

THE CONGRESSIONAL FRONT
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WAACS

Every soldier in the World War who served in France will remember the "WAACS". They were the women in uniform who drove ambulances and performed other important duties in connection with the British Expeditionary Force and were members of the Women's Army Auxiliary Corps. Soon we shall have a "WAACS" contingent of our own for Congress will in the near future take action on a bill introduced by Mrs. Edith Rogers of Massachusetts to authorize the President to establish such a corps. It will be officered by women who will be designated as directors and assistant directors. It will be recruited by voluntary enrollment from women between the ages of 21 and 45 who are citizens of the United States. The enlisted contingent will be designated as leaders, auxiliaries and specialists. The pay of leaders in the various classifications will range from \$864 to \$648 and the pay of the specialists will be \$21.00 per month for the first four months and \$30.00 thereafter. Uniforms, subsistence, medical and dental care and other allowances will be provided. The WAACS among other things will serve as clerks, machine operators, telephone operators and dieticians, cooks, stewards and in many other services. Initially it will consist of 12,000 but there is reason to believe that as time goes on and the number of cantonments and soldiers in camps increase, the Women's Auxiliary Corps will also increase in members. While it will not be a part of the Army, it will be under the direction of the Chief of Staff and the War Department has already given its approval of the new corps.

THE STRUCTURE OF FARM CREDIT

About twenty-five years ago Congress created the Federal Land Bank System whereby bonds could be sold and the money used to make long-term loans to farmers for the purchase of land or for the purpose of refinancing short-term loans so that the annual payments and interest installments would be easier to carry. Today the Federal Land Banks of which there are twelve now have outstanding, the vast sum of \$1,818,000,000 in mortgage loans. Since the enactment of the first Farm Credit Act in 1916, many additional farm credit institutions have been created to provide all types of credit for farm operations. This includes the twelve Federal Intermediate Credit Banks which discount farm paper and which bear the same relation to farm credit institutions as the Federal Reserve Banks do to the banking structure of the country. The Federal Intermediate Credit Banks now have \$267,000,000 in loans on their books. Still another credit institution is the system of Production Credit Corporations and Production Credit Associations which provide short-term credit to enable farmers to secure loans to carry on their farming enterprises. This system now has \$221,000,000 in outstanding loans. In addition to these, there are the Bank for Cooperatives, the Central Bank for Cooperatives, the Emergency Seed and Feed Loans and the Drought Loans. The grand total of all farm credit loans outstanding as of June 1941 was about \$3,325,000,000. Truly this is a vast credit structure.

The Humble Nickle

Nickel is an indispensable item in the manufacture of defense and war supplies. About 85 per cent of the world's nickel supply is produced in Canada. As the supply of this critical material became acute, every agency of government undertook to cooperate in curtailing the use of nickel wherever possible. One result was a recommendation by the Treasury Department to the Congress that the coinage of five cent pieces should be made of equal proportions of silver and copper to save nickel. This item was included in the Second War Powers Act of 1942. It then developed that there were about two million vending machines in the United States, about one and one-quarter million of which were equipped with a magnetic mechanism which would not readily operate with a coin consisting of half silver and half copper. Evidently this difficulty had not been presented to the attention of the Treasury and the Bureau of the Mint. However, it was presented to the Congress and some modification will be made and tolerance provided whereby the Treasury Department can strike off a five cent piece which will not make useless, vending machine equipment that represents an investment of hundreds of millions of dollars. Thus, even the humble 5¢ piece comes in for its share of glory in our march toward victory.

FARM PRICES IN TWO WARS.

On December 15, 1918, about one month after the armistice was signed to mark the cessation of hostilities in World War I, the price of cotton was 28.2¢ a pound, wheat was \$2.04 per bushel, corn was \$1.41, oats were 71¢, rye \$1.51, barley 92¢, hogs \$15.82 and beef \$9.28 per hundred pounds. On December 15, 1919, we were experiencing a burst of prosperity resulting from purchases by nations which had suffered from war's destruction and cotton price at the farm had gone to 35.8¢ per pound. Wheat was \$2.23 per bushel, corn \$1.37, oats 74¢, rye \$1.43, barley \$1.25, hogs \$12.66 per hundred and beef \$8.63. Cotton, wheat, oats and barley were substantially higher one year after the first World War ended whereas corn, rye, hogs and beef were lower. On December 15, 1941, just one week after we declared war on Japan, the farm price of cotton was 16.23¢ per pound, wheat \$1.02 per bushel, corn 67¢, oats 45¢, rye 58¢, barley 56¢, hogs \$10.21 per hundred and beef \$9.38. Strangely enough, beef was higher in 1941 than it was in 1918 or 1919. In the case of cotton, corn, wheat, rye and barley, 1941 prices are less than half of the price which obtained 23 years ago while hogs are \$2.45 per hundred cheaper than in 1919 and \$5.61 per hundred cheaper than in 1918.