

National Livestock Producers Association

D E D I C A T I O N

*To All Those In The Past And The Present Who Have
Made National Live Stock Producers Association The Largest
Association of Livestock Marketing Cooperatives and Credit Corporations
In The Nation.....*

SOURCE REFERENCES:

- Cooperative Marketing in the United States
By C. G. Randell 1928
- Producers Livestock Cooperative Movement
By Donald Kirkpatrick 1955
- Summary on National Live Stock Producers Association
By Edwin Thompson
- National Live Stock Producers Association Annual Reports 1971 & 1991

ACKNOWLEDGMENTS:

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Empire Livestock Marketing, Inc., Syracuse, NY; Equity Cooperative Livestock Sales Association, Equity Livestock Credit Corporation, Baraboo, WI; Central Livestock Association, Inc. So. St. Paul, MN; Indiana Livestock Exchange, Indianapolis, IN; Kentucky Livestock Exchange, Louisville, KY; MFA Livestock Association, Marshall, MO; Michigan Livestock Exchange, Michigan Livestock Credit Corporation, East Lansing, MI; Mississippi Livestock Producers Association, Jackson, MS; National Livestock Commission Association, Oklahoma City, OK; National Livestock Credit Corporation, Oklahoma City, OK; Producers Livestock Association, Columbus, OH; Producers Livestock Credit Corporation, Omaha, NE; Producers Livestock Marketing Association, Omaha, NE; Producers Livestock Marketing Association, North Salt Lake, UT; Tennessee Livestock Producers, Inc., Columbia, TN; Tri-State Livestock Credit Corporation, Sacramento, CA., Texas Livestock Marketing and National Finance Credit Corporation of Texas.

Conceived and developed by R. Scott Stuart and Lail M. Prince

Researched, designed and compiled by Lail M. Prince with content review and approval by the Members Services and Program Committee consisting of: Lynn Merow, Denny Brown, Jack Caubin, Sam Philips, Fred Isler, Henry Fox, Mott Headley and Bruce Nielson

Arrangement and layout prepared for publishing by R. Scott Stuart and Lail M. Prince

March, 1996

Forward

As the National Livestock Producers Association marks its 75th year as the representative voice for cooperative livestock marketing and credit, it is rather humbling to look back at the scores of challenges and obstacles which have been overcome by the National organization and its members. Through times of war and peace; economic booms and busts; and regulatory hand-cuffing, the livestock producers who are the roots of the NLPA member organizations have persevered. It is the strong will to succeed within these individuals which has provided strength to the cooperative livestock industry and the leaders which emerge have been called upon to not only lead their own cooperatives, but also the National Livestock Producers Association for 75 years.

This book is a history of the National Livestock Producers Association as well as the individual cooperative organizations and credit corporations which have been, and are the members of the association. This is not an exhaustive work, however a great deal of research has gone into its creation so that future leaders and members of NLPA will be able to gain an appreciation for the strength of the association through the years. But more than just a history, this is intended to be only the first of many more chapters to come in the life of the National.

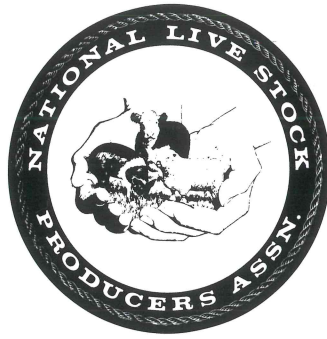
As the pages continue to be added to this book, they will surely be marked with successes brought about as a result of cooperation -- the common thread which has sewn the National together for so many years. In this, the 75th year, the NLPA saw its first international member added to the membership; is directed by a board which is comprised of both directorate and management directors; has formed a relationship with the National Council of Farmer Cooperatives to further represent the membership in Washington, DC; and has developed a director committee structure which focuses the outstanding involvement of the board members.

This work has been a labor of love by Lail Prince and the result of her work is very evident. As you read this history, please remember the tremendous service the individuals who have been a part of the National have given and continue to give as we move toward our 100th year!

- R. Scott Stuart
PRESIDENT & CEO

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Attempts at cooperation among live stock producers date back to the American Revolution, but it remained for the Committee of Fifteen to put the cap-sheaf on an organization to solve the problems of live stock marketing which involved: "...cooperative marketing, orderly marketing, live stock production and marketing information and financing."

The inflated prosperity brought to the United States by World War I lasted only about 18 months after the Armistice was signed. In the fall of 1920, a wide-spread slump in agricultural prices engulfed the nation's farmers. Great Britain, which during World War I had bought over 50% of her meat imports from the United States, reduced her meat buying volume to less than 5% by 1921. Other European nations recovered from the effects of war very quickly. And with recovery came a search for new markets and farm supplies. They looked to Argentina, Canada, Australia and the U.S.S.R., by-passing the United States and leaving American farmers with an entry to fewer foreign markets.

Even the domestic market failed American farmers. Although the meatless days of World War I had passed, the ingrained habit of buying less meat persisted. Americans were eating less meat per capita than ever before. Chaotic markets for live stock and farm products both a home and abroad were accompanied by record productions of live stock and feed gains. Surpluses piled up with the harvesting of each new crop.

By 1921, the value of all live stock on farms and ranches in the United States had declined from \$665.4 million to \$427.2 million. Regardless of grade, quality or finish, live stock farmers were being forced to dollar-off their cattle, hogs and sheep. At Chicago the average price of steers had dropped from \$15.50 per cwt. in 1919 to \$8.20 per cwt. in 1921. Hog producers suffered similar price drops from \$21 to \$13 per cwt. during the same period. Lamb prices were down from \$16 to \$9.85 per cwt.

