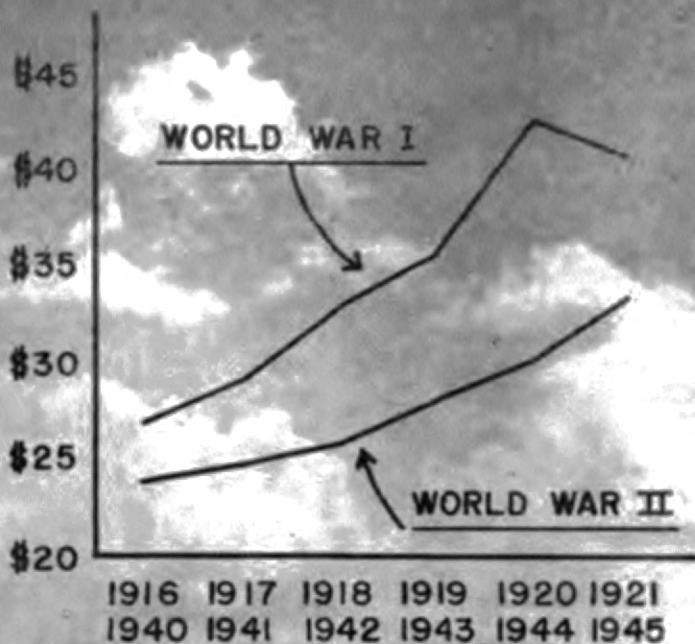


OKLAHOMA FARM REAL ESTATE ACTIVITY

1941-1944

BY RAYGALL T. KLEMME AND ERWIN C. FORD



EXPERIMENT STATION BULLETIN B-291

FEBRUARY, 1946

OKLAHOMA AGRICULTURAL EXPERIMENT STATION
OKLAHOMA A. AND M. COLLEGE, STILLWATER

W. L. BLIZZARD, DIRECTOR

LOUIS E. HAWKINS, VICE DIRECTOR

IN COOPERATION WITH

BUREAU OF AGRICULTURAL ECONOMICS
U. S. DEPARTMENT OF AGRICULTURE

Are Farm Real Estate Prices Too High?

Farm land prices advanced about the same rate during the World War II period as they did in World War I. In Oklahoma current land prices have returned to levels prevailing during the relatively stable 1925-29 period. Nevertheless, due to the all-time record high in cash reserves, sharp reductions in farm debts, and ample supplies of cheap credit, farm land prices may continue upward for some time.

Now that the war has ended, reconversion to a peacetime economy may cause repercussions in agriculture that will call for substantial downward adjustments in the prices of farm products. It is doubtful that postwar demands for food and fiber will equal the wartime demand. Moreover, prospective increases in the production capacity of agriculture are a threat to present levels of agricultural prices. The Nation's farmers in 1943 produced nearly 50 percent more food and fiber on 2 percent fewer acres than in 1918. This production record was accomplished with a 10 percent smaller farm population. According to rough estimates of the Bureau of Agricultural Economics, it is probable that by 1950 the farmers of the Nation will be in position to duplicate the 1943 record with a 10 percent further reduction in both manpower and crop land. It is not clear, however, that realization of potential increases in the efficiency of agricultural production would be adequate to compensate for prospective declines in price.

Due to the complex forces that will affect trends in both domestic and world demand for agricultural products during the next few years, the land prices that Oklahoma farm lands will support depend upon a series of "ifs":

● IF agricultural conditions go back in the postwar period to something like those of the late 1930's, present land prices for the Nation generally and for Oklahoma are too high.

● IF conditions similar to those of the late 1920's prevail, present land prices seem to be fairly equitable.

● IF postwar United States reaches the goal of "Full Employment" with continued high national income and a generally higher price level for everything, present land prices may be low compared with their long-run level.

CONTENTS

Farm Real Estate Activity in Oklahoma	5
Price of farm land.	6
Volume of land sold	8
Type of sellers	9
Types of buyers	9
Intent of buyers	10
Financing of land sales	10
Method of financing	11
Types of lenders	11
Owner's Equity and Mortgage Debt	11
Mortgage debt retirement	13
Farm Real Estate Activity in Sample Counties	13
Alfalfa County	13
Choctaw County	13
Craig County	16
Grady County	17
Jackson County ..	19
Payne County	21
Pontotoc County	22
Texas County	23
APPENDIX: COUNTY AND STATE TABLES	25

Oklahoma Farm Real Estate Activity, 1941-44

By RANDALL T. KLEMME and ERWIN C. FORD*

* * * * *

The Oklahoma Agricultural Experiment Station is frequently called upon for information about farm real estate activity in various parts of the state. Some who ask for this information are individuals interested in buying or selling a piece of land. Others are interested in setting up public policy to avoid repetition of the hardships created when the World War I price boom collapsed. This bulletin was prepared to provide the information sought by both groups.

For the man interested in a particular piece of property, the discussions of the eight sample counties, beginning on page 13, will be more useful than the discussion of state averages which precedes them.

* * * * *

More than a year before Pearl Harbor, the Oklahoma Agricultural Experiment Station, in cooperation with the Bureau of Agricultural Economics, United States Department of Agriculture, began to collect data on land sales in Oklahoma. Eight sample counties were selected to represent major types of farming areas in the State (Figure 1, page 7), and data gathered from these counties each quarter. As information has accumulated, it has been published from time to time by the Experiment Station.¹ This bulletin summarizes the data to the end of 1944.*

Data regarding sales volume, prices, and mortgage financing are based on bona fide sales of farm land as recorded in county deed and mortgage records. Information regarding types of buyers and sellers and intent of buyers was obtained by interviews with local people in the various counties.

* Respectively, Associate Economist, Oklahoma Agricultural Experiment Station, and Agricultural Economist, Bureau of Agricultural Economics, United States Department of Agriculture.

¹ Patcher, L. A., Klemme R. T., "The Land Market Situation," *Current Farm Economics*, Okla. Exp. Sta., Vol. 16, No. 4, August, 1943, pp. 137-141.

Klemme, R. T., "The Land Market Situation," *Current Farm Economics*, Okla. Exp. Sta., Vol. 16, No 5, October, 1943, pp. 153-162.

Tharp, Max M., and Klemme R. T., "The Land Market Situation," *Current Farm Economics*, Okla. Exp. Sta., Vol. 17, No. 3, June, 1944, pp 73-79.

* Later information is made available in *Oklahoma Current Farm Economics*, published by the Experiment Station. This publication is distributed free to residents of Oklahoma who ask to be placed on the mailing list.

FARM REAL ESTATE ACTIVITY IN OKLAHOMA

The great variety of soil, climatic, social and economic conditions existing in Oklahoma makes it difficult to interpret a summarization of much of the information on a statewide basis. Local factors such as oil development, and wartime population shifts, add to the difficulty. In the following pages, therefore, the State situation is based primarily upon an expansion of data obtained in each of the eight sample counties. *State summaries or averages are given in the appendix tables, but caution should be exercised in their application.*

Price of Farm Land

The price of farm land sold in sample counties in Oklahoma increased considerably between 1941 and 1944. The weighted average price for the eight counties rose from \$25.07 per acre to \$35.12 per acre. The upward movement was not uniform throughout the state. Larger increases took place in western Oklahoma than in eastern and south-central Oklahoma. In the last two years, land prices in southeastern Oklahoma took a decided upswing (Appendix Table 1).

Table 1. Indices of Farm Land Prices as of March 1, 1912-45, United States and Oklahoma.¹
(1925-29=100)

Actual Date	United States	Oklahoma	Actual Date	United States	Oklahoma
March 1, 1912	80	76	March 1, 1929	96	99
March 1, 1913	83	79	March 1, 1930	95	99
March 1, 1914	85	79	March 1, 1931	88	90
March 1, 1915	85	74	March 1, 1932	72	73
March 1, 1916	90	81	March 1, 1933	61	59
March 1, 1917	97	89	March 1, 1934	63	65
March 1, 1918	107	101	March 1, 1935	66	67
March 1, 1919	116	109	March 1, 1936	68	71
March 1, 1920	141	129	March 1, 1937	71	71
March 1, 1921	130	124	March 1, 1938	71	73
March 1, 1922	115	108	March 1, 1939	70	72
March 1, 1923	112	103	March 1, 1940	70	72
March 1, 1924	108	97	March 1, 1941	71	75
March 1, 1925	105	102	March 1, 1942	75	79
March 1, 1926	103	101	March 1, 1943	82	86
March 1, 1927	99	100	March 1, 1944	95	93
March 1, 1928	97	99	March 1, 1945	104	102

¹ Based on data in Regan, M. M., Johnson, A. R. and Clarenbach, Fred A., *The Farm Real Estate Situation, 1943-44*, United States Department of Agriculture Circular No. 721, January, 1945, Table 1, pp. 4 and 5.

