

MILLIONS ARE NOW AVAILABLE TO THE AMERICAN FARMER

Resources of Federal Intermediate Credit Bank Hardly Touched as Yet. Practical Relief Available to Every Farmer in the United States Who Will Take Advantage of Uncle Sam's Fund.

By CALEB JOHNSON
Special Writer for The Democrat

We have heard a great deal about the Five Hundred Million Dollars which the Federal Farm Board has at its disposal with which to finance co-operative marketing.

We hear very little these days about the Six Hundred and Sixty Million Dollars which the Federal Intermediate Credit Bank is authorized to use for financing individual farmers.

Here is practical relief available to every farmer in the United States who can take advantage of it, so little is known about it by farmers generally that there are still \$585,000,000 of this credit available. That is \$85,000,000 more than the Farm Board has at its command.

Within a few reasonable limitations, any farmer, anywhere, who can demonstrate that he can make productive use of more capital than he has on hand, can borrow money from the United States Government in two different ways, and by combining with his neighbors to form a co-operative marketing association, under the recent Farm Board law, he can borrow in a third way.

All this has been told time and again, but there are still tens of thousands of small farmers who either do not know it or who have not clearly understood how to go about getting the use of these funds.

First, there is the Federal Farm Loan Board, which supervises the operations of the Federal Land Banks, and those banks lend money on your land and improvements, taking a first mortgage at 5 per cent. interest as security and giving you, if you wish it, as long as forty years in which to pay off the mortgage in annual instalments. These loans are made only for the purpose of making definite improvements to the property, such as draining and ditching, fencing, buildings and such other improvements as become part of the real estate and increase its value, and they are limited to 50 per cent. of the improved value as determined by local appraisers.

But that sort of long-time mortgage borrowing does not meet the need of the farmer who could go into livestock feeding, for example, or dairying if he only had money enough with which to make the necessary initial investment in cattle, cows, sheep or hogs. For those and other farmers who require help in financing their crop seasons between planting and marketing, the Federal Intermediate Credit system stands ready to help and help liberally.

I mention feeding and dairying because those are two lines of agriculture which are as yet not overcrowded, in which the Government neither there is a good future, and in which the security in the shape of livestock is tangible and easily checked. The farmer with corn in the bin, wheat in the elevator, cotton or tobacco in the warehouse or any other staple farm commodity which he is holding for a better market can also obtain from the Intermediate Credit Bank. He does not make the loan directly, but through a local agricultural credit corporation; and if there is no such local credit corporation in his vicinity, he can get other farmers, town bankers and merchants to join in organizing one for the benefit of the whole community.

How these loans are made has been described so well by Mr. George M. Wilber, president of the Federal Intermediate Credit Bank at Louisville, Ky., which makes such loans in Ohio, Indiana, Kentucky and Tennessee, that I shall quote Mr. Wilber's concise statement on the subject. I may add that Mr. Wilber is himself a practical farmer, and for years operated one of the largest and most successful sheep farms in Ohio.

"Intermediate Credit Bank loans are designed to fill the gap between farm mortgage loans and short term commercial loans, and to provide the worthy farmer with needed working capital at favorable rates," says Mr. Wilber. "Such loans, however, are not made directly to the farmer but through banks, credit corporations and properly set up co-operative associations. Since the organization of the twelve Intermediate Credit Banks now functioning throughout the

A Modern Helen



Miss Angela Mulnor, declared by Greeks of America to be the most perfect type of Greek beauty both in the U. S., rivaling the famed Helen of Troy.

country, under the same management as each of the twelve Federal Land Banks, hundreds of co-operatives and agricultural credit corporations have taken advantage of the opportunity for obtaining financial aid for their members and bringing a measure of prosperity to their respective communities.

The organization of an agricultural credit corporation for the specific purpose of discounting farmers' notes given for agricultural purposes with the Intermediate Credit Banks can be effected with but little effort on the part of any interested group. You draft corporation papers (model form will be sent you upon request) specifying a minimum capital of \$10,000 and obtain State charter. Your agricultural credit corporation is then ready to function. Usually such corporations are permitted to discount farmers' notes to the extent of six to eight times their paid-in capital and surplus. Such paper, of course, is endorsed by the corporation when it is discounted at the Intermediate Credit Bank.

Upon organization such credit corporations are required to purchase \$10,000 or more of Federal Land Bank Bonds and deposit such bonds with the Federal Intermediate Credit Bank. Against these bonds the Intermediate Credit Bank in Louisville will discount not more than ten times the capital so pledged and up to 75 per cent. of the value of commodities offered when applications are accompanied by properly executed notes, satisfactory property statements and approved chattel mortgages on sufficient property to safely cover the loan requested; all notes, statements and mortgages, of course, must have the approval of your credit corporation and the Intermediate Credit Bank before loan is granted.

The present rate of interest for loans obtained from the Intermediate Credit Bank in Louisville is 5 per cent. Loans are made to run from six months to three years, depending on the kind of commodity offered. Credit corporations may charge not to exceed 2 per cent. (2 1/2 per cent. on livestock loans) above cost of money of them.

