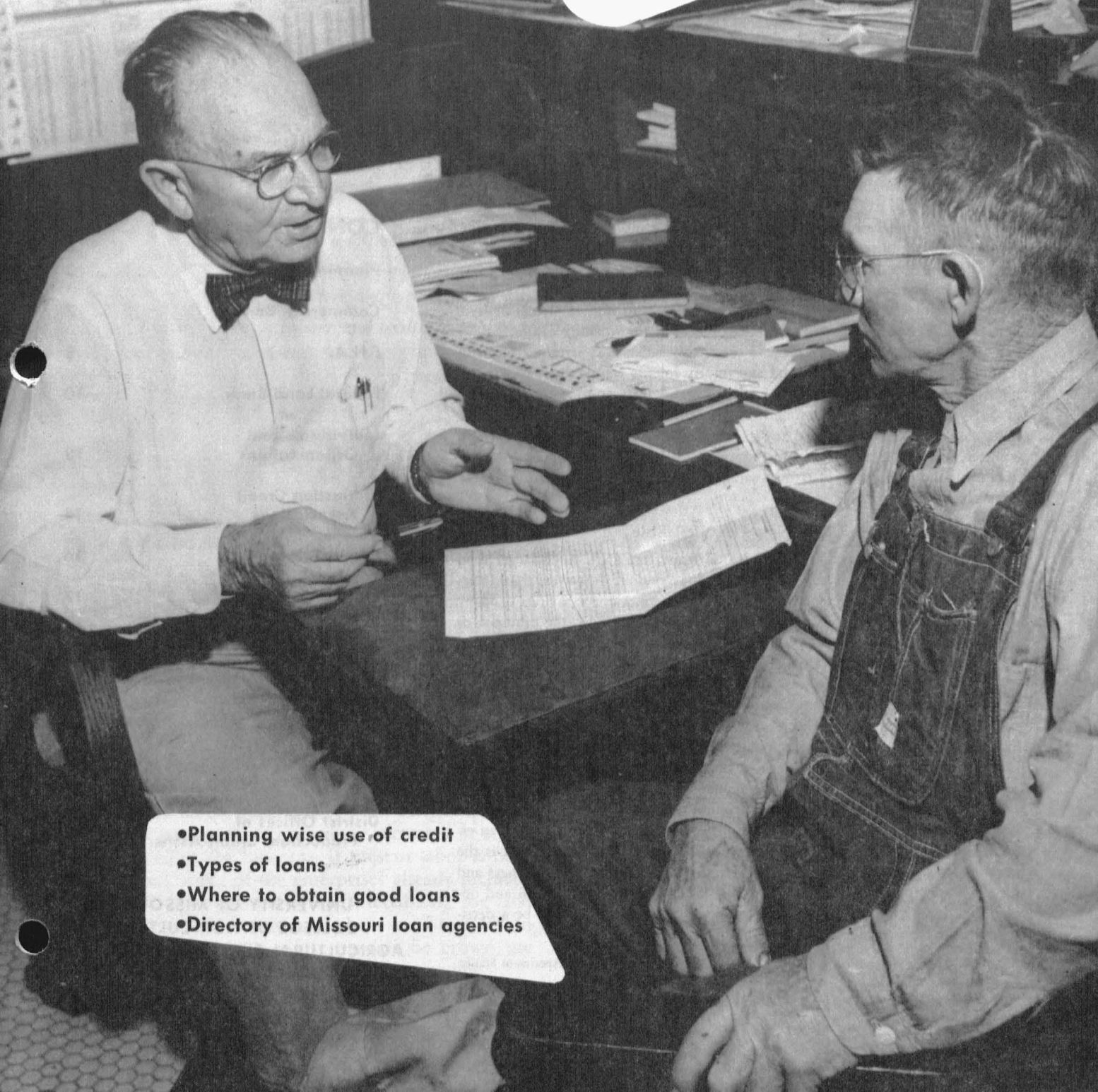


LOANS FOR FARMERS



- Planning wise use of credit
- Types of loans
- Where to obtain good loans
- Directory of Missouri loan agencies

20th Century Brings

NEED FOR CREDIT

Little Cost on Pioneer Farm

In the period of American History which ended about 1900, farming as an occupation was separate and distinct from other ways of earning a living. It cost little to set up a farm business. A team of horses, a milk cow, one or two gilts, a few chickens and some feed—all raised on the home farm—was about all a young man needed to start out for himself. Of course, he had to have a few tools such as a breaking plow, a harrow and a double shovel for cultivating row crops, but these machines were simple and quite inexpensive. Land was practically free, particularly on the frontier where it could be obtained at a low price or without money by satisfying the homestead requirements.

Under these conditions, farming was a way of life. It was a means of subsistence. The land supplied raw materials and ingenious pioneers fashioned them into tools, houses, barns, fences, and the other items of capital equipment required to operate a farm.

The situation now is entirely different. By 1915 most of the good farm land had been purchased from the Federal Government or homesteaded. Instead of land seeking settlers, we have settlers looking for land. This scarcity has caused land values to go up. No longer can it be bought for a few dollars an acre. Tractors have replaced horses on most farms, and a more rapid rate of accomplishing work requires a larger acreage for an efficient farm business than was needed in pioneer days. Higher prices for land and the need for more acres to make full use of labor and equipment have increased the real estate investment in a satisfactory farm business. Tractor equipment and higher prices for livestock have increased the amount of money needed for working capital.

In 1952 the average investment in reasonably satisfactory livestock farms in central Missouri was \$38,329. Land and improvements were valued at \$20,217, livestock at \$9,034, machinery and equipment at \$5,289, and feed and supplies at \$3,798.* The average investment in 56 central Missouri dairy farms was \$28,992. Real estate was valued at \$16,565, livestock at \$5,942, machinery and equipment at \$4,527, and feed and supplies at \$1,958.** Cash expenditures for operating the first group of farms averaged \$10,923. The cost of running the dairy farms averaged \$7,693.

Credit Now Has Vital Role

Investments and operating expenses on many farms are much larger than these averages. On others they are smaller. It is evident, however, that a successful farm business represents an investment that exceeds the savings of many operators. Good managers often profit by borrowing funds for the purchase or improvement of land, for buying livestock, feed, equipment and supplies and for family living expenses.

Approximately one-third of the farms in the state are mortgaged. A much higher percentage of farm operators use credit for working capital and to pay operating and family living expenses. Others who try to get along without going into debt would profit by judicious use of credit. However, not all operators should risk enlarging their farms or increasing their enterprises with borrowed funds.

Farms that bring high levels of income produce large quantities of products for sale. Operating expenses are high. A successful farmer must be an efficient buyer and seller as well as a skillful producer. Good management is the key to success. The situation calls for careful analysis of the farm business and the development of a financial plan as well as a plan of organization and operation. If these factors cannot be combined efficiently credit may be a detriment rather than an aid to the farm family.

*Dillion, James E., Suter, Robert C., *Let's Study Your Farm Business*. Mo. Agr. Experiment Station Bulletin 603, page 7.

**Suter, Robert C., *Compare Your Dairy Business*, Mo. Agr. Experiment Station Bulletin 614, page 4.

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CONTENTS

Planning Credit.....	3
Commercial Banks	7
F.H.A.	8
Federal Land Bank	10
Individuals and Organizations	12
Production Credit Associations	14
Life Insurance Co.	16
Other Sources	17
List of Missouri Commercial Banks	18
List of Production Credit Assn. Offices	29
District Offices of Farm Loan Assns.	31
District Offices of Production Credit Assns.	31

UNIVERSITY OF MISSOURI
COLLEGE OF AGRICULTURE
AGRICULTURAL EXPERIMENT STATION
J. H. Longwell, Director
BULLETIN 672 DECEMBER 1956

LOANS FOR FARMERS

The following conditions make an ideal capital setup for a farm business. Bear in mind that these are ideal conditions and few businesses enjoy such favorable circumstances.

- 1. A debt-free farm large enough to provide an acceptable family income when it is operated under a conserving system of organization and is neither seriously over nor under improved.*
- 2. Sufficient operating capital to permit the purchase of livestock, feed, supplies and equipment at any time prices are favorable.*
- 3. Reserves of cash or readily marketable securities for unforeseen needs.*
- 4. Credit arrangements that make it possible to meet operating needs, if cash reserves are inadequate.*
- 5. Life insurance in sufficient amounts to cover all liabilities and leave the farm business debt-free in case of the operator's death.*
- 6. Liability and property damage insurance to protect the business against unusual losses from fire, tornado, flood and other disasters.*
- 7. Accident and health insurance covering surgical and hospital bills and loss of time.*

Principles of Planning

CREDIT CAN AID INCOME

Size of business usually is the factor that limits net farm income in Missouri. A small business is associated with poor equipment and a low rate of accomplishing work. If a small business is fully equipped with labor-saving machinery, the cost per acre of crops raised or per hour of work done is apt to be so high that the farmer receives very little income above operating and maintenance costs. A study of the farm's resources usually will suggest opportunities for correcting this situation.

If the family labor force is not fully employed, the best paying enterprise can be increased or a new one added to the business. If present labor is fully employed, some of the enterprises already included may be improved. Better sires, fertilizing the land according to soil test, and the use of terraces so more acres of high profit crops can be grown, are examples of changes that may add to income.

As a rule, increasing the size of a business requires the use of additional capital. Some farmers insist that this additional capital come from savings. This is safest but it may postpone unduly the opportunity for additional income. Other farmers, who are more impatient may run grave risk by being too bold in use of credit, if rapidly declining prices, drouth or other disaster should strike. Still, if a farmer is a reasonably good manager, wise borrowing can increase his income without undue risk.

