

Attend Land Bank Stockholders' Meet

Mr. and Mrs. Harry J. Kuhn of Paige and Mr. and Mrs. E. A. Roitsch of La Grange returned from Houston where Mr. Kuhn, director, and E. A. Roitsch, secretary-treasurer of the National Farm Loan Association of La Grange attended the 8th Annual Stockholders' meeting of The Federal Land Bank of Houston on Feb. 19 and 20.

The stockholders' meeting has become an annual event in Texas and is looked up to as one of the largest annual gathering of farmers and stockmen from all parts of Texas. The meeting affords an opportunity for these farmers and ranchers, representatives for Texas national farm loan associations, to give consideration to all phases of rural credit and to take such action considered necessary to further financial assistance to farmers and stockmen.

In a report to the group by Sterling C. Evans, President of The Federal Land Bank of Houston, Mr. Evans stated that the Land Bank made the largest volume of farm mortgage loans to Texas farmers and ranchers in 1952 than in any year since its organization in 1917 with one exception and this exception was 1934 during the depression period. He added that if the first 6 weeks of 1953 are to be a guide, this year's volume promises to exceed that of 1952.

The increased demand for loans has been brought about, according to Mr. Kuhn, because of several reasons. The primary reason apparently is the fact that the average net cost of Land Banks loans is probably lower than that of any other lender in Texas. As in the case of our local national farm loan association which services Fayette, Bastrop and Lee Counties, Mr. Kuhn added, dividends paid to our members in recent years affected a reduction in interest cost from 4%, the contract rate, to an average net cost of less than 3%.

Guest speakers at the meeting were Dr. R. H. Montgomery, Professor of Economics of the University of Texas, Dr. J. Norman Efferson, Professor of Agricultural Economics of the Louisiana State University, and Joe D. Nichols, M. D., Farmer and Chairman, Board of Directors, Atlanta National Bank, Atlanta, Texas. These talks were all very timely and to the point. A statement made by Dr. Nichols was perhaps considered one of the most impressive. Dr. Nichols brought out that as a medical doctor it is his opinion that the recent increase in cancer, polio, heart and mental diseases, diabetes, etc. are caused by today's widely used chemical fertilizers, DDT and other antibiotics.