"CIVILIZATION BEGINS AND ENDS WITH THE PLOW"

THINGS TO PLAN TO THROUGHOUT COMING YEAR The Farmers' Day at the test farm at Swannanoa on May 17,

Poultry loading depot with facilities for grading eggs.

An annual poultry show.

Monthly livestock sales.

Farmers' own line of delivery

Purebred sires and seeds.

Guernsey cattle association.

A semi-annual seed exchange day.

A Harvest Carnival one day of the bread and butter show.

AN AGRICULTURAL CREDIT CORPORATION

Does Macon Need It?

The Federal Intermediate Credit Bank of Columbia begs to outline the following requirements regarding an Agricultural Credit Corporation, when organized for the purpose of rediscounting agricultural production notes

1. Method of organization-audits and examinations: It is necessary to organize a business corporation as provided by and in accordance with and marketing agency-when requirthe laws of the state in which it is ed: Whenever the borrower is a chartered. The name of the corpora- member of a co-operative marketing tion should convey the idea that it association, the bank requires that an is organized to extend credit to farmers for agricultural production, marketing purposes and raising of livestock and the bank desires that it be termed an agricultural credit corporation, with a distinctive name. The minimum capital is ten thousand (10,- purpose of producing perishable crops, 000.000) dollars, fully paid in cash; such as fruits, potatoes, peppers, to-matoes, watermelons, spinach, lettuce, requires that ninety (90) per cent of the paid in capital be invested in government or federal farm loan responsible marketing agency approvbonds and hypothecated with it as ed by the bank, and to that end a marginal security to protect the con- similar order must also be evecuted tingent liability of the corporation in the bank's favor authorizing and by reason of its endorsement of the very clear and distinct that the cor- to it all proceeds of the sales until poration has power to make loans to the note has been paid in full. This

membered that this bank only has

KEEP YOUR FARM AND IT WILL KEEP YOU AND YOURS

all the crops and property described therein. It is also necessary for the management of the corporation, or its attorney, to certify to this bank that the applicant owns in his own name financial statement, subject to the indebtedness, if any, shown therein. All papers must be drawn in favor of the corporation, the note properly endorsed, and the crop mortgage, crop lien or crop bill of sale duly assigned by it to the bank. Maturity of the note must not be less than six months, and not over nine months at the time of the rediscount with the bank. All notes are drawn payable at the Federal Intermediate Credit Bank of Columbia ,and in funds acceptable to it.

3. Collections-No liability on part of bank for: No liability is assumed by the bank in thee matter of making collection of items remitted to it in payment of a debt. It will undertake to make collection of checks, drafts and similar items only as the agent of the remitting borrowers. No agricultural credit corporation or marketing agency or co-operative association has authority to represent the bank. Funds paid by a borrower to either of these is not payment to the bank.

4. Order on co-operative association order be executed in its favor authorizing and directing the association to pay over to it all proceeds of the sale of the crop, truck or fruit pooled with it, until the note is paid in full. Wherever funds are advanced for the beans, asparagus, cabbage, etc., the crops must be marketed through some

The farm pages of The Press are edited by the county agent in col-laboration with the editor.

the property listed as assets in the the confidence of the community in which they live, should obtain credit. 8. Disbursment of proceeds of loan: From experience the bank has learned that it is not to the interest of the agriculaural credit corporation, or of itself, or of the borrowing farmer this bank and must be remitted withitself, or of the borrowing farmer himself, to pay the full amount of the proceeds of his loan to him; consequently the bank requires that cultural credit corporation which does the proceeds be disbursed as follows: not observe carefully this requirement The full proceeds of the note will and it will make sufficient examinabe remitted by it to the corporation, tions to satisfy itself on this subject. to be paid over to the borrower monthly or weekly and in amounts with bank: Wherever the agriculturas actually needed in connection al credit corporation is organized in with the production and harvesting connection with a bank, and the ofof the crops, truck or fruit covered ficers of the corporation are also by the mortgage, lien or bill of sale, the officers of the bank, before exment, the form for which will be resentative of this bank must be aufurnished by the bank, in which he thorized by the board of directors of poration to fix the amounts and pe- examination thereof. The bank also ence and it is imperative.