SAFEGUARDS

Here are the conditions needed to keep to a minimum the possibilities of loss from a sudden decline in income.

- 1. Borrow little or not at all on a farm business that is too small to return enough income to pay operating and family living expenses and leave a surplus that will meet interest and principal payments.*

2. Limit the real estate debt to no more than 65 percent of a fair appraised value of the farm when the outlook points to a continuation of good times for several years. Limit to a smaller percentage of the value when farm commodity prices are declining.
3. Limit borrowings for machinery to no more than 60 percent of its current market value when farm commodity prices are stable and to a smaller proportion when prices are declining.
4. Borrow little on small herds of inferior breeding stock and no more than 80 percent of the current market value of a good sized herd of high quality animals.

A milk cow that yields 5,000 pounds of milk will bring in \$175 a year plus the value of her calf when milk sells for \$3.50 a hundred. An 8000-pound milker will bring in \$280 plus the value of her calf. Neither should cost more than the income she will produce in one year.

Watch market trends carefully and keep the amount of debt for stocker and feeder animals in line with what they will likely bring when ready for sale.

5. Make a definite plan for paying off the loan within the contract period.
6. Protect unusual short-term credit needs with a term life insurance policy where the present program does not meet requirements.

PRIORITY IN USES OF CREDIT

Few farmers have enough money for an ideal capital setup when they start business. Because of this fact it is desirable for them to allocate their available money and credit to uses that will bring the highest returns or give the greatest stability to the business.

Where capital resources are limited, the following order of priority is suggested:

1. Purchase enough equipment for you and your family

Investment in portable equipment may be one use of credit that will pay. Here it enables a farmer to raise pullets on clean ground and the large flock of healthy birds is increasing income of the farm.



to accomplish at least as much work as the average successful farmer gets done in the community where the farm is located.

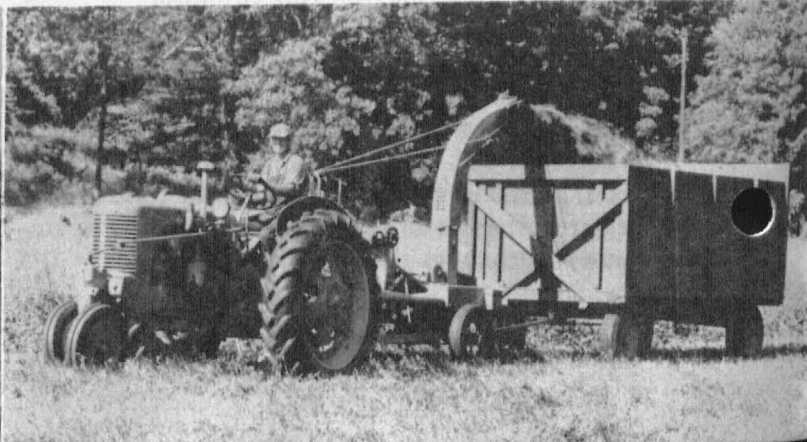
2. Buy enough livestock to make full use of crop residues and to keep the labor force gainfully employed throughout the year.
3. Keep enough cash or credit available to purchase fertilizer, seed, feed and other necessary supplies and to pay wages to workers, if some labor must be hired.
4. Maintain a good feed reserve and sufficient money or credit to permit the purchase of feed at a time when it can be bought at the most favorable price. (Usually cheaper at harvest time.)
5. Rent a farm and invest savings that exceed operating capital needs in safe, easily cashable, interest-bearing securities until the amount is sufficient for a satisfactory down payment on a farm that is adequate for efficient operation.

Experience has shown that returns on money invested in livestock and equipment usually are higher than the rate earned on money invested in land. This fact suggests that it is not wise to buy land until savings and the basis for credit are well in excess of working capital needs. It is good business to rent land and buy livestock and equipment until savings exceed the need for working capital by an amount sufficient for a good down payment on a farm. Many farm businesses have failed because most of the savings of the operator have been used for a down payment on the land, thus leaving the business starved for working capital.

WHEN TO USE CREDIT

A great many farmers are reluctant to borrow money. They do not want to be in debt. Sometimes this reluctance is commendable. In other instances it is a handicap. The money may be needed for something that will make their labor or land yield more income.

Investment in this labor saving equipment permits harvest of sod crops from land too sloping for intertilled crops. Such specialized equipment must be used on a sizable volume of crops, however, to repay its cost.



It is wise to use credit under the following conditions:

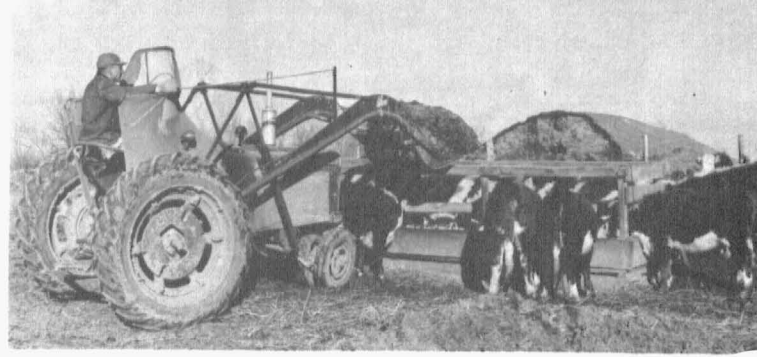
1. To acquire a farm or to buy additional land, if the increased earnings above operating costs and family living needs will, with average yields and prices, carry the interest charges and repay the loan within the contract period. Acres added to a farm unit which is a little too small to keep the family labor force fully employed may increase earnings and make debt payment possible faster than the rent that would be paid for the additional land would indicate. The productivity of owned land can be improved so the returns will exceed the usual income from rented land. It is necessary, however, to avoid depleting the working capital (livestock and equipment) in order to make a down payment on the additional land.
2. To buy improved machinery, if increased earnings from the use of the equipment will more than repay the interest and principal before the machine is worn out.
3. To purchase additional or better quality breeding animals, if the returns from them will more than repay the loan and the carrying charges.
4. To buy livestock needed to convert pasture and hay or other feed into salable products. Some feed, particularly grass in pastures, will bring no income if animals are not provided to consume it.
5. To install water control structures and to apply lime, fertilizer and irrigation water where returns will exceed costs.

Wise use of credit to purchase livestock, feed and equipment and to pay operating expenses requires a margin of income above carrying and repayment charges to cover the item of risk. Insurance against death losses and a margin of profit to cover price changes are a part of the cost of any livestock enterprise.

Loans for family living needs are necessary at times, but must be recognized as *consumption loans*. In other words, they are not the kind from which earnings are expected. A central heating plant, a bathroom and running water in the kitchen add to the comfort of the farm family and keep them contented on the land. This comfort and contentment may increase the earnings of the farm business. Most people are more efficient in their work, if they are satisfied with their surroundings. Borrowed funds can be used to improve family contentment, but the productive enterprises on the farm must eventually repay these obligations.

GOOD RECORDS IMPORTANT

A carefully kept system of records is essential to a sound financial program. Beginning and closing



Investment in a feeding operation can keep both man and machine employed in the winter when neither is needed in the field. This reduces the cost of producing crops because another enterprise is helping pay for the same equipment and the farm's labor bill.

inventories and complete records of income and expenses are minimum requirements. Annual financial statements and operating budgets are helpful in determining the trend in net worth.

Filing these statements with the banker, the secretary-treasurer of the Production Credit Association, or representative of any other credit agency that supplies funds for the business helps obtain credit.

Each year, the operating plan should be accompanied by a financial plan which should include borrowing and repayment dates for all loans or parts of loans that will come due within the year. Wise use of credit based on these plans will improve the income of many farm families. Over-borrowing can be avoided by setting up a financial plan and obtaining each class of loan from only one lender.

CLASSES OF LOANS

The traditional procedure in discussing the credit needs of farmers is to divide loans into three major classes:

1. Long-term loans

These loans extend 5 to 30 years or more. They are secured by real estate mortgages on farm land and buildings. As a rule the funds are used for one or more of the following purposes:

- a. To purchase a farm, or additional farm land.
- b. To build improvements, or to make major repairs on existing buildings.
- c. To purchase livestock and farm equipment.
- d. To refinance short-term debts.
- e. To provide the operator with permanent working capital.

2. Intermediate loans

Credit of this type usually is extended for periods of one to three years. A great many short-term loans are renewed one or more times so they become intermediate loans. The se-



An attractive farmstead and modern conveniences in the home give a family a feeling of pride and contentment that will likely be reflected in income. But these do not produce income directly so you must plan for the productive enterprises to pay for them.

curity usually is a chattel mortgage on equipment, crops or livestock, sometimes accompanied by orders on the sale of produce such as milk, eggs, or broilers. The funds are used primarily for the following purposes:

- a. To purchase breeding stocks and herds.
- b. To buy machinery and equipment.
- c. To improve land and buildings.
- d. To refinance short-term debts.
- e. To provide temporary operating capital.

Under present procedures, one- to three-year loans often are used for things that will not yield enough income over operating expenses to pay off the obligation within the con-

tract period. Included are loans to make land improvements, to purchase large equipment such as irrigation pumps and sprinkler systems, and to buy breeding herds. There is need for another type of intermediate credit, extending over periods of three to ten years to take care of these capital requirements. Farmers Home Administration makes loans of this type, but funds should also be made available from private and cooperative lenders.

3. Short-term Loans

Loans of this type are made for periods up to one year. Sometimes they are secured by chattel mortgages on equipment, crops, and livestock. Sometimes payment is made by deducting a part of the proceeds from the sale of milk, eggs and other farm products. Often the loan is made on an unsecured note. The money may be used for one or more of the following purposes:

- a. To purchase seed, fertilizer, feed, bale ties, containers and other farm supplies.
- b. To pay the wages of hired help and other current operating expenses.
- c. To buy household equipment and pay living costs until crops and livestock are ready for sale.