² The rate of increase was about 0.5 percent per month over the past four years and 0.6 percent per month for the past two years. On the basis of the average adjusted land price, the increase was about 0.8 percent per month through 1943, 1.6 percent per month during 1944, and 1.1 percent per month for the four-year period. The trend tends to balance the forward movement against the lower level of the past. Thus the trend would tend to increase at a slower rate than the adjusted land prices.

The rise in state average prices between 1943 and 1944 was nearly twice the rate of the preceding two years.⁷ On March 1, 1945, the Oklahoma index of farm land prices was 102 (1925-29 average=100) as compared to 104 for the United States as a whole (Table I and Fig. 2). However, as noted above, the situation varies widely in different parts of Oklahoma.

It is virtually impossible to draw comparisons of land price movements for parallel years in World War I and World War II. (On the basis of United States participation in the wars, 1914 may be compared with 1939 and 1917 with 1942). In the World War I period, land prices reached their peak by March 1, 1920, 16 months after the close of hostilities. On March 1, 1945, in lapse of time the corresponding date in World War II, hostilities had not yet ceased on the European front. The upward trend in land prices for the period 1912-20, however, was greater than the trend for the period 1937-45. In the former period the rate of increase was 6.8 percent per year whereas from 1937 to 1945 it was 4.9 percent a year, roughly a 30 percent slower rate of increase. For Oklahoma, the rate of increase per year was 6.6 percent for the period 1912-20 as compared with 4.5 percent for 1937-45, also roughly 30 percent slower. For the periods 1916-20 and 1941-45 the rates of increase are about equal nationally, 5.4 and 5.1 percent respectively. But for Oklahoma the rate of increase was only 4.0 percent for 1941-45 as compared to 5.7 percent for 1916-20.

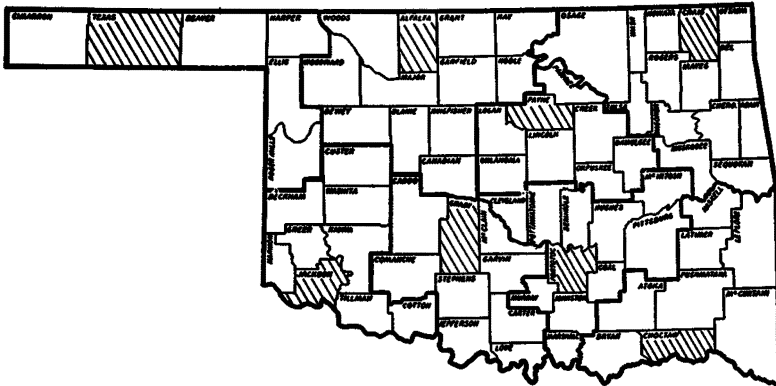


Figure 1.—Counties where farm real estate transfers were studied, and general area represented by each county. The data from each of the sample counties are discussed beginning on page 13.

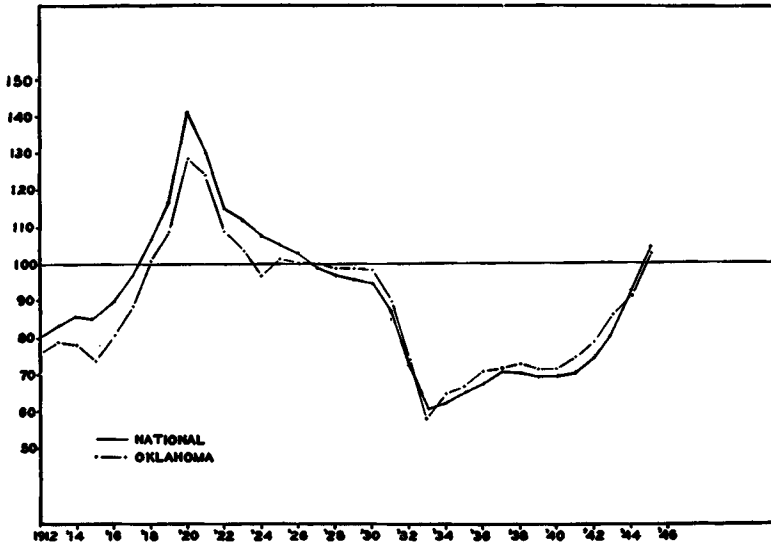


Figure 2.—Index of Average Land Values, United States and Oklahoma, 1912 to 1945.

Volume of Land Sold

The volume of farm land sold annually in Oklahoma ranged from 4.6 to 6.2 percent of the total land in farms. By counties, the volume of sales varied widely, but remained consistently high in the southeastern part the state. In 1943 and 1944 the volume of land transferred in southwestern Oklahoma was nearly twice the rate of movement in 1941 and 1942. (Appendix table III.)

This study indicates that an acreage of land amounting to one-fourth of all land in farms in Oklahoma was sold during the four years for a consideration of about one-third the value of all land in the State as reported in the 1940 census.

Nationally, the volume of voluntary sales of farm real estate for the year ended March 1, 1944, was the highest on record. The volume of voluntary sales during the remainder of 1944 was lower than that of the preceding year.³ Resales are becoming more important, and during the first half of 1944 it was estimated that 10 percent of all sales were resales of land held less than two years.⁴

³ Regan, M. M., Johnson, A. R., and Clarenbach, Fred A., *The Farm Real Estate Situation, 1943-44*, United States Department of Agriculture Circular No. 271, January, 1945.

⁴ *Ibid*

Type of Sellers

Between 1941 and 1944 there was a marked shift in the type of sellers of Oklahoma farm real estate (Appendix Table IV). In 1941 corporations sold nearly one-half the land transferred. By 1944 they accounted for only one-tenth of the land sold. Since Oklahoma law prohibits corporations from engaging in buying and selling of land,⁵ it may be assumed that these sales represent lands acquired through debt default. In 1935, investment and loan corporations held title to only about 1,800,000 acres of land.⁶ In the four years of the present study sales of almost 2,400,000 acres were made by these corporations which indicates that most of the lands acquired through debt default have now been sold. Non-farm individuals as a type of seller increased from one-fourth to one-half of sellers in both percent of transactions and percent of acreage transferred.

The most significant shift among types of sellers is in the number of owner-operators who are selling land. The increase in this group is about fourfold. During 1944, nearly one-third of the land transferred was sold by owner-operators.

The types of sellers predominating vary regionally. In 1941 corporation sales were relatively heavy in southeastern Oklahoma, the Panhandle, and in southwestern Oklahoma. By 1944 corporation sales were important only in the Panhandle. For the four-year period, sales by non-farm individuals were heaviest in the east-central part of the State and sales by owner-operators were heaviest in western Oklahoma.

Types of Buyers

Owner-operators were the principal land buyers in Oklahoma in the four-year period. Furthermore, the percentage of owner-operators among buyers increased, whereas the percentage of tenants steadily declined. Non-farmers maintained a fairly constant proportion among purchasers, being lowest in 1942 and highest in 1943. Purchases by tenants averaged fewer acres per sale than those of owner-operators and non-farmers (Appendix Table V).

Owner-operator purchases were heaviest in northeastern and western Oklahoma. Heaviest purchases by tenants were

⁵ *Oklahoma Statutes*, Official Edition, 1941, Art. XXII, Sect. 2 of Oklahoma Constitution, p. 105.

⁶ Klemme, R. T., "Some Facts Concerning the Ownership of Land in Oklahoma," *Current Farm Economics*, Okla. Exp. Sta., Vol. 13, Nos. 1 and 2, February-April, 1940, p. 15, *et seq.*

made in southern and south-central Oklahoma. Non-farmer buyers were most important in eastern and central Oklahoma. Non-farmer purchases were generally highest in areas of actual or potential mineral development.

One of the implications in the distribution of types of land buyers is that tenancy and tenant-operated land apparently are decreasing in western Oklahoma while the size of operating unit apparently is increasing. In eastern Oklahoma the extent of tenancy may be decreased, but it seems doubtful if the present situation will result in any increase in the size of operating unit.

There was a net movement of land into the hands of farmers during each of the four years. In 1941 farmers purchased about ten times as many acres as they sold, in 1942 about eleven times as many as they sold, in 1943 almost three times more than they sold, and in 1944 one and one-quarter more.

Intent of Buyers

Nearly three-fourths of the buyers who purchased farm land in Oklahoma during the past four years expected to operate the land purchased. Non-farmers who bought land to operate themselves declined significantly between 1941 and 1944. An equally significant decline took place among farmers buying land to lease (Appendix Table VI). It seems apparent that by 1944 farmers were buying to operate the land purchased and non-farm purchasers were buying with the intention of leasing.

Regionally, the percentage of farmer purchasers intending to operate was greatest in north-central and southwestern Oklahoma. The percentage of those planning to lease was highest in the southwest and in the Panhandle. The percentage of non-farmers planning to operate lands purchased was heaviest in east- and west-central Oklahoma. For non-farmers planning to lease, the higher percentages were in the Cross Timbers and eastern Red River sections. The proportion of non-farmer buyers was heaviest in the areas of actual or potential oil development.

