Credit Situation Shows The Need of Managed Currency

Wilson Says Federal Reserve System Has Failed
Public in Regulating Supply of Money; Used Twice in 8 Years to Depress Prices and Wages

by LEO D. HAWKINS

It is commonly accepted that the Federal Reserve System has failed the public in regulating the supply of money, and the author "Leo D. Hawkins" claims that this system has been used twice in 8 years to depress prices and wages. The article suggests that such a system is necessary to prevent similar occurrences in the future.

Michigan Bean Growers Report 2,000 Members

50% in 16 Localities Are Using Pool Method of Marketing

Farm Bureau Objectives To Federal Farm Tax

Washington—the American Farm Bureau is opposing the tax law as it stands, but will work for its improvement. The tax which, despite corrections made after a series of public hearings involving more than 3 million people, is estimated to cost $1.01 per cwt. is also to be brought up for consideration by the National Farmers Union. About 107,000 farmers paid for the survey conducted by the Farm Bureau.

Farmers’ Wool Pool Seeks Many Sacks For The 1932 Pool

The idea is that the pool will provide the necessary markets for the wool and that the pool will provide a higher price to the farmer. The pool will also have the power to regulate the number of wool growers who are members.

The credit situation in the United States is described as bad for all small banks, but not for the big banks. The big banks can afford to loan larger amounts of money whereas the small banks are limited by their size. This situation is because the Federal Reserve System maintains the credit market through the use of open market operations and rediscounts.
Bureau Aiding Farm Credit Banks The Federal Intermediate Credit Banks have established a new office in New York. The office was opened to serve as a clearinghouse for communications between the banks and the member banks. The office will also serve as a central collection point for statistical data and reports. The office is located at 221 North Cedar St., Lansing, Michigan.

Farming Taxpayers If you need a loan of funds and want to increase your profits, you might consider a loan from a Federal Intermediate Credit Bank. These banks are organized under the Federal Farm Credit Act of 1923 and are designed to aid farmers. They are operated on a cooperative basis and are owned and controlled by their members, who are the farmers themselves. The banks lend money at interest rates that are lower than those charged by commercial banks. They also provide other services, such as insurance and real estate appraisal. In addition, the banks offer advice on farm management and other related matters. The banks are supervised by the Federal Farm Credit Administration, which was established under the Farm Credit Act of 1923.

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MICHIGAN BELL TELEPHONE CO.

Your TELEPHONE protects your home and is a convenient necessity

The telephone is a friend in any emergency. It enables the farmer to know where and when to sell. It runs hurried errands to town. Gets extra parts when there's a breakdown. Calls the doctor. Connects with the homes of relatives and neighbors. Banishes loneliness. Pays for itself in money and confidence many times over.

The telephone is worth more than its costs.
MICHIGAN FARM NEWS

SUNDAY, MARCH 26, 1932

Organized Power Calls For Members, O’Neal

"The program that has been creat-
ed by the Farm Bureau for the past four
years must be kept on going. The Farm
Bureau—service to agriculture is on its
feet and the demand is for more and
more of its service."

Milkmaker Pays with Production

Heavy producing cows hold their production and condition at lowest cost on home grown feeds properly balanced with Milk-
maker 24, 30 or 34% protein.

Three of the highest producing herds (including 1st and 2nd place) in 2,400 herds of all breeds in Michigan Dairy Herd Improvement Assn.'s records ending June 30, 1932 made their production in Farm Bureau's Milk-
maker dairy ratios.

Milk is the answer to the financial world's problem. Heavy producing cows hold their production and condition at lowest cost on home grown feeds properly balanced with Milk-
maker 24, 30 or 34% protein.

Two other Farm Bureau CEREMED unsalts are: East and Middle Country Cereals both 100%digestible—East Country is a high protein, high 

"BUY CO-OPERATIVELY"—SEED—FEED—
TWINE—TIRES—LIME—SUPPLIES

MILKMAKER
Means
Moneymaker
in GOOD TIMES
and POOR

1. It is difficult to keep a brand new horse dry when it is crowded. Blind mothers are usual

2. The national milk demand to 1926. The war decreased this by over 10 million pounds.

3. It is the only farm organization providing a working machine for the organization of the organization in your com-
munity. You are a member of the Farm Bureau and your organization is functioning today and is securing the final gram of work laid out by the mem-
bership. A great, vast machine that will restore equality to the nation. Your Farm Bureau is a working machine.

4. The management will be the sole judge as to the merit of the letters and the necessity of the prizes. The contests points the way out. It will restore equilibrium to the na-
tion. Your Farm Bureau is the only farm organization providing a working machine for the
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6. Farm Bureau Fertilizer Grows

--- Cost is Low

Oil Letter Contest Closes March 31

Rules:

1. Contest closes midnight March 31st. All letters must be in the

2. All letters not to exceed 200 words in length.

3. Entries must be on one side only, with Farm Bureau oil.

4. No extraneous Farm Bureau employees or their families.

5. submitting your letters. No letters to exceed 200 words in length.