The principal sources of these various types of loans are shown in Table 1.

TABLE 1 -- PRINCIPAL SOURCES OF CREDIT FOR MISSOURI FARMERS

Purpose of Loan	Com- mercial Banks	Livestock Loan Companies	Indivi- duals	Merchants and/or Dealers	Finance Comp- anies	Insurance Companies	National Farm Loan Associa- tions	Production Credit Associa- tions	Farmers Home Adminis- tration
To purchase a farm or additional farm land	X		X				X	X	X
To build or make major repairs on improvements	X		X				X	X	X
To build terraces & other water control structures	X		X				X	X	X
To treat soils with lime, rock phosphate and other soil amendments	X		X				X	X	X
To refinance existing obligations			X				X	X	X
To buy breeding stock	X	X	X					X	X
To buy stockers and feeders	X	X	X					X	X
To purchase feed	X		X	X				X	X
To buy farm machinery	X		X	X	X			X	X
To buy automobiles and trucks	X		X	X	X			X	X
To buy furniture & other household equipment	X		X	X	X				
To pay wages of hired labor	X		X					X	X
To purchase fertilizer	X		X	X				X	X
To buy fuel oil, & other farm supplies	X		X	X				X	X
To buy groceries, clothing & other consumption items	X		X	X				X	X

The X indicates the source of credit for the use shown in the column at the left. The money obtained from any one of the agencies listed in the column headings may be used for more than one purpose. For example, the money obtained from an Insurance Company may be used to purchase livestock or to pay operating expenses.

Sources of Credit

Funds to buy and improve land are available from commercial banks, Farmers Home Administration, the Federal Land Bank, individuals, life insurance companies, and several other sources. Table 2 gives the amount and percentage of total farm mortgage debt carried by some of these lenders on January 1, 1955. Funds for working capital are loaned primarily by commercial banks, Farmers Home Administration, and Production Credit Associations. Merchants also carry considerable sums on charge accounts and individuals make loans on personal notes but these lenders make no report to a central statistical agency so the amount of credit they extend is not known.

TABLE 2 -- AMOUNTS LOANED TO MISSOURI FARMERS BY THE PRINCIPAL LENDING AGENCIES AND PERCENTAGE OF THE TOTAL AMOUNT OF EACH TYPE OF LOAN HELD BY EACH AGENCY, JANUARY 1, 1955.*

Agency Making Loan	Real Estate Mortgages		Non-Real Estate Guaranteed by C.C.C.		Production and Other Loans To Farmers		Production and Subsistence Loans		Emergency Loans		Total	
	Amount \$1,000	Per Cent	Amount \$1,000	Per Cent	Amount \$1,000	Per Cent	Amount \$1,000	Per Cent	Amount \$1,000	Per Cent	Amount \$1,000	Per Cent
Commercial Bank	46,753	18.9	77,142	100	121,992	87.2					245,887	56.2
Farmers Home Administration	12,780	5.1					10,889	100	4,703	100	28,372	5.9
Federal Land Bank	31,007	12.5									31,007	6.5
Federal Farm Mortgage Corp.	409	0.2									409	0.1
Individuals and Others	59,149	23.9									59,149	12.3
Discounts at Intermediate Credit Banks					335	0.2					335	0.1
Life Insurance Companies	97,533	39.4									97,533	20.3
Production Credit Ass'n.					17,576	12.6					17,576	3.6
TOTALS	\$247,701	100	\$77,142	100	\$139,903	100	\$10,889	100	\$4,703	100	\$480,338	100

*Compiled from *Agricultural Finance Review*, Volume 17, Supplement May, 1955.

Amounts of real estate mortgage loans held by individuals and Life Insurance companies are estimated.

COMMERCIAL BANKS

Commercial banks are by far the most important source of credit to Missouri farmers. They supply almost one-fifth of the real estate mortgage credit, most of the guaranteed loans on farm commodities, and approximately 87 percent of the production and other loans (Table 2).

The banker is a credit merchant. He provides a place of safekeeping for the income of the community that is not spent immediately, brings in money from sections of the county where there is a surplus, cashes checks and helps clear them through central banks, and allocates the funds to the borrowers who are believed to be most capable of using them wisely. These economic services help to build com-

munities by keeping productive capital at work.

Many farmers prefer to borrow the money they need at the local bank. It is conveniently located. They know the loan official and can go to him for financial advice. A loan can be obtained or paid off on most any shopping day. Seldom is it necessary to fill out an application and wait for a committee to act. The answer to a request for a loan is "yes" or "no" almost as soon as it is made. If credit is extended, the money can be left on deposit and checked out as needed, and deposit tickets and cancelled checks are valuable records of business transactions.

Types of Loans

On January 1, 1955, Missouri had 610 operating banks widely dispersed throughout the State. The geographical grouping, names and locations of



these banks are shown in the Appendix.

Only 21 reported that they had no loans to farmers at that time. The remaining 589 were carrying \$46,753,000 worth of real estate mortgages, \$77,142,000 worth of commodity loans guaranteed by the Commodity Credit Corporation, and \$121,992,000 worth of other loans (Table 2). These amounts were more than one-half of the total credit used by farmers, aside from book accounts at retail stores and loans made by individuals and others for which there are no records.

Lending Procedure and Interest Rates

Bankers make most of their loans through personal applications of borrowers. The farmer goes into the bank and asks for credit. If the amount requested is substantial, he is required to make out a financial statement which is placed on file. He may also be required to give the bank a mortgage on his farm, or a chattel mortgage pledging his livestock, feed, equipment and growing crops as security. The interest rate varies from 4 to 8 percent, depending upon the type of loan, the amount, and the time to maturity. Large loans secured by five- to ten-year real estate mortgages usually bear 4 to 6 percent. People who borrow small amounts on personal notes pay from 6 to 8 percent. Relatively large loans secured by chattel mortgages bear from 5 to 8 percent.

Sources of Funds and Term of Loans

Most of the money loaned by commercial banks is obtained through deposits. The banker's first obligation is to the people who leave their funds with him. He must keep his accounts liquid and be able to pay checks at any time they are presented. For this reason, only a small percentage of the total amount available is loaned on long-term farm mort-

Sometimes when a farmer waits until he has the cash for land improvements he is handicapped in saving by the low income from his land. Increased income due to the improvement might have repaid a loan for it. These terraces increased income by permitting the growth of row crops in place of lower income crops.

gages. Most of the other loans are payable on demand or within six months.

This is not sufficient time to raise a dairy heifer and bring her into production, nor is it long enough to fertilize the land on a farm, protect it with water control structures and establish the enterprises that are important in a farm business. This limitation is overcome to a large extent by renewing loans as they come due. In some sections of the state the practice has become so common that both borrower and lender expect the obligation to be extended, if payment is not convenient at the due date.¹

FARMERS HOME ADMINISTRATION

The Farmers Home Administration is a credit agency in the Department of Agriculture. Its purpose is to help farmers acquire, develop and operate family type farms. For this purpose, a family type farm is defined as one that will provide sufficient income for the family to meet their living and operating expenses and retire their debt. It can be operated with the labor available in the family except during peak work seasons.

Types of Loans

The loans made by this agency are generally divided into two classes:

1. Real Estate Loans
2. Operating Loans

Real estate loans are made for three purposes: (1) Outright purchase of a farm unit; (2) enlargement of a present unit that is too small, and (3) the development of a farm that is of sufficient size but needs improvements to make it an efficient operating unit. The cost of development work may also be included in purchase or enlargement loans.

Development costs may consist of the expenses incurred in constructing or remodeling necessary buildings, the cost of needed fences, land renovation, basic fertilizer applications needed to bring the plant nutrients into balance, establishment of

¹Poleman, Thomas T. Jr. and Miller, Frank, *Short Term Production Credit in Three Types of Farming Areas of Missouri in 1950*. Mo. Agri. Exp. Station Research Bul. 516, p. 30.

permanent pastures, water management and irrigation systems, and other related practices that will add to the income of the farmer. At the present time, these loans bear 4½ percent interest and are usually made for 40 years where the use of the funds is for land purchases and permanent buildings. Loans for seed, fertilizer, irrigation equipment and other items of this type usually are not made for periods in excess of ten years.

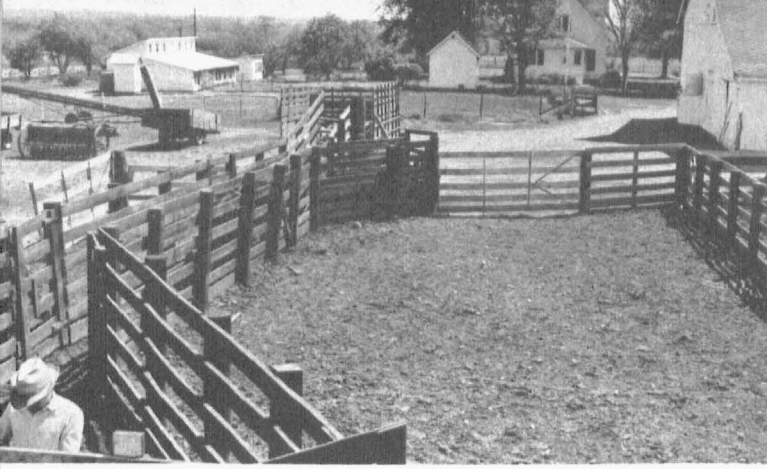
Operating Loans: Farmers Home Administration makes two types of operating loans: (1) Adjustment and (2) Emergency.