As during other periods of agricultural distress, farmers showed a strong desire to work together through their own organizations. James R. Howard, president of the American Farm Bureau Federation, called a conference of the representatives of all live stock and farm organizations to be held in Chicago, Illinois on July 23-24, 1920. The results of that exploratory meeting were successful and another National Live Stock Conference was held on October 8, 1920. At the October conference, action crystallized in the form of authorization for a Live Stock Marketing Committee of Fifteen to give special study and consideration to live stock marketing problems and submit recommendations. The appointment of the Committee of Fifteen was announced on January 3, 1921.

The committee included: Chairman C.H. Gustafson, Farmers Union, Omaha, NE; A. Sykes, vice chairman, Ida Grove, IA; H. W. Mumford, Illinois Agricultural Assn., Chicago, IL; served as Secretary/Treasurer.

Other committee members were: Harry G. Beale, Mt. Sterling, OH; J.E. Boog-Scott, Coleman, TX; W.J. Carmichael, National Swine Growers Assn., Chicago, IL; W. A. Cochel, Hereford Breeders Assn., Kansas City, MO; C.E. Collins, Kit Carson, CO; E. H. Cunningham, Iowa Farm Bureau Federation, Des Moines, IA; Howard M. Gore, Clarksburg, WV; J.B. Kenrick, Sheridan, WY; W.A. McKerrow, Central Cooperative Commission Assn., St. Paul, MN; J. H. Skinner, Purdue University, Lafayette, IN; and O.O. Wolf, Ottawa, KS; J.R. Howard, American Farm Bureau Federation, Chicago, IL served as ex-officio member.

Alternates were: John G. Brown, Monon, IN; James Clemmens, Kansasville, WI; W. S. Corsa, White Hall, IL; John M. Evvard, Iowa Agricultural College, Ames, IA; E.C. Lasater, Falfurrias, TX; and William H. Pew, Revenna, OH. C.V. Whalin, Bureau of Markets and Crop Estimates, Washington, D.C. served as advisory member.

The marketing plan submitted by the Committee of Fifteen was adopted unanimously at a conference held in Chicago on November 10-11, 1921. "The need for a national live stock organization representative of a very large number of the rank and file of live stock producers in all parts of the United States has long been felt", said the Committee. "Such an association properly financed and directed should be able to represent wisely and with authority the live stock producers' interests wherever and whenever they are concerned."

It was their plan that these terminal cooperative commission agencies be built upon the business furnished by the individual shippers and by the local cooperative livestock shipping associations in the country. The committee further recommended that, when cooperative commission firms were established at the various terminal markets, separate stocker and feeder companies be simultaneously set up to handle the purchase orders received from farmers.

The report of the committee was adopted with little change. As a result, the National Live Stock Producers Association was organized in December 1921. This association was organized and incorporated under the laws of Illinois as a nonstock, nonprofit type of cooperative. The objects for which the association was organized are set forth in the articles of incorporation as follows:

To be an agricultural organization instituted for the purpose of mutual help without having capital stock and not to be conducted for pecuniary profit; to promote the general welfare of livestock producers, and to provide better and more economical methods of marketing and buying livestock; to buy, handle, sell, and market livestock for its members and others; to cooperate by contract and otherwise with other associations or individuals conducting business for similar purposes; to reduce speculation, manipulation, and waste in the marketing of livestock, and to establish local and terminal agencies and associations to carry on the business of marketing livestock.

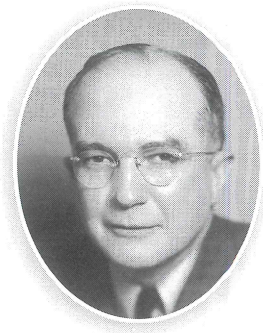
The corporation was financed by the Iowa, Indiana, and Ohio farm bureaus, and by the Illinois Agricultural Association. These organizations contributed a total of \$7,000 to the project, which was enough to launch the enterprise.

The membership fee in the terminal agencies for individual livestock producers was originally set at \$10. This applied also to a partnership or corporation producing livestock. The membership fee for shipping associations was based on the number of cars handled by them the previous year. Any association which had shipped from 1 to 50 cars during the previous year would pay \$50; one shipping 51 cars would pay \$50.50; that is, an additional 50 cents would be paid for every car over 50 shipped during the previous year. Not all of the houses which were established charged a membership fee, and those that did so later refunded it to shippers.

Any shipper could ship to the associations without charge, but in order to participate in the refund it was essential that he be a member of the organization. When the membership fees were discontinued, membership certificates were issued to producers upon request before or at the time they sent stock to a given association.

The operating plan of these agencies was merely to receive, sell, handle, and purchase stock, to run the business as economically as possible, and at the end of the year to refund to shippers all savings over and above a surplus set aside to provide for contingencies.

On December 22, 1921, the National Live Stock Producers Association came into being as a legal corporation, and on December 28 of that year the first meeting of the board of directors was held. The organization began business in Chicago with two paid employees.



F. M. SIMPSON, an employee of the Illinois Farm Bureau was loaned to the National Live Stock Producers Association to establish the first offices at National Stock Yards, Illinois and Indianapolis, Indiana. He served as General Manager from 1921-1922. Simpson was also the first editor of National Live Stock Producer.

First Board of Directors: President: John G. Brown, Monon, Indiana; Vice President: Charles E. Collins, Kit Carson, Colorado; Secy/Treas: E. H. Cunningham, Des Moines, Iowa; Harry G. Beale, Mt. Sterling, Ohio; J. E. Boog-Scott, Coleman, Texas; J. R. Fulkerson, Jerseyville, Illinois; Howard M. Gore, Clarksburg, Virginia; H. H. Parke, Genoa, Illinois; Hugh Spnvat, Boise, Idaho; O. O. Wolf, Ottawa, Kansas.



