

Investment Study

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found that, within the range of operator earnings considered, resources were generally used more efficiently as the level of operator earnings increased. However, the greatest gain in efficiency was obtained in moving from \$2,500 to \$3,500 operator earnings. For the most part, only moderate gains in efficiency were obtained in moving from the \$4,500 to the \$5,500 level. Thus, the study points out, farmers have two important incentives for increasing output: larger total earnings; lower cost per unit of output.

The report also concluded that a decline in prices or an increase in costs generates a drive for farm enlargement, since one of the ways by which farmers can maintain a given level of earnings under a narrowing cost-price spread is to increase the size of their farms.

It was further observed that only about one-third of all commercial farms had more than \$10,000 gross sales in 1959. This was so in spite of the fact that from 1944 to 1959 the number of farms with more than \$10,000 gross sales had increased in number by 84 percent while farms with less than \$10,000 gross sales had decreased by 35 percent.

Applying this observation to dairy farms in Pennsylvania,

it was reported that the majority had less gross sales than the programmed farm had — this ranged from 63 percent having less gross sales at the \$2,500 income level to 90 percent of the area farms with less gross sales at the \$5,500 level.

The authors of this report studied several other relationships that might be of interest to farmers in Lancaster County including the effects of yield and land value changes on net income. They concluded that their findings suggested a continuing trend of farm enlargement and consolidation, with many factors determining the rate at which these will occur. Anyone interested in obtaining this report should write to the USDA in Washington, D. C. and ask for Agricultural Report No. 5.

4-H Club News

**SOLANCO 4-H
HOLSTEIN CLUB**

The Southern Lancaster County 4-H Holstein Club met Tuesday night at the Solanco High School agriculture room.

The members saw a movie on showing and judging cows; accepted an invitation by Lois Tirdal to hold their next meeting at the Tindall farm; and planned that meeting for May 4 at 7:30 p.m.

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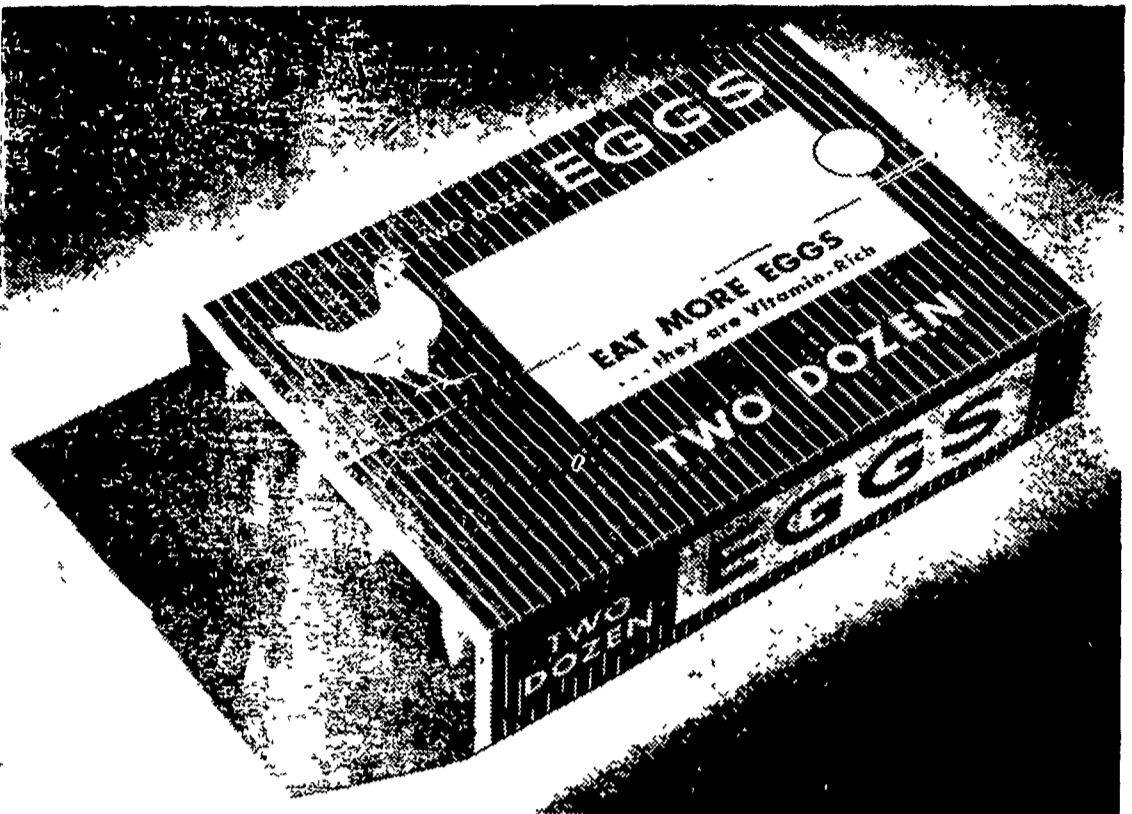
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