Financing of Land Sales

The means through which land sales are financed have a direct bearing on possible problems which may arise in later years. In order to analyze this important factor in land purchase, financing has been broken down into (1) method of financing, (2) types of lenders, (3) status of owner's equity and mortgage debt, and (4) mortgage debt retirement.

Method of financing.—One of the outstanding features of the present land-purchase situation is the high volume of land selling for cash. In 1941 more than half the land-purchase transactions were for cash, and by 1944 this proportion had risen to two-thirds. Mortgages to sellers and assumed mortgages declined in importance between 1941 and 1944 (Appendix Table VII).

Cash transactions were most prevalent in the east-central and southeastern parts of Oklahoma. By 1944 cash sales accounted for more than one-half of all transfers in all parts of Oklahoma except the southwest. Even in the southwest, cash sales had more than doubled between 1941 and 1944. Sales with sellers as mortgagee were most frequent in the west and southeast part of the State, while new mortgages were more common in the north-central and southwest. Assumed mortgages were used most frequently in north-central and southwest Oklahoma.

Types of lenders.—Land purchases financed by mortgages were classified by types of lenders (Appendix Table VIII). Loans by individuals became relatively the most important source of credit during the period 1941-44. Insurance company loans on farm real estate transfers declined after 1942. The Federal Land Bank maintained a rather constant proportion although it was a heavier lender in 1943 than in the other years. Commercial banks show a sizable relative increase in credit extended although they constituted the source of only one-tenth of the funds loaned in 1944. "Other lenders," which include the Farm Security Administration and farm mortgage companies, consistently declined over the four-year period in the proportion of credit extended.

Regionally, individuals were the greatest single source of credit in the eastern part of the State. Federal Land Bank loans were largely centered in the central, southwestern, and north-central parts of Oklahoma; insurance companies loans, in north-central and Panhandle sections, the principal wheat areas, and the southwest; commercial bank loans in the east-central area of the State. "Other lenders" were active in all parts of the State in 1941 and 1942 but were generally less active in 1943 and 1944.

Owner's equity and mortgage debt.—The proportion of land transfers financed by mortgages declined from 48 percent in 1941 to 32 percent in 1944. While the average mortgage debt per mortgaged acre has been rising since 1941, the owner's equity has also increased. However, the increase in down payments has not been equal to the advance in land prices (Appendix Tables IX and X).

When the average price of land mortgaged in 1942, 1943, and 1944 is reduced to the average level of 1941 prices it can be seen that the owner's equity has declined from 32 percent in 1941 to about 16 percent in 1944. These figures indicate that prices paid for farm real estate are increasing at a faster rate than are down payments on purchases. An equity of 16 percent is probably below the limits of allowable equity,¹ and a continuation of this downward trend in owner's equity is certain to create a repayment problem if the price of agricultural products declines.

The sales price of mortgaged land consistently stood above the State average sales price of all land, exceeding it by roughly three percent. Examination of the data indicates that this is due to heavier mortgage financing in areas of higher land values. Regionally, the greatest increase in mortgage debt per mortgaged acre in credit financed sales was recorded in central Oklahoma and the lowest increase in southeastern Oklahoma.

It is possible from data obtained to approximate the volume of mortgage financing in Oklahoma. These estimates, presented in Table II, give an indication of the change over the four years.

According to these estimates the mortgage debt on land sales in the four years amounted to roughly one-fourth of the total consideration involved in the sale of Oklahoma farm real estate. This mortgage debt of one-fourth was placed upon approximately two-fifths of the land sold. However, mortgage indebtedness declined from one-third of the total consideration in 1941 to one-fifth in 1944.

Table II. Estimated Acreage Mortgaged and Mortgage Debt Created for the State, 1941-44.²

Year	Estimated Acreage Mortgaged	Estimated New Mortgage Debt ³	Estimated Total Consideration for All Land Sold	Percent Mortgage Debt of Total Consideration	Percent Mortgage Acreage of All Land Sold
	Acres	Dollars	Dollars	Percent	Percent
1941	1,022,048	17,998,265	53,380,725	33.7	48.0
1942	672,108	12,474,325	44,055,075	28.3	42.0
1943	773,689	14,039,765	65,345,015	21.5	35.9
1944	641,494	13,971,740	70,404,045	19.8	32.0
Total	3,114,339	58,484,095	233,184,860	25.1	39.5

¹ Klemme, R. T., *Farm Mortgages and Farm Mortgage Debt Retirement in Oklahoma; Current Farm Economics*, Okla. Exp. Sta., Vol. 18, No. 4, August, 1945, p. 88.

² Includes assumed mortgage debt.

³ Many loan agencies and credit authorities feel an equity of 20 percent of normal value is the absolute minimum.

Mortgage debt retirement.—As a by-product of the above analysis an approximation can be made of the volume of farm mortgage debt retirement in Oklahoma (Table III). On January 1, 1941, the farm mortgage debt stood at more than \$156,000,000. By January 1, 1945, this farm mortgage debt is estimated to have declined to nearly \$131,000,000. During this period it is estimated that new mortgage indebtedness amounting to nearly \$58,500,000 was incurred. This would indicate a farm mortgage debt retirement of nearly \$84,000,000 during the four-year period 1941-44. In other words, nearly 54 percent of the mortgage debt of January 1, 1941, was retired. During the four-year period debt retirement exceeded new debt creation by a ratio of \$1.45 to \$1.00.

FARM REAL ESTATE ACTIVITY IN SAMPLE COUNTIES

Alfalfa County

In general, the farm real estate situation in Alfalfa County paralleled that of the State as a whole. Cash payments became increasingly more important, owner-operators were both buying and selling, and owner's equity, in terms of 1941 land prices, fell but remained reasonably high. The intent to lease, however, was reported more generally than in other parts of the State.

Alfalfa County is located in west north-central Oklahoma in the cash-grain area. It contains some of the best agricultural land in Oklahoma. There is little mineral development in this county, but some mineral activity is found along the eastern and southern boundary of the region it represents.

Table III. New Mortgage Debt, Debt Retirement and Total Farm Mortgage Debt, Oklahoma, 1941-44.¹

Year	Estimated New Mortgage Debt ²	Estimated Mortgage Debt Retirement	Estimated Farm Mortgage Debt ³
	Dollars	Dollars	Dollars
1941	17,998,265	15,030,265	156,364,000
1942	12,474,325	20,252,325	159,332,000
1943	14,039,765	23,743,765	151,554,000
1944	13,971,740	24,918,740	141,850,000
1945			130,903,000
Total	58,494,095	83,945,095	

¹ Klemme, R. T., *Farm Mortgages and Farm Mortgage Debt Retirement in Oklahoma; Current Farm Economics*, Okla. Exp. Sta., Vol. 18, No. 4, August, 1945, p. 86.

² Calculated. Increase or decrease in estimated farm mortgage debt (Column 3) plus estimated new mortgage debt.

³ January 1 of each year. *Farm Mortgage Debt Situation*, Bureau of Agricultural Economics, United States Department of Agriculture, May, 1945, Table IV, p. 8

Land prices in Alfalfa County increased from an average of approximately \$43 per acre in 1941 to \$59 in 1944 (Appendix Table I). This represents roughly an increase of 40 percent during the four years. The trend of land prices in Alfalfa County practically parallels that of the State. Land prices for the four years stood at the highest point in the fourth quarter of 1944 (Appendix Table II). The volume of land sold was greatest in 1941, when an acreage equivalent to 4.9 percent of all land in farms was sold. In 1943 and 1944 sales averaged 4.2 percent of all land in farms (Appendix Table III). This is considerably below the State average of 6.0 percent for the same years.

Corporations held little land in Alfalfa County and thus were relatively unimportant among land sellers (Appendix IV). Sales of estates have been heavy during the current war period but were declining by 1944. Non-farmer sellers maintained a fairly stable position in the percentage of both number of transfers and acreage sold. By 1944 nearly one-half of the sellers were owner-operators and about one-half of the land transferred was sold by owner-operators.

In Alfalfa County owner-operators are the most important land buyers both in the percentage of buyers and in the percentage of acreage transferred (Appendix Table V). By 1944, 90 percent of the sales were made to owner-operators. Tenants constituted nearly one-third of the buyers in 1941, but were entirely out of the market in 1944. Non-farmers were important as buyers only in 1943. Purchase with intent to lease increased (Appendix Table VI). This is converse to the trend for the State as a whole.

An increasing proportion of the sales in Alfalfa County were made for cash (Appendix Table VII). In sales involving mortgages, new mortgages seem to predominate. There is no definite trend to any particular type of lender (Appendix Table VIII). In 1943 the Federal Land Bank was relatively active, but the percentage of total credit it supplied dropped again in 1944.

Although the mortgage debt per mortgaged acre in credit financed sales increased from \$28 in 1941 to \$34 in 1944, owner's equity in mortgaged transfers increased from 33 to 43 percent in the same period (Appendix Tables IX and X). Deflating the mortgaged land prices of 1944 to 1941 levels leaves the owner's equity in 1944 at 20 percent.

