

65 And Older Group Income Over \$20 Billions During '54

The 14 million persons in the elderly population of the United States, those 65 years old and over, had a money income of approximately \$20 billions in the aggregate last year.

This sum does not include several billion dollars more accruing to this age group in 1954 from home ownership and other income in kind, lump-sum insurance payments, and other receipts not defined as money income in a recent study of the economic resources of persons 65 and over made by the U. S. Department of Health, Education and Welfare. The money income alone was the equivalent of about 7 cents of every dollar of total personal income in the United States last year. This proportion is comparable to the 8 1/2 per cent represented by the 65 and older group in the population when tax advantages are considered.

Importance of Earnings
Two-thirds of the money income of the elderly population, estimated at some \$13 billions, came from earnings from employment combined with the return received from long-term savings and personal protection programs. The latter included interest, dividends, rents, payments under individual annuities and supplementary insurance contracts, and benefits under private pension and retirement programs. These types of income are, therefore, the result of the individual's voluntary decision and action, past and present. Earnings from employment alone added up to an estimated \$9 billions for 1954, and represented by far the biggest single source of income for the elderly part of the population, as it has right along.

The balance of the money income of the 65 and over group last year, amounting in all to nearly \$6 billion, came from a combination of Government-sponsored or supported programs. Of this sum, close to \$5 billions came from Social Security and related programs, Railroad Retirement, public employees' retirement programs and veterans' pension or compensation programs. Public assistance made up the rest.

Home Ownership Big Help
A major source of supplementary income for persons 65 and over is income in kind. This came to more than \$2 billions in all in 1954, it is estimated, and is represented by home ownership, rent-free living quarters provided to many elderly persons by relatives and others, and the value of food raised for home consumption by the several million persons 65 and older who live outside urban areas. By far the biggest element here is home ownership. Over half of all persons in the 65 and over age bracket live in their own homes, the great majority of which are mortgage-free.

Other types of income excluded from the money income definition of the U. S. Bureau of the Census include funds received from the sale of property, withdrawals of bank deposits, tax refunds, gifts, and lump-sum inheritance and insurance payments. For example total lump sum death benefits paid by legal reserve life insurance companies last year exceeded \$1 1/2 billions. There is no age breakdown of recipients of these benefits, but there is every indication that a substantial part of this sum went to older people.

Jobs and Production

From the overall point of view, the most striking element in the income of the population 65 and over is the continued importance of earnings. The significance of this is social and psychological as well as economic. Over recent years, around 3 million elderly persons have been consistently classed as earners every year. With their dependents, they represented well over a quarter of all persons 65 and over in 1954. It is estimated that close to 1 1/2 million of those employed last year could have qualified for Social Security retirement benefits, indicating the desire of elderly people to keep working as long as they are able and can find jobs.

Continued employment of older people is also important from its contribution to total production of goods and services. Far-sighted observers are showing a growing concern over the growth trend of the claims on the production of the economy. The young and the elderly—the two dependent groups in the population—have been showing a greater rate of growth than the productive age groups for years. Furthermore, the number of pensioners has been increasing rapidly and will continue to grow, and there has also been a strong trend toward liberalizing retirement benefits under both public and private programs.

The humility of hypocrites is, of better is a neighbor that is near than a brother far off.

—Proverb xi, 12.



RIDERS IN THE SKY—No "ghosts" these, but fighting men of the U.S. Army's 82nd Airborne Division photographed during a practice jump at Fort Bragg, N.C. Airborne soldiers must make five jumps from 1,000 feet to qualify as badge-wearing paratroopers.

Traffic Signs Give Timely Messages To Motoring Public

"Traffic Signs are Signs of Life. Know Them and Obey Them."

Major W. E. Lentz of the State Highway Patrol gave that advice to Tar Heel motorists this week in support of one phase of the traffic safety program, the Signs of Life.

The program is designed to promote better knowledge of traffic signs and signals and to encourage strict obedience to them.

"Traffic sign locations are determined by careful engineering studies," Major Lentz said. "Whenever you see one there's a sound reason for its presence, and it's to your advantage to obey it."

Major Lentz emphasized that traffic signs, signals and pavement markings for both motorists and pedestrians should be given the same obedience accorded a traffic officer.

He advised motorists to learn the Signs of Life by shape so that they may be recognized on sight. Due to recent revisions in the Manual on Uniform Traffic Control Devices, he said, vacationing motorists may see signs of unfamiliar shape and color. The manual now recommends that the octagonal stop sign be red instead of yellow. It also

recommends the use of a Yield Right of Way Sign, triangular in shape and yellow in color. This brings the number of basic sign shapes to six. Major Lentz listed them as follows:

1. Eight-Sided, yellow or red. This sign means STOP—one message, one requirement—never anything else.
2. Diamond, yellow. This sign indicates danger ahead, carries such messages as Slow for School, Narrow Bridge, Men Working, or the directional symbols describing curves, intersections, side roads, etc. It means slow down, stay alert.
3. Rectangular, white. Tells of speed limits, marks no passing zones, gives other regulatory information such as parking rules. Obey its message.
4. Triangular, yellow. This sign is the Yield Right of Way. It tells the motorist to defer to the driver on the intersecting street. However, he need not come to a full stop except when necessary to avoid traffic on the intersecting street.
5. Round, yellow sign warns of a highway-railroad intersection 300 to 500 feet ahead. This sign calls for reduced speed and extra caution, so the driver can make sure no train is coming before he drives across the tracks.
6. Railroad Crossbuck marks the intersection of highway and railway. Cross only when the way is clear.

TRY A WEEKLY CLASSIFIED

PROMOTED
Cpl. John Freeman Mansfield, who is serving with the armed forces in Panama, has recently been promoted to Sergeant. Mansfield is the son of Mr. and Mrs. F. N. Mansfield of Route 1.

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