

LF#348

Mr. Joy

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MAR 7 1921

THE FEDERAL LAND BANK OF HOUSTON

"ADDRESS ALL COMMUNICATIONS TO THE BANK"

HOUSTON, TEXAS,

March 2nd 1921.

RECEIVED
MAR 7 1921
FEDERAL FARM LOAN BOARD
Bureau of Federal Farm Loans
Treasury Dept.

DISACT No. 10.
STATE OF TEXAS.
J. H. BRANARD,
REGISTRAR

RECEIVED
MAR 7 1921
OFFICE OF MR. LEVIER
FEDERAL FARM LOAN BOARD

M. H. GOSSETT,
PRESIDENT
J. A. THOMPSON,
VICE-PRESIDENT
S. A. LINDSEY,
SECRETARY
R. D. JOHNSON,
TREASURER
D. J. WOODWARD,
DIRECTOR
LEWIS ROGERS,
GENERAL ATTORNEY

Count

TO THE SECRETARY-TREASURER ADDRESSED:

We suppose that you are aware of the good news, that on February 28th the Supreme Court upheld the Farm Loan Act in its entirety. Upon yesterday the bill formerly passed by the U. S. Senate, appropriating \$100,000,000. for the purchase of Farm Loan bonds was withdrawn and hence the system must depend upon the sale of our bonds to the investing public for all funds.

We are in receipt of advice from President Gossett, who is in conference with the Farm Loan Board at Washington, that it may take thirty days or longer before we can receive the proceeds from the sale of these bonds, and as yet the amount that can be sold to the public is uncertain, owing to the strenuous financial conditions now affecting the bond market.

The loans now pending, on which approvals have been sent out, will be the first to be taken care of, and it is hoped that a sufficient amount of bonds can be sold to take care of all strictly eligible applicants at an early date. In this connection we would suggest that in all cases where the abstracts have been examined, that steps be taken at once to perfect the title in accordance with the attorney's requirements.

We have instructions from Washington to withhold the sending out of new applications until further notice, which we hope to receive within the next few days and upon the receipt of which, applications will be promptly forwarded to you, as we realize each Secretary-Treasurer must have a long waiting list.

Yours very truly,

THE FEDERAL LAND BANK OF HOUSTON

By

R. D. Johnson

Treasurer.

OFFICE OF THE SECRETARY
FEDERAL FARM LOAN BOARD
REC'D MAR 12 1921
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