NLSPA BOARD OF DIRECTORS -1929. From l to r. Dr. O. O. Wolf, Kansas; J. N. Horlacker, IA; George Wilson, IL; E.C. Rector, OH; B. B. Brumley, McComb; Murray Parker, IN; H. H. Parke, IL; John O' Mealey, MI; F. G. Ketner, OH; Lee R. Highlen, IN; George Potter, SD; George T. Higginson, Sr. KY; E. A. Beamer, MI; J. R. Fulkerson, IL.

The plan was to establish cooperative commission agencies on the principal livestock markets wherever a farm organization or group of farm organizations could present evidence to show that an agency could be supported.

The capital upon which to begin operations was loaned by the following organizations:

Iowa Farm Bureau	\$2,000.00
Indiana Farm Bureau	\$2,000.00
Ohio Farm Bureau	\$1,000.00
Illinois Farm Bureau	\$2,000.00
TOTAL	\$7,000.00

The first project undertaken was the establishment of a cooperative commission agency at National Stock Yards, Illinois. The Illinois Agricultural Association and the Missouri Farm Bureau Federation also cooperated in this project. The agency was opened January 2, 1922. Producers Cooperative Commission Associations were opened at five other central markets that year.

Producers Commission Association, Chicago, Illinois, June 19
Peoria Producers Commission Association, Peoria, Illinois, June 25
Producers Cooperative Commission Association, East Buffalo, New York, November 1
Cattle Raisers & Producers Commission Company, Ft. Worth, Texas, November 1.

The following year, 1923, six more agencies were established:

Producers Commission Association, Kansas City, Missouri, March 5
Producers Commission Association, Sioux Falls, South Dakota, May 3
Producers Cooperative Commission Association, Cleveland, Ohio, May 15
Producers Commission Association, Oklahoma City, July 2
Evansville Producers Commission Association, Evansville, Indiana, September 1
Producers Cooperative Commission Association, Pittsburgh, Pennsylvania, October 8.

The livestock industry had grown immensely and by this time, was considered as big business. But when abuses within the industry began to appear, there was an outcry and demands in Congress for legislation. As a result the Packers & Stockyards Act was passed by Congress in 1921. In general, the purpose of the Act was to protect the livestock producer and the general public against "any unfair, unjustly discriminatory or deceptive practice or device" in the marketing of livestock or livestock products. The industry was now for the first time receiving some protection through regulations.

During its development and expansion, the National Live Stock Producers Association was also greatly aided by the passage of the Copper-Volstead Act of 1922. This Act known as the "Magna Charta" of Cooperative Marketing made it clear that cooperative enterprises did not violate the anti-trust laws and defined their legal basis.

By the 1920's, four or five large packing companies had virtually gained control of the terminal markets. Livestock producers shipping their livestock by rail, found themselves at the mercy of the packer buyers who were not paying competitive prices.

When Producers Livestock Commission Association was established at the National Stock Yards in January, 1922, and Producers Commission Association started at Indianapolis in May, they found they were not exactly welcome on the terminal markets. Everything was done to prevent them from succeeding.

They were assigned the most inaccessible pens and often times obstacles were placed in the alleys to make it more difficult for livestock to reach "Producers" pens. Ultimately buyers of livestock put "Producers" on their "black list" and refused to buy their livestock.

It took courage, conviction and "guts" for livestock Producers to persevere under such conditions. However, "Producers" not only met the challenge but kept right on expanding.

The withdrawal of packer buyers from the Sioux Falls market caused a decline in market receipts and a consequent loss to commission agencies. The Producers Commission Association at Sioux Falls closed their house on March 1, 1924. The Oklahoma City terminal agency suspended operations for an indefinite period in March 1926.

On June 8, 1923, the Producers effected an affiliation with the Farmers Union at Sioux City, Iowa. The business was operated under the name of Farmers Union & Producers Commission Association. The arrangements made at that time were tentative and the Producers withdrew from the organization on November 1.

On October 1, 1923, the Central Cooperative Commission Association of South St. Paul became affiliated with the National Live Stock Producers Association and was a member until October 1, 1924, when it withdrew from the association.

On March 15, 1924, the Producers Commission Association was opened at Sioux City, Iowa. On February 10, 1925, the Producers Cooperative Commission Association at Cincinnati, Ohio, was organized. On May 1, 1926, the Michigan Live Stock Exchange affiliated with the National Live Stock Producers organization.

AGRICULTURE MARKETING ACT OF 1929

Herbert Hoover was elected as President in 1928 and took office March 4, 1929. The previous Republican Administration was very adverse to national farm relief legislation as supported by all of the general farm organizations but was committed to giving every encouragement to the development of farmer cooperatives.

President Hoover proposed an agricultural marketing act with a revolving fund of \$500 million to assist in further organizing and developing farmer cooperative marketing associations. The proposed measure was enacted into law by a Republican Congress and was approved early in June of 1929. As provided in the law, the president appointed a board of very capable men, nine in number, many of which had previous extended experience by were sympathetic with agriculture. Alexander Legge, at that time chairman of the board of the International Harvester Company, was among the number, and was selected as chairman of the Federal Farm Board.

The other members of the Board were: James C. Stone, Kentucky; C.B. Denman, Missouri; Samuel R. McKelvie, Nebraska; William F. Schilling, Minnesota; Charles C. Teague, California; Carl Williams of Oklahoma; and Charles S. Wilson, New York.

C. B. Denman of Missouri, at the time of his appointment was the active president of the first National Live Stock Producers Association and was considered to be the member of the Board who was pretty much the spokesman for the cooperative marketing of live stock. The Board soon developed a capable staff of men familiar with the problems of live stock marketing, among whom was C. G. Randell, formerly with the Live Stock Division of the United States Department of Agriculture.

