

New Home Loan Bill As Passed by Congress Is Explained in Full Detail

"Section C. Such associations will lend their funds only on the security of their shares or on first liens upon homes or combination of homes and business property, within 50 miles of their office; provided that not more than \$20,000,000 shall be loaned on any one such property nor a sum exceeding 15 per cent of their assets, whichever is less.

"Section D. The board shall have the power to provide rules and regulations for reorganization, consolidation, merger, and liquidation of such associations, including the power to appoint a conservator or receiver, to require equitable readjustment of its capital structure, and to release any such association from further control and permit its further operation.

"Section E. No charter shall be granted except to persons of good character and responsibility, nor unless in the judgment of the board the necessity exists for such an association in the community to be served, nor unless there is a reasonable probability of its usefulness and success, nor unless the same can be established without undue injury to property conducted existing local institutions.

"Section F. Each such association shall become automatically a member of the Federal Home Loan Bank of the district in which it is located. Such association shall qualify for such membership in the manner provided in the federal home loan bank act with respect to other members.

"Section G. The secretary of the treasury is authorized on behalf of the United States to subscribe for preferred shares in such associations, which shall be preferred to the assets of the association, and it shall be entitled to a dividend, if earned, after payment of expenses and provision for reasonable reserves, to the same extent as other shareholders. Subscription in any one association shall not exceed \$100,000 subject to the judgment of the board, that the funds are necessary for local home financing in the community to be served and for the reasonable financing of the same. The amount paid in by the secretary of the treasury shall at no time exceed the amount provided in by all other shareholders. Provision is made at the end of five years for a sinking fund of one-third of the receipts of an association, from investing shareholders, to be used to retire the stock owned by the United States.

This clause is of the utmost importance to the local investor as it means that the government will not only regulate such an association as it does a national bank, but that it will give it the assistance of the home loan bank act, and match dollar for dollar local money investment up to \$100,000. Dividends shall be paid the government only as they are paid to other shareholders, if and when earned. It seems to me that if the federal government has thus much confidence in this type of business property conducted, and doing a reasonable finance business at home, that local citizens should feel absolutely confident in the safety of their funds if invested in a federal savings and loan association. While provision is made for retirement of the stock owned by the government after five years, it means an immediate strengthening of local institutions. The first requirement of securing a charter is the need of the community, and the second one is membership in the home loan bank, which gives federal regulation even after the government stock has been retired. Needless to say, while Uncle Sam is investing in the stock of the associations, it has not yet invested in the stock of national banks, so that this type of lending agency is given an advantage even over national banking institutions.

"Section H. Such associations shall be exempt from all taxation now or hereafter imposed by the United States, and all shares shall be exempt both as to their value and the income therefrom from all taxation (except surtaxes, estate, inheritance and gift taxes); no state, county, municipal nor local taxing authority shall impose any tax on such associations greater than they impose on any other similar institutions.

"Section I. Any member of a federal home loan bank may convert itself into a federal savings and loan association under this act, upon a vote of its stockholders as provided by the law under which it operates; but such conversion shall be subject to the rules and regulations of the board."

Membership in a federal home loan bank is difficult to obtain and is dependent upon financial condition, the character of the management, and a home financing policy consistent with sound and economical home financing. The requirements further state that "No institution shall be admitted to or retained in membership, if the combined total of the amounts paid to it for interest, commission, bonus, discount, premium, and other similar charges, less a proper deduction for all dividends, refunds and cash credits of all kinds, creates an actual net cost to the home owner in excess of the maximum legal rate of interest or, the lawful contract rate of interest applicable to such transactions." Membership is a badge of honor and carries with it the possibility of conversion to a federal savings and loan association, whereby a considerable amount of federal funds may be obtained for the development of the community.

Such an institution should be granted the entire confidence of the investing public and should be used by it as a safe place to make investments for a reasonable return. SOUTHERN BUILDING & LOAN ASSOCIATION. By Hamilton Patton, Secretary.