Federal Intermediate Credit Banks are particularly adapted for the making of dairy loans, being authorized to discount farmer's notes secured by dairy cows and to accept monthly payments upon such notes. Payments may begin with the first month after purchase, due credit for interest and principal being allowed. Thus purchasers of dairy herds are placed in the very favorable posi-

"The Rats Around My Place Were Wise," Says John Tuthill

"I tried everything to kill them. Mixed poison with meal, meat, cheese, etc. Wouldn't touch it. Tried RAT-SNAP. Inside of ten days got rid of all rats." You don't have to mix RAT-SNAP with food. Saves fussing. Rather, break a cake of RAT-SNAP, lay it where rats scamper. You will see no more. Three sizes, 35c, 65c, \$1.25. Sold and guaranteed by Boone Drug Company, Boone; D. P. Coffey, Blowing Rock.

tion of being able to pay for such herds from the proceeds of their dairy products.

"In the case of the farmer raising, breeding, fattening or marketing livestock, the Intermediate Credit Bank loan is especially attractive at the present time. Though this sound financing plan he may obtain cash to buy feeding cattle, hogs and sheep at prices now decidedly favorable. He will profit as the livestock industry profits and, according to R. Q. Smith, secretary of the Ohio Livestock Co-operative Association, "The opportunity for livestock interests was never greater than today."

Approved commodities on which Intermediate Credit Bank loans are available include tobacco, wool, corn, wheat, canned fruits and vegetables, raisins, cotton, rice, barley, rye, flax, beans, honey, hay, broomcorn, peanuts and other nuts, maple syrup, olives and olive oil.

The Federal Farm Loan Board, in the Treasury Department, Washington, D. C., stands ready to furnish any farmer information as to the Federal Intermediate Credit Bank doing business in his territory, and from that bank he can find out whether there is an agricultural credit corporation in his vicinity which he can join, or obtain assistance in organizing one.

This is practical farm relief which only too few farmers have yet taken advantage of, though it has been in operation since 1923.

Mr. R. C. King Tells a Wonderful Story About Rats. Read It.

"For months my place was alive with rats. Losing chickens, eggs, feed. Friend told me to try RAT-SNAP. I did. Somewhat disappointed at first not seeing many dead rats, but in a few days didn't see a live one. What were not killed are not around my place. RAT-SNAP sure does the trick." Three sizes, 35c, 65c, \$1.25. Sold and guaranteed by Boone Drug Company, Boone; Hodges Drug Company, Boone; D. P. Coffey, Blowing Rock.

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Church Announcements

ADVENT CHRISTIAN
REV. S. E. CRAGG, Pastor
Sunday School each Sunday at 9:45. Morning service at 11 o'clock.

BOONE BAPTIST
REV. P. A. HIX, Pastor
Sunday school 9:45 a. m., J. T. C. Wright, superintendent. Preaching at 11 a. m. and 7 p. m. B. Y. P. U.'s 4 p. m. Mid-week prayer service on Wednesdays at 7:30 p. m.

LUTHERAN CHURCHES
St. Marks, Bailey's Camp
Preaching service every first Sunday at 11 a. m.; Sunday School every Sunday at 9:45 a. m.; Miss Synthea Moretz, acting superintendent.
Grace—Boone
Preaching service every second and fourth Sunday at 11 a. m., and vespers every first and third Sunday at 7 p. m. Sunday School every Sunday at 9:45 a. m.; Professor George L. Sawyer, superintendent.
Holy Community, Clark's Creek
Preaching service every third Sunday at 11 a. m. Sunday School every Sunday at 9:45 a. m.; Cicero Townsend, superintendent.

