

### The Central Point AMERICAN

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### Farmer Income Tax Changes Outlined By OSC Economist

Farmers who built grain storage bins or who terraced land during 1953 may find they can benefit from income tax changes, according to Manning Becker, agricultural economist at Oregon State College.

He said the law now provides that the cost of building corn cribs or grain bins can now be written off more quickly—over 60 months. The last congress put this incentive in the law to encourage farmers to build more storage bins and cribs.

Becker said the cost may be spread over a longer time. But anyone who decides to deduct in 60 months must indicate his decision within a year after the new storage structure is built.

The new policy on terracing costs is the result of a recent court decision. The economist said a court has ruled that terracing costs are deductible as operating expenses in the year terraces were finished.

Now all terracing costs except the farmer's own labor can be deducted or handled like any other operating cost. Until this year, they could be deducted only when the farm was sold.

Except for these two changes, the federal farm income tax law is the same as last year's, Becker said.

Two filing choices are open to persons who got two-thirds of their total income from farming. They may file and pay their tax on or before January 31, or they may file and pay on estimate by January 15. Those who choose the estimate method then have until March 15 to file their return and pay the balance.

Becker noted the importance of keeping accurate records for farm business expenditures and receipts. Farm record books are available from county extension agents.

### 1954 Farm Prices May Strengthen, Say OSC Experts

Some strengthening of farm prices may come in 1954. The general business situation holds the key, says Dr. G. B. Wood, head of the department of agricultural economics at Oregon State College.

Wood, a member of President Eisenhower's national advisory agricultural commission, explains that farm and business prosperity tend to parallel each other. When business or consumer incomes are high, people buy more food and are willing to pay higher prices for it.

Farm income is expected to continue below the levels of recent years, although Wood believes the price-cost squeeze, active since 1951, may ease a little during the coming months.

Farmers are producing more than can be sold at "high" prices, explains the economist. Possibilities of expanding markets are hopeful but not too promising in the short run. If the farm plant is to produce to capacity, says Wood, farmers will face lower prices than in recent years and lower net income. Higher marketing costs and shrinking exports will be important influences.

Both price cuts as well as curtailed production are likely in the year ahead. Government price and marketing assistance may take on new "appeal," the economist indicates.

Production costs should be down

a little and with reasonable weather conditions, Wood expects Oregon farmers to have about as much money to spend in 1954 as during 1953.

M. D. Thomas, OSC extension agricultural economist, explains Oregon farm incomes hinge on prices and production. Prices for most products depend on national and world—not Oregon—supply and demand. Oregon production depends mostly on weather and growers' responses to market condition, but planting restrictions will be of new importance in 1954.

Knowledge of domestic and foreign demand, government buying, marketing and production costs, and confidence will help maintain farm income and keep financing sound, says Thomas.

Mr. and Mrs. Bob Fields spent the Christmas holidays with Mr. and Mrs. Norman Jacobs of Prineville. Mrs. Jacobs is the former Lois Ann Fields.

### NOTICE TO CREDITORS

NOTICE IS HEREBY GIVEN that the Circuit Court of the State of Oregon for the County of Jackson, Probate Department, has appointed the undersigned administrator of the estate of E. R. HARRIS, deceased; all claims of persons against said estate must be presented to said administrator at the residence of Carol J. Harris, Central Point, Oregon, or at 130 West 1st Avenue, Albany, Oregon, within six months from date hereof, with proper vouchers.

Dated and first published this 7th day of January, 1954.

ROBERT H. HARRIS, Administrator.  
WEATHERFORD & THOMPSON, Attorneys for Administrator, Albany, Oregon  
22—Jan. 7, 14, 21, 28.

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I.O.O.F.—Every Monday at 8:00 P.M.

Federated Funsters—Every Monday evening.

**TUESDAY MEETINGS—**  
W.R.C.—1st and 3rd Tuesdays,  
Lady Lions—1st and 3rd Tuesdays  
Nevita Chapters No. 93—2nd and 4th Tuesdays.

Eastern Star—2nd & 4th Tuesdays.  
F. L. Club—2nd and 4th Tuesdays

Lions Club—Every Tuesday Night.

**WEDNESDAY MEETINGS—**  
Theta Rho—2nd and 4th Wednesdays.

Navy Mothers—2nd & 4th Wednesdays.

Past Matrons—3rd Wednesday.

Central Point Garden Club—1st Wednesday.

Home Extension Club—3rd Wednesday.

Masons—3rd Wednesdays.

**THURSDAY MEETINGS—**  
P.T.A.—1st Thursday. (Grade & Junior High.)

V.F.W.—1st and 3rd Thursdays.

Bethel—2nd and 4th Thursdays.

Job's Mothers—4th Wednesday.

Rebekahs—1st & 3rd Wednesday.

Past Noble Grand—2nd Thursday

American Legion and Aux.—2nd and 4th Thursdays.

Crater Garden Club—3rd Thursday.

**FRIDAY MEETINGS—**  
Grange—1st and 3rd Fridays

**LIBRARY—**  
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