percent of the land sold.

Of the 28 owner-operators who sold land, 19 are still farming, 8 have retired and 1 has gone into military service. Farmers acquired 77 percent of the tracts transferred compared with 84 percent last quarter.

Owner-operators bought 56 percent of the land sold, tenants 18 percent, resident nonoperators 18 percent, nonresident nonfarmers less than 2 percent, and the remaining 6 percent was bought by farmers operating from towns. This was over a 10 percent decrease from last quarter in the percentage of owner-operators buying, a 4 percent increase in tenants and a 6 percent increase in resident nonfarmers. Approximately 8 out of 10 buyers expect to operate the land purchased and all farmers who purchased expect to operate their land, while about 1 out of 9 non-farmers intends to do so.

### Prices Show an Increase

The average value of farm real estate transfers recorded this quarter was \$11.05, which is \$2.16 per

acre, or 24 percent, over those recorded last quarter. The average price in Traill county was \$34.00 per acre, Stutsman county \$8.38, Ward county \$12.40 and Morton county \$9.53. This was an increase over last quarter of 26 percent, 3 percent, 28 percent and 14 percent respectively.

It has not been possible, however, to compare the quality of land and other factors affecting the price of individual tracts, but interviews with farm managers, land salesmen and other local, well-informed individuals substantiate the fact that land is selling at 15 to 20 percent over similar land of a year ago. Informants seem more aware of the price increases which occurred last year than those of this year.

Farms have been sold this year at prices which buyers refused to pay a year ago. County land sales were few except in Stutsman county. These sales tend to lower the average price as all county sales were for less than \$5.25 per acre. The availability of this land, however, is an influence on the market, therefore, sales of county land are included in the averages. Corporate, absentee, and estate holdings are decreasing and, in general, unwilling owners are becoming less significant. High net returns on good farms are causing owners to hold their prices high. In some cases they are refusing to sell because of the difficulty of making alternative investments.

### Most Sales are For Cash

Seventy-eight percent of the recorded sales were for cash, 5 percent were mortgaged to the sellers, 4 percent had other new mortgages and 1 percent had assumed mortgages.

Table 1.—Recorded land transfers second quarter 1942 to second quarter 1943 in Traill, Stutsman, Morton and Ward counties, North Dakota<sup>1</sup>.

County and quarter	Voluntary transfers						Tax deed foreclosures assignments		Gifts and title clearance		Court decrees and estate settlement	
	No.	Acres	No.	Acres	No.	Acres	No.	Acres	No.	Acres	No.	Acres
<b>Traill County</b>												
1942, 2nd quarter	25	6,371	25	6,371	0	0	1	160	5	720	1	320
3rd quarter	14	3,668	12	3,266	2	402	2	240	7	3,609	0	0
4th quarter	27	7,658	26	7,498	1	160	2	240	9	2,473	0	0
1943, 1st quarter	10	1,627	10	1,627	0	0	0	0	1	9	4	2,560
2nd quarter	11	2,091	11	2,091	0	0	0	0	1	480	3	960
<b>Stutsman County</b>												
1942, 2nd quarter	47	14,800	43	13,680	4	1,120	22	7,200	5	828	6	2,640
3rd quarter	76	22,240	38	7,988	38	14,252	7	1,200	14	2,880	0	0
4th quarter	91	21,634	79	17,957	12	3,677	57	11,293	21	4,250	1	160
1943, 1st quarter	116	30,321	99	26,032	17	4,289	27	7,366	10	2,080	2	640
2nd quarter	94	17,839	86	15,969	8	1,870	9	2,560	3	1,280	8	1,920
<b>Morton County</b>												
1942, 2nd quarter	35	7,580	31	6,780	4	800	6	1,360	1	80	3	1,360
3rd quarter	19	4,159	14	2,640	5	1,519	4	880	1	160	4	1,520
4th quarter	69	16,682	45	10,687	24	5,995	29	11,280	15	4,740	0	0
1943, 1st quarter	68	17,709	67	17,549	1	160	9	2,600	2	166	2	160
2nd quarter	34	11,343	30	9,415	4	1,928	4	1,110	5	1,464	4	2,918
<b>Ward County</b>												
1942, 2nd quarter	89	15,661	37	7,359	52	8,302	26	4,840	2	920	0	0
3rd quarter	58	20,789	44	25,865	14	3,924	163	24,240	11	2,120	0	0
4th quarter	152	28,814	87	16,580	65	12,234	247	34,200	16	3,000	0	0
1943, 1st quarter	96	19,519	92	18,886	4	633	8	1,280	6	1,310	11	2,120
2nd quarter	92	20,406	77	16,204	15	4,202	21	3,402	7	1,120	14	2,638

<sup>1</sup>County records.

Contracts for deed, of which the number recorded is small, made up 12 percent of the sales. There was little noticeable change in the type of financing from last quarter.

Recorded cash sales with full consideration given, averaged \$8.13 per acre compared with cash and mortgage transfers at \$14.98 and purchase contracts at \$16.93. These wide variations exist in all counties except Traill where a single cash and mortgage sale was far less than the cash sales. The buyers equity in mortgaged sales was 54 percent and in contracts for deeds 15 percent.

Although insurance companies and individuals were almost equally important as sources of credit for the recorded mortgages and contracts for deeds, it is known that the Federal Land Bank and the Bank of North Dakota would also be a large source if all their contracts were recorded.

### Boom Forces in Evidence

Crops are good, agricultural prices high, bank deposits large, credit plentiful, interest rates low; and some farms have been paid for with a few years' crops. On the other hand, labor and machinery are not sufficiently available to allow wide expansion. People have been paying debts, some of which are the result of their land purchasing experience of World War I and the drought and depression of the thirties have not been forgotten.

Informants, however, do not expect a land boom but recognize that land prices are increasing and that there are factors operating that can easily push prices and sales to boom proportions. Purchase of over-valued land will result, as after the last war, in low returns on the investment, lowered standard of living, and possible foreclosure.

## Use of Soil Conservation Surveys in Farm Planning

By

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**T**HE FOUNDATION for effective farm conservation planning is to fit farm operations as nearly as possible to the land's capabilities for use. Under this arrangement, the best land on a farm is used for necessary crop production and the less easily cultivated land and land of lower capabilities for crop production are used for pasture and hay production. Soil and moisture conservation practices to protect the land from erosion and conserve water, as well as the pattern of land use, are selected to meet the requirements indicated by the soil conservation survey.

Therefore, the conservation survey is the first step in good conservation planning. The accompanying conservation survey map (fig. 1) and the land use map (fig. 2) of the Nick S. Betchner farm, near New England, North Dakota, illustrate the application of the conservation survey information in farm conservation planning.