

APPENDIX No. 1

Like all the other institutions described, the War Finance Corporation acts only through organized financial institutions.

The following diagram shows the relation of the various institutions to the Farm Loan Board and to each other, with the minimum capitalization. Tracing backward, it also shows the steps through which the application of the borrower must go to secure final action. It will be seen that except in the case of the Joint Stock Banks which are private institutions under special regulations, the farmer only gets access to the lending authority through local organizations.