The national economy was beginning to become somewhat shaky and by November 1, 1929, the bust had come and agriculture was taking its share and more of the beating. The Farm Board, therefore, became exceedingly solicitous to move into the live stock situation to the limit of its ability and authority. Most of the leaders of general farm organizations were skeptical of the possibilities of the Agricultural Marketing Act, were very kindly to the members of the Board, but indicated readiness to support the Board in every way. The situation across the board was extremely critical. The apparent change in administration was not helping very much.

A few days before the Wall Street crash, on October 23, 1929, the Farm Board called a national conference of live stock men and leaders of farm organization to convene at Chicago. All of the leaders of the cooperative live stock marketing associations attended the meeting. The studies of the Farm Board seemed to indicate its belief that all cooperative live stock selling agencies should be federated into a national organization so as to establish an effective and practical national organization which could further develop cooperative live stock marketing agencies for terminal and also direct marketing and also live stock credit corporations which could support a program of cooperative live stock marketing.

Many of the old controversies which had been mulled over by the Committee of Fifteen were raised in the conference. The Farm Board presented a rather definite plan for organizing a national live stock marketing set-up. While the plan as presented was acted on by the conference unanimously, but with reservations, a committee of nine was authorized and appointed and its make-up outlined to consider the Farm Board's plan and make a report later with any recommendations of changes as it saw fit.

The Committee of Nine reported back to the conference on December 5, 1929, and its report and recommendations were not satisfactory to the Farm Board. The Farm Board thereupon took the matter out of the hands of the Committee of Nine and reconvened those attending the conference of October to consider further recommendations of the Board.

This second conference meeting was held at Chicago, on February 25-26, 1930. The new proposal of the Farm Board called for the organization of the National Live Stock Marketing Association with an authorized capital of \$1 million with only cooperative live stock selling agencies to become members. There were to be as many directors as there were members. Included in the membership were the National Order Buying Company, the Western Cattle Marketing Association and state live stock marketing association.

At this conference a more detailed program was presented and called for the organization of:

-
- 1) *The National Live Stock Marketing Association*
 - 2) *National Feeder and Finance Corporation*
 - 3) *National Live Stock Publishing Association*
-

Each of these corporations were to be organized with capital stock and be tax exempt. The membership capital stock of the National Live Stock Marketing Association was to be available only to:

-
- 1) *Cooperative Terminal Marketing Agencies*
 - 2) *A National Order-Buying Company*
 - 3) *State Livestock Marketing Association*
 - 4) *Western Cattle Marketing Association*
-

The National Feeder and Finance Corporation and the National Live Stock Publishing Association were to be completely owned and controlled by the National Live Stock Marketing Association. The National Feeder and Finance Corporation would handle all feeder operations at the national level and also assist in organizing and financing regional live stock credit corporations which might in turn extend credit to live stock producers who would become members and patrons of member marketing agencies of the National association.

The National Live Stock Publishing Association would establish and maintain a magazine for distribution among cooperating live stock producers covering organization matters, public relation matters, and market conditions. The National Live Stock Marketing Association was to establish relations with its members through contracts and was to maintain a Sales Board to assist its members in marketing problems. Income in part to the National was to come from car fees on decks of live stock handled by its members.

The foregoing National plan as submitted by the Federal Farm Board, was approved. But before the plan could become effective, a certain number of marketing agencies were also required to approve the plan. This was accomplished and the plan became effective November 6, 1930. The Bylaws provided for one Director from each member marketing agency and four at large Directors, one each from (1) American Farm Bureau; (2) National Grange; (3) National Farmers Union; (4) American National Live Stock Association (now National Cattlemen's Association, but later to change its name once more).

Incorporation of the National Live Stock Marketing Association and its two subsidiaries, National Feeder and Finance Corporation and National Live Stock Publishing Association was completed on May 10, 1930 under the Corporation laws of the State of Delaware. Careful study had concluded that the corporation laws of Delaware were very satisfactory and much more flexible than the corporation laws of other states, permitting these corporations to perform the many functions contemplated in the plan.

The first Board of Directors meeting was held in Chicago on May 12, 1930, and its second meeting June 10 - 11, 1930. It was hoped by many that at the board meeting on June 10 and 11, other eligible marketing agencies would become members but this did not happen.

Charles A. Ewing of Decatur, Illinois was elected its first President. C. A. Stewart was named as General Manager and P.O. Wilson, Secretary/Treasurer.

P.O. Wilson held this position for 33 years until his promotion to the position of Executive Vice President. From 1930 to 1962 under P.O. Wilson's guidance, the National Live Stock Producers Association serving over 400,000 farmers and ranchers on 105 live stock markets throughout the U.S., marketed a total of 331,549,254 head of live stock valued in excess of \$16,441,402,000. As chief loan officer of National Feeder & Finance Corporation during this period, Mr. Wilson supervised loans of \$12.8 billion through six regional credit corporations affiliated with National Live Stock Producers Association.



Wilson was one of the 50 agricultural leaders honored as "Pioneer in Agricultural Marketing" by the American Marketing Association in 1963. The recognition was given to the 50 agricultural leaders in observance of 50 years (one man for each year) of organized marketing services. George L. Mehren, assistant secretary of agriculture, presented the awards on behalf of the Washington, D.C. Chapter of American Marketing Association.

Marking his 33 years of leadership, the Managers of 17 Producers Member Marketing Associations affiliated with National Live Stock Producers Association at Toronto, Canada in July 1966 presented P.O. Wilson with a testimonial plaque.

Mr. Wilson retired in 1964 but continued to served as a consultant to National Live Stock Producers Association until his death in 1969.