The adjustment loan is used to help families

make enlargements or basic changes in their businesses so they can be operated more efficiently. The amount of each loan is based on a plan developed for the operation of a specific farm. This type of loan is supervised in order to provide the farmer with assistance in reaching the objectives set out in the plan. The money may be used for the purchase of farm machinery, livestock, payment of any usual operating expense, and for land and pasture development. The loans bear 5 percent interest and may be made on a repayment plan up to seven years. At present, no borrower may be indebted for more than \$10,000 for this type of credit. As of March



Fig. 1—Full-time county offices for FHA in Missouri. Arrows point to other counties served by these offices on part-time basis.



Well arranged sorting and loading pens ease the task of handling livestock but the volume of business must be large enough to justify construction and maintenance costs.

1, 1956, there was outstanding in the state \$12,298,587.29 in this type of loans.

Emergency loans are made primarily for annual operating expenses and for restoration of property destroyed by flood, storm, or drouth. They are made in areas designated by the Secretary of Agriculture as being in need of emergency credit for one of the above causes. They bear 3 percent interest and are to be repaid as rapidly as possible from the proceeds of the income they produce. On March 1, 1956, loans of this type in Missouri totaled \$4,175,718.64.

The state office of the Farmers Home Administration is located at Columbia. There are 62 outlying offices in the state, where the loans are processed and serviced. Counties other than those where the 62 offices are located are served by part-time offices (Figure 1).

How to Obtain FHA Loan

Any person who wants to get a Farmers Home Administration loan must file an application with the county office of this agency. To be considered favorably, the applicant must meet the following qualifications:

1. *Be a citizen of the United States.*
2. *Be at least 21 years of age.*
3. *Possess good character qualities.*
4. *Be unable to obtain sufficient credit from other sources on reasonable terms.*
5. *Show a genuine interest in operating a farm and a willingness to cooperate with representatives of Farmers Home Administration in preparing and carrying out a good farm and home plan.*

6. *Have enough experience and training to indicate a reasonable prospect of operating a successful farm business and have been recently engaged in farming.*

All applications are referred to a local committee of three farmers to be certified for eligibility. These men consider the applicants from the standpoint of character, ability, experience and likelihood of success, and certify their selections to the county supervisor. The county supervisor then develops the necessary operating plans to determine if the loan will be sound from a financial standpoint.

Sources of Funds and Loan Limits

Part of these loans are made from funds appropriated by Congress. They may be for 100 percent of the certified or appraised value of the farm. The borrower pays 4½ percent interest.

Other loans are made by insuring funds advanced by banks, insurance companies, and other investors. These loans cannot exceed 90 percent of the value of a farm as determined by a qualified appraiser. In this case the investor's loan is guaranteed by the Government, and he receives 3½ percent interest. One percent goes to the Farmers Home Administration for a mortgage insurance fund and for servicing charges.

As of March 1, 1956, the Farmers Home Administration had \$19,934,875.52 outstanding in real estate loans.

FEDERAL LAND BANK

The 12 Federal Land Banks in the United States are lending agencies established by the Federal Farm Loan Act of 1916. They are supervised by the Farm Credit Administration. They are owned by borrowers through ownership of stock in National Farm Loan Associations. Farmers in Missouri obtain loans through 29 associations in the state which are serviced by the Federal Land Bank of St. Louis. The boundaries of these districts and the locations of their offices are shown in Figure 2.

Types of Loans

On January 1, 1955, the Federal Land Bank of St. Louis held \$31,077,000 worth of loans to Missouri farmers. That amount was 12.5 percent of the farm mortgage debt and 6.5 percent of all loans to farmers.

The legislation governing Federal Land Banks limits each individual loan to 65 percent of the nor-

mal agricultural value of the farm that is offered for security as determined by a qualified appraiser. All loans must be secured by first mortgages on farm real estate. Loans may be made for general agricultural purposes and for other needs of the owner of the land which is mortgaged.

The funds may be used for the following purposes:

1. To purchase and improve farm real estate.
2. To purchase livestock, equipment, and supplies.
3. To pay farm operating expenses, including taxes and insurance.

4. To provide a home for use in connection with farming operations.
5. To remove a lien from farm land.
6. To refinance indebtedness incurred for any of the foregoing purposes or to reimburse the applicant for amounts spent out of his own funds for such purposes.

Sources of Funds

Most of the money loaned by Federal Land Banks is obtained by selling consolidated Land Bank bonds to investors. These bonds are secured by the

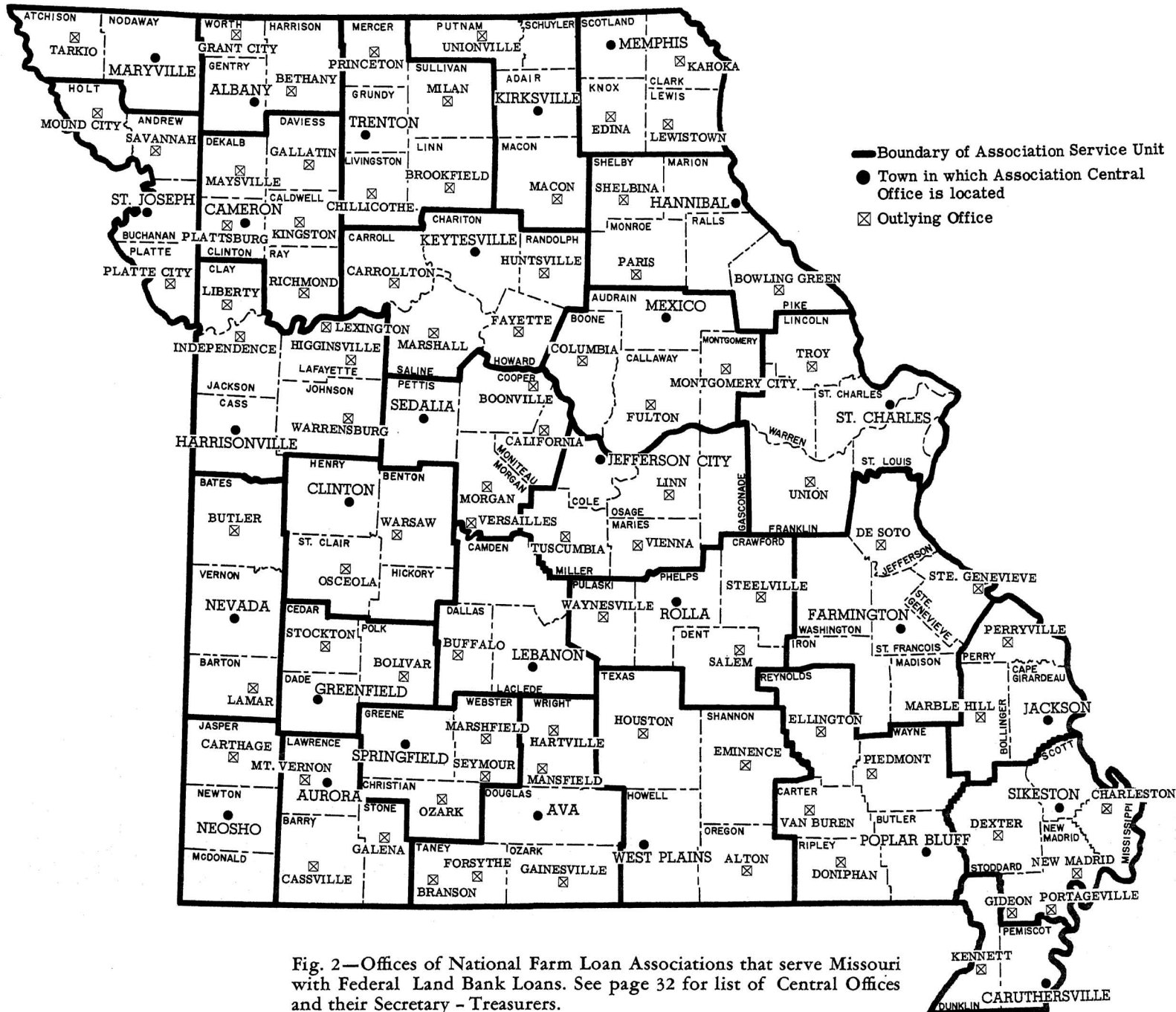
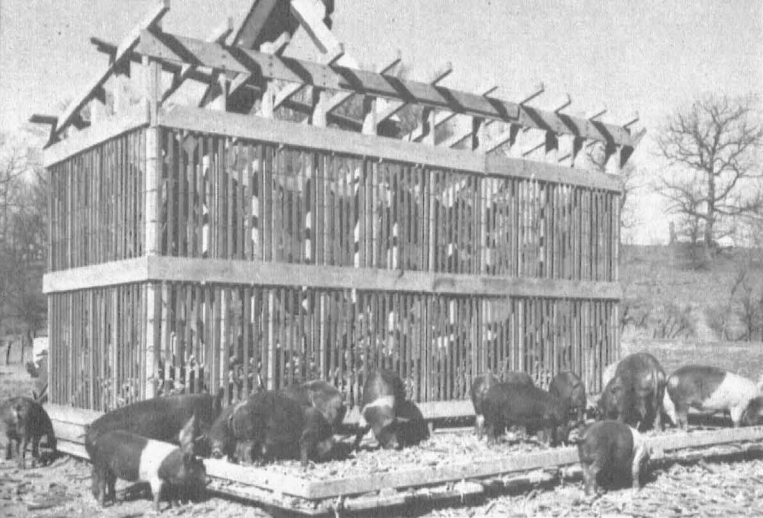


Fig. 2—Offices of National Farm Loan Associations that serve Missouri with Federal Land Bank Loans. See page 32 for list of Central Offices and their Secretary - Treasurers.



