

Complete Summary of New McNary Bill Furnished County Agent by Federation of Farm Bureaus; Outlines Aid for Farmers

Complete summary of the new McNary bill now pending in congress has just been received at the office of the Morrow county agent, Roger W. Morse, from the American Farm Bureau Federation.

In the following paragraphs appears the complete summary of the new McNary bill by sections:

Sec. 1. Establishes an agricultural policy to promote orderly marketing of farm products, stabilize markets, minimize speculation and waste, and encourage the development of cooperative marketing associations.

Sec. 2. Creates a regional Farm Board of twelve members, one from each federal land bank district, appointed by the president from nominees submitted by district nominating committees.

A nominating committee of five members is established for each of the twelve federal land bank districts, one member to be appointed by the secretary of agriculture, and four members to be elected by the farm organizations and cooperative associations of that district, according to regulations established by the secretary of agriculture. Members are to hold office for two years, and receive \$20 per day and necessary expenses for attending meetings. When vacancies occur in the board the appropriate committee meets and submits to the president a list of three persons from that district, one of whom is to be appointed to the board.

Sec. 3. Members of the federal farm board are elected for six-year terms, a new member being elected every two years. Each member must be a citizen of the United States, and must not be actively engaged in any other business or vocation than that of a member of the board. A salary of \$10,000 a year and necessary traveling expenses are provided.

Sec. 4. The general power delegated to the board includes (a) annual selection of one member to act as chairman; (b) maintenance of a principal office in Washington, D. C., and elsewhere in the United States, as it deems necessary; (c) use of an official seal; (d) rendering an annual report to congress; (e) providing regulations necessary to carry out the provisions of this act; (f) appointment of employees and the expenditure of necessary funds for administering the functions vested in the board.

Sec. 5. The special powers and duties of the board are (a) to meet at the call of the chairman, or the secretary of agriculture, or a majority of its members; (b) to keep advised of crop prices, prospects, supply and demand, and the probability of a surplus of any agricultural commodity or its food products; (c) to advise producers and their associations in the adjustment of production.

Provision for Surplus Made.
Sec. 6. Whenever the board finds that there is, or may be, during the ensuing year, a surplus above the domestic requirements for wheat, corn, rice or swine, or a surplus above the requirements for the orderly marketing of cotton, and also above mentioned commodities, it is required to publish its findings and to begin operations in such commodity, provided that this action is approved by the commodity advisory council and a substantial number of producers' organizations, and provided that the commencement or termination of such operation is approved by the majority of the board, and also by board members representing land bank districts which, in the aggregate, produced during the preceding crop year, more than 50 per cent of such commodity.

The board is to assist in the disposition of the surplus through contracts with co-operative associations, but in case there should be no co-operative capable of carrying out such agreement, the board may make contract with other agencies. Where there is more than one co-operative available, the board is not to unreasonably discriminate against any such association. In all basic commodities except cotton the board also has authority to assist in handling the surplus of the food products of the commodities through similar agreements with the agencies producing these products.

The agreements entered into between the board and the co-operatives or other agencies, are to provide for (1) the payment from the stabilization fund for such commodity of any losses, costs and charges arising out of the purchase, storage, or sale of such commodity; (2) the payment into the commodity stabilization fund of profits arising from these operations, and (3) may provide for the making of advances from the stabilization fund to such associations.

Wheat Named in List Given.
"Basic agricultural commodities" are to include wheat, cotton, corn, rice and swine; but whenever the board finds that any other commodity should be included in this act, it is

required to report thereon to congress.

Sec. 7. For each basic agricultural commodity, there is created a commodity advisory council of seven members representing the purchasers of such commodity, to be selected annually by the board from lists submitted by co-operatives and farm organizations. These members are to receive a per diem compensation not to exceed \$20 and necessary expenses for attending meetings or performing other work authorized by the board. Each council is required to meet at least twice a year and may meet upon call of a majority of its members.

Each council is authorized to confer with the board; to make recommendations; to ask for information from the board concerning its operations and the collection of the equalization fee, and all matters of interest to the producers; and to co-operate with the board in advising producers and the associations in the adjustment of production.

Sec. 8. In order to distribute equally the burden of handling the surplus, an equalization fee may be apportioned on a basic agricultural commodity when operations have been determined upon for such commodity.

Boards Must Estimate Losses.
Sec. 9. Before beginning operations the board is required to estimate the probable advances, losses, costs and charges, incident to operations in such commodity, and from time to time, it must determine and publish the amount of the equalization fee to be collected upon each unit of such commodity, and the length of time during which such fee shall remain in effect, as well as the manner and place of its payment and collection.