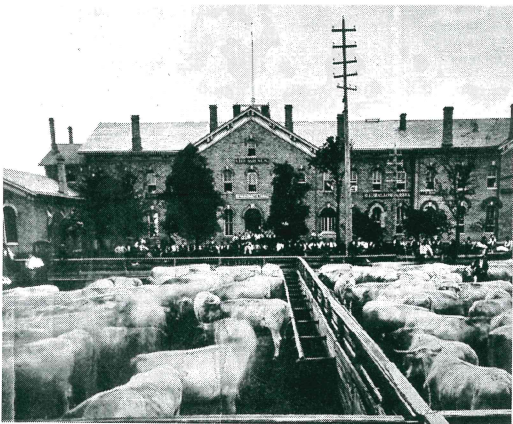
All of the Producer agencies except one indicated their readiness to join the new organization. The Farmers Union agency at St. Paul joined the organization. All other agencies, including the Central of St. Paul, refused to join.

Following very much the pattern of the recalcitrants after the ratification meeting of the Committee of Fifteen in 1922, there was proposed by the dissenters another organization which later was organized but did not function for any length of time. It was organized at Omaha on July 22, 1930, and was called the "Farmers Livestock Marketing Association", with headquarters at St. Paul. It proposed to be an order buying company largely. It was never able to obtain any support from the Federal Farm Board.

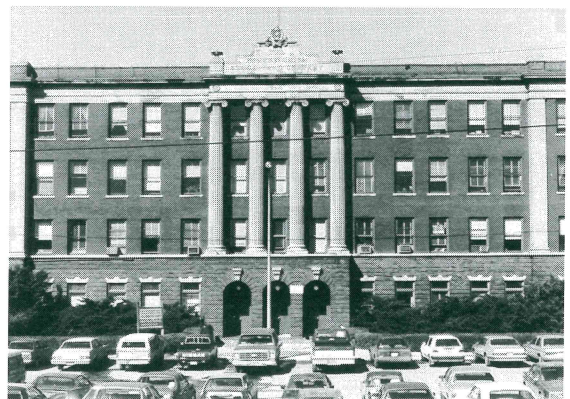
The National Live Stock Marketing Association completed its organization (May 6, 1930 actually) (Incorporators' meeting May 12, 1930) on July 15, 1930. The following cooperative marketing agencies became the initial members:

- Chicago Producers Commission Association**, Chicago, Illinois
- Cincinnati Live Stock Producers Association**, Cincinnati, Ohio
(formerly, Producers Cooperative Commission Association)
- Evansville Producers Commission Association**, Evansville, Indiana
- Michigan Live Stock Exchange**, Detroit, Michigan
- National Order Buying Company**, Columbus, Ohio
- Peoria Producers Commission Association**, Peoria, Illinois
- Producers & Texas Livestock Marketing Assn.**, Kansas City, Missouri
(formerly, Producers Commission Association)
- Producers Commission Association**, Sioux City, Iowa
- Producers Cooperative Commission Association**, Buffalo, New York
- Producers Live Stock Commission Company**, Springfield, Illinois
- Producers Livestock Cooperative Association**, Columbus, Ohio
(formerly, a consolidation of: Producers Cooperative Commission Assn.
of Pittsburgh, Pennsylvania and Cleveland, Ohio)
- Producers Live Stock Marketing Association**, National Stock Yards, Illinois
(formerly, Producers Live Stock Commission Assn.)
- Producers Marketing Association, Inc.**, Indianapolis, Indiana
(formerly, Producers Commission Association)
- Texas Livestock Marketing Association**, Fort Worth, Texas
- Western Cattle Marketing Association**, San Francisco, California

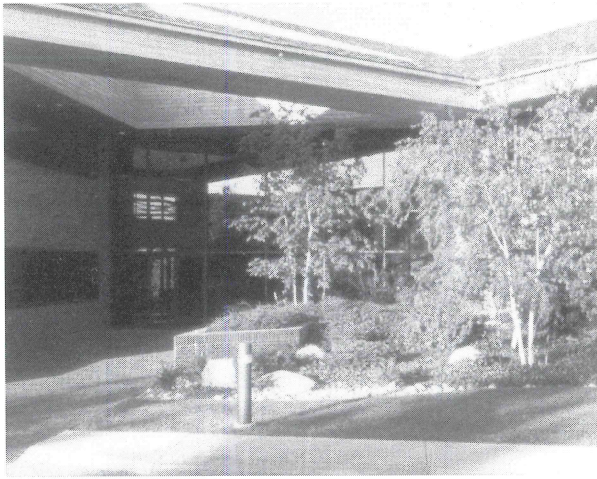
Since 1930 the following agencies have joined the National: **Producers Livestock Marketing Assn.**, Louisville, KY; **Oklahoma Livestock Marketing Association**, Oklahoma City, OK; **Tennessee Livestock Producers, Inc.**, Columbia, TN; **Producers Livestock Marketing Assn.**, North Salt Lake, UT; **Producers Livestock Marketing Assn.**, Omaha, NE; **Producers Marketing Association**, Indianapolis, IN; **Mississippi Livestock Producers Assn.**, Jackson, MS; **Interstate Producers Livestock Assn.**, Peoria, IL; **California Livestock Marketing Assn.**, West Sacramento, CA; **Equity Cooperative Livestock Sales Assn.**, Baraboo, WI; **Empire Livestock Marketing, Inc.**, Syracuse, NY; **Central Livestock Association**, So. St. Paul, MN; **MFA Livestock Association**, Marshall, MO.



Since its inception, National Live Stock Producers Association was located in the Livestock Exchange Building in Chicago.



In 1975 under the guidance of Charles A. Pratt, National Live Stock Producers moved its headquarters to the Livestock Exchange Building located in Denver, Colorado.



Today, 1995 National Livestock Producers Association is located in a modern building outside the Denver city limits.

On July 20, 1972 Charles A. Pratt was named executive Vice President of National Live Stock Producers Association and its subsidiaries.

