

Let's Face Facts

Disaster Faces Farmers If Boom in Land Values Continues to Skyrocket

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WASHINGTON, D. C.—

One glance at the current USDA index of farm real estate values indicates that a boom in land values is well started, which, if not checked by the most vigorous legislation, is likely to develop into a condition that will have a disastrous effect upon farming for many years to come.

The average value of farm land per acre for the nation as a whole has been rising at the rate of about 1 per cent a month since the latter part of 1943.



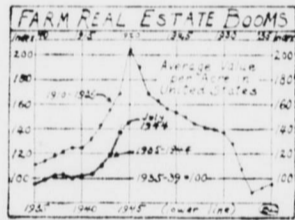
Barrow Lyons

At the moment, the movement has slowed down slightly—but this is a seasonal condition, and unless inflationary forces are checked, acceleration can be expected in the fall and winter, when farmers generally do most of their land purchasing. They have time to look around and bargain then.

Only the very young farmers of today cannot remember what took place in the farm land boom of the last war, and the two years that followed that war. It took five years then for the national index of land values to climb from a level of 124 in 1918 (the average for 1935-1939 equals 100) to the 205 level in 1920. These figures are March 1 averages for the nation in the years mentioned. That was a climb of 65 per cent.

Started in 1942

This time the inflationary movement did not start until 1942. It began from a somewhat lower level of values, as the chart accompanying this article shows, and for the first two years the rise followed closely the pattern of 1918 and 1917. But beginning last winter, the rise in the third year of increase has been far more rapid than in the third



year of the previous boom. In the first three years of the World War I boom the rise was 26 per cent. In the first three years of the present boom the rise has been 34 per cent.

If the upward climb continues until next March at the same rate, the rise for the first four years of the present movement will be more than 50 per cent, compared with 36 per cent in the first four years of the previous boom. That would mean that inflation of farm land values is sneaking up on us much faster than last time, and threatens to go very much further, for the war is still in progress, inflationary forces are much greater than 25 years ago, and we already are beginning to relax price rise restraints.

Let me quote from the bulletin on the subject issued by the USDA bureau of agricultural economics in March, this year. It says:

"In the principal agricultural areas the value-stimulating forces are increasing in strength, while the value-curling influences are weakening. The predominant forces operating in the farm real estate market stem from conditions of high farm commodity prices, record farm income levels and growing accumulations of funds available for land purchase."

The analysis points out that demand deposits of country banks in 20 leading agricultural states increased 30 per cent during 1943, and by January, 1944, had trebled from 1939. This condition continues to grow, as farm income from marketing this year compares well with the all-time record of last year. There is a bumper wheat crop at excellent prices, and other crops promise high cash yields.

Increase in Transfers

The most alarming feature of this movement is the increase in the number of transfers for speculative purposes. Reselling after only short periods of ownership is increasing, especially in the Pacific and North Central regions. In the latter part of last year, almost three-fourths of the tracts resold were held for less than a year, and over two-fifths for less than six months.

Despite earnest pleas made to halt this boom through purchase of war bonds, instead of land, the only promise of effective action yet to appear has been the bill introduced by Sen. Guy M. Gillette of Iowa, which would impose a 90 per cent tax on profits made from the sale of farm land held less than two years.

Some responsible officials fear that if the full vigor of the present boom is publicized, it will lead to greater speculation, with resulting stimulation of the boom—and greater disaster when values collapse.

Brazilian Troops in Italy



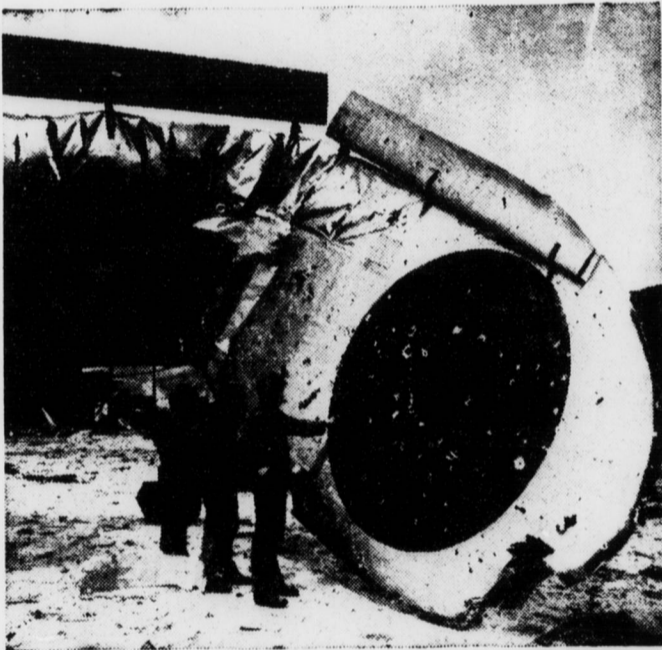
The first contingent of Brazilian troops is shown arriving in Italy to take its place beside the American, British and French Allies in the fight against the common foe. A Yank guard of honor was on the docks at Naples when the Brazilians disembarked. Brazil has asked that her troops be used on every front. Brazilian air troops have received training in U. S. and war workers of America have turned out a large volume of supplies for the South American troops.

Prisoners Headed for U. S.