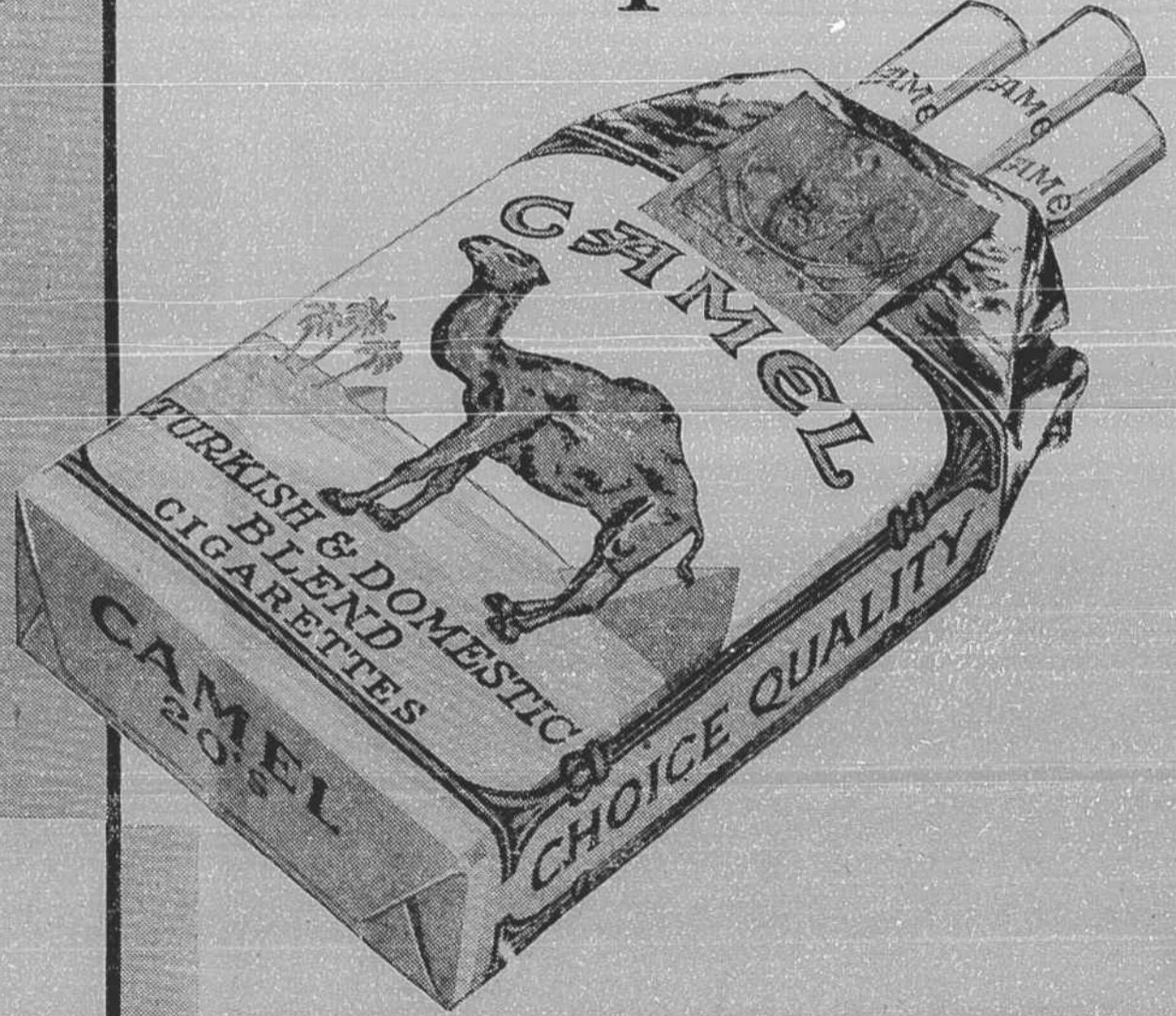
Banner Elk
Preaching service every fourth

Sunday at 3 p. m.
To all these services, we most cordially invite the public.
J. A. YOUNT, Pastor.

WATAUGA CHARGE
REV. A. BURGESS, Pastor
Henson's Chapel—Second and Fourth Sundays, 11 a. m. first Sunday and third Sundays 7 p. m. Sunday School at 9:45. J. B. Horton, superintendent. Epworth League, 6 p. m.
Valle Crucis—Preaching every First and Third Sunday at 11 a. m. Sunday School 10 a. m. J. M. Snull, superintendent. Epworth League every Wednesday night.
Blowing Rock—Preaching every Second and Fourth Sunday, 7:30 p. m.
Mabel—Preaching every Second and Fourth Sunday at 3 p. m. Sunday School 10 a. m., Mr. Moretz, superintendent.
Salem—Preaching every First and Third Sunday, 3 p. m.

METHODIST CHURCH
DR. O. J. CHANDLER, Pastor
Sunday School, 9:45 a. m., J. D. Rankin, Superintendent.
Preaching at 11 a. m. and 7 p. m. by Dr. Chandler.
Epworth League, 6:15 p. m.
Prayer meeting on Wednesday at 7 p. m.
Choir practice on Friday, 7 p. m.

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FOR SALE—Four old-fashioned hand looms, fully equipped. For information see Mrs. Arthur Max, at Valle Crucis, N. C. 1t.

STRAWBERRIES FOR SALE—Retail or wholesale. J. I. Hickman, Hudson, N. C. 5-8-2

SALESMEN WANTED—For Watauga, Ashe and Alleghany Counties, North Carolina, who can deliver the goods, for the best selling Steam Way Washing Machine. Sells for \$30.00. A money maker for the right man. Must have car. Write me, Box 206, Mountain City, Tenn. W. C. ALLEN. 4-17-4t

Dr. C. B. Baughman, Eye, Ear, Nose and Throat Specialist, Johnson City, Tenn., will be in the office of Dr. J. B. Hagaman in Boone, on the first Monday in each month for the practice of his profession. 10-17-1f

BABY CHICK BARGAINS—On April 29th and for month of May, we offer our very best quality chicks at \$12.50 per 100. Barred and White Rocks, R. I. Reds. State supervised, blood tested. Write us or phone your order to 120. The Wilkes Hatchery, North Wilkesboro, N. C. 4-24-4t



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