

ago. Down payments in contract sales averaged one-third while a year ago they were about one-fifth. The increase in down payment of contract sales is probably brought about by the large number of individual sellers asking larger payments than have the corporations, state and counties.

Approximately 83 percent of the encumbered sales were financed by the sellers with contracts for deed or purchase money mortgages, 11 percent were new mortgages and 6 percent were assumed mortgages. Of the 11 new mortgages on the sales this quarter, 10 were to individuals and one was to an insurance company.

Although prices in North Dakota did not start up as soon as the average price for the United States nor have they reached as high levels, they have increased 35 percent since 1940 which is also the increase for the nation. The United States index of average value per acre of farm real estate (1912-14=100) reached a low of 73 in 1933 but by

March 1, 1944, was up to 114.⁴ In North Dakota, the low of 52 was reached in 1940 and is now up to 70.

The volume of sales in the United States during the 12 months ended in March was up one-fifth from the previous year and was the highest of record, surpassing the previous peak reached in 1919 by almost 10 percent. The volume of sales in North Dakota during the same period was approximately 50 percent above the previous year.

In the United States, the proportion of farmers selling is just over two-fifths of all sales; farmers are buying about two-thirds of all tracts. In North Dakota farmers have been selling less than 10 percent of the tracts and are making about four-fifths of the purchases. Cash transfers for the nation, the first quarter of this year, were about one-half of all sales; in the state they averaged about 60 to 65 percent. The down payment on mortgage financed sales in the United States last year averaged approximately 40 percent which is about the same as in North Dakota.

North Dakota Farm Prices

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THE North Dakota farm price index was 2 points lower for the month ending August 15th largely because of somewhat lower grain prices. All the grain prices with the single exception of flaxseed were lower than the prices being paid to farmers on July 15th. This resulted in a 7 point drop in the price index of grains for the month. All grain prices, however, were higher than they were at the same time a year ago.

The monthly trend in the farm prices of meat animals did not all follow the same pattern. The prices of beef cattle, veal calves and hogs increased for the month but the prices of sheep and lambs declined. The farm price index for meat animals was 11 points higher than the index for July 15th. The farm prices for meat animals, with the exception of beef cattle, were somewhat lower than they were a year ago.

Farm prices for dairy products

remained unchanged for the month; consequently, the dairy products index was also unchanged. For the poultry and egg commodity group, turkey prices were unchanged but chicken prices and egg prices were slightly higher. The poultry and egg index was up 2 points. Horses, potatoes, alfalfa seed and sweet clover seed all registered price increases for the month ending August 15th while loose hay, milk cows and wool show decreases in prices being paid to farmers.

⁴Bureau of Agricultural Economics, Current Developments in the Farm Real Estate Market, July 1944.

**Average Prices Received By North Dakota Farmers
Aug. 15, 1944, With Comparisons**
Bureau of Agricultural Economics
Office of the Agricultural Statistician

Robert C. McCauley
Agricultural Statistician

Ben Kienholz
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Commodity	Unit	Average Prices				Price Relatives ¹		
		Aug. 15 1944	July 15 1944	Aug. 15 1943	Aug. 1909 July 1914 Average	Aug. 15 1944	July 15 1944	Aug. 15 1943
All Spring Wheat	bu.	1.34	1.40	1.19	.847	158	165	140
Durum	bu.	1.33	1.39	1.19	.....	....	....	....
Other Spring	bu.	1.36	1.40	1.19	.....	....	....	....
Corn	bu.	.97	.99	.87	.573	169	173	152
Oats	bu.	.57	.66	.53	.353	161	187	150
Barley	bu.	1.02	1.10	.86	.539	189	204	160
Rye	bu.	.91	.96	.73	.60	152	160	122
Flaxseed	bu.	2.82	2.79	2.74	1.708	165	163	160
Beef Cattle	cwt.	11.50	10.80	10.50*	4.48	257	241	234*
Veal Calves	cwt.	12.80	12.60	12.90*	6.01	213	210	215*
Sheep	cwt.	5.70	6.00	6.10	4.50	126	133	135
Lambs	cwt.	12.20	12.30	12.40	5.62	217	219	221
Hogs	cwt.	12.60	12.00	12.80	6.78	186	177	189
Wholesale Milk	cwt.	2.60	2.60	2.55*	2.08	125	125	123*
Retail Milk	qt.	.105	.105	.104	.063	167	167	165
Butter	lb.	.48	.48	.47	.236	204	204	199
Butterfat	lb.	.50	.50	.48	.254	197	197	189
Chickens (Live)	lb.	.211	.208	.203	.099	213	210	205
Turkeys (Live)	lb.	.29	.29	.25	.125	232	232	200
Eggs	doz.	.283	.278	.329	.206	137	135	160
Loose Hay	ton	5.10	5.80	4.25	6.35	80	91	67
Horses	head	55.00	53.00	65.00	149.00	37	36	44
Milk Cows	head	98.00	101.00	114.00	.....	....	....	....
Wool	lb.	.40	.42	.44*	.171	234	246	257*
Potatoes	bu.	1.30	.90	1.30	.636	204	141	204
Alfalfa Seed	bu.	21.70	21.50	20.50	.....	183	181	173
Sweet clover seed	bu.	6.90	6.70	4.75	.....	155	151	107

¹Relation of current prices of each commodity to the average price of each commodity during the base period, August 1909 to July 1914.

*Revised.

Indices of North Dakota Agriculture¹

	Aug. 15 1944	July 15 1944	Aug. 15 1943
North Dakota farm price index* (All Groups).....	173	175	159*
Grains.....	161	168	143
Meat Animals.....	222	211	213*
Dairy Products.....	189	189	183
Poultry and Eggs.....	177	175	179
Miscellaneous.....	155	128	150*
U. S. farm price index (All Groups).....	193	192	192*
U. S. index of prices paid by farmers.....	170	170	164*
North Dakota ratio of prices received to prices paid ²	102	103	97*

¹August 1909-July 1914=100.

²Calculated by weighted aggregative method on basis of 24 commodities.

³Ratio for North Dakota based on United States prices paid by farmers.

*Revised.