

Buyers

Farmers bought more than 90 per cent of the land sold (Table 3). Owner-operators bought 78 per cent of the tracts in the fourth quarter and 73 per cent in the first. Other farmers, mainly tenants, made about 15 per cent of the purchases. Nonfarmers bought 10 per cent of the tracts. Of the buyers not intending to resell the land, 90 per cent planned to operate it themselves and the rest planned to lease.

Financing

Cash sales comprised 62 per cent of all transfers of farm land compared with 60 per cent in the same period of the preceding year and 63 per cent in the corresponding period of 1946-47 (Table 3).

Buyers' equity in credit transactions was 36 per cent, compared with 32 per cent in the corresponding 1947-48 period.

Buyers' equity in contract sales, the majority of which were made by the state, averaged about 20 per cent of the purchase price. There were no contract sales in Traill county, however, so the equity of buyers averaged higher than in the other counties, even though this county had the highest percentage of credit sales.

Individuals furnished 44 per cent of the credit; "others"—principally the state and counties—supplied 45 per cent. Insurance companies loaned 10 per cent of the total credit and commercial banks 1 per cent. As in other years, there was a higher proportion of state and county purchase contracts during the winter.

Resales

Seven per cent of the land transferred during the period had been sold at least once during the preceding two years; and 18 per cent had been sold one or more times since 1940. Stutsman county continued to have relatively more resales than the other counties.

VITAMIN B₁₂

A dramatic event in human nutritional studies is isolation and identification of the new vitamin B₁₂. Discovery of vitamin B₁₂ culminated a long search for the nutritional factor in liver effective in the treatment of pernicious anemia. The vitamin also is believed to play an essential role in the growth and development of the normal mammal, and appears particularly important in the utilization of protein. Vitamin B₁₂ is described as a red, heat-stable cobalt complex, containing phosphorus and some nitrogen. An outstanding property of vitamin B₁₂ is its content of the trace element, cobalt. Presence of cobalt in this new anti-anemia vitamin may explain why traces of cobalt have been suggested as essential in the treatment of anemia. Vitamin B₁₂ was recently isolated from liver, is highly effective in treatment of pernicious anemia, is believed essential for growth and development of the normal mammal, appears especially important in utilization of protein, and milk and milk products appear to be high in content of vitamin B₁₂.—(Condensed from recent National Dairy Council digest.)