Howard District

HOWARD DISTRICT, June 23.—(Spl.)—Mr. and Mrs. Ayres of Colorado arrived last week to visit their daughter, Mrs. Charles McKee. They left later for Klamath Falls to visit their sons. They expect to spend the summer in Medford.

Mr. and Mrs. Collins are enjoying a visit from their son, of Oakland. Girl Scouts gave a farewell party for Ruth Mary Brown Thursday at Avonue Hae's. Ruth Mary and Miss Ella expect to leave soon for their former home in the east. Leonard Brock was re-elected school director Monday. Mrs. Stocks was re-elected clerk.

Frieda Ayres of Klamath Falls is visiting her aunt, Mrs. Charles McKee. Mr. and Mrs. Embry have been back the past week with the flu. Mrs. Huff and Anna visited Mrs. Todd Smith this week. Mr. and Mrs. Frank Widner are the owners of a new car. Mr. and Mrs. Marion Sutton have moved from the Seymour house into town. The Zumwalt family has moved to Jacksonville. Mable Parke visited a few days with her sister, Mrs. Frank Breen at Butte Falls. Leonard Brock has been ill. Bill Withrow has a crew of men thinning this week in an orchard near Gold Hill.

Antelope

ANTELOPE, June 23.—(Spl.) Bob Lindsey and Wallace McDow left June 12 to start work with the forest service. Ben Oswald left for Diamond Lake June 13 to work for Bill Von der Hellen, on the Diamond lake road. A surprise party was given Mr. and Mrs. Sam Day June 17. Present were: Mr. and Mrs. Henry Owens and son Eddy, Mr. and Mrs. Harvey Stanley and son Darrel and Mr. and Mrs. Cecil Culbertson and daughter. Mrs. Bob Lindsey fell while irrigating and dislocated her knee cap. She is reported getting along nicely. There was an annual school board meeting at the Antelope school house June 19, to elect one new director and school clerk. Jack Woods was elected director and Mrs. John C. Greb was elected school clerk. Visiting Mr. Baise in the Sacred Heart hospital were: Mr. and Mrs. Henry Owens, Mr. and Mrs. W. E. Davies, Mrs. Bill Bigham, Mr. and

Woodin At Work



Secretary William H. Woodin is working overtime these days keeping abreast of the economic developments both at home and abroad which vitally affect the treasury department. (Associated Press Photo)

Mrs. B. K. Riggs and Mrs. T. T. Hatlett. Mr. Baise is in a plaster cast, which will be removed the last of July.

Miss Lillian Owens of Modesto, Cal. is vacationing with her parents, Mr. and Mrs. Jim Owens.

Antelope 6-social club met June 22, at Mrs. Ethel Stimpson's. Present were: Madames, Blanche Hughes, John Rader, Helen Culbertson, Jim Owens, T. J. Hatlett, W. E. Davies, Mary Bradshaw, Vida Stelle, Henry Owens, Jack Wood, Mary Rummel, Harvey Stanley, Luther Day, Ruby Riggs, Miss Lillian Owens and the hostess, Mrs. Ethel Stimpson. The afternoon was spent in working jig saw puzzles. The next club meeting will be announced at a later date.

Mrs. Nell Von der Hellen demonstrated tea, June 16 and 17, at the Groceries in Medford. A number of people have reported seeing a few army worms in the Antelope district. It is hoped they won't increase as they did last year.

WOMEN GOLFERS LOSE IN GRANTS PASS PLAY

Medford's women golfers, led by Mrs. R. B. Smith, captain, lost by two points in their inter-city match with Grants Pass women last Wednesday, the final score being 17½ to 15½ in favor of the Cave City golfers.

The women will play here next Wednesday in a return match, when the Medford team expects to even the score. Twelve women comprised the team going to Grants Pass.

Mature persons up to 50 years of age learn most things better than pupils of high school age, says Dr. Edwin A. Lee, director of vocational education at the University of California.

