

Karl M. Arndt, former instructor of Economics of Commerce Finance has been appointed instructor in Money and Banking and the Principles of Economics at the University of Nebraska.

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Filley Says Exchange Rate Causes Depression
(Continued from Page One.)
per man must be unusually efficient. Some eastern men say that the agricultural depression is but temporary and that if the farmer will just continue to hope and hang on that the situation will adjust itself in another twenty years more or less.
"The increase in Corn Belt land values following the World War has been suggested by various eastern men and a few who live in the West as the principal reason for the agricultural depression. It is a matter of common knowledge that a large acreage of land did change hands, and that in some localities the price paid was far above the 1914 level. It is also well known that the land mortgage indebtedness in this area is higher than it was 10 years ago, and as a result interest payments are larger. The agricultural depression is not limited, however, to the men who are paying for land bought at the peak of prices. Men who have owned for many years the farms upon which they live find themselves unable to maintain pre-war living standards.
"In Nebraska more than two-fifths of the farms are operated by tenants, the majority of whom pay a share of the crop for rent. The terms of share rental for the most part are the same today as in pre-war years. Information obtained from many sources indicate that these share tenants are more prosperous than formerly. The financial difficulties of the share tenant can certainly not be traced to inflated land values.
"Land owners are interested in the income received from their invest-

ments in land. Opinions differ as to the rate per cent which such investments should return. Many men believe that a good farm is at least equal in security to a government bond and should return about the same rate of interest. Other men place the proper return at the current interest rates paid upon farm mortgages and others at the rate charged by banks for short-time loans.
"There has unquestionably been considerable speculation in Corn Belt farm land. The land speculator is willing to accept a small annual return when the land is first purchased if he believes there is reasonable ground for the hope of a large return at some future time. Other factors, the combined effect of which has doubtless had a greater influence upon the price of Corn Belt land than has speculation may be listed as follows:
"1. Productive land is generally regarded as a safe investment. Safe investments usually yield a low rate of return.
"2. A good farm furnishes not only a safe investment for capital but furnishes also a home and a job.
"3. A farm affords unexcelled opportunities for family life. The possible home influences in the country differ very materially from either village or city.
"4. Many farmers keep their savings invested in land, because it is the only form of investment which they really know.
"5. The land owner can usually take some part in the management of his farm. The small investor has no part in the management of a large corporation.
"6. Many men feel a pride in land ownership.
"7. Land ownership is regarded as an indication of financial security. Bankers sometimes retain possession of farms because of the influence which such ownership has upon depositors.
"In pre-war years good farm land in the western half of the Corn Belt

was capitalized at a point where it would return about three and one-half per cent upon the investment. Good management often secured considerably more. It is returning less today. Should the owners of farm land be satisfied with a valuation below pre-war when city real estate and most other types of property are well above the pre-war level?
"In a very considerable part of the Middlewest the advance in the price of farm property was no greater than the advance in the price of city property. The men who own modern office buildings justify the increased value of their property. Building costs have increased and therefore old buildings are worth more. Our increased volume of money in circulation and increased use of credit has increased the price level. Because of the change in the purchasing power of the dollar prices ought to be at least fifty per cent higher today than in pre-war years.
"The logic of the city real estate owner seems very satisfactory. The question at issue therefore may be stated about as follows: If city property is higher than in pre-war years why should not farm property also be higher in about the same proportion.
"The explanation for the continuation of the agricultural depression is very simple and has but the faintest of connections with the post-war land boom. As has already been stated, the industrial East and the agricultural Middlewest exchange their surplus products for things not produced at home. Everyone is interested in exchange rates—in how large a quantity of other goods his own particular product will buy.
"The Middlewest must exchange a part of the annual crop of hogs, wheat, corn, oats, potatoes, and other farm products for soap, matches, shredded wheat, overalls, calico, and other necessities. It naturally desires an exchange ratio that will permit sending a part of the children to college and provide for the purchase of radios, power washing machines, automobiles, silk stockings, and various other comforts and luxuries.
"Farm products have been low in purchasing power since the autumn of 1920. In the year 1925 they would purchase only 89 per cent as much of other kinds of goods as during the five years preceding the World War. This was the average for all farm products in the United States. Many of the products produced in Nebraska including corn, oats, eggs, and butterfat had a purchasing power of less than 80 per cent of pre-war years. In recent months the exchange ratio has become even less satisfactory. In September, 1926, the purchasing power of all farm products throught the entire United States was only 81 per cent of pre-war.

"Since the farmers have a decreased purchasing power, some other people have a greater purchasing power. It must be the person from whom the farmers buy their necessities and comforts. Is it surprising that the industrial East strives so hard to find an explanation of the agricultural depression and fall so signally to find a logical explanation.
"There has never been a more simple economic problem. We do not need to investigate the business management of the farmers, the aurora borealis or the speculation in farm land. The real explanation is so plain as to be self-evident. The Middlewest is undergoing a period of depression because the purchasing power of its products is lowered. Increase the purchasing power and prosperity will return.
"Every real farmer in the Middlewest who sells his products and buys goods knows the real cause for depression in the Middlewest. The real problem is how to improve present conditions. What is the remedy and how may it be applied.

MAURICE CLARK, '17
IS AUTHOR OF PLAY
Maurice Clark, '17, of Omaha, is the author of the play "The Tragic

18" which opened its premier run in New York at the Charles Hopkins theatre recently. Since his graduation he has been an actor and theatrical director in New York.

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