

States; the Honorable William B. Bankhead, Speaker of the House of Representatives of the United States, and to each of the Senators and Representatives of the State of Minnesota in the Congress of the United States.

Approved February 25, 1939.

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RESOLUTION No. 7 (H. F. No. 130)

*Memorializing Congress and the President of the United States to continue a low minimum rate of interest on farm loans through the Federal Land Bank System.*

WHEREAS, the stability of Agriculture and the prosperity of the farmers engaged therein, is essential to the national and public welfare, and

WHEREAS, Agriculture is one of the basic industries, and there can be no sound business prosperity unless and until the business of agriculture is placed on a comparable and equal basis with other industries, and

WHEREAS, American agriculture is still below an adequate income level, and

WHEREAS, farmers are large users of credit and such a large percentage of their income is used in paying interest on farm mortgages, production credit loans, and other necessary loans, and

WHEREAS, before we can have general prosperity the purchasing power of the farmer must be retained and increased

THEREFORE, BE IT RESOLVED that we urge upon the president and the congress to support and pass legislation extending the interest rates of three and one half per cent or less on Federal farm loans, and four per cent or less on commissioner loans.

BE IT FURTHER RESOLVED that the Secretary of the State of Minnesota is hereby instructed to forward a copy of this resolution to the President of the Senate of the United States, Speaker of the House of Representatives, and Representatives in Congress from Minnesota, and to the President of the United States.

Approved February 28, 1939.