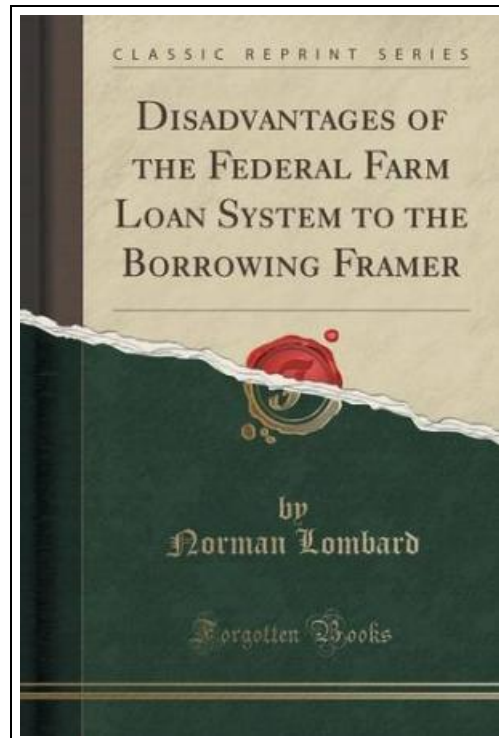


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Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Disadvantages of the Federal Farm Loan System to the Borrowing Framer This article is intended to assist the farmer who is thinking of obtaining a loan on his farm to decide whether it will be better for him to obtain his loan through the so-called Federal Farm Loan System or to obtain a private loan through some of the established agencies such as the banks or farm mortgage companies which make a specialty of that business. Requirements Imposed. First it is necessary to consider some of the requirements imposed upon borrowers by the terms of the Farm Loan Act. In order to secure a loan from one of the twelve Federal Land Banks, hereafter to be organized, it will be necessary for a farmer intending to borrow money to join with nine of his neighbors in organizing what is to be known as a National Farm Loan Association. The ten men organizing such an Association must all be land owners actually engaged in cultivating their farms or must be intending to become such. Simultaneously with organizing the Association they must all make application for farm loans in accordance with the terms, of the act. When these ten members have all completed their arrangements and their Association is in working order, they may admit additional members, who, in joining the Association, will be subject to the liabilities and responsibilities imposed upon the charter members. Let us examine now the liabilities and responsibilities incurred in joining one of these Farm Loan Associations, that being a necessary step in securing a loan from the Federal Farm Loan System. Must Purchase Stock. First every borrower must set aside 5 of the amount of...

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