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"The Injury of one is the Concern of all."

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LONG TIME LOANS

Is This the Long-Wished for "Hey-dey" that is to Make Us All Independent

As perhaps most of our readers know, Congress has passed the Federal Farm Loan Act. It imposes on the community a rather cumbersome machinery, which will take some time to get into operation, and under the ruling spirit of the money monopoly in this country, probably could not be avoided.

The "Publishers Auxiliary" has given the press of the country the following synopsis of the bill which will greatly facilitate the understanding of it:

"3—Provides for a federal land bank system in the continental United States (exclusive of Alaska) dividing the country into twelve land bank districts composed of whole states.

"3—The system is operated by a bureau of the United States treasury department and supervised by the federal farm loan board. The secretary of the treasury is ex-officio chairman of the board with four other members appointed by the president for eight years at an annual salary of \$10,000. One member is designated farm loan commissioner and is the active executive officer.

"3—Appointees of Board: (a) Farm loan register for each land bank district and

(b) One or more land appraisers for each land bank district. Salaries paid by federal land bank or joint stock land bank for which they act.

(c) Landbank examiners; salaries paid by the United States.

(d) Attorneys, experts, assistants and other employees to be paid by the United States.

17—Powers of the Board: (a) To organize and charter federal land banks, joint stock land banks and national farm loan associations.

(b) To review and alter the rate of interest to be charged by federal land banks for loans.

(c) To approve or reject any or all loans for bond issue and to grant or refuse any specific issue of farm loan bonds of federal land banks and joint stock land banks.

(d) To regulate charges for appraisal, examining titles and recording.

(e) To appraise land securing mortgages for bond issues

(f) To exercise general supervisory authority over the federal land banks, farm loan associations and joint stock land banks.

30—The farm loan commissioner shall examine the laws of every state and if on examination the laws of any state are shown to afford insufficient protection to holders, its mortgages shall be declared ineligible under this act during the continuance of the laws in question.

32—The secretary of the treasury is authorized to deposit United States funds in federal land banks at current government rates of interest, the aggregate of such funds not to exceed \$6,050,000 at any one time.

FEDERAL FARM LOAN BANKS. ORGANIZATION

Section 4—One in each land bank district. Branches permitted within its district. Officers: President, vice president, secretary and treasurer;

directors; six representatives of farm loan associations and three representing the public interest. Attorneys, assistants, experts and other employees. All salaries fixed by farm loan board and paid by bank. Subject to semiannual examinations by land bank examiner.

CAPITAL STOCK

Sec. 5—\$750,000. May be owned by individuals, firms, corporations and the United States and state governments.

Sec. 5—Shares, \$5 each.

Sec. 5—All stocks remaining unsubscribed 30 days after subscription books are opened shall be subscribed by the United States and thereafter only the United States government and borrowers may acquire shares of stock.

Sec. 5—United States government not to participate in dividends. All other stockholders share dividends equally.

Sec. 5—The original capital stock shall be gradually retired after the stock held by farm loan associations shall amount to \$750,000.

Sec. 5—Not less than five per cent of capital shall be invested in United States government bonds.

POWERS

Sec. 13—To buy first farm mortgages within its district and to issue and sell farm loan bonds.

Sec. 13—To receive from farm loan associations interest and amortization payments on mortgages and farm loan bonds.

Sec. 13—To acquire and dispose of real and personal property necessary for the convenient transaction of business; and land taken in satisfaction of debts or purchased under judgments, decrees or mortgages held by it. Shall not hold title exceeding five years.

Sec. 13—To accept deposits of securities or current funds from member associations but pay no interest thereon.

Sec. 13—To borrow money on security and pay interest thereon.

Sec. 13—To buy and sell United States bonds.

Sec. 13—To appraise lands for bond issue and to charge applicants and borrowers the cost of land appraisal, examining titles, recording and other legal fees, said fees to be paid in cash or be made part of loan and paid in amortization payments.

