

1ST DISTRICT, KANSAS  
243 CANNON HOUSE OFFICE BUILDING  
AREA CODE 202  
225-2715  
COMMITTEES:  
AGRICULTURE  
GOVERNMENT OPERATIONS  
DISTRICT OFFICE:  
210 FEDERAL BUILDING  
HUTCHINSON, KANSAS 67501

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# Congress of the United States

## House of Representatives

Washington, D.C. 20515

BARBER	HODGEMAN	RAWLINS
BARTON	HOWELL	RENO
CHEYENNE	KEARNY	REPUBLIC
CLARK	KINGMAN	RICE
CLOUD	KIOWA	ROOKS
COMANCHE	LANE	RUSH
DECATUR	LINCOLN	RUSSELL
EDWARDS	LOGAN	SALINE
ELLIS	MEADE	SCOTT
ELLSWORTH	MITCHELL	SEWARD
FINNEY	MORTON	SHERIDAN
FORD	NESS	SHERMAN
GOVE	NORTON	SMITH
GRAHAM	OSBORNE	STAFFORD
GRANT	OTTAWA	STANTON
GRAY	PAWNEE	STEVENSON
GREELEY	PHILLIPS	THOMAS
HAMILTON	PRATT	TREGO
HARPER		WALLA
HASKEL		WICHITA

LARNED, KANSAS

FOR RELEASE AT 1:00 P.M.  
MONDAY, MARCH 27, 1967

Congressman Bob Dole (R-Kans) joined farm and business leaders and prominent government officials in a celebration today in Larned marking the chartering of the first local loan association of the Federal Land Bank System on March 27, 1917. "Since the Farm Credit System started 50 years ago with the formation of the Federal Land Bank Association of Larned, I have a particular interest in this anniversary celebration and am pleased to participate in the activities," Congressman Dole commented.

Among those present for the Larned ceremonies which featured one of the biggest parades ever staged in central Kansas, an art show, and the planting of a time capsule to be opened on March 27, 2017, were: Arthur J. Goldberg, U. S. Ambassador to the United Nations; U. S. Senator Frank Carlson; Governor Robert B. Docking; Robert B. Tootell, Governor of the Farm Credit Administration; and William G. Plested, Jr., president of the Federal Land Bank of Wichita.

"Under my direction in the House of Representatives on April 3," Dole stated, "the national observance of this Fiftieth Anniversary will be highlighted during a 'Special Order', which is time allocated at the close of the business session for remarks on a particular topic. Approximately fifty Congressmen -- both Republican and Democrat -- from all parts of the nation will join with me in giving short speeches outlining the Land Banks' contribution to the progress of American agriculture over the past 50 years. Present in the Visitors' Gallery for the occasion will be the Presidents of the twelve Federal Land Banks, members of the Farm Credit Board and the Federal Land Bank Associations National Advisory Committee, and their wives.

"This 'Special Order' will have one of the greatest numbers of participants of any in recent times and will emphasize the purpose of the Golden Anniversary -- to honor America's farmers for making agriculture a major foundation element in our national economy."

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GREELEY	PHILLIPS	THOM
HAMILTON	PRATT	TREGG
HARPER		WALL
HASKEL		WICHI

H. R. 7698 is basically H. R. 1400, with a number of major modifications:

1. Intermediate credit loans at 4 percent are eliminated, and one single interest rate is provided.
2. No acquisition or expansion is permitted, and Bank loans may be made only for servicing borrowers in "rural areas", as defined in the present Act (i.e. towns and villages with less than 1500 population).
3. Government capitalization of the Bank is provided at the rate of \$75,000,000 per year over a ten-year period, and all such capital is repayable to the federal government at 2 percent per annum.
4. The transferable certificate of ownership section is amended by deleting the provision which requires State law to specifically authorize cooperatives to adopt provisions for such transferable ownership rights.
5. The size of the Board of Directors is reduced from 13 to 7, with appropriate reductions in governmental and borrower representation. Employees of cooperatives would be ineligible to serve on the National Electric Bank Board.
6. Add, as one additional loan criteria, the density of consumers per mile of electric line when the Bank determines whether a borrower should be required to borrow from the Bank at the cost of money rather than from Section 4 funds at 2 percent interest.
7. Reduce the net worth criteria on bank loans from 40 percent to 30 percent of assets in determining whether a borrower will be eligible for a loan from the Bank at the cost of money or from Section 4 funds at 2 percent interest.
8. Permit appeal of bidding procedures in regard to generation and transmission loans by the Bank to be lodged with the Federal Power Commission. This provision provides that any party in interest who has suffered and will suffer economic injury as a result of any decision of the Electric Bank Board may invoke the power of the Commission under Section 207 of the Federal Power Act. Appeals from FPC decisions may be taken to appropriate U. S. District Courts.
9. Require that all loans made by the Bank be on an amortized basis, rather than permitting such loans to be made on a basis whereby the borrowers would pay only the interest on the indebtedness during the life of the loan.

**10. Delete Treasury backup of Electric Bank debentures. All electric debentures would be the exclusive obligation of the Electric Bank.**

**NOTE**

Loans at 2 percent under Section 4 of the Act could continue to be made for all purposes now permitted in the Act, such as generation, transmission, and distribution.

No changes are made, at this time, in the Telephone provisions of this legislation.

Mr. Tolson	Mr. Boardman	Mr. Nichols	Mr. Belmont	Mr. Mohr	Mr. DeLoach	Mr. Casper	Mr. Callahan	Mr. Conrad	Mr. Felt	Mr. Gale	Mr. Rosen	Mr. Sullivan	Mr. Tavel	Mr. Trotter	Tele. Room	Miss Holmes	Miss Gandy
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