DOWN TO THE SEAS IN SHIPS

In September 1939 when the 2nd World War began the United States had a Merchant Marine consisting of 1,300 ships with a displacement of more than 2,000 tons. Then came submarine and aerial warfare to take a total of more than eight million tons of shipping so that a greater portion of world ocean going tonnage had to move in U. S. vessels. In 1941 our vessels will carry about twenty-seven million tons of water borne cargo. We were challenged with the task of building more ships than were destroyed and today a four-fold ship building program is underway embracing nearly 1,500 vessels. Two-thirds of these will be built under the long Merchant Marine program inaugurated in 1936, 200 will be emergency type cargo ships and 300 will be an assortment of cargo ships, tankers and tugs authorized under the Lend-Lease program. The signal is for full speed ahead in the old and the new ship yards from one end of the land to the other and new ships will be rolling from the ways with increasing speed from now on.

FOODS FOR FREEDOM

"Food will win the war." That was a refrain in 1917. "Foods For Freedom" is a new slogan from the Department of Agriculture. Steps have already been outlined to speed production of essential foods. Farm programs are being revised. In 1941, production in certain foods and fibres was estimated at 117 billion pounds of milk, 3340 million dozen eggs, 16.8 billion pounds of hogs, 5.9 million acres of soybeans, 1.9 million acres of peanuts, 23.6 million acres of cotton, 87.4 million acres of corn, 63.5 million acres of wheat. Production schedules for 1942 call for 125 million pounds of milk, 3700 million dozen eggs, 18.7 billion pounds of hogs, 7 million acres of soybeans, 3.5 million acres of peanuts, 22.1 million acres of cotton, 87.5 million acres of corn, 55 million acres of wheat. Cotton and wheat show decreased in planned production for 1942 because of large carry-over stocks.

FROM WHERE YOU ARE TO PANAMA BY CAR

Highways are the threads upon which civilization is strung. It was so in ancient days. It is so today. The Appian Way of ancient Rome was the thorofare along which the commerce of ancient times moved. The Canterbury Trail from Rome across Europe in early times was the artery of commerce. The road to Damascus upon which Paul saw the light was the thread of ancient business. In the colonial days of our own land, people settled along the turnpikes. And as the highways were projected westward toward the Pacific, people, schoolhouses, commerce followed and thus the frontier was pushed into oblivion. Moreover, highways bring nations together, break down the barriers of misunderstanding and become a great force for world understanding. Most ambitious project of all is the Inter-American Highway for which Congress authorized the funds recently. When completed, it will extend from Laredo, Texas.
to Panama City, Panama, a distance of more than 3000 miles. The motorist can then start at Laredo, Texas, scamper along for 11 miles over desert, plain and mountain to Mexico City. From there he winds his way past volcanos and thru lush and fertile lands to Guatemala. From Guatemala he proceeds thro El Salvador, Costa Rica, Honduras, Nicaragua and thence to Panama where the canal unites two oceans. It will have a vast military value. In the years to come the filling station, the hot dog, the antique shop, the vegetable stand, the truck stop will follow the highway and thus will the color of Latin America blend with the utility of the United States in one vast and seemingly endless artery of commerce.

A FEW GRAINS OF GOLD

In 1933 the standard gold dollar contained 23.22 grains of gold. In that same year Congress delegated to the President authority to devalue the dollar up to 50 per cent of its weight. Shortly thereafter the President by proclamation reduced the dollar to 59%. This merely means that he directed that the amount of gold in a dollar be reduced from 23.22 grains to 13.71 grains. This made the dollar cheaper and since it requires more cheaper dollars to purchase the same amount of goods, it had the effect of making prices increase. In fact that was the purpose of gold devaluation. Under the law of 1933 the President can still squeeze 2.10 grains of gold out of the dollar and reduce the net weight to 11.61 grains. If that should be done, it would cheapen the dollar further and cause an increase in prices. Since we now own 22 billion dollars worth of gold, squeezing the additional 2.10 grains out of the dollar would make a profit for the Treasury of more than four billion dollars. In view of the huge national debt and heavy expenditures, the temptation, therefore, constantly exists of taking this profit. If this were done, gold certificates could be issued to the Federal Reserve Banks against this profit and these banks could then establish a credit for that amount in favor of the Federal Treasury. This in turn would cause an increase of four billion dollars in deposits which in turn would have an inflationary effect on prices. It seems singular, indeed, that in the effort to control prices and credit inflation that this authority to further devalue the gold dollar is not repealed.