Sec. 14—To accept mortgages only from farm loan associations and approved agents.

Sec. 14—To accept deposits of current funds only from its stockholders.

Sec. 6—To become financial agents of United States government and depository of public money. Public deposits cannot be invested in mortgages or farm loan bonds.

Sec. 13—To deposit its securities and current funds subject to check with any member bank of the federal reserve system and to receive interest thereon.

BONDS

Sec. 20—Issued in series of \$50,000 or more, in denominations of \$25, \$50, \$100, \$500 and \$1000.

Sec. 20—May bear a maximum rate of 5 per cent interest per annum.

Sec. 19—Mortgages and United States government bonds equal in amount to the farm loan bonds issued are retained as collateral security by the land bank register.

Sec. 14—The outstanding farm loan bonds shall not exceed 20 times the capital and surplus.

Sec. 14—Shall be guaranteed by bank of issue and all other federal land banks.

Sec. 17—No issue is authorized without the approval of the farm loan board.

Sec. 22—Substitution of mortgages and United States government bonds held as collateral to farm loan bonds is permitted.

TAXATION

Sec. 26—The capital stock, surplus, mortgages and farm loan bonds and all income derived there-

from are exempt from federal, state, municipal and local taxation.

Sec. 26—Real property taken and held under the provisions of sections 11 and 13 is not tax exempt.

AGENTS

Sec. 15—Incorporated banks, trust companies, mortgage companies or chartered savings institutions may act as agents for federal land banks if no farm loan association has been formed in a given locality after one year.

Sec. 15—Borrowers securing loans through agents are required to subscribe 5 per cent of the loan to the capital of the federal land bank.

Sec. 15—Agents are entitled to a commission of one-half of 1 per cent per annum on unpaid principal of each loan they negotiate and the bank shall pay agent for actual expenses for appraising land, examining titles, executing and recording the mortgage papers which shall be added to the face of the loan.

Sec. 15—Agents shall endorse and become liable for the payment of the loans they negotiate and the aggregate unpaid principal of such loans shall not exceed ten times the agent's capital and surplus.

Sec. 15—Agents are required to make good any default within 30 days after notice.

Sec. 15—All collections made shall be remitted without charge.

SPECIAL PROVISIONS

Sec. 22—Amortization and other payments constitute a trust fund to be invested as follows:

(a) To pay off maturing farm loan bond issues;

(b) To purchase farm loan bonds.

(c) To lend on first farm mortgages within the district.

(d) To buy United States government bonds.

Sec. 23—Reserve and dividends: No limit is placed on dividend distributions after a reserve amount has been built up from earnings equal to 20 per cent of the capital stock and after five per cent of the net earnings annually thereafter are added to the reserve account.

Sec. 23—Reserve funds to be invested as prescribed by the federal farm loan board.

Sec. 27—Farm loan bonds are lawful investments for fiduciary and trust funds and security for all public deposits.

Sec. 27—Federal reserve bank may buy and sell farm loan bonds.

Sec. 29—Provision is made for dissolution and the appointment of a receiver.

Sec. 14—No commission or charge not specifically authorized in this act shall be demanded or received.

[To be continued.]

A SPECIAL INVITATION

Will Ripley had his two hired men viz: Howard Weischedel and Jay Eidam at work on the road west of town Saturday.

The Press will give Mr. Ripley credit for doing whatever he undertakes in a thorough and efficient manner; but in this particular job of road work, there are a number of other problems as well as questions besides efficiency. There is a bridge at the spot where his force of men were engaged which is hanging over a hole ten feet deep.

The Press hereby extends an invitation to the chairman of our board of County Commissioners to come over and take a ride over it with his car; also a few other people who are everlastingly expecting county commissioners to "make bricks without a straw"—in this case, without the necessary funds.

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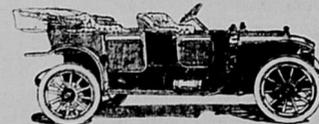
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