German prisoners aboard a coast guard-manned transport—war weariness and homesickness alike seem evident in the faces of these German prisoners as they gather around on deck. They face a long period of internment in the United States before they return to the homeland which they are singing about here.

A Poek-Marked Jap Seaplane



U. S. marines at this captured harbor in the Marianas islands examine the results of bombing and strafing of a Jap seaplane by American aviators. The four-motored "Mavis" was one of several caught on the ground at the Jap seaplane base at Tanapag harbor. The number shot from the air has been considerable, but the Jap loss of planes destroyed on the ground has been increasing.

The Second Marine Cemetery



Marine details dig graves in the Second marine division cemetery on Saipan. The cemetery has been made the temporary resting places for the hundreds of Leathernecks of the Second Marines who fell in the conquest of the Marianas base. Special details are assigned for the protection and care of the cemetery.

Boy Does Big Job



This youthful Italian lad, member of the underground and familiar with Livorno area, directed American troops away from mined areas.

St. Eny Captured



Covered by a buddy in foreground, who has a perch on the stump of a blasted tree, American GIs charge up a street in the village of St. Eny.

Hero Mustered Out



S-Sergt. DeSales Glover of Pittsburgh, who enlisted when he was 14, was mustered out with DFC, the Air Medal with four Oak Leaf Clusters, the Purple Heart, and 31 bombing missions to his credit.

Mail Goes Through



Taking advantage of a lull in the fighting, marine half-track driver snatches a few moments to read his mail while a fellow crewman keeps the enemy under surveillance somewhere on the Japanese front.



Anecdota Presidentialia

Although the White House is the last place in the world (except Grant's Tomb) you'd expect to find a gag-man, some of our Presidents have fashioned bon mots that would have earned them berths on leading radio comedians' payrolls.

Calvin Coolidge, generally accepted as the tightest-lipped of the Chief Executives, has several nifties to his credit. A Washington correspondent questioned him about his reaction to Rupert Hughes' biography debunking many of the legends about George Washington. Coolidge gazed out the window and then muttered nasally: "I notice the Washington Monument is still standing."

In a discussion on the proper use of a word, Grover Cleveland was surprised to hear a Senator refer to his source as "Daniel Webster's dictionary." "But my dear Senator," said Cleveland, "Noah made the dictionary." "Don't be silly," replied the Senator, giving him a scornful look. "Noah built the ark."

'IT CAN'T BE DONE'

When Wilson was faced with severe opposition on his League of Nations proposals, the objection, "It can't be done," was familiar to his ears. At such times he would tell his son a bedtime story about an alligator. It was creeping up behind a turtle, with its mouth wide open. Finally it was within reach but just as its great jaws were snapping shut, the turtle made a spring, ran up a tree and escaped. "Why, dad," said the boy, "how can a turtle spring and climb a tree?" "Great Scott," replied the father, "he had to!"

A Congressional committee was meeting with President Wilson, and, as you can well imagine, many of the good Representatives were shaking the walls with their loud, but un-rational oratory. The Prez listened patiently for a while, and then related this story: "I am reminded of the old Colored man down in Virginia who was riding a mule, and who was caught in a violent thunderstorm while passing through a dense forest. Although he trembled at the horrifying peals of thunder, he was thankful for the occasional flashes of lightning which enabled him to see his way. At last he prayed: 'O Lawd, if it's jes' the same to you, I'd rather hev a little less noise an' a little more light!'"

Theodore Roosevelt had this legend on his White House desk: "The value of a smile—costs nothing—but creates much. It is rest to the weary—daylight to the discouraged—sunshine to the sad—and nature's best antidote for trouble! Yes—it cannot be bought, begged, borrowed or stolen—for it is something that is no earthly good to anybody—until it is given away."

A large Republican meeting was attended by a small boy offering for sale four puppies, so young their eyes were still unopened. "Get your McKinley pups!" he shouted, and enjoyed a brisk sale. Two weeks later, the Democrats had a meeting in the same town, and the little boy was again seen hawking an armful of pups. "Get your Bryan pups!" he yelled this time. "See here," said an onlooker, "didn't I see you selling 'McKinley pups' here a few weeks ago?" "Yessir," replied the lad meekly, "but these are different—they've got their eyes open!"

Of course we can't prove it, but George Washington is alleged to have become wearied with an official investigation which paraded a score of experts through his chambers. "It is my opinion," he is quoted, "that calling many witnesses to prove one fact is like adding a large quantity of water to a small quantity of brandy—it makes it weak."

At Teheran, Stalin drove home a point with a yarn that FDR is said to be chuckling over still. "The neighbor of an Arab sheik," related the Premier, "asked for the loan of a rope. 'I cannot lend it,' said the sheik, 'I need it to tie up my milk with.' . . . 'But surely,' replied the other, 'you do not tie up your milk with a rope?'"

"'Brother,' said the sheik, 'when you do not want to do a thing, one reason is as good as another.'"

FDRoosevelt, commenting on the promise of aid recently sworn by a small pro-Allied nation, told a newspaper man that it reminded him of the story of the Barbados Island and the last war. The Barbados, with a standing army of twelve men, was taking bows because it had "stood ready." It was later learned that the island had indeed "stood ready." In the early days of the war, it was disclosed, a cablegram was dispatched to military leaders of the Allied command. "Success," it read. "Barbados is behind you!"

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