This portable crib and feed floor provide corn storage in pastures where hogs can be fed on clean ground without extra handling of grain. Equipment such as this will often repay a loan for it by saving labor expense.

farm mortgages that the 12 Land Banks have taken as security for loans. A minor source of funds is receipts from the sale of stock to borrowers, primarily through the National Farm Loan Associations. Each borrower is required to purchase stock in his local association equal to 5 percent of the amount of his loan. The Association invests this money in stock in the Federal Land Bank that serves it. A third source of funds is surplus earnings held in the banks.

Lending Procedure

Any person who wants to borrow money from the Federal Land Bank must submit his application to the secretary-treasurer of the National Farm Loan Association that serves the area where his farm is located (Fig. 2). The secretary-treasurer usually serves as the investigator for a loan committee. If the investigator believes a loan is desirable, an appraisal of the farm is requested. The appraiser's report and the investigator's report are presented to the loan committee, which is made up of borrowers.

The loan committee reviews the application and appraisal report and sends its recommendations to the Federal Land Bank. A loan committee at the Bank reviews the application, the appraiser's report, and the recommendations of the National Farm Loan Association Committee, and decides whether or not the loan should be made. They can approve it for the full amount recommended or for a lesser amount, or reject it. If the loan is approved, the papers are returned to the National Farm Loan Association and the applicant is notified to come in and sign the note and mortgage. When this has been done, he receives the money.

Terms and Interest Rates

Loans for all purposes, including initial fertility treatments and cost of soil and water conservation measures, must come within the 65 percent of normal agricultural value limit. All loans are amortized and may extend 34½ years. The interest rate in January, 1956, was 4 percent. It cannot exceed 6 percent.

INDIVIDUALS AND ORGANIZATIONS

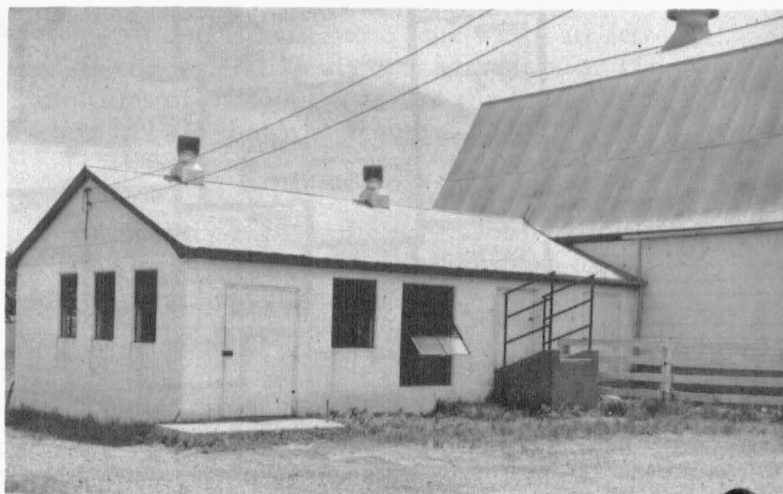
These lenders were carrying \$59,149,000 or 23.9 percent of the farm mortgage debt in the state on January 1, 1955. Life insurance companies were the only group carrying a larger amount (Table 2).

Types of Loans

Available records do not show all types of loans made by this group. Individuals make short term and intermediate loans to farmers on promissory notes. The amount of credit extended by this procedure is not reported to any statistical service. Most of the amount that is known is secured by real estate mortgages.

A great many of these loans represent part of the purchase price of farms. In many cases an owner-operator who is ready to retire sells his farm to a

Grade A dairy equipment is a sample of investment to get higher income from a small acreage or, in an established dairy, to reduce labor. Initial cost is high so an intermediate or long term loan will likely be needed.



neighbor or to a young man who has been renting or is just starting to farm and carries a substantial part of the purchase price on a mortgage. In other instances, individuals with savings or institutions with endowments place or buy mortgages on farms as investments.

The money can be used for improvements, initial soil treatments, soil and water conservation, or any other purpose thought to be desirable by the borrower.

Sources of Funds

The money loaned by individuals usually is acquired through savings or inheritance. In many cases it is invested in farm land and the mortgage is a part of the transfer arrangements when the farm is sold.

The funds loaned by educational institutions and other organizations with substantial sums to invest often are acquired through gifts or as profits in business ventures of various kinds. Colleges, churches, cemetery associations and other similar institutions build up endowments and invest the money so they will have a regular income to meet operating expenses. Farm mortgages are attractive investments for this purpose.

Lending Procedure

Individuals place most of their loans through personal contact with borrowers. A farmer who needs money knows somebody who has funds to invest and asks him to make the loan. If the sale of a farm is involved, the owner finds a buyer and agrees to carry a substantial part of the price on a real estate mortgage. In some instances a banker or real estate dealer acts as broker in placing the loan. This procedure is more common with colleges or other institutions that have funds to invest than with individuals.

Terms and Interest Rates

The length of contract, repayment schedules and interest rates are more flexible with these lenders than with banks. The contracts usually are for five or ten years, but it is not unusual to find one-year and fifteen- or even twenty-year mortgages. Some lenders insist upon regular payments on the principal; others want the full amount to remain outstanding so they can get interest on it without the expense of placing another loan. Most of the mortgages are for five years. Few of the loans are



Good cattle spell greater profit from beef herds. But returns on investment in quality animals are not rapid enough to pay off short term loans. Such loans should be of the intermediate or long term type.

amortized under plans similar to those used by the Federal Land Banks and the Farmers Home Administration.

Interest rates vary between 3½ and 8 percent. A few mortgages that bear the low rate are insured with the Farmers Home Administration. Most borrowers pay 5 and 6 percent. Loans that bear 7 and 8 percent usually are for less than five years and for relatively small amounts.

Discounts at Federal Intermediate Credit Banks

The 12 Federal intermediate credit banks were established by the Agricultural Credit Act of 1923, and are supervised by the Farm Credit Administration. These banks are wholesalers of credit. They do not make direct loans to farmers. They are authorized to cash short-term and intermediate term loans made to farmers by Production Credit Associations, Agricultural Credit Corporations, commercial banks, and others who lend for the production and marketing of crops and livestock.

The Intermediate Credit Banks use money obtained from surplus loanable funds in the money centers of the nation to cash the farmers' notes. Individual farmer's notes and chattel mortgages are pledged as security for short-term debentures (bonds) which are sold on the money market, usually to large investors such as commercial banks, life insurance companies, and corporations. The Federal Intermediate Credit banks do not lend money appropriated by Congress, although they are owned by the Federal Government.

The interest rate charged for cashing farmers' notes depends upon the money market as reflected

in the interest cost on the debentures sold. While these banks can charge a legal maximum of 1 percent more than the interest cost of their debentures, they usually charge approximately one-half of 1 percent.

On January 1, 1955, the Federal Intermediate Credit Bank of St. Louis held \$335,000 of Missouri farmers' notes that it had cashed for lenders other than Production Credit Associations. On January 1, 1956, the amount was \$449,332. The amount on January 1, 1955, was 0.1 percent of the credit then being used by the farmers of the state (Table 2).

PRODUCTION CREDIT ASSOCIATIONS

Production Credit Associations were organized in 1933 and 1934, following passage of the Farm Credit Act of 1933. It was this Act of Congress that established the Farm Credit Administration. These associations were organized throughout the United States with the assistance of a \$120 million appropriation by the United States Government to provide the necessary starting capital. Production Credit Associations specialize in the extension of short-term credit to farmers. Only persons engaged in farming are eligible for membership, and loans may be made for any agricultural or related purpose. These Associations are staffed with agriculturally-trained men who are specialists in agricultural credit.

Production Credit Associations are credit co-operatives. Cooperative ownership is accomplished through the purchase of capital stock by qualified farmers who borrow money from the Associations. Each member-borrower purchases a \$5 share of class B stock for each \$100 (or fraction of \$100) of the maximum loan balance. Members use the same class B stock year after year if they continue to borrow from the Association. The purchase of additional stock is not required unless a subsequent loan exceeds the original loan balance.

If a member does not borrow additional funds within two years after repayment of his loan, the class B stock is automatically converted to preferred non-voting class A stock. This procedure insures that the control of the Association will remain with members who are actively using its services.

Members may purchase class A stock to strengthen the financial structure of the Association. Those members who no longer need the credit services of the Association have the privilege of transferring their stock to other eligible borrowers. These member-borrowers control and operate their Association through a Board of Directors whom they elect from among the active membership at the annual stockholders' meeting.

There are 13 Production Credit Associations serving Missouri farmers. The boundaries of their districts and the locations of their central offices and full- or part-time field offices are given in Figure 3. Twelve of the 13 Associations are fully owned by the members, all Government capital having been repaid. On December 31, 1955, Missouri farmers had \$3,395,800 invested in the stock of the 13 Associations in the State. In addition, the Associations had accumulated \$3,130,260 in surplus and reserves, which were held as a safeguard against loan losses and to protect the members' stock investments.

After payment of Federal and State income taxes and other taxes, all net earnings are owned by the Association for the account of its members. Payment of dividends, not to exceed 7 percent, and payment of patronage refunds are decisions that rest with the local board of directors with concurrence of the Production Credit Corporation of St. Louis, after provision has been made for reserves as required by law.

Source of Funds

Most of the money loaned by the Production Credit Associations is obtained by rediscounting the members' notes with the Federal Intermediate Credit Bank of St. Louis. This bank in turn obtains its loanable funds through issuance and sale of short-term debentures (bonds) to the investing public. Hence, Government funds are not loaned by the Production Credit Associations. Debentures issued by the Federal Intermediate Credit Bank are purchased by commercial banks, life insurance companies, corporations, and other private investors. Thus, a Production Credit Association through this rediscount procedure, has access to the money markets of the Nation.

