

Farmers Get More Cash; Little If Any More "Take Home" Pay

RALEIGH — North Carolina farmers probably received more money in 1962, but little if any more "take home" pay in the form of net income.

In a year-end statement on the Tar Heel farming picture, Agriculture Commissioner L. Y. Ballentine estimates that gross cash farm receipts will exceed last year's record high by some \$10 to \$15 million. He points out, however, that the raising cost — of production — has continued in 1962 and the state's total net farm income will be about the same as last year's total of \$618 million.

The commissioner emphasized that official statistics for 1962 have not yet been completed and the estimates are his own projections of information available to date.

"Looking at the over-all picture," he said, "we have reason to hope that total cash re-

ceipts from farm marketings and government payments will amount to \$1,167 million breaking the record high of \$1,155 million reached last year."

Summarizing his estimate of the farm income picture, the commissioner predicts cash receipts from the sale of livestock and livestock products may exceed last year's total of \$322 million by some \$5 million, while crops will probably bring about \$2 million less than the \$300 million total last year. Government payments during 1962 totaled \$42 million, \$10 million more than in 1961.

The bulk of the increased government payments are attributable to the Wheat Stabilization Program, which was not in effect before 1962," he explained. "I understand that North Carolina farmers received slightly more than \$9 mil-

lion for wheat diversion under this program in 1962.

"Receipts from sale of livestock and livestock products during the first nine months of 1962 amounted to \$240,986,000 — almost \$1 million short of the \$241,867,000 received during the same period in 1961. Although receipts during the early months of 1962 fell rather substantially below those same months in 1961, the reverse has been true beginning with the month of June. During the past two to three months, the monthly totals have been running between \$2 to \$3 million above corresponding months in 1961.

"After the first five months of 1961 there was a sharp rise in prices which severely curtailed buying in some countries the latter part of that year. In the early months of 1962 higher prices were actually slightly below the same period in 1961, but we did not get the break in prices, so that the broker situation for the year as a whole is better than last year. Prices for other livestock and livestock products during 1962 have been in favorable relation with 1961. I would anticipate, therefore that receipts from sales of livestock and livestock products during the last three months of the calendar year should exceed last year by at least \$5 or \$6 million.

"With an all-time record high yield per acre of tobacco and an increase of about five percent in average harvest this year's tonnage of all blue cross and burley tobacco is expected to exceed 1961 by approximately 61 million pounds. Unfortunately, the national gains through increased production have probably been wiped out by reduced prices received for this year's leaf. However, receipts from sales of tobacco this year should at least equal last year's \$558 million total.

"We will perhaps have a gain of some \$3 million in receipts from sale of corn, wild peanuts should provide farmers with returns slightly more than \$1 million in excess of 1961. Receipts from sales of fresh potatoes and sweet potatoes should be slightly above last year. These increased returns from corn, peanuts, fruit and sweet potatoes will be more than offset by smaller returns from sales of sorghum, grains.

"Receipts from sales of wheat may run from seven and a half to seven and three-quarters million dollars below last year's \$15.7 million total. Lower acreage and yield of oats, barley, and rye will cause a reduction of some \$400 to \$500 thousand in sales from these crops.

"For soybeans, cotton, and fruits and vegetables combined, receipts are expected very closely to approximately 1961 levels.

"All in all, North Carolina farmers are to be commended for a good showing in 1962. Gross cash receipts breaking last year's record high will be no small achievement, even though we merely hold our own in total net farm income.

"But we could do much better in both gross and net income if we developed our agriculture to the full limit of its capacity. In some cases this would involve additional lines of production, in others and intensification of present lines of production, in still others better management. Whatever the means in individual cases, we could see a big gain in the state's agricultural income if every farmer, large and small, would do all that he can with all that he

10 Year Progress Report Waccamaw Bank & Trust Co.

RESOURCES	September 5, 1952	SEPTEMBER 27, 1962
Cash and Due From Banks	\$ 7,190,240.37	\$ 6,707,464.07
U. S. Government Securities	6,291,756.14	11,825,463.38
Obligations of U. S. Gov. Agencies	100,000.00	4,050,585.96
N. C. State Bonds	835,439.28	352,662.93
County & Municipal Bonds & Notes	1,344,211.73	2,136,673.95
Other Securities	25,001.00	25,001.00
Short Prime Commercial Notes		7,950,444.44
Loans and Discounts	7,428,431.70	14,669,060.75
Banking Houses and Fixtures	268,797.31	255,788.40
Inter-Branch Clearings		905,439.17
Other Resources	45,094.29	172,024.28
TOTAL RESOURCES	\$23,529,041.81	\$49,090,608.33
LIABILITIES		
Capital Stock	\$ 300,000.00	\$ 1,741,680.00
Surplus	960,000.00	1,678,780.00
Undivided Profits	207,163.08	606,312.42
Other Segregations Of Capital	33,170.98	
TOTAL CAPITAL	1,440,334.06	3,986,772.42
Reserves for Interest, Taxes, Etc.	224,030.99	825,207.01
Deposits	21,864,676.76	43,778,628.90
Bills Payable		500,000.00
TOTAL LIABILITIES AND CAPITAL	\$23,529,041.81	\$49,090,608.33

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