During the first quarter of 1933, 6,312 Jews and 515 non-Jews entered Palestine, says the Jewish statistical bureau. A year before the figures were 2,102 and 374.

Scott W. Phillips, civil war veteran of Grants Pass, Oregon, in his eighty-sixth year, recently landed a 30-pound salmon without assistance.

An orphanage at Teller, Alaska, for Eskimo children has been closed by the Norwegian Lutheran church because it is no longer needed.

The territorial legislature of Alaska has appropriated \$225,000 to provide a home for aged pioneers.

FOWLER TELLS CROP PROSPECTS AT MEET OF BELLVIEW GRANGE

Bellview Grange met June 20 with 55 members present for the season. R. G. Fowler, county agent, talked about crops and other subjects of interest to farmers. Homer Billings of Ashland spoke briefly to the grangers on registering to vote at the July election.

C. O. Frensell talked on prohibition. The program closed with a clever skit sent out by Oregon Dairy council, "Butter Late Than Never." Mrs. Wade Wallis and Mrs. Mark True presented it.

Report was heard from the roads committee and some constructive work is being planned.

Plans were made for the next Grange meeting July 4. A short business session will be held at 8 o'clock. Men of the Grange will put on the program. Jesse Nell was named chairman. The men are furnishing ice cream and the ladies cake and strawberries. Grangers and their families are invited. The recreation committee is planning outdoor games and sports for all.

Executive board reported on the meeting in Ashland Armory June 27 when Grangers and townspeople are invited to hear Ray Gill, state master, talk on the sales tax. The committee is endeavoring to obtain a speaker for the opposite side of the question.

The evening ended with a social hour, refreshments, games and stunts.

Card of Thanks We wish to thank our friends and neighbors for their kindness and sympathy also for the beautiful floral offerings during our recent bereavement.

Mrs. Hattie Poerst Joseph Poerst Ashton Poerst Mr. and Mrs. Hobart Ditaworth and family.

A survey indicates that 1,155,000 persons entered Miami, Fla., during the year ended March 15 last.

Health Is half of success

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

Few men achieve their goal without vitality and drive. And so many are held back from their best by a common ailment: constipation. It dulls energy, often causes headaches, sleeplessness. It takes the vim out of your day's work.

Correct constipation by eating a delicious cereal. Laboratory tests show Kellogg's ALL-BRAN supplies "bulk" to exercise the intestines, and vitamin B to tone the intestinal tract.

The "bulk" in ALL-BRAN is similar to that of lettuce. Within the body, it becomes a soft mass, which gently clears the passages of wastes. How much better than using pills and drugs—so often harmful.

Two tablespoons daily will correct most types of constipation. If not relieved this way, see your doctor.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

ALL-BRAN also has iron for the blood. At all grocers. In the red and green packages. Made by Kellogg in Battle Creek.

Economy Groceteria

THE HOME OF BREAD LIKE MOTHER MADE

BUY FLOUR AHEAD OF THE PROCESSING TAX

WITHIN a few days the government processing tax on wheat becomes effective and Flour will take a big jump in price. If the suggested tax of 53c a bushel is put on, all grades of flour will advance not less than 50c a sack.

Whatever protection you get you must provide yourself because the government will not allow us to buy a big supply ahead. The law specifies not to exceed 30 days' supply to any retailer.

If the tax is lower than 53c the advance will be less, but it will be such that you should protect yourself.

Usually we buy ahead and give you the benefit of our saving, but in this case this is the best we can do to protect you.