> It can not be too strongly emphasized the state banking department or the that the agricultural credit corpora- comptroller of currency to permit this tion should make every proper effort to have all notes rediscounted by it with this bank promptly paid at ma- of these departments. turity. Should the borrower desire to 15. Purchase of stock with prothe bank, by the maturity of his with it, unless the borrower is in polaw allow a value for the cotton cash for it without using any part of value throf, and in its discretion it where the borrower was forced to may not even allow a value as high take a certain percentage of the conditions prevailing at the time. In out of the proceeds of the loan, instances of price depression or crop This is a condition that cannot be results. The purpose of the system rfailure, the bank will consider re- permitted, since it is not good or is to control swine parasites by a newals for a reasonbale time, pro- sound policy, and it is very doubtful series of preventive measures based realed always the farmer has fainte charter it it if permits of

the debentures, and it also fixes the rate the corporation can charge the borrower in addition thereto at two per cent unless a higher rate is approved by the farm loan board.

13. Remittance of collections: The agricultural credit corporation should remit promptly the exact items it actually receives from the borrowers. It has no right to deposit them in out delay. The bank will not rediscount notes offered to it by an agri-14. Requirements when associated

The borrower must execute an agree- tending the rediscount privilege a repauthorizes the agricultural credit cor- the former bank to make a complete riods of payment of the proceeds of requires that the directors of huch the loan to him. This requirement is bank authorize it to make an inbased upon the bank's actual experi- spection of the accounty of borrowers who may be indebted to it from time 9. Payment or renewal at maturity: to time, and also consent for either bank to inspect in confidence the periodical examinations made by either

hold his cotton, he should store the ceeds of loan forbidedn: Under no same in a warehouse apaproved by circumstances will the bank consent this bank and forward the warehouse for an agricultural credit corporareceipts together with a renewal note, tion to sell its stock to a borrower, form of which will be furnished by whose paper is being rediscounted note. The bank can not under the sition to purchase the stock and pay covered by the receipts in excess of the proceeds of the loan. During the senvety-five per cent of the market past the bank has found many cases as that, all depending upon the market corporation's stock to be paid for

THINGS TO PLAN FOR RIGHT

That cannery check every time you come to town.

Fat hog sale in June.

Bread and Butter Show next

Encourage the 4-H Clubbers.

Big Farmers' day next fall.

Local Curb Market.

Breed sows so that the pigs will go on the market in March, April, August and September.

certain rules and regulations to govern the operation of a federal intermediate credit bank, which, under the terms of the Agricultural Credits Act of 1923, have the full force and effect of law. The circular in addition to these rules and regulations, also contains a copy of the act. The bank or the board will gladly furnish a copy of this circular upon application. Every agriculaural credit corporation should have one and make a very careful study thereof, so as not only to become thoroughly familiar with the text of the act, but also with the interpretation placed thereon by the board.

21. Changes: All policies and requirements set forth herein are subject to change at all times and without notice.

SWINE SANITATION GIVES GOOD RESULTS IN SOUTH

Practical tests in the South of the system of swine sanitation, developed by Federal zoologists in McLean

Division of the Bureau of Animal Industry of the United States Department of Agriculture, have showin some striking results from the use of the system. In one contrast between two pigs, the animal raised under sanitary conditions was marketweighing 173 pounds and topping the market. The other pig was not sold until 10 months of age, and even though more than twice as old as the "sanitary" pig, it weighed only 165 pounds.

Doctor Nighbert reports that a number of farmers are using the sanitation system and are making their herds and farms available for experiment and demonstration. One farmer, in commenting on the results, stated: "It is easy to pick out from my herds the pigs that were raised under parasite control. They all look thrifty and smoother and are much larger for their age and period of feeding than the others. Of course, that means much better profits from those so handled."

LIVESTOCK IN FARM WOOD LOT HINDER TIMBER DEVELOPMENT

The farm wood lot is more valuable as a producer of wood than as a pasture for livestock, according to C. R. Tillotson, forester of the certain forms for the use of the agri- United States Department of Agricultural credit corporation and the culture. A year's forage production borrowers. They will be supplied in the average wood lot is estimated at acutal cost. The bank for the very to be worth from 25 cents to \$1.25 best of good reasons desires that only an acre. In the same time a wellthe forms as thus supplied by it be managed wood lot will add from oneused in connection with any loan half to 1 cord of wood. In addition that will be offered to it for pur- there is the convenience of having a supply of cord wood, poles, posts, and

lumber near at hand. Livestock eat and break down the young growth, bend it, strip it of 19. Laborer's lien must be waived; bark, and tramp it out. Also by If an applicant for a loan farms his tramping the soil around the roots of older trees they pack it so tightly the roots, and the trees gradually form that the bank furnishes the die. Hogs eat the seeds of oak and laborer's lien in favor of the crop beech and thus interfere with the

