

Many Farmers To Enter 1956 With Larger Debts, Less Cash

Washington—(U.P.)—The Agriculture Department said today many farmers will enter 1956 with larger debts, less cash, but more assets than a year earlier.

The explanation for this paradox, the department said, "lies in the value of farm real estate which has continued to rise in 1955 despite lower farm income."

Describing the farm real estate situation as "unusual," the department's periodical, "The Agricultural Finance Outlook for 1956," said it apparently stemmed from:

"The desire of farmers to enlarge their farms; more liberal loan policies of some mortgage lenders; generally favorable crop yields in 1955; the favorable outlook for the economy at large; and the expectation that the demand for farmland will be favorable in the long run, partly because of a continued high rate of population growth in the United States."

Trends Reviewed
The farm financial outlook was issued in the midst of the 33rd annual Agricultural Outlook Conference. This is a meeting of state extension economists and educators for a review of current economic trends both at home and abroad. Extension personnel use the information to carry on educational work with farmers and homemakers.

The department said the "larger debts and less cash" situation occurred because some farmers bought more land; some installed irrigation systems, many added to their machinery and livestock and used more fertilizer and insecticides. Some made large outlays to repair storm damage. These expenditures, made when farm receipts were lower, reduced the financial reserves or increased debts. Additionally, some farmers "were unable to adjust expenditures to the lower level of income because of the cost-price squeeze, or crop damage from drought or storms."

Reserves Reduced Little
In the aggregate, the department said, liquid financial reserves of farmers were reduced little during 1955, but farm debts were increased considerably. Most of the expansion in farm debt resulted from increased expenditures for capital and operating purposes, including an increase in the number of cattle on feed.

Most farmers reported by the outlook survey queried they are able to pay their obligations on schedule and that they have no difficulty in obtaining the credit

they request. Lenders reported some increase in delinquencies, but said most delinquencies are low and most of their farm customers are in good financial condition.

Ruling in Favor Of Jack Benny in Tax Case Rapped

Hollywood, Fla.—(U.P.)—The Federal Taxation committee of the Investment Bankers association today criticized the U.S. Supreme court for ruling in favor of comedian Jack Benny in his long contested income tax troubles.

The committee charged the high court decision abetted those who use loopholes in the tax laws to avoid full payment. "One of the great problems faced by the drafters of tax laws is that of tax avoidance," the committee said. "It can be expected that as long as tax rates are punitive as at present, the wits of the tax avoiders will continue to be pitted against the taxing authorities."

Comfort From Court
"This year the tax avoiders received comfort from the Supreme court when in the long contested 'Jack Benny' case the court ruled that a transaction entered into for the purpose of diminishing tax liabilities was legal if it conformed to the letter of the tax laws."

It recommended a ceiling on earned income taxation be set at 50 per cent and described big progressive personal income tax rates as a "basically anti-social situation."

The report estimated the ceiling would cost the Treasury less than 3 per cent of all it collects from income taxes during a year's time.

Pendleton Woman Auto Crash Victim

Pendleton—(U.P.)—Miss Clara Hutchinson, 63, of Pendleton, died in a hospital here today of injuries suffered in an auto crash yesterday.

State police said Miss Hutchinson's car was wrecked in a one-car accident on Highway 30 east of Sheridan, Ore. They said the pavement was icy at the time.

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Non-Paid Consultants To Escape Ike's New Interest Regulation

Washington—(U.P.)—Non-paid consultants on some 300 government advisory committees will escape the tightened conflict of interest regulations issued by President Eisenhower, officials said today.

The President's order placed new curbs only on businessmen advising the government on defense production matters, the officials pointed out. They said that of the 100 government advisory committees now in existence about 700 were established under the defense production act of 1950.

No Statutory Basis
But the remaining groups have no statutory basis and hence escape the President's new regulations. These committees advise government leaders in such fields as commerce, agriculture and small business.

The officials also said that contrary to an opinion expressed by Presidential Press Secretary James C. Hagerty, the new regulations would not have applied to Adolphe H. Wenzell, former adviser to the Budget Bureau on the controversial Dixon-Yates contract.

Advisor on D-Y Matter
Wenzell acted as an adviser to the Budget Bureau on the Dixon-Yates matter while still a member of the New York investment firm handling Dixon-Yates financing. His alleged dual role led the Atomic Energy Commission to declare last week that a conflict of interest matter was

Haines Girl One of Best 4-H Junior Homemakers

Chicago—(U.P.)—Alice Anne Loennig, 18, of Haines, Ore., today was chosen one of the six best junior homemakers at the 34th national 4-H Club Congress and was awarded a \$300 scholarship.

The other winners were from Illinois, Kentucky, Missouri, New York and North Carolina. Projects ranged from preparing and serving meals to caring for livestock. Each girl has been active in her 4-H club.

Slides Force Use Of One-Way Traffic

Salem—(U.P.)—One-way traffic was in force on the Columbia river highway five miles east of Clatskanie and on the Siletz highway four miles east of Kernville because of slides, the State Highway Department said today.

Elsewhere pavements were bare except for spots of ice at Warm Springs junction, Bend,

Auctioneer's Sale Alarming To Briton

Newmarket, England—(U.P.)—Horse trainer Dick Peacock heard the auctioneer at the New Market bloodstock sales announce: "Mrs. Peacock at 10 guineas. Any advance?"

Peacock looked around frantically for his wife but it was too late. Mrs. Peacock was "going, going, gone" for 84 pounds (about \$235).

Peacock calmed down when he learned "Mrs. Peacock" was a three-year-old horse owned by Miss Dorothy Paget.

McCarran's Successor Not To Be Candidate

Reno—(U.P.)—Sen. Alan Bible, 46, Nevada Democrat serving out the unexpired term of the late Sen. Pat McCarran, will not be a candidate for reelection next year.

Bible announced last night that he wishes to return "to the quieter role of private life."

Nevada Democrats had hoped Bible would seek election and were confident he would win. His decision not to run was certain to touch off a scramble among members of his party for the nomination.

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