Sec. 10. The equalization fee is to be collected upon the transportation, the processing, or the sale of such unit, as determined by the board, but not more than one fee shall be collected in respect to any unit. The board is authorized to require any person engaged in the transportation, processing, or purchase of a basic commodity, to submit, under oath, information in regard to such transactions, and the amount of equalization fees payable thereon, and to require such person to collect and account for the fee, as directed by the board.

In the case of cotton, serial receipts are to be issued to the producers of such commodity, and if there is an excess of funds collected, such excess may be returned proportionately to the producers. (Sec. 11-8.)

Failure to collect or account for the equalization fee renders a person liable for its amount, and a penalty

equal to one half its amount.

Fund Is Set Aside.
Sec. 11. A stabilization fund is established for each basic agricultural commodity, to be administered under the exclusive control of the board. Each fund is to be made up of advances from a revolving loan fund, from the equalization fees collected, and from such profits as may result from the operation of the board in such commodity, or its food products.

In order to enable the board to begin operations in advance of the collection of equalization fees, the board is authorized to make advances in its discretion from the revolving loan fund, together with interest on such amounts at 4 per cent per annum.

Sec. 12. The board is authorized to loan money to any co-operative (whether handling basic commodities or not), in order to assist such association in handling the surplus of any agricultural commodity, and in order to assist it in the purchase or construction of storage or processing facilities for such commodity. Such loans are to bear 4 per cent interest, and may be amortized over a twenty year period but the aggregate amount, at any one time must not exceed \$25,000,000.

Sec. 13. Itemized vouchers, ap-

proved by the chairman, or by such officers as the board may designate, are required for the expenditures by the board. Audit of the books and accounts of the board by the general accounting office is provided for.

Federal Aid Compulsory.
Sec. 14. All executive branches of the government are required to cooperate with, and assist the board in carrying out this act, and the board is required to avail itself of the facilities and services of these governmental agencies. The board may also cooperate with any state or territory, or agency thereof, or with any person.

Sec. 15. In the case of wheat, rice or corn, "processing" is defined as the milling for market, or if not milled the first processing in any manner for market; in the case of cotton, it means ginning; in the case of swine it means the slaughter for

market by purchaser. In the case of wheat, corn or rice, the term "sale" is defined as a sale or other disposition in the United States of such commodity for milling, for other processing for market or resale, or for delivery by a common carrier; in the case of cotton, it means the milling or ginning for market or resale, or delivery by common carrier. In the case of swine, it means a sale or other disposition of swine destined for slaughter for market without intervening hold for feeding or fattening. The term sale, however, does not include a transfer to a cooperative association for the purpose of resale or other distribution.

Co-operative association is defined according to the Capper-Volstead Co-operative Marketing act. The definitions of the words "transportation," "person," and "United States," are the usual meaning of these words.

Sec. 16. A revolving loan fund of \$250,000,000 is provided by the authorization of a federal appropriation. An appropriation of \$500,000 for administrative expense is provided.

Sec. 17. The usual section in regard to "Separability of Provisions" is provided.
Sec. 18. The bill is to be known by the name "Surplus Control Act."



FOR A QUICK LUNCH
Have pure, rich whole milk.
Fresh Every Day.
Alfalfa Lawn Dairy
WIGHTMAN BROS., Props.
Phone 3073

Pay Yourself A Profit

—YOU ARE YOUR BEST INVESTMENT.

Does your best investment—yourself—pay you the profit that it should? It can—you can, by a plan that is remarkably simple and successful.

You are investing in yourself in everything that you do. Why not make that investment pay profits? You can by saving a definite part of your income on a systematic plan. It's easy to save. You never miss the small regular payments. And all the while you are creating a fund—paying yourself profits, which bring you the better things of life today and in the days that are to come. Come in soon, and let us show you how to make the best investment in yourself. You'll find it a sensible plan and one you'll want to adopt for yourself.

Farmers & Stockgrowers National
Heppner Bank Oregon

Charter No. 228 Reserve District No. 12

REPORT OF CONDITION OF THE LEXINGTON STATE BANK

AT LEXINGTON, IN THE STATE OF OREGON, AT CLOSE OF
BUSINESS DECEMBER 31, 1926.

