

Capital Investment On Farm Reaches Average Of \$14,000

Inflation Is Principal Factor In Value Of Resources

Behind each of the 9 1/2 million farm operators, hired hands, and family workers on United States farms, there lies an average capital investment of about \$14,000, according to the U. S. Department of Agriculture economists.

This amount — four times the 1940 average per farm worker of \$3,500 — is invested in land, farm buildings, livestock and feed inventories, machinery and equipment, and cash for operating expenses. It does not include approximately \$5,000 per worker invested in houses, automobiles, household goods, and savings.

Inflation has been the principal factor in the increase in dollar value of farm resources in relation to number of workers — the same resources would have been valued at \$5,000 in 1940 dollars. But two other developments also have been responsible for this actual increase in resources per farm worker. Farmers have bought much new machinery and equipment; they have added to their buildings; and they have improved their land a great deal. In addition, the number of farm workers has been shrinking and is now about a fourth less than in the years immediately preceding World War II.

Most striking is the increased investment in machinery and equipment. Average value of equipment at the disposal of each farm worker today is nearly \$1,900, as compared with \$200 worth of machinery and equipment per worker in 1940.

Windlass?

Kitty—I understand Jane has had her face lifted.

Kitty—What did they do it with—a hundred-horsepower windlass?

Services Taking Rising Share Of Nation Spending

A significant change has been taking place in the way people have been dividing their spending as between goods and services, adding to the competition for the consumer dollar that is now evident throughout the economy.

Largely reflecting the housing boom and record home ownership along with the uptrend in rents, expenditures for services have come up strongly in the last few years after lagging relative to goods during the Forties, according to figures compiled by the U. S. Department of Commerce. Outlays for services have increased close to a third since 1950, a substantially greater rate of gain than in either nondurables or durable goods in the period. As a result, they now represent a greater proportion of aggregate consumer expenditures than in more than a decade.

Breakdown of Spending Dollar
Total consumer spending reached a record of approximately \$233 billions in 1954. Its composition, as apportioned between the major categories per dollar of expenditures, was about as follows: nondurable goods, 52 cents; services, 36 cents; and durable goods, 12 cents.

This breakdown is substantially the same as the one which prevailed in the 1940-41 period, at the beginning of World War II. It marks the completion of a cycle in personal spending under wartime and postwar influences during which first nondurables, then durable goods, took an abnormally large part of the consumer dollar based on previous standards. Up

to relatively recently, housing shortages and rent controls held service expenditures down to comparatively low levels.

Housing and household operation combined are by far the biggest element in expenditures for services, representing around half of the total. These housing expenditures together now come to more than \$40 billions a year as against around \$30 billions in 1950, a gain of about a third. They represent the people's second biggest outlay, exceeded only by food.

Some Significant Increases

One of the particularly significant increases in the pattern of personal consumption expenditures is found in the field of health care. Outlays for medical and dental care, hospital service, etc., have shown a greater rate of increase than consumer spending in general in the last few years, and are now in the neighborhood of \$10 billions a year. An increasing part of the people's medical care outlays in recent years has been met by accident and sickness insurance, in the growth of which the life insurance companies have played a prominent role.

A sign of the times is found in the category of interest on personal debt. Reflecting record borrowings by consumers, interest payments recorded in consumer expenditures are now around \$3 billions a year as against less than \$2 billions in 1950 and only a half billion dollars at the end of World War II in 1945.

SCRAPBOOK WINS SECOND PLACE IN NATIONAL CONTEST

A music scrapbook, prepared by Anne Lane, a member of the Hertford Junior Music Club, was judged second best in a national contest held last week at Miami, Fla. It was reported by Mrs. R. M. Riddick, who as counselor for the local club, entered the scrapbook in the contest.

MRS. MARCIE ALBERTSON

Miss Marcie Albertson, age 98, died Tuesday night at 9 o'clock at the residence in Elizabeth City, after a long illness. She was a native of Perquimans County and lived in Raleigh for 10 years prior to moving to Elizabeth City where she lived for 70 years.

Miss Albertson was Northeastern North Carolina's pioneer home agent and organized Home Demonstration Clubs in three counties. Miss Marcie organized the first canning club which was a forerunner to the 4-H Clubs and the Home Demonstration Clubs and she was recruited for this work by Dr. Jane S. McKimmon, first State Home Demonstration Agent in North Carolina.

She was the daughter of the late Judge Jonathan White and Catherine Pescud Albertson and a very active member of the Christ Episcopal Church in Elizabeth City.

She is survived by two nieces, Mrs. John L. Shipley and Miss Mildred Albertson, both of Elizabeth City, and 3 nephews, Robert

Brinks Albertson of Portsmouth, Holy Trinity Episcopal Church Cemetery in Hertford.

Funeral services were conducted Thursday afternoon at 3:30 in the Christ Episcopal Church in Elizabeth City by the rector, George F. Hill. Burial followed in the

BURGESS NEWS

Mrs. Wilson Hollowell visited Mrs. Walton Lane Saturday, Pfc. Winston Lane, Jr., and Mrs. Lane have returned to Fort Knox

after a ten-day leave. Mrs. Billie Edwards and Mrs. Joseph Proctor were in Edenton Monday.

Functuality has been called the politeness of kings. It's more than that: it's plain good business. —Carter Dickson.

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Any Changes Desired Must Be Given To Us Before Noon, Saturday, May 14th.

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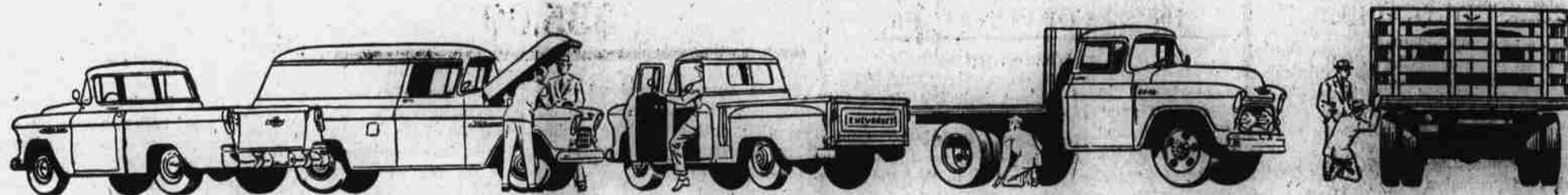
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