Choctaw County

Farm real estate sales in Choctaw County for the four-year period may be summarized as follows: A large volume of land of low quality was sold. Tenants were heavy buyers and non-farmers were the principal sellers. Roughly two-thirds of the purchased land was bought with intent to operate. Most of the land sales were for cash. Although owner's equity in mortgaged transfers was nearly one-fifth of the land price in terms of 1941 land prices, the low quality of the land indicates that continued increases in land prices may cause difficulty in repayments.

Choctaw County is located on the southern boundary of eastern Oklahoma. Its lands vary from black waxy uplands and stream valley alluvium to badly eroded uplands.

During the first year of the study a considerable quantity of tax delinquent lands was bought by a few individuals. These lands have been resold, reserving part or all mineral rights to the purchaser of the tax deed. A considerable amount of land in Choctaw County is sold by quit claim deeds on account of clouded titles, arising either from questions concerning Indian allotment or from inability to trace title because of early imperfections in warranty deed registrations.

Land prices rose from an average of \$9 an acre in 1941 to \$10 an acre in 1944 (Appendix Table I). Each year there was a lowering in the average quality of land sold (Appendix Table II). This is indicative of sale of lands once tax delinquent which are generally low in economic capacity. A heavier volume of land is moving in Choctaw County than in any other sample county (Appendix Table III). In 1941, 13 percent of the land in farms was sold and in 1943 and 1944 more than 9 percent was sold.

Data on all types of sellers in Choctaw County are available for only the last two years of the study (Appendix Table IV). In these years non-farmers were the largest group of sellers. Corporations as sellers declined in 1943 and 1944 while owner-operators increased slightly in 1944 over 1943.

As buyers, non-farmers maintained a rather constant ratio to the total number of farm real estate transfers and acreage transferred in the four-year period (Appendix Table V). The percentage of owner-operators among buyers increased. Although the proportion of tenants among buyers decreased in the county over the four-year period, the percentage of transferred land bought by tenants in Choctaw

County is the highest of all sample counties. About two-thirds of the land purchased in Choctaw County was purchased with intent to operate. The proportion of non-farmers buying with intent to operate declined (Appendix Table VI).

Land sold for cash increased from less than one-half of all transactions in 1941 to more than four-fifths of the transactions in 1944 (Appendix Table VII). The trend in financing is toward individuals and away from insurance companies (Appendix Table VIII). The Farm Security Administration furnished a high proportion of the credit in 1941 and 1943. The downward trend in quality of land sold may be a factor in the withdrawal of insurance companies and the Federal Land Bank from land market financing in the county.

The average mortgage debt per mortgaged acre in credit financed sales declined from \$11 in 1941 to \$9 in 1943, and then rose to \$12 in 1944 (Appendix Table IX). Owner's equity increased from 20 percent in 1941 to 25 percent in 1944 (Appendix Table X). If mortgaged land prices are deflated to their 1941 level, owner's equity in 1944 was only 18 percent.

Craig County

The real estate situation in Craig County in the four-year period is characterized by an average volume of land transfers and practically no increase in land prices. Non-farmers seem to be liquidating their holdings since they were the principal land sellers. An increasingly larger percent of the land purchased was purchased by owner-operators. Cash sales were high, and owner's equity remained substantial even in terms of deflated land prices.

Craig County is located in northeast Oklahoma, in the East Oklahoma Prairies. It is in an area of mixed farming, with some ranching and some small part-time farms. The quality of the land is fair to good. It is generally believed that there has been a heavy abandonment of farms in this area during the war period, primarily a movement of farm operators to defense plants that have been in operation in the area.

Land prices in Craig County increased from an average of about \$19 in 1941 to approximately \$20 in 1944 (Appendix Table I). Thus, land prices in Craig County show practically no change for the four years. The volume of land sold in Craig County was the highest in 1944, when it amounted to 7.1 percent of the total land in farms (Appendix Table III). The lowest year was 1942 when an area equivalent to only 4.2 percent of land in farms was sold.

While data on types of sellers are not complete for 1941 and 1942, it appears that non-farmers were the principal land sellers in Craig County in the four-year period. Sale of land by insurance companies declined, while the volume of land sold by owner-operators increased, as it did throughout the State (Appendix Table IV). The proportion of owner-operators among buyers increased both in number of land transfers and in acreage transferred (Appendix Table V). Between 1941 and 1944, the proportion of land purchased by owner-operators more than doubled. Land purchases by tenants decreased from about 20 percent of the total acreage transferred to only about 4 percent. Land purchases by non-farmers also decreased, from two-fifths of total land purchases in 1941 to less than one-fifth in 1944.

By 1944 nearly four-fifths of the land transferred in Craig County was purchased with intent to operate (Appendix Table VI). Non-farmers purchasing land with intent to operate constituted a fairly high proportion of buyers in 1941 but declined to practically non-existent proportions in 1944. In 1944 very little land was purchased by farmers to lease; for non-farmers the proportion who purchased land to lease remained about the same.

The proportion of land sales made for cash increased from 55 percent in 1941 to 71 percent in 1944 (Appendix Table VII). In mortgage financing the trend is toward individuals as mortgagees (Appendix Table VIII). Insurance companies and the Farm Security Administration were important lenders in 1941 and in 1942, but by 1944 nearly one-half the credit was being supplied by individuals, and the proportion of land transfers financed by insurance companies had fallen to only one-tenth of the total.

Mortgage debt per mortgaged acre in credit financed sales increased from \$15 in 1941 to \$17 in 1944 (Appendix Table IX). Owner's equity in mortgaged transfers varied between a low of 28 percent in 1942 to a high of 36 percent in 1943, and was 32 percent in 1944 (Appendix Table X). If 1944 mortgaged land prices are deflated to the 1941 level, owner's equity in mortgaged transactions in Craig County in 1944 was 29 percent.

Grady County

The 1941-44 farm real estate data for Grady County may be summarized as follows: A large volume of land was purchased by non-farmers for investment purposes. Land values increased less than the average for the State. Although

cash purchases increased, mortgage financing was more prevalent than in the State as a whole. Owner's equity in 1944 amounted to 20 percent on the basis of 1941 land prices.

Grady County is located in the west south-central part of Oklahoma. The soils range from the productive type in the bottom lands of the Washita River to the less productive up-land soils of the Cross Timbers. During the past four years, there has been some oil activity in Grady County which has had an influence on the land market.

Land prices in Grady County increased from an average of about \$24 in 1941 to \$30 in 1944 (Appendix Table I). This represents an increase of roughly 25 percent as compared with an increase of 40 percent for the State as a whole. During the last two years the rate of increase was less than the rate of increase for the four-year period. The greatest volume of land sales in Grady County was reported in 1943 (Appendix Table III), when an area equivalent to 6.5 percent of the land area in farms was sold. This was the year during which mineral activity was at a high point in this particular region. In 1944 the amount of land transferred was the least for the entire four-year period.

Data on types of sellers are not complete for 1941 and 1942. In 1943 and 1944 most of the land sales were by non-farmers although the sales by owner-operators showed a relatively greater increase (Appendix Table IV). The sale of land by insurance companies and other corporations diminished steadily.

An increasing proportion of the land in Grady County was purchased by non-farmers in the 1941-44 period (Appendix Table V). Farm land purchased by non-farmers is more pronounced in Grady County than in any other of the eight sample counties. A large proportion of non-farmer purchases have been in the better grades of land and most of the purchases have been made by business and professional men. Land purchases by tenants declined about two-thirds between 1941 and 1944. Purchases by owner-operators accounted for about one-half of the land sold during the four-year period. In 1944 less land was purchased with intent to operate than in 1941 (Appendix Table VI). This downward trend is accounted for largely by the relatively smaller percentage of non-farmers buying land to operate. Of the eight sample counties Grady County in 1944 reported the greatest relative volume of land purchased with intent to lease. Grady County also reported the greatest volume of land purchased for investment purposes by non-farmers.

Land sales for cash increased from about one-half of the transactions in 1941 to about two-thirds in 1944 (Appendix Table VII). In mortgage financing there was a trend toward financing by individuals and by the Federal Land Bank (Appendix Table VIII). These two types of lenders supplied three-fourths of the total mortgage credit in 1944. Insurance companies, the Farm Security Administration, and farm mortgage companies were among the heaviest lenders in 1941 but supplied a relatively small percentage of the credit in 1944.

The mortgage debt per mortgaged acre in credit financed sales increased from \$16 in 1941 to \$24 in 1944 (Appendix Table IX). During this same period owner's equity increased from 34 percent to 37 percent (Appendix Table X). In terms of 1941 prices, however, owner's equity in 1944 was only 20 percent.