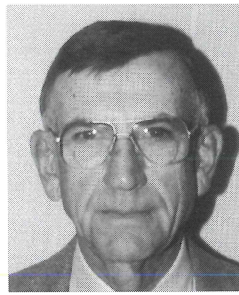
Prior to joining the staff of National Live Stock Producers Association, Pratt had spent seven years working with Oklahoma stockmen in the development of live stock marketing and production programs for beef cattle, hogs and sheep in his capacity as extension livestock specialist at Oklahoma State University.

For the first time in its 73 year history, National's Board of Directors includes members of management from the member organizations. The new director structure allows for two directors from each member agency: one being elected for the directorate of the member and the other being the CEO. With the change, the board now is comprised of 30 marketing directors and 12 credit directors.

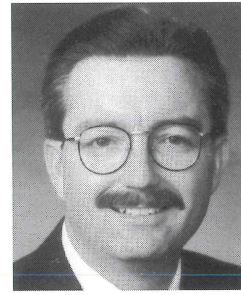
NLSPA continues to voice its support on legislation that will affect its members.



W. Mike Urrutia
Chairman

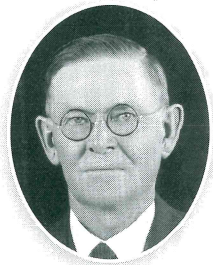


U.G. "Butch" Savage
Vice Chairman

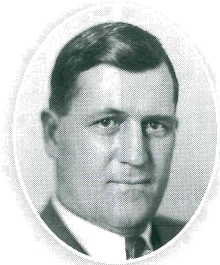


R. Scott Stuart
President & CEO

PAST PRESIDENTS AND THEIR TENURE



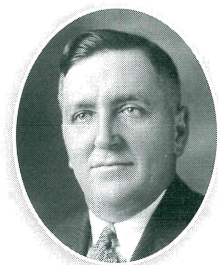
John G. Brown
Monroe, Indiana
1921-1925



C.B. Denman
Farmington, Missouri
1925-1930, 1936-1937



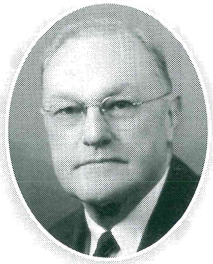
Charles A. Ewing
Decatur, Illinois
1930-1937



E. A. Beamer
Blissfield, Michigan
1937-1939



B.B. Brumley
McComb, Ohio
1939-1950



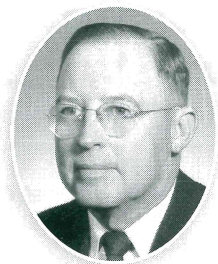
James A. Hooper
Salt Lake City, Utah
1950-1956



John D. Fehsenfeld
Troy, Missouri
1956-1963



Jess Bigelow
O'Neals, California
1963-1965



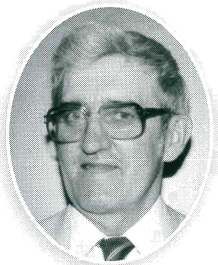
Donald C. Martin
Greensburg, Indiana
1965-1970



E. H. Mannschreck
Anadarko, Oklahoma
1970-1976



Thornley K. Swan
Kaysville, Utah
1976-1984



Vernice Anderson
Winneconne, Wisconsin
1984-1985



Harold W. Thompson,
Mound City, Missouri
1985-1993

PAST NLSPA GENERAL MANAGERS AND THEIR TENURE



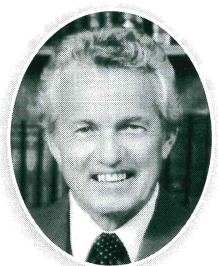
P.O. Wilson
1930-1966



Mylan Ross
1966-1972



Charles A. Pratt
1972-1981



Darrell D. Hipes
1981-1987



Harold E. Lein
1987-1992

NATIONAL FEEDER AND FINANCE CORPORATION

The National Feeder and Finance Corporation was incorporated at the same time as the National Live Stock Marketing Association. It was organized under the laws of the State of Delaware with an authorized capital of \$5 million, consisting of 50,000 shares of common stock with a par value of \$100 per share.

With the assistance of the National Feeder and Finance Corporation, regional livestock credit corporations were developed. By April of 1932 the following regional credit corporations had become part of the National Feeder and Finance Corporation through common stock ownership;

This corporation has always been and is now a complete subsidiary of the National Live Stock Producers (Marketing) Association, all of its issued and outstanding capital, being owned by the National association. The first officers and members of the board of directors were: E. A. Beamer, Blissfield, Michigan; H. H. Parke, Genoa, Illinois; H. L. Kokernot, Sr., Alpine, Texas; J. H. O'Mealey, Hudson, Michigan; J. R. Fulkerson, Jerseyville, Illinois; O.O. Wolf, Ottawa, Kansas; B. B. Brumley, McComb, Ohio; and Charles A. Ewing, Decatur, Illinois.

By April 30, 1932, six regional credit corporations were as follows:

National Live Stock Credit Corporation of St. Louis (now, Producers Live Stock Credit Corporation, Chicago, Omaha, Nebraska), with its offices located at National Stock Yards, Illinois. Later this office was moved to Chicago and then to Nebraska; Tri-State Livestock Credit Corporation, with offices located at San Francisco, California, now located at Sacramento, California; Intermountain Livestock Credit Corporation, located at Denver, Colorado. (Later named Producers Livestock Credit Corporation); Wasatch Livestock Loan Company of Salt Lake City, Utah. (Later named Producers Livestock Loan Company); National Finance Credit Corporation of Texas, Fort Worth, Texas; National Live Stock Credit Corporation, Oklahoma City, Oklahoma.

During the earlier period of organization and reorganization of these regional credit corporations, the National Feeder and Finance Corporation made a substantial number of loans direct to terminal member marketing agencies of the National Live Stock Marketing Association but after the completion of the organization of the regional credit corporations, substantially all loans were carried through the regional corporation which, in turn, were able to rediscount their commercial paper with the respective Federal Intermediate Credit Banks.