Mr. and Mrs. Burnham S. Colburn of Biltmore were visitors to Franklin application; but even then he must Tuesday. Mr. Colburn is an en-12. Rate of rediscount and interest: give the names of all sharecroppers, thusiastic collector of Indian relics other approved attorney, must certify only farmers who are sound financialthat the crop mortgage, crop lien, or ly and who have good records from a production standpoint and enjoy of the corporations and by this bank allows it to charge not exceeding one per cent regulations of: The farm loan board whether or not such relics are available in Macon county.

for agricultural purposes and the raisas to a form of wording wrich seems

and officers appropriate powers to Every care should be exercised in the ficient eligible security to substitute be followed by the corporation in or- will be extended on the showing as carry any consideable amount of recommended as to form and sub- upon should be listed.

6. Loans to sharecroppers and ten- embarrasses it in two very serious by the payment of the premium being stance. The board of directors should authorize the officers to make appli- ants: In some instances the bank ex- ways: first, it requires eligible paner cation to this bank on forms which tends credit to sharecroppers and to be substituted for it, and second, it will furnish for the rediscount renters; in such cases the landrold it stops the turnover. The bank will privilege. After the organization of must become either a joint maker not do business with an agricultural the corporation has been perfected a of the note or an endorser, so as to credit corporation which does not representative of this bank will meet protect the loan by enabling the bank have all notes rediscounted with it with your directors and make a very to hold the landlord responsible for either paid or renewed at maturity.

thorough investigation regarding the its payment. territory the corporation is to serve, as well as the ability, character and tobacco and perishable crops: At this clearly understand that it is contrary standing of its officers and directime the bank limits the advance for to the law of his state for him to sell tors, and report his findings to the the purpose of producing cotton in or otherwise dispose of the crop, bank. Each agricultural credit cor- Georgia and South Carolina to a- truck or fruit covered by the mortporation is required to keep a com- proximately \$15.00 per acre or \$150.00 gage, lien or bill of sale, unless he plete set of books, which must be posted daily, the bank to have the privilege of making an audit of the same at least twice each year and of same at least twice each year and of the bank limits the advance to ap- also be made to understand that he making an examination as often as it proximately \$40.00 per acre. In no will be vigorously prosecuted criminalcase will the bank consider apploca- ly should he sell or otherwise dispose 2. Security-priority certificate as to tions for loans to farmers who pro- of the whole or any part of such same: In each instance the bank requires a crop mortgage, crop lien of cotton to the plow in heavy land, or crop bill of sale, as per forms furnished by it, containing a full definition of twelve acres in light soil. There is no restriction on tobacco; but it too strongly emphasized. scription of all crops, truck or fruit. is assumed that good judgment will 11. Rediscount-amount based on as well as the lands on which the be used by the farmer and that he unimpaired capital and surplus: same are to bee grown; and wherever will not overcrop himself. The bank Should the character of the paper additional security is taken, such as will not advance more than sixty per offered be satisfactory the bank will livestock or other personal property, cent of the actual cost of producing rediscount from five to seven times ed, then it will be understood that are beginning to die in the tops. a detained description must be given perishable crops, truck or fruit; there- the paidin and unimpaired capital in the space provided therefor, so fore, it must be satisfied that the and surplus of the agricultural credit fore, it must be satisfied that the and surplus of the agricultural credit there should be some, then Section the shelter afforded by woods. Two grower is financially able to furnish association. It cannot, under the law, 211-(b) of the Agricultural Credits or three acres, however, will ordify all such property. The bank may the additional forty per cent. The exceed ten times the paid-in and Act of 1923 will apply and subject narily give them all the shelter they bank, of course, will not advance to unimpaired capital and surplus. No mortgage of real estate, in which any farmer who does not make prep- corporation can legally extend a line event an attorney's certificate as to aration and endeavor to grow suffi- of credit to any one individual for Should the applicant, however, in- good wood crop. its priority must be furnished. The cient corn, hay and other necessary more than twenty per cent of its tend only to mortgage his part of crops for the maintenance of his paid-in and unimpaired capital and or interest in the crops, and not that Mr. and Mrs. Colburn Here in every particular and the crop farm. Its purpose is to assist only surplus, and in no event can it exmortgage, crop lien, or crop bill of farmers who are willing to properly ceed the limitation fixed by the law should so state at the place provided sale duly recorded. Either the Clerk diversify their crops. In view of the of the state in which it is chartered for that purpose on the back of the of Court, his authorized deputy, the small profit realized by agricultural and organized. credit corporations and by this bank.