RESOURCES	
Loans and discounts, including rediscounts, acceptances or bills of exchange, sold with endorsement of this bank	\$46,467.28
Overdrafts secured and unsecured	1.31
U. S. Government securities owned	300.00
Other bonds, warrants and securities, including foreign government, state, municipal, corporation, etc.	130.00
Stocks, securities, claims, liens, judgments, etc.	2,220.00
Furniture and fixtures	1,000.00
Real estate owned other than banking house	1,300.00
Cash on hand in vault and due from other banks, bankers and trust companies designated and approved reserve agents of this bank	22,064.33
Net amounts due from other banks, bankers and trust companies	65.00
Total cash and due from banks	\$22,109.33
Interest, taxes and expenses paid	1,735.84
Total	\$75,273.76
LIABILITIES	
Capital stock paid in	\$15,000.00
Surplus fund	540.04
Demand Deposits, other than banks, subject to reserve:	
Individual deposits subject to check, including deposits due the State of Oregon, county, cities or other public funds	44,212.26
Total of demand deposits, other than bank deposits, subject to reserve	\$44,212.26
Time and Savings Deposits, subject to reserve and payable on demand or subject to notice:	
Time certificates of deposit outstanding	15,521.46
Total of time and savings deposits payable on demand or subject to notice	\$15,521.46
Total	\$75,273.76

STATE OF OREGON, County of Morrow, ss.

I, W. O. Hill, cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

W. O. HILL, Cashier.

Subscribed and sworn to before me this 3rd day of January, 1927.

JOS. J. NYS, Notary Public.
My commission expires June 8, 1927.

CORRECT—Attest:
KARL L. BEACH,
FRANK GILLIAM,
Directors.

NEW HONEY
In comb or extracted
\$2.00 Gallon
6 gallon lots or more
\$1.88 Per Gallon
Produced exclusively
from clovers.
Quality Guaranteed
THE BUSY BEE
APIARY
Banks, Oregon

Mine's In!
NEXT WINTERS' COAL

Is Yours?
TUM-A-LUM
LUMBER CO.
Heppner, Lexington, Ione

Central Market

C. W. McNAMER, Proprietor

FRESH AND CURED MEATS, FISH AND POULTRY

Call us when you have anything in our line to sell.

Phone Main 652

What Does It Mean to You?

—the Local Newspaper

THE local newspaper is the organ, the tool, of the territory for which it is published. Its purpose, its motives, its destinies are guided only to a degree by its management. If the management be competent, then the local newspaper largely reflects the progressive spirit of the community as a whole.

The life blood of the local newspaper is advertising, its main source of revenue. It must have advertising support in order to exist, and the extent to which it is able to serve its readers is measured by the advertising support given. However, the local newspaper does not base its plea for advertisers on sentimental reasons. Reaching, as it does, the majority of the buyers of its field with each issue, it affords the merchant invaluable opportunity to display his wares. The extent and the way in which the merchant does this reflects to a material degree his progressiveness. It is possible for the newspaper management to assist the merchant only to the extent the merchant permits.

THE same is largely true in publishing the news. It is possible for the newspaper to gather only such news as comes to the editor's attention. The small newspaper's revenue does not permit of an elaborate newsgathering force. So-called "big stories" are comparatively easy to report. But the multitude of small personal items that make the paper meaty to its readers, are available, very largely, only through reader cooperation.

If you enjoy reading, or having, a real live local newspaper, it is up to you to cooperate. And if the newspaper makes errors in reporting items in which you are interested, do not criticize too severely if you did not report it.

The local newspaper attempts to print all the worth-while news as correctly as possible. But its editor is not a mind-reader, and when rumor alone must be relied upon error is almost certain.

Cooperate for a better local newspaper.

—the Local Printshop

WHEN you run out of billheads the end of the month and haven't time to order them from Portland, Spokane, Frisco or wherever, do you not appreciate being able to get a duplicate job at the local printer's within a few hours? The local printshop is equipped to do all kinds of good quality commercial printing at reasonable prices—plus personal service. But how much thought does the local printer get when a smooth-tongued outside printing salesman comes along, handing out cigars. Surely, he quotes a lower price—but not on the same quantities bought at home. He figures on a year's supply of printing instead of a month's, and the prices he quotes are in most cases no lower, and in many not as low, as like quantities can be purchased at home. Then, again, the local printer is on the job every day to make good his guarantee of "work delivered as represented."

There is no printing job which the local printer can not do, or have done for you. True, he does not guarantee cut throat prices, for he feels he is entitled to a reasonable profit, but he does guarantee to meet the prices of any reputable firm with the same or better quality printing.

And the local printshop is always on hand to aid in planning your needs.

The local printer also buys at home.

You have them both in the Heppner Gazette Times