

ORGANIZE CORP FOR ROLL CALL

**ANNUAL RED CROSS DRIVE TO
BE HELD HERE NOV. 11
TO 19; CHAIRMAN
NAMED**

Organization details will be worked out at a meeting of the members of the executive committee of the annual Red Cross Roll Call to be held Friday noon at the Hotel Perryton Coffee Shop, according to Mrs. Jno. E. Eldridge, Roll Call chairman and Jack Allen, chairman of the Ochiltree county chapter.

Plans will be outlined and discussed for the American Roll Call week which is scheduled to begin November 11 and terminate November 18.

Committee appointments as announced by Mrs. Eldridge include the following: Mrs. Dewey Allen, secretary; Mrs. C. B. Rogers, treas.

urer; publicity committee, C. W. Claybaugh and Mrs. Ida Garrett; speakers' bureau chairman, Max Boyer; window displays, posters, flags, etc., Mrs. Jack Allen and Mrs. Liel Lowellen; Mrs. D. A. Caldwell, rural district chairman; W. B. Irvin, Junior Red Cross; Mrs. Dewey Allen, business district; Mrs. Horace Lackey, special gift committee; residential district chairman, Mrs. Herbert Shindler, Mrs. W. R. Stramp, Mrs. Oscar Flowers, Mrs. C. B. Rogers, Mrs. Carl Ellis and Mrs. F. M. McGee.

It was explained by Mr. Williams that the basis of appraisal is the normal value of the land for agricultural purposes and its earning power for such purposes is a principal factor. Average prices of farm commodities during the five year period from August 1909 to July 1914 are now being used as a principal guide in determining the earning power and normal value of farms, allowances being made, of course, for changes in taxes and other costs and in the economic positions of commodities produced.

"Lands" by the Federal Land Bank and the Land Bank Commissioner ordinarily are made for periods of from ten to thirty-six years," Mr. Williams said "In order to arrive at an estimate of the earning power of a farm, over a period of years, many things must be considered by the appraiser. He must determine the number of acres of good crop land, the number in pasture, and the number in orchard, timber, or waste; the character and condition of the soil; water supply; average rainfall; drainage; susceptibility to erosion; the carrying capacity of the pasture land; the prevalence of insect pests and plant disease; the condition of the roads; and accessibility to markets. He must estimate production costs and the amount and kind of livestock that can be carried on the farm and the probable income from that source.

Although earning power is given the greatest weight, other factors are of course considered in determining the value of a farm for loan purposes. These include anything that affects the salability of the farm, such as the location, the size and type of farm, community and development, and the distance to markets, schools, and churches. The amount and condition of the farm improvements is likewise important. The improvements on a farm may be inadequate or the farm may be top-heavy with improve-

ments with the result that the cost of up-keep may reduce the net income over a period of years. Sale prices are considered, but distress sales during bad years and high sale prices during boom years do not fix normal agricultural values. Since the repayment of the loan ordinarily will extend over a long period of years and money must come from the earnings of the farm, emphasis is placed upon the normal earning power of the farm for agricultural purposes.

"The standing of the applicant, the amount of his equity in the farm, and his ability as a farmer are also considered in making an appraisal. Many creditors are recognizing that where deserving farmer-borrowers owe more against their property than can be repaid from the earnings of the land, it is to their advantage to make some concessions so that these farmers may now obtain loans from the Federal Land Bank and the Commissioner and have an opportunity to save their farm homes.

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