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AND SOUTHERN FARM GAZETTE

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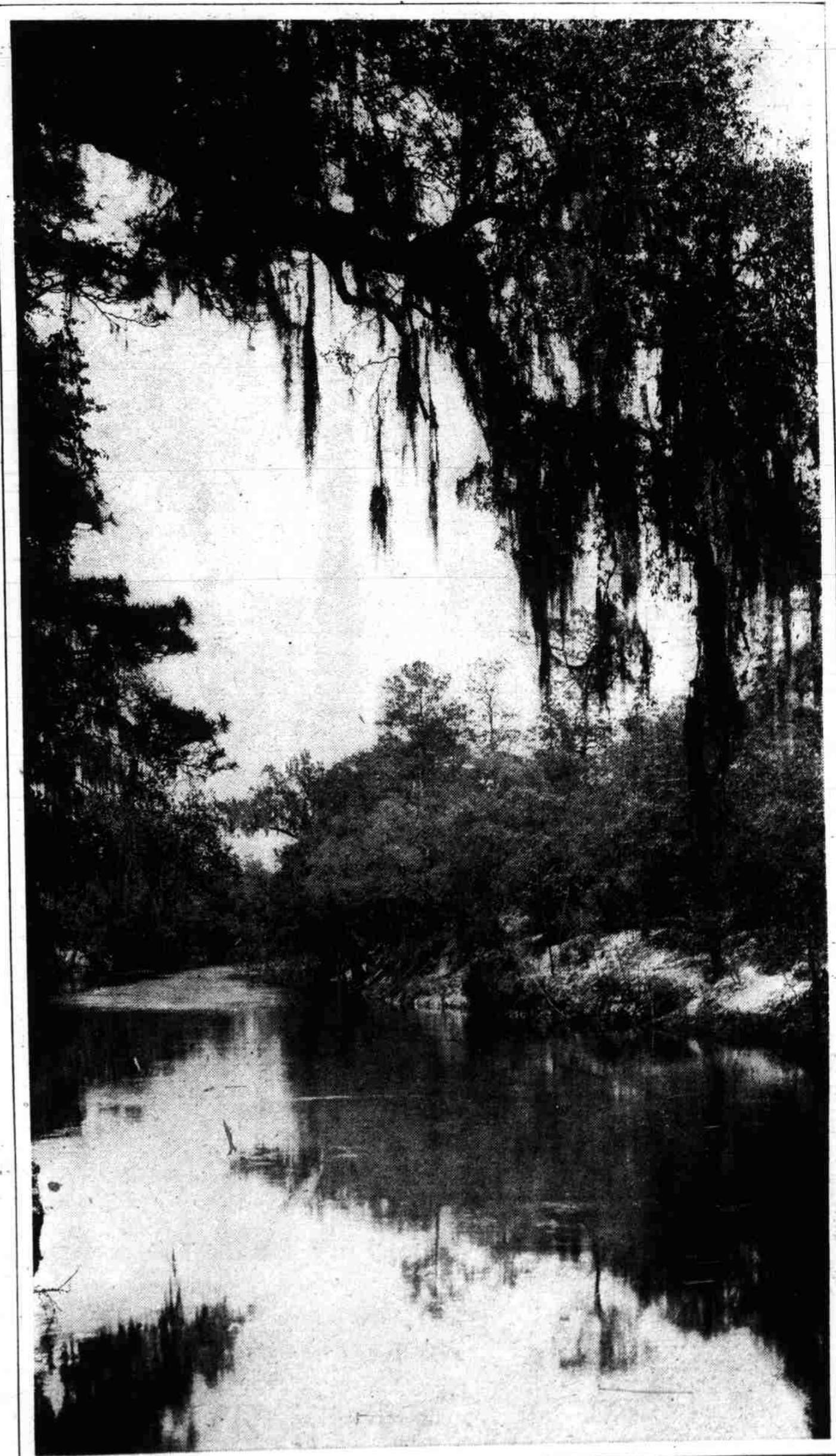
Why Not Organize a Farm Loan Association?

A YEAR ago, on this page, we asked the question: "What Rate of Interest are You Paying?" emphasizing at the time the urgent need for a better rural credits system. Today we have upon the statute books of the United States a law providing for the creation of such a system, and its actual organization is now under way.

The question is, will the farmers of the South, through combined, associated effort, avail themselves of the opportunity thus afforded, or will they continue to pay high interest rates for short-time loans as has been the case in the past?

While the new rural credits law may not be entirely perfect as a means of mobilizing the credit of the farmers of the country, we firmly believe that it is going to prove of tremendous value to us. But if we are to make it serve our needs, neighborhood or local farm loan associations must be organized to obtain loans. These associations must be organized by ten or more farmers, and the aggregate of the loans sought must be at least \$20,000. Loans will run anywhere from five to forty years, at the option of the borrower, and interest rates by law cannot be higher than 6 per cent. Each borrower is liable for his fellow-borrower to the extent of not more than 10 per cent of his own loan, and where the affairs of the association are handled in a businesslike way, we believe there is hardly one chance in a thousand for any member to sustain loss through the inability of a fellow-borrower to pay.

In a word, the means of attaining cheaper money are now available, and whether we shall use them rests with us. Has your community organized a loan association? If not, why not? If because of a lack of some one to take the initiative, why not do it yourself? The Progressive Farmer will gladly aid any of its readers in starting such an association. Why not begin now?



WAY DOWN ON THE SUWANEE RIVER

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