By the 30th of April, 1932, the six regional credit corporations and the National Feeder and Finance Corporation had made loans to producers of live stock in the aggregate of \$14,954,970. Live stock producers using this credit service were obligated to market their live stock through member marketing agencies of the National Live Stock Marketing Association.

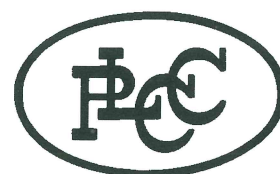
National Feeder & Finance Corporation was reorganized in 1994 to place its ownership in the hands of the member marketing agencies based on their patronage ownership of National Livestock Producers Association.

NATIONAL LIVESTOCK PRODUCERS ASSOCIATION
MEMBER CREDIT CORPORATIONS
LOANS OUTSTANDING - DECEMBER 31

YRS	PLCC OMAHA	PLCC DENVER	SLLC SALT LAKE	NLCC OKLAHOMA	NFCC FT. WORTH	TLCC SACRAMENTO	MLCC E LANSING	ELCC BARABOO
1931	\$ 1,044,064	\$ 462,618	\$ 2,647,394	\$ 1,217,329	\$ 2,064,058	\$ 155,626		
1935	\$ 2,477,331	\$ 1,516,858	\$ 4,112,426	\$ 1,734,194	\$ 5,670,804	\$ 1,734,220		
1940	\$ 1,697,774	\$ 1,138,723	\$ 2,883,756	\$ 2,230,224	\$ 5,837,137	\$ 1,780,850		
1945	\$ 1,313,346	\$ 1,338,113	\$ 2,061,042	\$ 1,540,694	\$ 4,679,367	\$ 549,516		
1950	\$ 4,308,745	\$ 4,446,449	\$ 4,196,046	\$ 3,378,798	\$ 7,315,478	\$ 2,505,222		
1955	\$ 4,915,485	\$ 4,860,000	\$ 5,413,628	\$ 4,860,000	\$ 9,257,625	\$ 5,259,497		
1960	\$ 6,619,900	\$ 8,083,000	\$ 9,840,401	\$ 5,683,524	\$ 11,210,422	\$ 8,474,490		
1965	\$ 9,058,292	\$ 13,389,755	\$ 10,500,909	\$ 8,589,599	\$ 12,291,974	\$ 16,721,777		
1970	\$ 10,547,883	\$ 13,995,075	\$ 22,084,604	\$ 11,495,675	\$ 23,532,530	\$ 22,774,863		
1975	\$ 11,182,403	\$ 17,654,621	\$ 27,749,636	\$ 9,756,927	\$ 30,720,202	\$ 24,778,054		
1980	\$ 18,303,557	\$ 48,463,041	\$ 27,858,938	\$ 17,642,302	\$ 58,220,434	\$ 35,167,934		
1985	\$ 20,213,476	\$ 61,086,880	MERGED	\$ 14,768,407	\$ 61,362,133	\$ 43,547,325		
1990	\$ 6,440,305		WITH	\$ 19,372,459	\$ 74,366,433	\$ 44,620,585	\$ 30,600,000	
1994	\$ 12,946,039		DENVER	\$ 24,600,593	\$ 65,078,549	\$ 28,934,964	\$ 41,536,959	\$ 25,500,000

National Livestock Producers Association Member Credit Corporations have loaned over \$14 Billion Dollars for the production of livestock since their inception in 1931.

PRODUCERS LIVESTOCK CREDIT CORPORATION - OMAHA



Producers Livestock Credit Corporation (PLCC) was founded in 1924 in Chicago, Illinois. The founding directors — C. B. Denman of Farmington, Missouri; Leroy O. Grieser, Quincy, Illinois; J. R. Fulkerson, Jerseyville, Illinois; and H. H. Parke of Genoa, Illinois — had ties to the National Stockyards in Chicago. Their experiences with the Chicago markets helped them recognize the importance of livestock financing in the marketing process and the need for dependable sources of credit for producers. The early customers for the cooperative's credit services were producers and feeders in upper midwest in areas dominated primarily by the Chicago and St. Louis terminal markets.

Denman, Greiser and Parke went on to serve as board members and officers of the new credit corporation where they provided valued direction for the first 20 years of the credit corporation. Grieser served as general manager from 1924 until 1946.



Leroy O. Grieser

PLCC has undergone several major changes since its inception. The national financial crash in 1929, and the resulting unstable economy tested PLCC. That year the credit corporation underwent its first reorganization and recapitalization.

A new idea was implemented—one that would provide greater opportunity for hard-pressed livestock producers and would help credit corporations manage risk inherent in the economy. In 1930 the name was changed to “National Livestock Credit Corporation of St. Louis” and PLCC became one of several, regional livestock credit corporations.

With increased capital authorizations and a new outlook, the “National” took off. Offices

were moved to Chicago in 1933 and in 1940 the name was officially changed back to Producers Livestock Credit Corporation.

PLCC expanded during the years that followed adding affiliates in Kentucky, Missouri, Ohio, Iowa, Michigan and New York. And, as the emphasis on red meat production moved west, so did PLCC's loan portfolio.

Like so many in agriculture, the farm economy of the 1980s again tested the financial underpinnings of PLCC.

In the late 1980s, the business restructured and reorganized. Once again the credit corporation's offices were moved—this time west, to Lincoln, Nebraska. With the move, Randy Bumgarner of Bruning, Nebraska was named president.

Finally in 1988, PLCC found its present home in Omaha, Nebraska where, under the guidance of President Bill Yates, it continued to build on the close relationship with Producers Livestock Marketing Association.

