

### Farming Tips — Little Increase In Land Values

By Dr. J.W. Pou  
Folks say land prices have "gone out of sight" in recent years. But a new study by an extension economist at North Carolina State University shows that, with the inflation factor removed, land values increased very little over the past 10 years.

Economist Leon E. Danielson said the nominal value (that is, the value expressed in current dollars from year to year) of Tar Heel farm land increased an average of 14.8 per cent annually between 1972 and 1981.

But after adjustment for inflation as measured by the Consumer Price Index (CPI), Danielson said, the real rate of increase averaged only 5.2 per cent a year.

In fact, in four of the past 10 years, the rate of increase in the CPI exceeded the rate of increase in North Carolina land prices.

Nationally, in every year except one (1980-81) during the past decade, land values increased more rapidly than did inflation.

From \$396 per acre in 1972, North Carolina land prices rose by 1981 to \$1,331 in nominal terms but only \$626 when adjusted for inflation as measured by the CPI.

During periods of inflation when dollars are losing value, people historically have benefitted from keeping their money in real assets (land, precious metals, antiques) rather

than currency, bank accounts and similar money investments.

From 1940 to 1979, U.S. price inflation averaged 4.5 per cent a year. During this period, Danielson said, investment in farmland was generally a better hedge against inflation than stocks.

Returns to farmland have exceeded inflation in all decades since 1940, whereas returns to common stocks lagged behind inflation in the 1970's, the NCSU economist said.

Danielson conducted a mail survey of the North Carolina rural real estate market in 1980. Information was obtained from several hundred brokers, real estate agents, appraisers, bankers and others knowledgeable about farmland sales.

The persons surveyed were asked to estimate land values in their areas and to submit information on actual farmland sales from October 1979 through March 1980.

Respondents estimated that 34 per cent of all farmland sold statewide was for nonfarm use.

Relative to most of the United States, Danielson said, rural North Carolina contains a high density of population, a high percentage of nonfarm residents and a large amount of industry.

As a result, he said, farmland values are heavily influenced by nonfarm potential in nearly every county of the state.

In the survey, 51 per cent of respondents indicated that nonfarm uses of land were the primary determinant of farmland values in their county. The other 49 per cent felt agricultural uses were the primary influence.

Data from the survey show that nonfarm influences of farmland prices are strongest in the piedmont and mountain regions of the state and agricultural influences are dominant in the coastal region, the economist said.

The persons surveyed were asked to indicate the

specific nonfarm use having the greatest impact on land value.

The factors cited most often were: rural development - home sites, by 41 per cent of respondents; and recreation or vacation homes, by 18 per cent of those replying.

Of the tracts sold for nonfarm purposes, 49 per cent was primarily forest, 20 per cent was idle, 12.9 per cent was primarily cropland and 8.3 per cent was primarily in pasture.

Operating farmers purchased most of the land that remained in farming.

### Hometown News

Weymount A. Drew, son of Virginia L. Drew, of 106 Blades St., Edenton, has been promoted in the U.S. Air Force to the rank of staff sergeant.

Drew is an administration specialist with the 3rd Combat Communications Group at Tinker Air Force Base, Okla.

Tech. Sgt. Rodney V. Saunders, son of Eunice J. Saunders, Route 1, Tyner, has arrived for duty at Osan Air Base, South Korea.

Saunders, an imagery interpretation technician with the 6th Tactical Intelligence Group, was previously assigned at Pope Air Force Base.

His wife, Carolyn, is the daughter of Essie Uzzell of 1032A Lincoln Drive, Goldsboro.

Spec. 4 Larry N. Fain, son of Charlie Fain, Jr., Route 1, Tyner, has completed a wire-guided missile system repair course at the U.S. Army Missile and Munitions Center and School, Redstone Arsenal, Ala.

Students learned to inspect, test, and perform maintenance and repair on the TOW and DRAGON weapons systems and associated test equipment.

His wife, Jo Ann, is the daughter of Mr. and Mrs. Caroll S. Perry, Route 1, Tyner.

### Medical Assistants

The Edenton Chapter of Medical Assistants recently met in the AHEC building of Chowan Hospital. Annice Peckham, E.M.T., Perquimans County, taught the review class, "one-man" CPR. After instructions, Chapter members were allowed to practice on "Annie". This course is one that North Carolina State Society recommended each year for all members.



Shirley N. Morgan

### — Promoted —

A drawing was held for the \$100 cash award. (Tickets has been sold earlier). Norman "Shorty" Bass was the recipient. All proceeds made on these tickets will be used for the scholarship fund, which will be given to a deserving young person seeking a career in the medical, nursing, or allied health field in June, 1983.

The State Division of Community Assistance estimates that by the year 2000 the National Flood Insurance Program will save the American taxpayers and flood victims \$1.7 billion a year.