Lending Procedure

A farmer who wants to obtain a loan from a Production Credit Association files an application with a representative of the Association at one of

the offices within the territory (Figure 3) where his farm is located. If the applicant is not a member of the Association, necessary credit investigations are made by its representative. This procedure requires a check of the applicant's reputation and experience. Information is also obtained concerning his future credit needs and the repayment capacity of his farm business.

This information is forwarded to the loan committee of the Association which is composed of two members of the board of directors and the secretary-treasurer. Member borrowers who have established a credit rating with their Production

Credit Association usually do not have to wait for these details to be completed. They receive across-the-counter service.

Terms and Interest Rates

Production Credit Associations usually require a first lien on livestock, crops, or equipment, although, where circumstances justify, loans are made on unsecured notes. The main factors that influence loan approval are adequacy of the farm business to produce a satisfactory income, the financial management record of the applicant, his integrity as indicated by promptness in meeting his obligations,

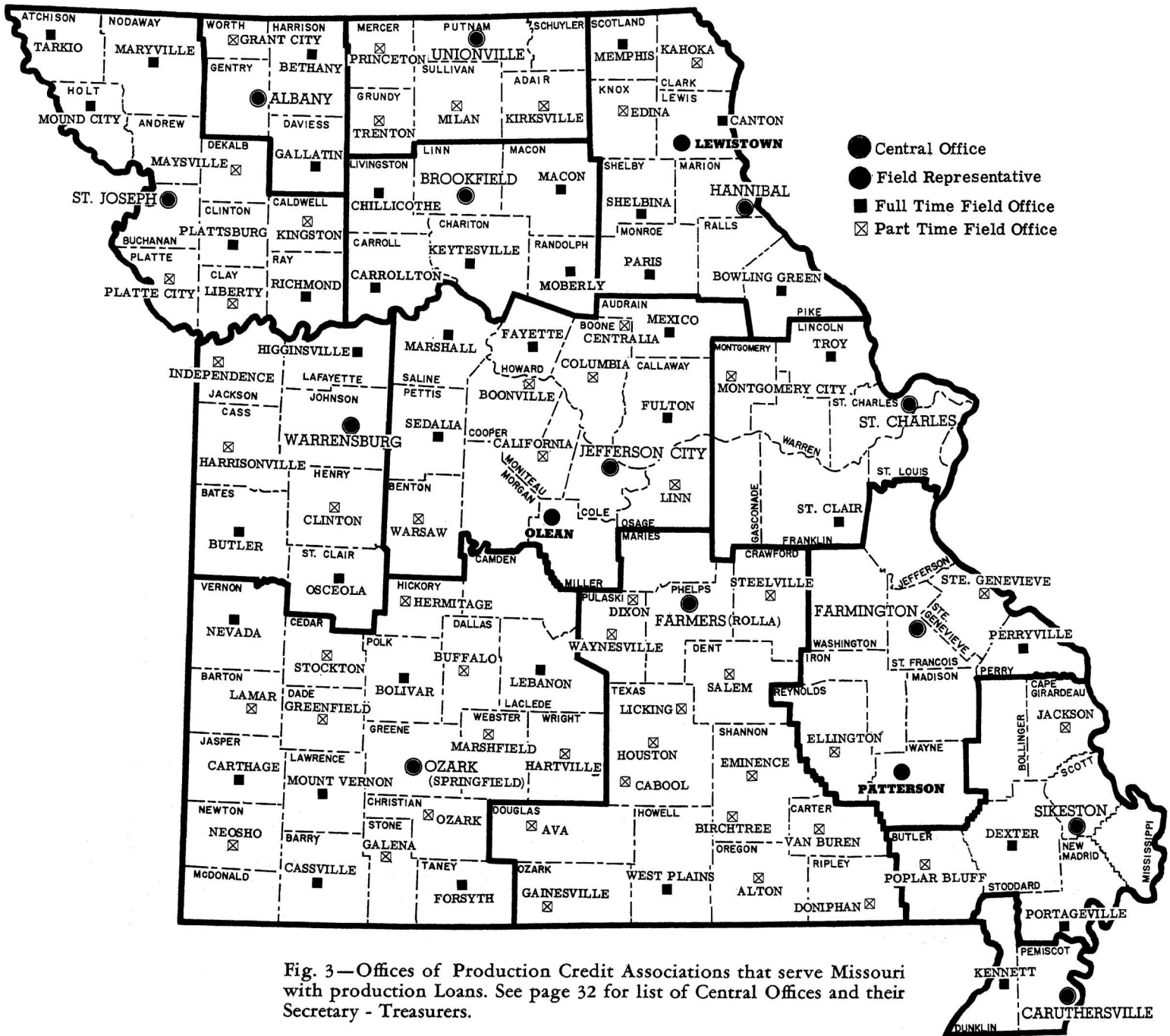


Fig. 3—Offices of Production Credit Associations that serve Missouri with production Loans. See page 32 for list of Central Offices and their Secretary - Treasurers.

the intended use of the money, and the financial position of the applicant as shown by his net worth statement. The decision to make or reject a loan depends upon an estimate of the income that will be available for repayment. A set of farm records which includes an inventory of farm assets and a list of cash receipts and expenses is helpful both to the applicant and to the Production Credit Association in setting up a loan.

Production Credit Associations extend short-term credit to farmers for two main purposes. The first deals with production and fixed expenses such as the purchase of feeder livestock, fertilizer, feed, gas and oil, repairs, interest, and taxes. These expenditures are of an annual nature and annual repayment is generally expected. The other main use of credit is for expenditures that normally do not recur annually, such as the purchase of foundation livestock for a beef breeding or dairy herd, machinery and equipment, farm and home improvements, including soil improvement practices, and other capital purchases. Repayment of these loans is expected to extend over a period of time that exceeds one year.

One of the accomplishments of Production Credit Associations has been development of a budgeted loan. Officials of the Association and a member develop a credit plan in which estimates are made of the members income for the year, his expenses, and what he will need to borrow. A decision is reached as to the approximate dates

when borrowed funds will be needed and when there will be something to sell to pay it back. Provision is made to have the funds available when needed. Interest is calculated on the actual number of dollars outstanding for the number of days the money is used. An example of a budgeted loan is shown in Table 3.

Interest rates charged by Production Credit Associations in Missouri vary between 5½ and 6 percent. Most of the Associations charge a nominal service fee to help defray the cost of services. The rates are set by the local board of directors with concurrence of the Production Credit Corporation of St. Louis. The board of directors takes into consideration the cost of money that the Association borrows from the Federal Intermediate Credit Bank, the operating expenses of the Association, and the need for reserves to strengthen the financial structure of the organization.

Most of the Associations offer credit life insurance at cost to their members on a voluntary basis.

LIFE INSURANCE COMPANIES

This group of lenders carries approximately two-fifths of the farm mortgage debt in Missouri (Table 2). Their loans are concentrated in the counties north of the Missouri River, the southeastern

TABLE 3 -- RECORD OF A BUDGETED LOAN MADE BY A PRODUCTION CREDIT TO A FARMER IN CENTRAL MISSOURI IN 1953.

Date	Purpose of Advance or Source of Repayment	Amount Advanced	Amount Paid	Balance Outstanding	Accrued Interest
Jan. 9	Hay, income tax, misc. expenses	900.00		900.00	
Jan. 30	Boar		75.00	825.00	2.34
Feb. 25	Fertilizer, fuel, feed	700.00		1,525.00	5.72
Apr. 2	Fertilizer, fuel, feed	750.00		2,275.00	14.61
May 16	Misc. operating expenses	425.00		2,700.00	31.10
May 18	Wool		238.15	2,461.85	31.95
June 29	Insurance, machine hire	200.00		2,661.85	47.46
July 21	Two sows		159.75	2,502.10	
July 21	Feed, labor, etc.	775.00		3,277.10	56.69
Sept. 12	Pasture improvement, real estate, interest, feed, living	540.00		3,817.10	108.32
Oct. 6	Feed, living, auto exp.	275.00		4,092.10	110.45
Oct. 29	60 lambs, 5 ewes		1,095.63	2,996.47	
Oct. 29	Feed, living	125.00		3,121.47	113.53
Nov. 10	54 hogs		2,398.45	723.02	119.50
Nov. 16	Misc. operating expenses	440.00		1,163.02	120.21
Dec. 14	Lambs		1,163.02	00.00	125.56
TOTAL		5,130.00	5,130.00	Total int.	125.56

Delta cotton, corn and soybean area, and in counties along the Missouri-Kansas border south of the Missouri River.

Type of Loan

Most insurance companies loan to farmers only on first real estate mortgages. Their position is primarily that of an investor. As a rule they do not offer new or unusual types of loans, but compete for good loans of the conventional type.

They recognize the additional basic value that well-planned water control structures, buildings and soil treatments give to land. Their appraisers put a higher value on a farm that is well equipped with buildings, has the land protected with terraces and grassed waterways and the soils treated according to plant nutrient needs as shown by soil tests, than on a place with below-average buildings and eroded or depleted fields. Value is added in the appraisal report if basic soil treatments have been applied. The amount depends upon the remaining useful life of the improvements and the increased productivity of the farm.

Insurance companies consider only the improvements that are on the farm at the time it is appraised in arriving at the value for loan purposes. Neither the cost of nor the returns from improvements that may be made with the borrowed funds are included. However, the companies place no restrictions on the use of the money. The borrower can spend it for initial soil treatments, buildings, pasture improvements, soil and water conservation or any purpose for which he needs funds.

