



"Did you ever see such Bargains?"

"Ads. always carry a wonderful message, my dear."

Newspaper
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Costs Less
Than
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ELKIN
TRIBUNE
COVERS
THE FIELD

Millions Available for Farmers Needing Money

RESOURCES OF FEDERAL INTERMEDIATE CREDIT BANKS HARDLY TOUCHED AS YET

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

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

Here is practical farm relief available to every farmer in the United States who can take advantage of it, yet so little is known about it by farmers generally that there are still \$55,000,000 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 cooperative 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% interest as security and giving you, if you wish it, as long as forty years in which to pay off the mortgage in annual installments. These loans are made only for the purpose of making definite improvements to the property such as draining, ditching, fencing, buildings and such other improvements as come part of the real estate and increase its value, and they are limited to 50 percent of the improved value as determined by local appraisers.

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

I mention feeding and dairying because those two lines of agriculture which are not as yet overcrowded, in which the Government believes 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 or tobacco in the warehouse or any other staple farm commodity which he holds for better market can borrow from the Intermediate Credit Banks. He does not make the loan directly, but through a local cooperation 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 of Louisville, Ky., which makes such loans in Ohio, Indiana, Kentucky and Tennessee, I shall quote Mr. Wilber's concise statement on the subject. It may add that Mr. Wilber is himself a practical farmer and for the past 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 to provide the worthy farmer with needed working capital at mortgage reasonable rates," says Mr. Wilber. "Such loans, however, are not made directly to the farmer, but through banks, credit associations and properly set-up cooperative associations. Since the organization of the 12 Federal Intermediate Credit Banks now functioning throughout the country, hundreds of cooperatives and agricultural credit corporations have taken advantage of within 30 days after the completion of 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 farmer's 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 cooperation 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 corporation 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 indorsed by the corporation when it is discounted at the Intermediate Credit Bank.

"Upon organization such credit purchase \$10,000 or more of it corporations are required to Federal Land Banks and deposit such bonds in the 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 the commodities offered when applications are accompanied by properly executed notes, satisfactory property statements and chattel mortgages on sufficient property to safely cover the loan requested; all notes statements and mortgages must of course, have the approval of your credit corporation and the Intermediate Credit Bank before the loan is granted.

"The present rate of interest for loans obtained from the Intermediate Credit Bank in Louisville is 5 percent. 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 percent (2 1-2 per cent on livestock loans) above the cost of money to them.

"Federal Intermediate Credit Banks are particularly adapted for the making of dairy loans, being authorized to rediscount farmers notes secured by dairy mortgages and to accept monthly payments may begin with the first month after purchase, due credit for interest and principal being allowed. Thus purchasers of raising, breeding, fattening or marketing livestock the Intermediate Credit Bank is especially attractive at the present time. Through this sound financing plan he may obtain cash to buy feed, prices now decidedly favorable. He will profit as the livestock industry profits and according to R. G. Smith, secretary of the Ohio Live Stock Cooperative Association. The opportunities for them stands ready to help and help greater than today."

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

NOTICE

In The Superior Court of North Carolina, Surry County. The Federal Land Bank of Columbia, Plaintiff,

vs. R. L. Doby and Wife N. E. Doby et als.

The defendant above named, R. L. Doby, and N. E. Doby will take notice that an action entitled as above has been commenced in the Superior Court of Surry County to foreclose a certain mortgage on land executed by R. L. Doby and wife, N. E. Doby, on the 23rd day of March 1922, recorded in Book 64 at page 126, and the defendants in favor of the plaintiff, default having been made by the defendants in the payment of the installments due on the note secured by the mortgage, and in the payment of taxes due for the years 1927 and 1928; and the said defendants will further take notice that they are required to appear within 30 days after the completion of service of this summons and publication of the same in said county in Dobson, N. C., and answer or demur to the complaint in said action, or the plaintiff will apply to the court for the relief demanded in said complaint.

This 5th day of May, 1930.

F. T. Llewellyn
Clerk Superior Court

May 8-15-22-29

Luke Reilly Says, "The Rat Died Before Reaching the River." "Since moving near the river 2 years ago, we've always used RAT-SNAP. Watched a vicious water rat nibbling at RAT-SNAP outside the house. About 15 minutes later he darted off for the water to cool his burning stomach, but he died before reaching

it." Three sizes, 35c, 65c, \$1.25. Sold and guaranteed by Abernethy's Pharmacy Surry Hardware Co. Turner Drug Co.

Mrs. Frank Whitaker and Miss Brace Snow spent Wednesday in Winston-Salem.

Lyric Theatre

THIS WEEK

THURSDAY-FRIDAY

RAMGN NAVARRO in.

"GAY MADRID"

Just Been released. Also News

Matinee 10-30c

Night 20-40c

SATURDAY

Buster Keaton, Anita Page and Robert Montgomery in—

"FREE AND EASY"

ALL-TALKING

Also News, Serial and All-talking Comedy

10c 30c

NEXT WEEK

MONDAY-TUESDAY

"STREET GIRL"

Betty Compson Jack Oakie and others
ADDED NEWS AND VITAPHONE ACT
Matinee 10-30c Night 20-40c

WEDNESDAY

A BIG PICTURE

ONLY 10-15C

Silent



CANDIES
for
MOTHERS'
DAY

Lady's choice—every time—
sweets, daintily boxed and sent
with oceans of love from YOU.
Candy that is specially prepared
for this event.

SUNDAY IS MOTHERS DAY

Remember her with a box of Pangburns, Whitmans or Nunnally's candies.

Turner Drug Company

"The Friendly Drug Store"

W. D. Turner

Geo. E. Royall



FOR SALE OR
EXCHANGE

I have a few good
cows and second
hand mules.

You can buy them
right.

"I sell mules, that's
my business"

C. A. BOLES

"Under McNeer's Warehouse"

ELKIN,

N. C.