

NORTH DAKOTA FARM PRICES

By
Perry V. Hemphill
Associate Agricultural Economist

ALL TIME RECORDS FOR HIGH FARM PRICES IN NORTH DAKOTA CONTINUE TO BE BROKEN. THREE MORE ALL TIME RECORDS WERE BROKEN ON JUNE 15th, 1947. BARLEY, BEEF CATTLE AND VEAL CALVES WERE EACH THE HIGHEST OF RECORD ON THAT DATE. THIS MAKES 50 TIMES IN THE PAST 12 MONTHS THAT NORTH DAKOTA FARM COMMODITIES HAVE REACHED ALL TIME HIGH FARM PRICES. Fifteen of the twenty-five North Dakota farm commodities reported have reached a record all time high farm price one or more times during the past year.

During the last 12 months the farm price for veal calves has been the highest as of that date 8 times, lambs 6 times, beef cattle, retail milk, and milk cows 5 times, rye, and hogs 4 times, butter, and butterfat 3 times, flaxseed 2 times, corn, barley, wholesale milk, chickens, and turkeys 1 time. The June 15, 1947 all-commodity farm price index at 293 was 45% above that of the same date a year earlier, and for the same period the increases in the commodity group indexes were, Grains 46%, Meat Animals 63%, Dairy Products 23%, and Poultry and Eggs 9%.

However, the farm price of many North Dakota farm commodities have shown a downward tendency the past several months. Some of these price declines may be seasonal. Butter, butterfat, and turkeys have been moving downward in price for 8 months, wholesale milk has shown a downward trend for 7 months, wheat, rye, flaxseed, and hogs have had a downward trend for 3 months. Only 8 of the 25 North Dakota farm commodities were higher in price on June 15, 1947 than they were a month earlier.

NOTICE OF ERRORS

Your attention is called to an error as published in "Table 3.—Selected data on farm real estate sales, four North Dakota counties, fourth quarter, 1946", page 138, Vol. IX, No. 5, May-June, 1947, issue of the Bimonthly Bulletin. The second line of the published table should read:

Item	Morton	Stutsman	Traill	Ward
xxx	xxx	xxx	xxx	xxx
Average price per acre	\$12.88	\$13.01	\$44.06	\$17.80
xxx	xxx	xxx	xxx	xxx

Your attention is called to an error published in the abstract article "Sugar-beet tops—fertilizing and feeding value", as it appeared on page 133, Vol. IX, No. 5, May-June, 1947, issue of the Bimonthly Bulletin. Rather than as published, the last sentence in the article should read: "They reach the conclusion that a ton of dried beet tops grown in the Red River Valley is about equal in feeding value to a ton of alfalfa hay or 24.6 bushels of corn".

Average Prices Received by North Dakota Farmers June 15, 1947, With Comparisons

Bureau of Agricultural Economics
Office of the Agricultural Statistician

Ovide E. Grenier
Agricultural Statistician

C. J. Heltemes
Agricultural Statistician in Charge

Commodity	Unit	Average Prices				Price Relatives ¹		
		June 15 1947	May 15 1947	June 15 1946	Aug. 1909 July 1914 Average	June 15 1947	May 15 1947	June 15 1946
All Spring Wheat	bu.	2.29	2.32	1.70	.847	270	274	201
Durum	bu.	2.08	2.15	1.73	.....	.....	.....	.....
Other Spring	bu.	2.35	2.37	1.69	.....	.....	.....	.....
Corn	bu.	1.73	1.48	1.22	.573	302	258	213
Oats	bu.	.82	.80	.71	.353	232	227	201
Barley	bu.	1.65	1.54	1.22	.539	306	286	226
Rye	bu.	2.77	2.88	1.33	.60	462	480	222
Flaxseed	bu.	5.85	6.00	3.07	1.708	342	351	180
Beef Cattle	cwt.	19.50	17.50	11.90*	4.48	435	391	266*
Veal Calves	cwt.	21.70	21.30	13.70*	6.01	361	355	228*
Sheep	cwt.	7.80	8.60	6.70	4.50	172	190	148
Lambs	cwt.	20.00	20.00	13.50	5.62	356	356	240
Hogs	cwt.	22.20	22.20	13.60	6.78	327	327	201
Wholesale Milk**	cwt.	3.30	3.45	3.00*	2.08	159	166*	139*
Retail Milk	qt.	1.46	1.46	1.20	.063	232	232	190
Butter	lb.	.63	.64	.51	.236	267	271	216
Butterfat**	lb.	.63	.63	.51	.254	248	248	201
Chickens (Live)	lb.	2.16	2.12	2.10	.099	214	214	212
Turkeys (Live)	lb.	3.10	3.10	3.20	.125	264	264	256
Eggs	doz.	3.51	3.52	2.83	.206	170	171	137
Loose Hay	ton	8.60	10.00	6.60	6.35	135	158	104
Horses	head	35.00	35.00	32.00	149.00	23	23	21
Milk Cows	head	146.00	141.00	121.00	.....	.....	.....	.....
Wool	lb.	.36	.42	.44*	.171	210	246	257*
Potatoes	bu.	1.25	1.25	1.10	.636	197	197	173
Alfalfa seed	bu.	25.00	26.50	20.60	.....	211	224	174
Sweet clover seed	bu.	7.00	8.00	6.20	.....	158	180	140

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

* Revised.

** Does not include Dairy Production Payments for June 1946.

Indices of North Dakota Agriculture¹

	June 15 1947	May 15 1947	June 15 1946
North Dakota farm price index ² (All Groups)	293	293	202*
Grains	294	298	201
Meat Animals	382	360	234*
Dairy Products	242	243	197
Poultry and Eggs	201	200	184
Miscellaneous	155	164	140
U. S. farm price index (All Groups)	271	272	218
U. S. index of prices paid by farmers	230	229	188
North Dakota ratio of prices received to prices paid ³	127	128	107

¹ August 1909-July 1914—100.

² Calculated by the percentage method.

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

* Revised.