Jackson County

The farm real estate situation in Jackson County appears to be critical. The large increase in land prices, high volume of land transfers, and decrease in owner's equity based upon 1941 land prices are all disturbing factors though their importance is offset somewhat by increased volume of cash sales and depressed land prices of 1941.

Jackson County is located in southwestern Oklahoma. Its principal agricultural products are cotton, wheat, and livestock. Land prices were somewhat depressed in the late 1930's due to a succession of crop failures resulting from drought. An extensive area of the county will be irrigated upon completion of the Altus-Lugert Irrigation Project.

Land prices in Jackson County increased from an average of \$23 an acre in 1941 to \$39 in 1944 (Appendix Table I). This represents an increase of 69 percent during the four-year period (Appendix Table II). The rate of increase in land prices in Jackson County exceeds that of the State for the four-year period of 1941-44, and the rate of increase during 1943-44 was significantly greater than for the State. The volume of land sold increased each year since 1942 (Appendix Table III). By 1944 the volume of sales was equivalent to 8.5 percent of all land in farms or more than double the 1942 volume. This increase in volume of sales plus the increase in average land prices is the most significant symptom of an incipient land boom that has been shown in any of the sample counties to date.

Corporations and estates sold nearly 90 percent of the land transferred in Jackson County in 1941 (Appendix Table IV). By the end of 1944 sales by corporations had declined from more than one-half of all sales to about one-tenth. Estates continued to constitute a sizable proportion of land sellers, about equal to owner-operators, but non-farmers constituted the highest proportion among types of land sellers in 1944, both in number of transfers and in acreage sold. In both Alfalfa and Jackson counties the sale of land by estates far exceeded State averages for all four years. These two counties represent the younger agricultural areas of the State.

Among the land buyers in Jackson County owner-operators predominate (Appendix Table V). In 1944 they bought about 75 percent of the land transferred in purchases. The purchase of land by tenants declined from nearly one-third of all land sold in 1941 to about 3 percent in 1944. Purchases by non-farmers increased somewhat. The proportion of land purchased with intent to operate increased from 73 to 83 percent between 1941 and 1944 (Appendix Table VI). This increase is partly due to the large proportion of farmers who purchased land with intent to lease in 1941.

The proportion of land sold for cash in Jackson County during the four-year period more than doubled (Appendix Table VII). In spite of this increase, cash sales of farm land in Jackson County were the lowest in the eight sample counties. Where land purchases are mortgage financed the trend is toward new mortgages and away from both the seller as mortgagee and assumed mortgages. Among types of lenders, the trend is definitely toward individuals as mortgagees (Appendix Table VIII). Sales financed by insurance companies and the Federal Land Bank declined. Financing by mortgage companies remained fairly steady but loans by the Farm Security Administration largely disappeared.

Between 1941 and 1944 the average mortgage debt per mortgaged acre in credit financed sales increased from \$20 to \$22 (Appendix Table IX), whereas owner's equity increased from 27 percent to 50 percent (Appendix Table X). In terms of 1941 average prices, however, owner's equity in 1944 amounted to only 15 percent. This is hardly a safe equity. However, weighted land prices in Jackson County in 1941 were relatively the lowest among the eight sample counties (Appendix Table II).

Payne County

The farm real estate situation in Payne County is complicated by the influence of mineral activity. Present transfers are being over-financed in terms of 1941 land prices. This fact alone leaves the general farm real estate situation in Payne County unsatisfactory.

Payne County is located in the east north-central portion of Oklahoma. It contains some prairie land and some black-jack oak land of the Cross Timbers. Oil development and speculation in the four-year period of study are reflected in the over-financing of farm real estate sales. A relatively large volume of land was purchased to obtain mineral rights and some of this land was subsequently sold again reserving mineral rights to the short-time land owner.

Land prices in Payne County increased from an average of \$17 an acre in 1941 to an average of \$26 in 1944 (Appendix Table I). This represents an increase of 51 percent during the four years (Appendix Table II). The rate of increase in land prices slightly exceeded that of the State for the four-year period but closely paralleled the State trend during the period 1943-44. The volume of land transferred increased up to 1943, when it amounted to a land area equivalent to 6.0 percent of the land in farms, but it receded slightly in 1944 (Appendix Table III). The volume of sales in the four years never exceeded the average for the State.

Owner-operators sold more than two-fifths of the land transferred in 1941 and about one-third in 1944 (Appendix Table IV). Sales by non-farmers rose from nearly one-half to more than three-fifths of all land sold. Sales by corporations were small, proportionately the least in the State. Mineral activity in the county may account for the high proportion of non-farmer sellers.

The proportion of owner-operators among buyers increased from about two-fifths to three-fifths of all buyers and acreage transferred (Appendix Table V). Tenant purchases declined sharply. The proportion of land purchased by non-farmers fluctuated between one-fifth to two-fifths of all land transferred. In 1944, about three-fifths of the land buyers intended to operate the units purchased (Appendix Table VI). Very little land was purchased by non-farmers with intent to operate.

The proportion of sales made for cash increased from 45 percent in 1941 to 68 percent in 1943, but declined to 57 percent in 1944 (Appendix Table VII). This was the greatest decline

recorded in cash sales in the eight sample counties. Where sales were financed by borrowing, new mortgages were the most common type of lien instrument. Among the types of lenders, individuals and commercial banks were the chief sources of credit (Appendix Table VIII). Most of the eight counties showed an increasing dependence on loans by individuals in the last two years; in Payne County loans by individuals predominated during all four years studied.

The mortgage debt per mortgaged acre in credit financed sales increased from an average of \$13 in 1941 to \$21 in 1944 (Appendix Table IX). Owner's equity in 1944 was about the same as in 1941 but both years were a little below the equity reported in 1942 and 1943 (Appendix Table X). On the basis of 1941 average land price levels, owner's equity in 1944 amounted to only 5 percent. This definitely insufficient equity is accounted for largely by the increasing proportion of loan-financed transfers.

Pontotoc County

In Pontotoc County, the volume of land sales exceeded the State average in all four years but prices rose less; a high volume of land sold for cash; owner's equity in mortgaged land is at a safe level even if land prices decline; the volume of non-farmer purchased was highest for the counties sampled but characteristic of the general area.

Pontotoc County is located in the east south-central portion of Oklahoma. It is located in the west Cross Timbers. Mixed farming and ranching predominate. Extensive oil development has taken place in the county.

Land prices in Pontotoc County increased from an average of \$14 in 1941 to \$17 in 1944 (Appendix Table I). This represents an increase of 26 percent in land price over the four-year period (Appendix Table II). Land prices were at their highest point during the last half of 1944. The rate of increase in land prices in Pontotoc County was much below that of the State, however, it showed greater acceleration in 1944. The heaviest volume of land was sold in 1941 when an area equivalent to 9.2 percent of all land in farms was transferred (Appendix Table III). In subsequent years the volume of sales was substantially smaller, but it exceeded the State average in each of the four years studied.

Non-farmers were the principal land sellers in Pontotoc County in the four-year period (Appendix Table IV). Estates ranked high as land sellers in 1941 and 1942 but have since declined. In 1944 owner-operators accounted for about one-fifth of the land sold.

The proportion of owner-operators and non-farmers among buyers of farm real estate increased (Appendix Table V). Sales to tenants declined sharply, especially after 1942. Land purchased with intent to operate reached its peak in 1942 when nearly 82 percent of the acreage transferred was so classified (Appendix Table VI). In 1944 over one-third of the acreage transferred was purchased with intent to lease.

Of the eight counties, Pontotoc County is the highest in proportion of land sales for cash (Appendix Table VII). Throughout the four-year period, four-fifths of all land sales were cash transactions. Individuals were the principal source of credit for mortgage-financed transactions (Appendix Table VIII). Commercial banks however, became an increasingly important source of credit. Farm mortgage and loan companies and the Farm Credit Administration were larger lenders than the insurance companies.

The mortgage debt per mortgaged acre in credit financed sales was \$11 in 1941, \$15 in 1942, and \$12 in 1944. Correspondingly, owner's equity was lowest in 1942, only 30 percent, but rose to 43 percent by 1944. Deflating the 1944 price of mortgaged land to the 1941 level leaves the owner's equity in 1944 at 28 percent.

Texas County

On the whole, the farm real estate situation in Texas County is disturbing. Land prices in the four-year period show heavy increases and although the volume of land sales in 1944 was low, prices were rapidly mounting for land that was available. Cash sales were substantial, but mortgage financing was dangerously high in terms of 1941 land prices.

Texas County is in the center of the Oklahoma Panhandle. It contains much good wheat land and also a considerable area of rough broken land along the North Canadian River. Two factors that had a stimulating effect on land sales in the county were weather conditions highly favorable for crop production and extensive development of natural gas.