ROCKY MOUNT — Franchise Enterprises, Inc., a major Hardee's franchisee, has announced the promotion of Shirley N. Morgan, III, to the position of vice president of marketing and manpower.

Morgan, a native of Edenton, joined restaurant operations for the Rocky Mount based firm in 1980 as Director of Marketing. In his new position, Morgan will assume additional responsibilities in personnel and management training along with marketing for the Company's 44 Hardee's restaurants.

Morgan and his wife, the former Susan Bailey, live in Rocky Mount.

### Center Hill Homemakers Club

Center Hill Extension Homemakers Club met for its regular monthly meeting Tuesday at 2:30 with Mrs. Olive Mathews, hostess.

Mrs. H.T. Hollowell, President, called the meeting to order. Reports were heard and accepted, thank you notes were read. Plans for operating the

Center Hill concession stand at the Chowan County Fair were finalized. The Center Hill Homemakers are busy preparing for the weeks work. Breakfast will be served each day. Fried chicken, ham plates, hot dogs and hamburgers along with a variety of home baked goodies will be

available for your eating pleasure. All of the Center Hill Club members invite the fair goer's to stop by the Center Hill Concession stand for good food and fellowship.

"A work of art is a corner of creation seen through a temperament." Emile Zola

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BURLINGTON, N.C. OUTLETS — OCTOBER 22-23 & NOVEMBER 6  
SAVANNAH, GEORGIA, WALT DISNEY WORLD, EPCOT CENTER  
CHARLESTON, S.C. — OCTOBER 25-31  
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(In Knoxville, just 6/10 mile from fair site) will be used!  
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## SHOP 7 DAYS

Are you dissatisfied with your child's school portraits?  Yes  No

Do you feel they cost too much?  Yes  No

Is your child's younger brother or sister jealous?  Yes  No

Do you need a family portrait? Has it been over a year since mother, father, sister, brother, grandmother or grandfather has had a portrait?  Yes  No

Do you want 1-8X10, 2-5X7's & 10 wallets for under \$6.00?  Yes  No

If you answered YES to ANY of the above —

**Be at Macks Fri., Sat. & Sun.!**

**HeatMate**  
KEROSENE HEATERS  
**99<sup>95</sup>**  
Rated at 8,000 BTU's of heat. Up to 14 hours of heat on 7 gallons of fuel. Compact and weighs 21 lbs. Efficient and Economical.

**\$6<sup>66</sup>**  
DRAPERIES  
Thermal backed 63" and 84". Slightly imperfect.

**\$3<sup>88</sup>**  
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Sport shirts in assorted styles and colors. Knit with collar placket and V-neck styles. Slightly imperfect. Sizes S, M, L, XL.

**13** Portraits In Living Color  
No Age Limit  
**\$5<sup>99</sup>**  
2.00 Deposit  
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1 - 8x10  
2 - 5x7  
10 - Wallets  
FRIDAY-SATURDAY-SUNDAY  
10-6 10-6 1-5  
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NO LIMIT ON PACKAGES

**94<sup>c</sup>**  
MOTOR OIL  
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Delicious Coble  
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**24<sup>c</sup>** per dip

1 gallon  
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### FOR SALE

- FOR SALE**—1979 Conner Mobile Home. 2 BR. Total electric, partially furnished. Small downpayment and assume loan.
- WATERFRONT** — Charming 2 1/2 story house on two waterfront lot, Chowan River. 3 bedrooms, 2 full bath. **SOLD** Full kit., closed-in porch overlooking water, work top handyman. House furnished or unfurnished.
- 1978 DOUBLEWIDE** — On large corner lot with 3 bedrooms, living room, family room, kit., 2 full baths. Dining room. Underpinned washer, dryer, living room furniture, furnished. Financing available at 14 percent.
- LOT ON WEST GALE STREET** — Close to downtown, churches, hospital, and school. Perfect for building.
- LOT CORNER OF PARK AVE. AND JOHNSON ST.** — Priced for quick sale.
- LOT ON MONTPELIER DRIVE** — Reduced for quick sale - 100 x 200 .....\$3,900
- COMMERCIAL BUILDING** — Income producing downtown Edenton. Good long-term investment; tax shelter.
- COMMERCIAL PROPERTY ACROSS FROM SHOPPING CENTER** — Excellent investment, income producing.
- HOME SITES NEAR COUNTRY CLUB** — Wooded and clear. Low downpayment - 5 yrs. to pay.
- TRAILER LOTS** — 50 x 150.
- FOR SALE** — 23.22 acres, 5 miles north of Edenton, intersection of U.S. 17 and N.C. 37. Ideal for commercial or industrial use.
- WATERFRONT LOT** — On Chowan Golf and Country Club. Breathtaking view of Albemarle Sound.
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