- Maple Leaf, a good hard wheat flour; 49 lbs. \$1.09
- White Rose, guaranteed light bread flour; 49 lbs. \$1.29
- Drifted Snow, home perfected, the very finest; 49 lbs. \$1.57

BREAD

Finest home quality with real home flavor—

- 1 lb. loaf 5c
- 1½ lb. loaf 7½c

CAKES

Betty Crocker's real home quality cakes. Several varieties—

- 23c — 39c

SUNSHINE CRACKERS

The famous Sunshine Krispy — America's finest Salted Wafer

- 2 lb. package 25c

Sunshine Milk and Honey Grahams

- 2 lb. package 25c

Cereals Affected by Tax and Other Thrift Items

Pancake Flour—Sperry—No. 10 bag 39c	Egg Noodles — best ever—6-oz. cellophane package. 3 for 25c	Gold Medal Salad Dressing, quart jar 29c
Bisquick—Biscuits or Shortcake in a jiffy 29c	Corn, Minnesota Valley, cream style, No. 2 can, 3 for 25c	Fancy Royal Apricots for canning, 24-lb. crate 79c
Drifted Snow, home perfected, No. 10 bag 39c	Milk—Morning Brand, tall cans. 5 for 29c	Fancy Sunkist Lemons, large size. Doz. 23c
Cornmeal, white or yellow, 9-lb. bag 22c	Lindsay Olives, No. 1 can 10c	New Peas, 3 lbs. 10c
Wesson Oil—make your own mayonnaise—pint can and mayonnaise mixer 49c	Sweet Chocolate — Guittard Brand—Lb. can 25¢; 3-pound can 69c	New Potatoes 8 lbs. 23c
Lipton's Tea—Oranke-Pekoe—½-lb. can 35c	Jumbo Gum Drops, pound 10c	All Bunch Vegetables, 3 for 10c
Snowdrift Shortening, 3-lb. pail 42c	Miss Jane Marshmallows, pound package 19c	New Cabbage, pound 05c
Post Toasties — Krunchy Corn Flakes—pkg. 07c	P. & G. White Naptha Soap, 10 bars 29c	Galvanized Ice Cream Freezers, 2-qt. size 89c
Maxwell House Coffee, pound can 27c	Bob White Soap, 10 bars 25c	Ice Cream Salt, 10-lb. bag 19c
	Shrimp—"Miss Lou"—for tempting summer salads, 2 cans 19c	Lawnmowers, Herschel five-blade, self-adjusting ball bearings, 16-in. size \$6.98
		Free Grass Catcher With Each Lawnmower

Z-Mor-U Coffee

Folks thought it couldn't be better—but it is. The new importation, finer than ever—

- Now, pound 25c
- 3 pounds 73c

Fine Shopping Bag Free

FOUNTAIN

- Ice Cream, all flavors, quart 35c
- Turkey Dinner—a mighty good dinner 25c
- Ice Cream Sodas, any flavor, 5c
- Double thick Milk Shakes, 2 for 15c

6th at Grape **Gates & Lydiard** 6th at Central

SAVING WITHOUT SELF-DENIAL

Delivery of \$1.00 Orders. Phone, East Side 752, West Side 428.

CITY MEAT MARKET

4 FREE DELIVERIES DAILY

121 No. Central. Phone 324

SMART SHOPPERS

Realize that there is a vast difference between meats whose only claim to distinction is cheapness—and the CHOICE MEATS offered here.

- HAM half or whole . . . lb. 15c
- BACON, lean . . . lb. 18c
- VEAL ROAST . . . lb. 9c
- VEAL or LAMB STEW . lb. 5c
- LEG of SPRING LAMB lb. 15c

HENS — FRYERS — RABBITS

We have a full line of Pickles and Lunch Goods for the Picnic

New Feed Store

featuring Hodgen - Brewster Poultry Dairy FEEDS

OPENING SPECIALS

- Scratch Feed cwt. \$1.50
- Laywell Buttermilk Egg Mash cwt. \$1.70
- Ground Barley cwt. \$1.10
- Rolled Barley 70s 85c
- Wheat, re-cleaned \$1.40

Berry Cups Per 100 75c	Dairy Fly Spray Per Gal. 90c
------------------------	------------------------------

JERRY BARR

Temporary Location Phone 803

Kimball Warehouse

ACROSS FROM SWIFT & CO.