Land prices in Texas County increased from an average of \$11 an acre in 1941 to \$18 an acre in 1944 (Appendix Table I), or 67 percent during the four-year period (Appendix Table II). In the fourth quarter of 1944, land prices stood 85 percent above the average price in 1941. The rate of increase in land prices in Texas County substantially exceeded that of the State for the four-year period. During the two-year period 1943-44, Texas County had the most pronounced upward trend of land

prices among the eight counties sampled: 1.2 percent per month for 24 months. The volume of land sold increased from 5.8 percent of all land in farms in 1941 to 7.2 percent in 1943 (Appendix Table III). In 1944 the volume of land sold contracted sharply to 4.2 percent of the area of land in farms. This is indicative primarily of a lack of sellers as land prices show no decrease.

While data on land sellers in Texas County are incomplete for 1941 and 1942, the trend was away from corporations and toward non-farmers and owner-operators (Appendix Table IV). Insurance companies and the Oklahoma School Land Commission made heavy sales during 1942 and 1943.

Owner-operators were the principal land buyers in Texas County (Appendix Table V). Land purchases by tenants declined from one-fifth of the acreage transferred in 1941 to almost none in 1944. Non-farmers purchased proportionately more in 1944 than they did in 1941. The volume of land purchased with intent to operate increased sharply in the four years (Appendix Table VI). This trend toward owner-operation is characteristic of western Oklahoma and will materially affect the extent of tenancy in the area.

The volume of land transferred for cash increased sharply in 1944 (Appendix Table VII); during 1941-43 the proportion of cash transactions was roughly three-fifths and in 1944, three-fourths. Where land sales were mortgage financed, the seller was the principal mortgagee. This is due to the heavy sales by insurance companies and the Oklahoma School Land Commission. Insurance companies were the principal source of credit during the four-year period (Appendix Table VIII). "Other" lenders declined, notably the Oklahoma School Land Commission, while credit advanced by individuals increased.

The average debt per mortgaged acre in credit financed sales was \$7 in 1941 and \$9 for the next three years (Appendix Table IX). Owner's equity averaged 29 percent in 1941 and 42 percent in 1944. Deflating the 1944 price of mortgaged land to the 1941 price level reduces the owner's equity in 1944 to only 3 percent. This could hardly be called a safe equity.

APPENDIX
COUNTY AND STATE TABLES

Table I. Farm Land Price: Average Per-acre Land Prices, Adjusted for Land Quality, Eight Oklahoma Counties and State, 1941-44.

Year	Alfalfa	Choctaw	Craig	Grady	Jackson	Payne	Pontotoc	Texas	State
				(Dollars)					
1941	43.20	9.20	18.90	23.80	23.10	17.10	14.00	10.90	25.07
1942	46.60	9.80	19.70	26.20	24.80	19.75	15.50	12.30	27.53
1943	52.50	9.05	20.25	28.20	30.10	22.40	14.80	13.15	30.21
1944	59.30	10.00	20.10	30.20	39.10	25.85	17.45	18.20	35.12

Table II. Farm Land Price: Quarterly and Average Annual Index Numbers of Land Quality,¹ Price² and Weighted Price,³ Eight Oklahoma Counties, 1941-44.
(1941=100)

Year and Quarter	ALFALFA			CHOCTAW			CRAIG			GRADY		
	Index of Quarter	Index of Land	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index
1941												
1st quarter	82	84	103	113	111	99	94	86	92	89	77	86
2nd quarter	121	121	100	94	109	116	91	85	94	98	115	116
3rd quarter	78	78	100	94	102	108	109	129	119	109	109	100
4th quarter	117	125	107	88	80	90	105	91	85	103	103	100
Average	100	100	100	100	100	100	100	100	100	100	100	100
	(99) ⁴	(97) ⁴	(97) ⁴	(136) ⁴	(127) ⁴	(93) ⁴	(110) ⁴	(106) ⁴	(96) ⁴	(109) ⁴	(108) ⁴	(99) ⁴
1942												
1st quarter	89	109	124	93	109	118	101	93	93	118	133	122
2nd quarter	127	138	109	91	98	108	95	99	104	107	110	102
3rd quarter	101	91	91	76	85	111	100	108	108	117	141	142
4th quarter	124	134	108	114	106	92	101	118	117	106	109	110
Average	110	118	107	94	101	108	100	104	104	111	121	109
1943												
1st quarter	103	115	112	78	85	109	88	98	111	111	136	122
2nd quarter	82	99	121	93	86	93	101	94	94	101	97	96
3rd quarter	93	121	131	82	69	84	95	107	111	109	144	131
4th quarter	79	111	142	81	86	106	104	116	113	112	124	110
Average	90	109	123	82	80	99	97	104	107	109	124	114
1944												
1st quarter	89	123	139	75	64	85	100	109	109	102	137	134
2nd quarter	87	119	138	68	86	126	98	92	95	108	125	115
3rd quarter	121	160	133	74	77	105	95	92	97	96	124	128
4th quarter	111	170	155	75	95	128	105	122	116	105	124	118
Average	102	141	140	74	80	110	101	107	106	103	130	126

(Continued)

Table II. Farm Land Price: Quarterly and Average Annual Index Numbers of Land Quality,¹ Price² and Weighted Price,³ Eight Oklahoma Counties, 1941-44—Continued.
(1941=100)

Year and Quarter	JACKSON			PAYNE			PONTOTOC			TEXAS		
	Index of Quality	Index of Land Price	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index	Index of Quality	Index of Land Price	Weighted Price Index
1941												
1st quarter	104	98	94	104	96	92	103	107	104	107	98	91
2nd quarter	98	109	111	90	82	91	84	91	108	85	77	90
3rd quarter	95	93	98	110	115	105	89	92	103	104	116	111
4th quarter	100	100	100	93	101	108	115	108	94	114	105	92
Average	100	100	100	100	100	100	100	100	100	100	100	100
	(106) ⁴	(88) ⁴	(83) ⁴	(103) ⁴	(89) ⁴	(86) ⁴	(113) ⁴	(110) ⁴	(97) ⁴	(95) ⁴	(96) ⁴	(101) ⁴
1942												
1st quarter	112	128	113	107	125	116	103	118	115	114	121	106
2nd quarter	112	118	105	107	110	103	110	115	104	115	133	116
3rd quarter	92	101	110	113	119	106	86	90	105	121	139	114
4th quarter	106	106	100	113	152	135	107	124	115	103	119	115
Average	105	112	107	109	125	115	99	110	111	112	127	114
1943												
1st quarter	95	120	125	109	139	128	93	114	123	103	127	123
2nd quarter	101	114	113	116	147	123	110	114	104	68	67	100
3rd quarter	91	133	147	106	140	134	106	108	102	97	125	130
4th quarter	95	161	170	115	152	133	127	125	99	106	163	152
Average	95	128	135	112	145	130	109	115	106	85	103	121
1944												
1st quarter	95	153	161	104	162	157	96	99	104	109	153	140
2nd quarter	86	140	163	107	152	142	70	79	113	109	191	174
3rd quarter	99	169	171	109	145	134	110	148	135	95	155	164
4th quarter	101	177	176	113	184	164	96	129	134	94	173	185
Average	96	163	169	109	164	151	94	117	126	100	168	167

¹ Ratio of average assessed value of land sold to average assessed value of land in county.

² Ratio of average cash price of land sold to average price of land in county as reported in 1940 Census of Agriculture.

³ Ratio of index of land price to index of quality.

⁴ Unadjusted 1941 ratio.

Table III. Volume of Land Sales: Percentage Ratio of Farm Acreage Sold to All Land in Farms, Eight Oklahoma Counties and State, 1941-44.

County	All Land in Farms ¹	PERCENTAGE RATIO OF LAND SOLD TO ALL LAND IN FARMS			
		1941	1942	1943	1944
	Acres	Percent	Percent	Percent	Percent
Alfalfa	507,276	4.9	2.4	4.2	4.1
Choctaw	315,371	13.0	7.2	9.3	9.2
Craig	422,876	6.5	4.2	4.6	7.1
Grady	654,393	5.2	4.8	6.5	4.3
Jackson	470,017	4.5	4.1	7.3	8.5
Payne	376,110	3.8	4.0	6.0	5.1
Pontotoc	353,597	9.2	6.6	7.4	6.6
Texas	1,153,916	5.8	6.0	7.2	4.2
State	34,803,317	6.1	4.6	6.2	5.8

¹ United States Census of Agriculture, 1940.