Since December 1990, H. Edward Gates has managed the credit corporation as President and CEO. Gates helped build the organization into a lean, aggressive and financially strong business with a year-end outstanding loan volume of \$12.9 million, with millions of dollars more loaned to producers during the year in seasonal loans or contracts.

The relationship with Producers Livestock Marketing Association of Omaha expanded with the acquisition of all of the common stock of the credit corporation in November of 1994 by the association. In 1995 management of the two organizations was consolidated. Beginning in 1996, PLCC began operating as the Financial Services division of Producers Livestock Marketing Association.

H. Edward Gates is Vice President of PLMA's new, Financial Services division.

From small, localized credit corporation with \$40,000 in capital and several thousands of dollars in loans in 1924 to a multi-million dollar lender covering a wide service region, PLCC has kept pace with the needs of livestock producers and feeders.

The future is bright, too! The integration of PLCC into PLMA holds even greater promise for new types of services and producers utilizing the strengths of both organizations.



Ed Gates

TRI-STATE LIVESTOCK CREDIT CORPORATION - SACRAMENTO



Tri-State was formed in 1931 during the depression for the sole purpose of providing a source of credit for western livestock producers when credit was generally unavailable. The original capital was provided by the sale of 2,000 shares of common stock to the National Feeder and Finance Corporation and 500 shares of preferred stock to 24 western livestock producers.

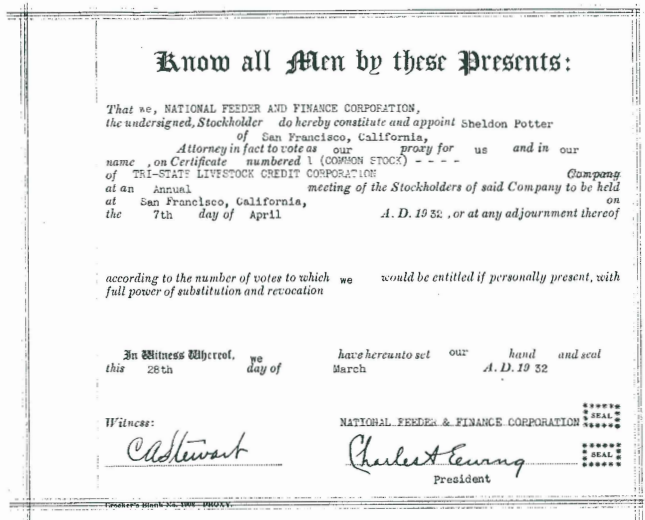
From the start of business on November 1, 1931 to the first annual shareholders meeting held in San Francisco in April of 1932, Tri-State picked up 36 loans totaling \$520,661 and had a net worth of \$252,008.23.

Tri-State's original territory included Arizona, California, a small portion of Southern Oregon, and Nevada; the territory Tri-State now covers includes Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, and Wyoming.

Originally, loans were permitted only for seasonal financing of sale cattle and sheep by direct marketing through Western Cattle Marketing Association. Few feedlots existed and cattle were sold grass fat, with some supplemental feeding, directly to packers. No loans were permitted on range-type operations, which limited Tri-

State's growth in the early years. Tri-State's lending policies were eventually broadened to provide financing to all qualified livestock (cattle, dairy and sheep) producers.

In June of 1982, following the sudden death of manager C. A. Schaefer, Tri-State's operation was moved from San Francisco, California to Sacramento. In its 64 years in business, Tri-State has only had five managers and three corporate secretaries. Many of Tri-State's directors (there have only been 28) have served for "life" — W. Gatzmer Wagoner and Robert L. Cooper served for 40 years and 43 years respectively.



CURRENT CHAIRMAN AND PRESIDENT



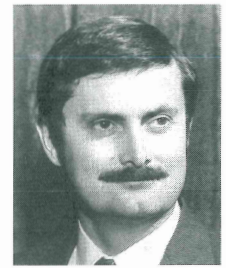
W. Gatzmer Wagoner



Robert L. Cooper



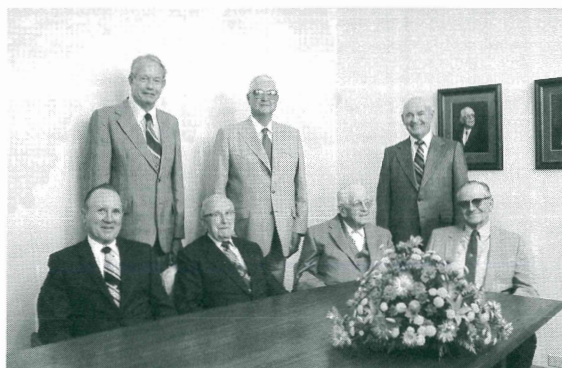
Jack L. Russ
Chairman



Jack Caubin
President

Tri-State Livestock Credit Corporation's 50th Anniversary Luncheon. Fairmont Hotel, San Francisco, California. (April 2, 1981)

Clockwise from left: Mrs. Thornley K. Swan, Judge Thornley K. Swan (Representing National Live Stock Producers Association and National Feeder and Finance Corporation) Miss Ruth M. Fay (T-S Corporate Secretary 1931-1968); W. Gatzmer Wagoner (Board Chairman); Mrs. W. Gatzmer Wagoner; Mrs. C. A. Schaefer and C. A. Schaefer (Manager/Treasurer 1963-1982)



Tri- State Livestock Credit Corporations' Board of Directors August 26, 1982. Original Sacramento Office Open House.

Seated from left: Blair Smith (Board President in this picture; Board Chairman since April 1983), W. Gatzmer Wagoner, Board Chairman (1943-1983); Robert L. Cooper, Board Vice Chairman (1949-1992); Kenneth L. Mebane, Board Vice Chairman (1959-1986); Standing from left: Frederick B. Frick (1964-1987); Frank P. Ghiglia (1966-1988); Joe Mendiburu (1966 to Present)