Sources of Funds

Reserves on premiums paid on insurance policies are the principal source of money loaned by insurance companies. Minor sources are undivided profits and sale of stock certificates by companies not completely owned by the policy holders.

Lending Procedure

Some insurance companies maintain regional offices in Missouri with sub-offices or representatives in convenient locations throughout the territory where loans are made. These men maintain contact with bankers, real estate dealers, farm managers and other people who act as brokers in placing loans. Other companies purchase mortgages from commercial banks, Farmers Home Administration and

other lenders after the debt has been carried long enough for the borrower to demonstrate that he can service it out of income from the farm business.

Initial loans are made as a result of applications submitted by people who want to borrow money on real estate. A farmer usually can obtain an application blank from his banker or from a real estate agent in his community.

Terms and Interest Rates

Insurance company loans vary from five to 20 years or more. The long term contracts usually are placed in the best soil areas. There are many variations in repayment plans. Some companies require borrowers to pay 3 to 5 percent of the principal at regular interest paying dates until the amount outstanding is reduced to a conservative proportion of appraised value. Some companies permit borrowers to pay amounts up to 25 percent of the original loan at any interest paying date after the first year. Others do not permit prepayments on principal.

The interest rate charged by insurance companies varies with conditions in the money market and the size of the loan. In 1955 large loans on good farms were made at 4½ percent. For small loans the rate was 5 percent.

OTHER SOURCES OF CREDIT

Farmers obtain short-term credit from merchants, professional men, finance companies and several other sources not described in this Bulletin.

Many people feel that plenty of money is available. Yet many farm businesses bring poor returns because of small acreages, relatively unproductive land, and inadequate funds for adding intensive enterprises, such as a dairy herd, a poultry flock, or fruits and vegetables.

It is not possible to reorganize all of the low income farm businesses in Missouri and make them profitable, but many of them can be improved through judicious use of credit. Wise financial planning would increase the incomes of many farm families.

APPENDIX

Location of Commercial Banks in Missouri by geographical group areas, county and town or city.

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
<u>GROUP ONE</u>		
Adair County	Bank of Kirksville Citizens National Bank National Bank of Kirksville	Kirksville Kirksville Kirksville
Clark County	Exchange Bank Peoples Bank	Kahoka Wyaconda
Knox County	Citizens Bank	Edina
Lewis County	Canton State Bank Bank of La Belle Farmers & Merchants Bank Lewistown State Bank Bank of Monticello	Canton La Belle La Grange Lewistown Monticello
Macon County	Callao Community Bank LaPlata State Bank Macon-Atlanta State Bank Bank of New Cambria	Callao LaPlata Macon New Cambria
Marion County	American Trust Company Farmers & Merchants Bank and Trust Company Hannibal National Bank Palmyra State Bank	Hannibal Hannibal Hannibal Palmyra
Monroe County	Madison Bank Monroe City Bank Paris National Bank Paris Savings Bank	Madison Monroe City Paris Paris
Pike County	Community State Bank Farmers Bank Clifford Banking Company Bank of Louisiana Mercantile Bank	Bowling Green Bowling Green Clarksville Louisiana Louisiana
Ralls County	Center State Bank Ralls County State Bank Perry State Bank	Center New London Perry
Randolph County	Bank of Cairo Farmers Savings Bank Higbee Savings Bank Farmers & Merchants Bank City Bank & Trust Company Mechanics Bank & Trust Company	Cairo Clifton Hill Higbee Huntsville Moberly Moberly
Schuyler County	Bank of Downing Bank of Lancaster Schuyler Co. State Bank	Downing Lancaster Lancaster
Scotland County	Bank of Memphis Farmers & Merchants Bank	Memphis Memphis
Shelby County	Clarence State Bank Farmers Bank Bank of Hunnewell Shelbina Bank Citizens Bank	Clarence Emden Hunnewell Shelbina Shelbyville

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
Buchanan County (Continued)	First Trust Company The Mechanics Bank Missouri Valley Trust Co. Park Bank Tootle National Bank	St. Joseph St. Joseph St. Joseph St. Joseph St. Joseph
Clinton County	Farmers State Bank Farmers Bank Lathrop Bank First National Bank	Cameron Gower Lathrop Plattsburg
DeKalb County	Clarksdale Bank Bank of Fairport Farmers Bank Bank of Osborn First National Bank Farmers State & Peoples Bank	Clarksdale Fairport Maysville Osborn Stewartsville Union Star
Gentry County	Gentry County Bank First State Bank Farmers State Bank	Albany King City Stanberry
Harrison County	Bethany Trust Company First National Bank Citizens Bank First National Bank First State Bank Farmers National Bank	Bethany Bethany Blythedale Gainsville New Hampton Ridgeway
Holt County	Bank of Craig First State Bank Citizens Bank The Maitland Farmers Bank Exchange Bank Citizens Bank Zook & Roecker State Bank	Craig Forest City Fortescue Maitland Mound City Oregon Oregon
Nodaway County	Farmers & Merchants Bank Citizens State Bank Nodaway Valley Bank Platte Valley Bank Bank of Skidmore	Elmo Maryville Maryville Ravenwood Skidmore
Platte County	Bank of Camden Point First State Bank Bank of Edgerton Farley State Bank Farmers Exchange Bank Wells Bank of Platte City Bank of Weston	Camden Point Dearborn Edgerton Farley Parkville Platte City Weston
Worth County	Citizens Bank Farmers Bank	Grant City Sheridan
<u>GROUP FOUR</u>		
Bates County	Adrain Bank Bank of Amoret Citizens Bank Butler State Bank First National Bank Home Banking Company Security Bank	Adrain Amoret Amsterdam Butler Butler Hume Rich Hill
Benton County	Citizens-Farmers Bank Bank of Ionia Farmers Bank Community Bank Osage Valley Bank	Butler Ionia Lincoln Warsaw Warsaw

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
Carroll County	Farmers Bank	Bogard
	Bosworth State Bank	Bosworth
	Carroll County Trust Company	Carrollton
	First National Bank	Carrollton
	Farmers & Merchants Bank	Hale
	Citizens Bank	Norborne
Cass County	Archie State Bank	Archie
	Bank of Belton	Belton
	Citizens Bank	Belton
	Bank of Creighton	Creighton
	Bank of Drexel	Drexel
	Garden City Bank	Garden City
	Allen Banking Company	Harrisonville
	Citizens National Bank	Harrisonville
	Cass County Bank	Peculiar
Pleasant Hill Bank	Pleasant Hill	
Clay County	Clay County State Bank	Excelsior Springs
	Excelsior Trust Company	Excelsior Springs
	Kearney Commercial Bank	Kearney
	Kearney Trust Company	Kearney
	First National Bank	Liberty
	National Commercial Bank	Liberty
	National Bank in North Kansas City	North Kansas City
	North Kansas City State Bank	North Kansas City
Citizens Bank	Smithville	
Cooper County	Farmers Stock Bank	Blackwater
	Kemper State Bank	Boonville
	National Bank of Boonville	Boonville
	Bunceton State Bank	Bunceton
	Bank of Otterville	Otterville
	Citizens Bank	Pilot Grove
Bank of Speed	Speed	
Henry County	Farmers Bank	Blairstown
	Citizens State Bank	Calhoun
	Farmers Bank of Clinton	Clinton
	First National Bank	Clinton
	Union State Bank	Clinton
	Deepwater State Bank	Deepwater
	Montrose Savings Bank	Montrose
	Bank of Urich	Urich
	Citizens Bank	Windsor
Howard County	Commercial Trust Company	Fayette
	Glasgow Savings Bank	Glasgow
	Tri-County Trust Company	Glasgow
	Exchange Bank	New Franklin
Jackson County	Blue Springs Bank	Blue Springs
	First State Bank	Buckner
	Bank of Grain Valley	Grain Valley
	Grandview Bank	Grandview
	Hickman Mills Bank	Hickman Mills
	Bank of Independence	Independence
	Chrisman-Sawyer Bank	Independence
	First National Bank	Buckner
	Blue Hills Bank of Commerce	Kansas City
	Central Bank	Kansas City
	City National Bank & Trust Company	Kansas City
	Columbia National Bank	Kansas City
	Commerce Trust Company	Kansas City
	Federal Reserve Bank	Kansas City
	First National Bank	Kansas City
	Grand Avenue Bank	Kansas City
	Hopkins State Bank	Kansas City
Inter-State National Bank	Kansas City	