County	Year	Owner-Operator	Non-Farmer	Estate	Corporation	Total	Owner-Operator	Non-Farmer	Estate	Corporation	Total
Percent of Transfers						Percent of Acres Transferred					
Alfalfa	1941	19.7	31.0	32.4	16.9	100.0	19.0	34.9	31.2	14.9	100.0
	1942	40.9	20.4	31.8	6.8	100.0	37.5	24.9	29.2	8.4	100.0
	1943	40.0	25.6	28.9	5.5	100.0	39.8	27.7	24.9	7.6	100.0
	1944	48.5	31.4	17.9	2.2	100.0	49.4	34.2	15.2	1.2	100.0
Choctaw	1941	1	1	14.6	85.4	100.0	1	1	7.2	92.8	100.0
	1942	1	1	10.8	89.2	100.0	1	1	9.0	91.0	100.0
	1943	15.6	60.9	6.3	17.2	100.0	12.1	60.9	5.2	21.8	100.0
	1944	18.1	77.3	1.5	3.1	100.0	25.3	69.5	1.6	3.6	100.0
Craig	1941	1	41.0	21.0	38.0	100.0	1	30.8	26.9	42.3	100.0
	1942	1	54.9	19.7	25.4	100.0	1	43.1	13.9	43.0	100.0
	1943	16.8	59.9	11.4	11.9	100.0	12.6	58.9	15.2	13.3	100.0
	1944	25.6	54.4	9.2	10.8	100.0	38.2	41.6	8.3	11.9	100.0
Grady	1941	1	1	22.2	77.8	100.0	1	1	20.6	79.4	100.0
	1942	1	1	46.7	53.3	100.0	1	1	47.2	52.8	100.0
	1943	27.4	44.0	15.4	13.2	100.0	26.3	38.9	16.6	18.2	100.0
	1944	37.2	51.1	6.9	4.8	100.0	38.5	49.0	7.7	4.8	100.0
Jackson	1941	2.7	9.6	31.5	56.2	100.0	2.4	7.7	29.4	60.5	100.0
	1942	4.2	23.4	21.3	51.1	100.0	3.4	21.3	19.1	56.2	100.0
	1943	6.6	34.1	20.5	28.8	100.0	23.6	26.5	21.0	28.9	100.0
	1944	24.6	39.7	24.6	11.1	100.0	22.5	40.5	23.9	13.1	100.0
Payne	1941	41.7	46.5	5.9	5.9	100.0	44.6	46.4	3.8	5.2	100.0
	1942	28.8	53.2	13.5	4.5	100.0	32.1	45.7	14.0	8.2	100.0
	1943	16.3	60.0	20.6	3.1	100.0	13.4	57.8	24.8	4.0	100.0
	1944	32.4	61.5	6.1	---	100.0	32.6	61.8	5.6	---	100.0
Pontotoc	1941	4.1	47.4	35.1	13.4	100.0	11.2	43.9	35.4	9.5	100.0
	1942	1	39.0	45.8	15.2	100.0	1	44.7	44.6	10.7	100.0
	1943	27.1	55.3	12.8	4.8	100.0	28.0	51.0	14.6	6.4	100.0
	1944	20.2	67.6	4.6	7.6	100.0	18.7	63.4	7.7	10.2	100.0
Texas	1941	1	32.8	6.3	60.9	100.0	1	31.5	5.7	62.8	100.0
	1942	1	43.7	6.3	50.0	100.0	1	41.3	5.7	53.0	100.0
	1943	11.3	56.6	8.0	24.1	100.0	10.4	43.4	4.6	11.6	100.0
	1944	30.2	46.7	7.0	16.1	100.0	26.1	43.9	5.8	24.2	100.0
State	1941	7.5	27.1	19.7	45.7	100.0	6.8	25.0	17.0	51.2	100.0
	1942	9.4	36.3	20.5	33.6	100.0	7.0	34.9	16.0	42.1	100.0
	1943	20.3	31.9	13.7	14.1	100.0	18.3	45.1	12.8	23.8	100.0
	1944	22.2	33.2	10.0	14.6	100.0	20.5	40.8	10.9	18.8	100.0

County	Year	Owner Operator	Tenant	Non-Farmer	Total	Owner Operator	Tenant	Farmer	Total	
		Percent of Transfers					Percent of Acres Transferred			
Alfalfa	1941	62.0	32.0	6.0	100.0	65.1	31.0	3.9	100.0	
	1942	52.4	38.1	9.5	100.0	49.8	39.0	11.2	100.0	
	1943	70.1	7.5	22.4	100.0	73.7	7.1	19.2	100.0	
	1944	90.3	---	9.7	100.0	87.8	---	12.2	100.0	
Choctaw	1941	23.6	44.6	31.8	100.0	21.4	42.6	36.0	100.0	
	1942	29.3	41.4	29.3	100.0	38.0	34.6	27.4	100.0	
	1943	49.8	18.5	31.7	100.0	46.3	17.6	36.1	100.0	
	1944	37.9	31.9	30.2	100.0	41.9	25.2	32.9	100.0	
Craig	1941	37.8	22.2	40.0	100.0	36.0	20.2	43.8	100.0	
	1942	59.5	16.2	24.3	100.0	60.8	32.2	16.0	100.0	
	1943	53.2	15.6	31.2	100.0	50.2	18.3	31.5	100.0	
	1944	76.4	4.9	18.7	100.0	76.7	4.1	19.2	100.0	
Grady	1941	45.4	36.4	18.2	100.0	44.4	33.5	22.1	100.0	
	1942	38.7	32.3	29.0	100.0	27.3	37.4	35.3	100.0	
	1943	46.5	18.4	35.1	100.0	44.4	21.5	34.1	100.0	
	1944	54.8	12.9	32.3	100.0	48.9	11.7	39.4	100.0	
Jackson	1941	57.2	32.1	10.7	100.0	52.2	31.4	16.4	100.0	
	1942	52.1	28.3	19.6	100.0	49.9	30.3	19.8	100.0	
	1943	60.8	8.4	30.8	100.0	65.8	4.8	26.2	100.0	
	1944	77.0	2.6	20.4	100.0	75.1	2.9	22.0	100.0	
Payne	1941	38.1	23.8	38.1	100.0	37.1	21.4	41.5	100.0	
	1942	56.0	24.0	20.0	100.0	49.4	29.2	21.4	100.0	
	1943	47.0	11.3	41.7	100.0	43.1	15.1	41.8	100.0	
	1944	60.5	3.8	35.7	100.0	59.9	4.9	35.2	100.0	
Pontotoc	1941	45.8	23.6	30.6	100.0	43.4	28.3	28.3	100.0	
	1942	66.0	15.1	18.9	100.0	83.6	8.8	7.6	100.0	
	1943	46.2	9.1	44.7	100.0	45.1	9.6	45.3	100.0	
	1944	54.7	7.5	37.8	100.0	53.4	5.2	41.4	100.0	
Texas	1941	63.4	17.1	19.5	100.0	59.9	22.7	17.4	100.0	
	1942	64.5	19.7	15.8	100.0	73.0	16.5	10.5	100.0	
	1943	71.7	4.0	24.3	100.0	70.4	4.1	25.5	100.0	
	1944	77.2	0.5	22.3	100.0	76.2	0.3	23.5	100.0	
State	1941	43.1	31.5	25.4	100.0	45.9	30.3	23.8	100.0	
	1942	50.9	27.1	22.0	100.0	50.7	23.7	16.6	100.0	
	1943	53.7	12.5	33.8	100.0	55.6	12.1	32.3	100.0	
	1944	63.9	9.4	26.7	100.0	65.7	6.6	27.7	100.0	

Table VI. Intent of Buyer: Percentage Distribution of Number of Transfers of Farm Land and Acreage Transferred by Type and Intent of Buyer, Eight Oklahoma Counties and State, 1941-44.