ing of livestock, and to rediscount or sociation or marketing agency for its of the products covered by its sc- 16. Bond or collateral as security history of swine parasites. sell the notes taken to evidence the acceptance; the original must accomsell the notes taken to evidence the local pany the note when offered for de-loans. This power is the very heart of the corporation and great care of the corporation and great should be taken to express the same ed by the co-operative association fully ascertained by it through one roweds will remain on deposit in in language which will not only con- or marketing agency, and the other of its field inspectors before the bank to the credito f an agricultural vey the thought but which will also be entirely free from doubt. In appendix "A" will be found a suggestion pendix "A" will be found a suggestion or pendix "A" will be found a suggestion of extreme importance, viz., action furnished covering the maximum marketing agency wil be and remain in time to save the bank from em- amount of funds that will be on deas to a form of wording which seems the agent solely of the borrower. It should be always re- the agent solely of the borrower. barrassment with the registrar, with posit at any one time, or satisfactory 5. Financial statement required: In whom all notes are pledged as se- security must be hypothecated with ed at 4 months and 23 days of age, power to rediscount or purchase the all instances the borrower must furn- curity for its debentures. Past due it under authority of the board of notes representing advances made for ish as a part of his application for notes aer inelligible as such security; directors of the depository bank, acagricultural and purposes or the rais- a loan a financial statement, the form hence when a note becomes past due companied by an appropriate assign ing of livestock, and that consequent- for which well be provided by the it must be withdrawn from the regis- ment, properly executed, the form of ly it can not make a direct loan to bank. In the case of an endorse- trar and eligible security pledged in which will be furnished by this bank a farmer for any surpose. Appropri- ment, a financial statement by the its stead. Should there be many The bank has a schedule depository ate by-laws must be adopted so as endorser is required. This statement notes past due, the embarrassment bond which it prefers and requires to perfect the organization of the should be made out in dpulicate, the referred to arises in the matter of the when a surety depository bond is corporation and vest in its directors original being attached to the note. bank being unable to furnish sufenable them to properly faction, pro- preparation of this financial state- for those when withdrawn. The bank viding particularly the procedure to ment in view of the fact that credit does not, in fact it can not afford to. der to properly endorse the notes made therein, and that any false unpledged eligible security. Its marand assign the security taken by it statement is a criminal offense under gin of only one per cent is so small and naming the officers who shall Section 211-(b) of the Agricultural until it is compelled to keep all of have the right to make such endorse- Credits Act of 1923. All real estate teh notes, pledged for debentures, ment and assignment. Consult appendix "B" for by-laws alreeady approved by the bank, which are only assets which can be recalized soluteely esential to its ability to function. Past due paper, therefore, tion. The coverage is automatic, on-

10. Wronkful disposal of crops: 7. Amount of loan on cotton and The borrower should be made to pose to cultivate more than ten acres crops, truck or fruit, without paying

17. Bond of secretary-treasurer: The bank requires the office of the secretary-treasurer of other similar office to be bonded for faithful performance of duty; and to that end it has procured a form of coverage which is satisfactory to it and under which the office of secretary-treasurer will be bonded. This bond protects both the bank and corporation. The premium, therefore, will be paid by the corporarequired to continue it of force, and this the bank will pay and charge the same to the corporation.

18. Forms prepared by bank: The bank as herein stated will furnish chase or rediscount; not only that, but it requires that the forms be executed as prepared without interlining

land in whole or in part with sharecroppers, then it will be necessary that air and water are excluded from that each one of them waive on a mortgage. On the back of the ap- establishment of seedlings. Heavily plication is a form which must be pastured woods are easily recognized; filled out and signed by the applicant they are almost entirely devoid of at the time he prepares his application. If it is not filled out and sign-begun to creep in, and the old trees there are no sharecroppers; and, if Livestock undoubtedly benefit from the applicant to criminal prosecution need; the remainder of the woods on the ground of a false statement. had better be fenced off to grow a of the sharecroppers also, then he

also require as further security a loan papers must be properly evecuted attorney for the corporation, or some

as to enable the bank easily to identi-

may think advisable.

CONSULT YOUR COUNTY AGENT AS YOU WOULD YOUR DOCTOR OR YOUR LAWYER