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THE HOLLIS RURAL CREDIT BILL

When Rural Credit is receiving so much attention from thinking farmers thruout the West, the comment which follows from The Farmer, St. Paul, for June 3, on the "Hollis Rural Credit Bill" just passing thru the U.S. Congress, which has been designed to meet the demand for farm loans in the States, will be interesting.

It has been freely predicted for a year or more that Congress must eventually do something to satisfy the public clamor for better credit facilities for the farmer. Rural credit, in all its varied and complicated phases, has perhaps received more attention during the past few years than any other public question. This public agitation has apparently convinced Congress that the time is ripe for action, and in accordance therewith, after many months of profound study and research, the Hollis bill (S.F. 2986) is presented as the last word on the American rural credit question. The Hollis Bill has already passed the senate and is expected to pass the House, thus becoming law, after which time Congress can pass on to other great and pressing problems of the day.

After wrestling thru some seventy-eight pages of profound language, which constitutes the Hollis bill, we can only conclude that until Congress can draw up a simple, business-like bill, understandable by the layman, it will do well to saw wood on more important legislation and allow the rural credit question to simmer along until we all know more about it. So far as we can see, the Hollis bill is merely a sop to public opinion and will scarcely help the man who really needs better rural credit facilities. Let us see what the average reader can dig out of this wordy document known as S.F. 2986.

Federal Farm Loan Board

First, there shall be created a Federal Farm Loan Board, the membership to consist of the secretary of the treasury and four members to be appointed by the President. These board members are to be scattered among the different political parties, are to be not connected with any banking institution, and shall receive \$7,500 a year salary. This Farm Loan Board has very arbitrary control of all provisions of the act and is to serve as an educational institution as well, "disseminating in its discretion information for the further instruction of farmers regarding the methods and principles of co-operative credit and organization." The United States is to be divided by this Board into twelve land bank districts. In each district a Federal Land Bank, with not less than \$500,000 capital is to be created, to be managed by five directors appointed by the Federal Farm Loan Board. The capital stock of such banks is divided into 55 shares which may be bought by anyone, including the state and government. If the public does not buy it the government is authorized to do so. So much for the elaborateness of the organization and the vastness in the number of new public offices created.

Making a Loan

To get down to making a loan: Ten or more farm land owners, or those about to become such owners, may form a national farm loan association. By making due affidavit about the nature of the loan, and by subscribing five per cent. of the loan in stock, this association can then make application for a loan not to exceed \$20,000 for the ten members. The loan can be used for the following purposes and no other: first, to provide for the purchase of a farm home; second, to provide for the purchase of equipment; third, to provide buildings and improvement; fourth, to liquidate indebtedness incurred for the purposes mentioned above. The loan may run from five to thirty-six years, to be repaid on the amortization plan at rates to be determined. Farm loan associations may be organized either under the plan of limited or unlimited liability. Over the whole complex organization the Farm Loan Board has almost absolute sway. The plan is financed through the authority to issue bonds covering such loans. We confess to a lack of ability when it comes to adequately describing all the ins and

Continued on Page 29

Farmers' Financial Directory

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President

Cyrus A. Birge, Vice-President

C. C. Dalton Robert Hubson
C. H. Newton George Rutherford
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