County	Year	TO OPERATE			TO LEASE			TO OPERATE			TO LEASE		
		Farmer	Non-Farmer	(Sub-Total)	Farmer	Non-Farmer	Total	Farmer	Non-Farmer	(Sub-Total)	Farmer	Non-Farmer	Total
		Percent of Transfers						Percent of Acres Transferred					
Alfalfa	1941	86.0	2.0	(88.0)	8.0	4.0	100.0	87.4	1.9	(89.3)	8.8	1.9	100.0
	1942	81.0	4.7	(85.7)	9.5	4.8	100.0	84.3	4.4	(88.7)	6.8	4.5	100.0
	1943	71.2	4.5	(75.7)	6.1	18.2	100.0	72.6	3.0	(75.6)	7.9	16.5	100.0
	1944	83.9	1.6	(84.9)	6.5	8.0	100.0	82.4	1.9	(84.3)	5.4	10.3	100.0
Choctaw	1941	60.2	9.7	(69.9)	12.6	17.5	100.0	57.1	7.2	(64.3)	13.2	22.5	100.0
	1942	61.3	18.7	(80.0)	9.3	10.7	100.0	60.9	16.1	(77.0)	10.2	12.8	100.0
	1943	65.5	1.3	(66.8)	3.1	30.1	100.0	61.2	1.2	(62.4)	2.7	34.9	100.0
	1944	69.7	3.2	(72.9)	0.4	26.7	100.0	66.9	2.8	(69.7)	0.3	30.0	100.0
Craig	1941	48.9	20.0	(68.9)	11.1	20.0	100.0	47.4	24.4	(71.8)	8.7	19.5	100.0
	1942	73.0	5.4	(78.4)	2.7	18.9	100.0	81.3	3.7	(85.0)	1.5	13.5	100.0
	1943	63.3	6.7	(70.0)	14.7	15.3	100.0	64.1	4.3	(68.4)	16.7	14.9	100.0
	1944	76.8	0.4	(77.2)	4.1	18.7	100.0	77.2	0.2	(77.4)	3.4	19.2	100.0
Grady	1941	69.1	10.9	(80.0)	12.7	7.3	100.0	66.5	13.3	(79.8)	11.3	8.9	100.0
	1942	58.1	11.3	(69.4)	12.9	17.7	100.0	52.5	8.7	(61.2)	12.2	26.6	100.0
	1943	63.2	4.1	(67.3)	1.8	30.9	100.0	61.0	3.4	(64.4)	4.9	30.7	100.0
	1944	66.4	1.3	(67.7)	1.3	31.0	100.0	59.4	2.6	(62.0)	1.2	36.8	100.0
Jackson	1941	71.4	7.1	(78.5)	17.9	3.6	100.0	62.3	11.0	(73.3)	21.3	5.4	100.0
	1942	68.2	2.2	(70.4)	11.4	18.2	100.0	70.5	2.6	(73.1)	8.6	18.3	100.0
	1943	71.3	7.4	(78.7)	4.3	17.0	100.0	80.4	4.2	(84.6)	2.7	12.7	100.0
	1944	86.0	0.5	(87.1)	9.7	3.2	100.0	82.7	0.6	(83.3)	12.1	4.6	100.0
Payne	1941	52.4	4.8	(57.2)	9.5	33.3	100.0	51.1	4.7	(55.8)	7.4	36.8	100.0
	1942	60.0	4.0	(64.0)	20.0	16.0	100.0	57.9	5.3	(63.2)	20.7	16.1	100.0
	1943	56.3	4.0	(60.3)	2.0	37.7	100.0	56.2	3.3	(59.5)	2.1	38.4	100.0
	1944	62.1	2.2	(64.3)	1.6	34.1	100.0	61.8	2.5	(64.3)	1.7	34.0	100.0

(Continued)

Table VI. Intent of Buyer: Percentage Distribution of Number of Transfers of Farm Land and Acreage Transferred by Type and Intent of Buyer, Eight Oklahoma Counties and State, 1941-44—Continued.

County	Year	TO OPERATE			TO LEASE			TO OPERATE			TO LEASE		
		Non-Farmer	Farmer	(Sub-Total)	Non-Farmer	Farmer	Total	Non-Farmer	Farmer	(Sub-Total)	Non-Farmer	Farmer	Total
		Percent of Transfers						Percent of Acres Transferred					
Pontotoc	1941	52.1	20.3	(72.6)	17.8	9.6	100.0	57.7	20.8	(78.5)	14.2	7.3	100.0
	1942	73.7	11.3	(85.0)	7.5	7.5	100.0	86.5	5.5	(92.0)	5.8	2.2	100.0
	1943	54.4	7.8	(62.2)	1.0	36.8	100.0	54.0	6.5	(60.5)	0.9	38.6	100.0
	1944	61.4	7.1	(68.5)	0.8	30.7	100.0	57.6	6.4	(64.0)	0.4	35.8	100.0
Texas	1941	53.7	4.7	(58.6)	26.8	14.6	100.0	53.1	3.5	(56.6)	29.5	13.9	100.0
	1942	63.2	---	(63.2)	21.0	15.8	100.0	66.0	---	(66.0)	23.5	10.5	100.0
	1943	74.6	3.5	(78.1)	1.1	20.8	100.0	73.7	4.0	(77.7)	0.7	21.6	100.0
	1944	74.5	1.5	(76.0)	3.6	20.4	100.0	73.7	1.7	(75.4)	3.1	21.5	100.0
State	1941	60.5	12.5	(73.0)	14.2	12.8	100.0	60.7	11.6	(72.3)	15.5	12.2	100.0
	1942	65.6	8.2	(73.8)	12.2	14.0	100.0	68.2	4.2	(72.4)	15.2	12.4	100.0
	1943	64.0	4.6	(68.6)	3.8	27.6	100.0	65.8	3.7	(69.5)	3.7	26.8	100.0
	1944	71.8	2.3	(74.1)	3.1	22.8	100.0	70.5	2.2	(72.7)	3.5	23.8	100.0

Table VII. Types of Financing: Percentage Distribution of Farm Properties Transferred by Types of Financing, Eight Oklahoma Counties and State, 1941-44.

County	Year	Cash	Seller as Mortgagee	Other New Mortgage	Assumed Mortgage	Total Classified
		Percent	Percent	Percent	Percent	Percent
Alfalfa	1941	31	14	31	24	100
	1942	28	5	34	33	100
	1943	58	4	24	14	100
	1944	56	4	28	12	100
Choctaw	1941	45	41	10	4	100
	1942	71	17	11	1	100
	1943	79	14	7	--	100
	1944	84	10	6	--	100
Craig	1941	55	17	22	6	100
	1942	64	10	15	11	100
	1943	61	12	22	5	100
	1944	71	9	17	3	100
Grady	1941	48	19	13	20	100
	1942	58	18	12	12	100
	1943	56	11	21	12	100
	1944	66	10	14	10	100
Jackson	1941	18	36	19	27	100
	1942	27	16	22	35	100
	1943	39	20	26	15	100
	1944	43	13	38	6	100
Payne	1941	45	18	29	8	100
	1942	50	9	32	9	100
	1943	68	11	18	3	100
	1944	57	15	23	5	100
Pontotoc	1941	82	11	3	4	100
	1942	81	6	8	5	100
	1943	83	6	5	6	100
	1944	79	7	8	6	100
Texas	1941	62	28	5	5	100
	1942	59	21	9	11	100
	1943	62	19	10	9	100
	1944	74	13	7	6	100
State	1941	52	23	15	10	100
	1942	58	14	15	13	100
	1943	64	12	16	8	100
	1944	68	10	17	5	100

Table VIII. Types of Lenders: Percentage Distribution of Lenders on Farm Mortgages by Amount of Credit Extended, Eight Oklahoma Counties and State, 1941-44.¹

County	Year	Individual	Federal Land Bank	Insurance Company	Com-mercial Bank	Others ²	Total
		Percent	Percent	Percent	Percent	Percent	Percent
Alfalfa	1941	25	23	24	4	24	100
	1942	14	13	36	2	35	100
	1943	17	30	46	2	5	100
	1944	26	19	27	9	19	100
Choctaw	1941	12	13	23	1	51	100
	1942	28	14	39	1	18	100
	1943	33	7	20	9	31	100
	1944	53	--	9	15	23	100
Craig	1941	21	18	24	3	34	100
	1942	24	13	32	2	29	100
	1943	37	7	21	9	26	100
	1944	45	7	9	13	26	100
Grady	1941	23	14	28	2	33	100
	1942	21	30	19	4	26	100
	1943	25	33	25	5	12	100
	1944	40	35	12	7	6	100
Jackson	1941	9	22	33	1	35	100
	1942	13	21	26	2	38	100
	1943	17	18	30	2	33	100
	1944	34	15	21	4	26	100
Payne	1941	57	14	6	17	6	100
	1942	52	11	7	14	16	100
	1943	70	5	9	12	4	100
	1944	65	14	--	15	6	100
Pontotoc	1941	56	8	10	1	25	100
	1942	47	17	2	15	19	100
	1943	38	13	5	15	29	100
	1944	45	5	12	28	10	100
Texas	1941	6	17	33	1	43	100
	1942	11	13	51	1	24	100
	1943	29	27	29	8	7	100
	1944	36	15	37	7	5	100
State	1941	21	18	26	3	32	100
	1942	20	18	30	3	29	100
	1943	28	23	27	5	17	100
	1944	38	17	18	10	17	100

¹ Includes junior liens.

² Farm Security Administration, farm mortgage and loan companies, institutions, et cetera.

Table IX. Mortgage Debt: Average Mortgage Debt per Mortgaged Acre in Credit Financed Sales, Eight Oklahoma Counties and State, 1941-44.

County	DOLLARS PER MORTGAGED ACRE			
	1941	1942	1943	1944
	Dollars	Dollars	Dollars	Dollars
Alfalfa	28	30	25	34
Choctaw	11	10	9	12
Craig	15	14	16	17
Grady	16	19	20	24
Jackson	20	17	20	22
Payne	13	14	17	21
Pontotoc	11	15	12	12
Texas	7	9	9	9
State	18	19	18	22

Table X. Owner's Equity: Average Equity of Owner at Time of Farm Land Purchase, Eight Oklahoma Counties and State, 1941-44.

County	AVERAGE EQUITY IN MORTGAGED PURCHASE			
	1941	1942	1943	1944
	Percent	Percent	Percent	Percent
Alfalfa	33	40	48	43
Choctaw	20	28	17	25
Craig	31	28	36	32
Grady	34	38	38	37
Jackson	27	37	44	50
Payne	39	44	43	38
Pontotoc	41	30	42	43
Texas	29	37	36	42
State	32	36	41	40