

RURAL CREDITS MEASURE IS PUT IN FINAL FORM

The rural credits measure to be submitted to the voters at the general election in November has now received its final form, having been completely worked out from the preliminary draft printed in The Bulletin on May 16. This bill has received the endorsement of the committee representing the state grange, Oregon Farmers Union and State Federation of Labor, appointed to prepare the measure for the ballot, and has been approved by Attorney General Brown.

In its final form the measure is as follows:

The Rural Credits Bill.

Section 1.—Notwithstanding the limitations contained in Section 7 of Article XI of this constitution, the credit of the state may be loaned and indebtedness incurred to an amount not exceeding two per cent of the assessed valuation of all property in the state for the purpose of providing funds to be loaned upon the security of farm lands within the state, subject to the limitations herein contained.

Section 2.—The Governor, Secretary of State and State Treasurer shall constitute the State Land Board which board is hereby authorized and directed to issue and sell or pledge bonds in the name of the state to be known as Oregon Farm Credits Bonds in an amount not to exceed said two per cent of the assessed valuation of all property in the state and to place the proceeds in the state treasury in a fund to be known as the "Rural Credit Loan Fund."

Section 3.—Said bonds shall be issued in denominations of \$25, \$100, \$500 and \$1,000, and shall be issued in series of \$50,000, or multiples thereof, drawn to mature in not more than thirty six years. They shall bear interest at the rate of four per cent per annum and shall be exempt from all taxes levied by the state of Oregon, or any of its subdivisions.

Section 4.—Said State Land Board is authorized and directed to loan the moneys in said Rural Credit Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed fifty per cent of the value of such lands nor \$50 per acre on such lands, nor less than \$200 nor more than \$5,000 to any individual. If pending applications shall at any time exceed the funds available, preference shall be given to loans not exceeding \$2,000 in amount.

Section 5.—Such loans shall not be made except to owners who operate and occupy the lands mortgaged, and shall be made only for the following purposes: (a) the payment for lands purchased; (b) the purchase of live stock and other equipment, and the making of improvements which, in the judgment of said board will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satisfaction of encumbrances upon such lands which in the judgment of said board, were incurred or assumed by said applicant for the aforesaid purposes.

Section 6.—Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired and upon its approval by the board, this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or as enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying for the moneys borrowed to purposes other than those stated in his application or enumerated hereto, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said board is authorized and directed to require the repayment of said loan upon six month's notice, and said note or contract shall contain a clause providing therefor.

Section 7.—Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said board and the applicant, such period to be not less than ten nor more than thirty six years; but any debtor may liquidate any part or all of his indebtedness in amounts of \$50 or multiples thereof upon any amortization payment date.

Section 8.—The rate of interest on loans shall be five per cent per annum, provided that in case any series of said Farm Credit Bonds is sold at an average of less than par the board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of five per cent, but which shall not exceed by more than one per cent the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The board, however, shall require each applicant to pay an initial charge of one per cent of the loan granted the minimum charge to be ten dollars to cover the cost of appraisal and examination of title.

Section 9.—All surplus funds accruing from the operation of the system of rural credit herein provided for after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credit shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credit Reserve Fund." Said Rural Credit Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credit Loan Fund, and the interest accruing from loans made from said Rural Credit Reserve Fund shall be added to it and become part of it. The said Rural Credit Reserve Fund shall be irrevocable except that it may be drawn upon to reimburse the state for loss incurred in the administration of said system of rural credit.

Section 10.—The legislative assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of such lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11.—The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far as they conflict herewith. The provisions of this amendment shall be self executing, and shall take effect and be in operation 60 days after their approval and adoption by the people of Oregon.

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POINT WINNERS NAMED

List Given of Those Who Took Places in Redmond Meet.

The list of point winners in the field and track meet at Redmond on May 29, crowded out of last week's paper, is as follows:

50 yard dash—Brosius, Prineville; Brandenburg, Bend, time 5 4-5 sec.
100 yard dash—Brosius, Prineville; Brandenburg, Bend; Young Redmond time 11 sec.

220 yard dash—Brosius, Prineville; Brandenburg, Bend; McCaffery Redmond, time —
440 yard dash—Tuck, Redmond; Skeen, Prineville; Steidl, Bend, time 56.

880 yard run—Eates, Prineville; Van Allen, Redmond; Gorton, Bend, time 2:17.
Mile—Johnson, Redmond; Swarth Head; Zell, Prineville, time 5:18.

Pole vault.—Steinkopf, Redmond; Eates, Prineville, height 10:2.
Javelin—Tuck, Redmond; Gorton, Bend; Prose, Prineville, distance 143 feet.

High jump—Tuck, Redmond; Brosius, Prineville; Steidl, Bend, height 5:2.
Broad Jump—Shively, Redmond; Brennan, Prineville; Steidl, Bend, distance 19 ft. 3 in.

Shot put—Brosius, Prineville; Johnson, Redmond; Brandenburg, Bend, 39 ft. 8 in.
Discus—Brandenburg, Bend; Johnson, Redmond; Brennan, Prineville, 99 ft. 4 in.

120 yard high hurdles—Tuck, Redmond; Hendrickson, Prineville; Steidl, Bend, time, 18 2-5 sec.
220 yard low hurdles—Brosius, Prineville; Young, Bend; McCaffery, Redmond, time —

Relay—Redmond, Prineville, F. The cup put up by the Commercial Club was presented to County Superintendent by school by to the Redmond school by E. Myers collected by S. M. Nash.

Prineville school took first place in the school athletic events.

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