MISSOURI AGRICULTURAL EXPERIMENT STATION

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>	
Jackson County (Continued)	Kansas City Trust Company	Kansas City	
	Linwood State Bank	Kansas City	
	Livestock National Bank	Kansas City	
	Manufacturers and Mechanics Bank	Kansas City	
	Mercantile Bank & Trust Company	Kansas City	
	Merchants Bank	Kansas City	
	Missouri Bank & Trust Company	Kansas City	
	Park National Bank	Kansas City	
	Peoples Bank of Kansas City	Kansas City	
	Plaza Bank of Commerce	Kansas City	
	Produce Exchange Bank	Kansas City	
	Southeast State Bank	Kansas City	
	South Side Bank	Kansas City	
	Standard State Bank	Kansas City	
	Traders National Bank	Kansas City	
	Union National Bank	Kansas City	
	University Bank	Kansas City	
	Ward Parkway Bank	Kansas City	
	Westport Bank	Kansas City	
	Wornall Bank	Kansas City	
	Bank of Lee's Summit	Lee's Summit	
	Farmers Trust Company	Lee's Summit	
	Bank of Lenasy	Lenasy	
	Commercial Bank	Oak Grove	
	Raytown Bank	Raytown	
	Johnson County	Bank of Holden	Holden
		Farmers & Commercial Bank	Holden
		Bank of Knob Noster	Knob Noster
Bank of Leeton		Leeton	
Citizens Bank		Warrensburg	
Peoples National Bank		Warrensburg	
Lafayette County	Alma Bank	Alma	
	Concordia Bank	Concordia	
	Corder Bank	Corder	
	Bank of Higginsville	Higginsville	
	Commercial Bank	Lexington	
	Lexington Savings Trust Co.	Lexington	
	Napoleon Bank	Napoleon	
	Bank of Odessa	Odessa	
	Bank of Waverly	Waverly	
	Wellington Bank	Wellington	
Morgan County	Farmers Bank	Stover	
	Bank of Versailles	Versailles	
Pettis County	Farmers & Merchants Bank	Green Ridge	
	La Monte Community Bank	La Monte	
	Sedalia Bank & Trust Company	Sedalia	
	Third National Bank	Sedalia	
	Union Savings Bank	Sedalia	
	Smithton Bank	Smithton	
Ray County	Hardin State Bank	Hardin	
	Lawson Bank	Lawson	
	Bank of Orrick	Orrick	
	Citizens Exchange Bank	Orrick	
	Exchange Bank	Richmond	
Saline County	Blackburn Bank	Blackburn	
	Farmers Savings Bank	Marshall	
	Wood and Huston Bank	Marshall	
	State Bank of Slater	Slater	
	Chemical Bank	Sweet Springs	
St. Clair County	Citizens Bank	Appleton City	
	Lowry City Bank	Lowry City	
	Osceola Bank	Osceola	

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
GROUP FIVE		
Audrain County	Laddonia State Bank Martinsburg Bank First National Bank Mexico Savings Bank Vandalia State Bank	Laddonia Martinsburg Mexico Mexico Vandalia
Boone County	First National Bank Boone County National Bank Columbia Savings Bank Exchange National Bank State Bank of Hallsville Sturgeon State Bank	Centralia Columbia Columbia Columbia Hallsville Sturgeon
Callaway County	Security Bank Callaway Bank Steedman Bank	Auxvasse Fulton Steedman
Cole County	Central Missouri Trust Company The Exchange National Bank Farmers Bank Community Bank	Jefferson City Jefferson City Lohman Russellville
Crawford County	Bank of Burbon Peoples Bank Community Bank	Burbon Cuba Steelville
Dent County	Bank of Bunker Bank of Salem Dent County Bank First National Bank	Bunker Salem Salem Salem
Franklin County	Farmers & Merchants Bank Citizens Bank Bank of Grey Summit Citizens Bank Citizens Bank Farmers & Merchants Bank Bank of Sullivan United Bank of Union Bank of Washington Franklin County Bank	Berger Gerald Grey Summit New Haven Pacific St. Clair Sullivan Union Washington Washington
Gasconade County	State Bank of Ray The Belle-Bland The Hermann Bank Community Bank The Citizens Bank	Ray Bland Hermann Harrison Owensville
Jefferson County	Farmers Bank Arnold Savings Bank Crystal City State Bank American Bank Citizens Bank Bank of Hillsboro Jefferson Trust Company Bank of House Springs Bank of Pevely	Antonia Arnold Crystal City DeSoto Festus Hillsboro Hillsboro House Springs Pevely
Lincoln County	Bank of Lincoln County Peoples Bank Bank of Old Monroe Silex Banking Company Bank of Troy Winfield Banking Company	Elsberry Hawk Point Old Monroe Silex Troy Winfield
Maries County	Maries County Bank	Vienna

MISSOURI AGRICULTURAL EXPERIMENT STATION

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>	
Miller County	Bank of Brumly	Brumly	
	Bank of Eldon	Eldon	
	Citizens Bank	Eldon	
	Bank of Iberia	Iberia	
	Bank of St. Elizabeth	St. Elizabeth	
	Bank of Tuscumbia	Tuscumbia	
Moniteau County	Farmers & Traders Bank	California	
	Moniteau National Bank	California	
	Peoples Bank	Jamestown	
	Bank of Latham	Latham	
	Tipton Farmers Bank	Tipton	
Montgomery County	Jonesburg State Bank	Jonesburg	
	Bank of Middletown	Middletown	
	First National Bank	Montgomery City	
	Peoples Savings Bank	Rhineland	
	Bank of Wellsville	Wellsville	
Osage County	Bank of Bonnota Mill	Bonnota Mill	
	United Bank of Chamois	Chamois	
	Bank of Freeburg	Freeburg	
	Linn State Bank	Linn	
	Meta State Bank	Meta	
Phelps County	Fort Leonard Wood Bank	Newburg	
	First State Bank	Rolla	
	Rolla State Bank	Rolla	
	St. James Bank	St. James	
St. Charles County	Bank of O'Fallon	O'Fallon	
	First National Bank	St. Charles	
	St. Charles Savings Bank	St. Charles	
	Union Savings Bank	St. Charles	
	Bank of St. Paul	St. Paul	
	Bank of St. Peters	St. Peters	
St. Louis City	Wentzville State Bank	Wentzville	
	American National Bank	St. Louis	
	Baden Bank	St. Louis	
	Bank of St. Louis	St. Louis	
	The Boatmen's National Bank	St. Louis	
	Bremen Bank & Trust Company	St. Louis	
	Cass Bank & Trust Company	St. Louis	
	Chippewa Trust Company	St. Louis	
	Easton-Taylor Trust Company	St. Louis	
	Federal Land Bank	St. Louis	
	First National Bank in St. Louis	St. Louis	
	Hampton Village Bank of St. Louis	St. Louis	
	Jefferson Bank & Trust Company	St. Louis	
	Lindell Trust Company	St. Louis	
	Manchester Bank	St. Louis	
	Manufacturers Bank & Trust	St. Louis	
	Merc.-Commerce National Bank of St. Louis	St. Louis	
	Mercantile Trust Company	St. Louis	
	Mound City Trust Company	St. Louis	
	Mutual Bank & Trust Company	St. Louis	
	North St. Louis Trust Company	St. Louis	
	The Northwestern Bank & Trust Company	St. Louis	
	Plaza Bank of St. Louis	St. Louis	
	St. Louis Union Trust Company	St. Louis	
	Security National Bank Saving & Trust Company	St. Louis	
	Southern Commercial & Savings Bank	St. Louis	
	South Side National Bank of St. Louis	St. Louis	
	Southwest Bank	St. Louis	
	Lower Grover Bank & Trust Co.	St. Louis	
	United Bank & Trust Co.	St. Louis	
	St. Louis Chapter A.I.B.	St. Louis	
	St. Louis County	Gravois Bank	Affton (St. Louis 23)
		The Brentwood Bank	Brentwood (St. Loui

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
St. Louis County (Continued)	Chesterfield Bank	Chesterfield
	First National Bank	Clayton (St. Louis 5)
	Guaranty Trust Co.	Clayton (St. Louis 5)
	St. Louis County National Bank	Clayton (St. Louis 5)
	Creve Coeur Bank	Creve Coeur
	Farmers & Merchants Bank	Eureka
	Fenton Bank	Fenton
	Bank of Ferguson	Ferguson (St. Louis 21)
	Florissant Bank	Florissant
	The North Side Bank	Jennings (St. Louis 20)
	The Kirkwood Bank	Kirkwood (St. Louis 22)
	Trust Company of Kirkwood	Kirkwood (St. Louis 22)
	Lemay Bank & Trust Company	Lemay (St. Louis 23)
	Manchester Community Bank	Manchester
	Citizens National Bank	Maplewood (St. Louis 17)
	Maplewood Bank & Trust Company	Maplewood (St. Louis 17)
	Peoples State Bank	Maplewood (St. Louis 17)
	Normandy State Bank	Normandy (St. Louis 21)
	Bank of Overland	Overland (St. Louis 14)
	Pine Lawn Bank & Trust Company	Pine Lawn (St. Louis 21)
	Bank of St. Ann	St. Ann (St. Louis 14)
	St. John's Community Bank	St. John's (St. Louis 14)
	Delmar Bank of University City	University City (St. Louis 5)
	Meramec Valley Bank	Valley Parks
	Big Ben Bank	Webster Groves
	Webster Groves Trust Company	Webster Groves (St. Louis 9)
	First National Bank	Wellston (St. Louis 12)
	State Bank & Trust Company of Wellston	Wellston (St. Louis 12)
Warren County	Bank of Dutzow	Dutzow
	Commerce-Warren County Bank	Warrenton
	Farmers & Merchants Bank	Wright City
Washington County	Belgrade State Bank	Belgrade
	Irondale Bank	Irondale
	Washington County (Community Bank)	Potosi
<u>GROUP SIX</u>		
Bollinger County	Bollinger County Bank	Lutesville
	Bank of Marble Hill	Marble Hill
Butler County	State Bank of Fisk	Fisk
	Bank of Poplar Bluff	Poplar Bluff
	State Bank of Poplar Bluff	Poplar Bluff
Cape Girardeau County	Farmers & Merchants Bank	Cape Girardeau
	First National Bank	Cape Girardeau
	Bank of Gordonville	Gordonville
	Cape County Savings Bank	Jackson
	Jackson Exchange Bank	Jackson
Carter County	Bank of Grandin	Grandin
	Carter County State Bank	Van Buren
Dunklin County	State Bank of Campbell	Campbell
	Cardwell State Bank	Cardwell
	Merchants & Planters Bank	Hornersville
	Bank of Kennett	Kennett
	Cotton Exchange	Kennett
	Malden State Bank	Malden
	Seneth State Bank	Seneth
Iron County	Arcadia Valley Bank	Arcadia
	Bellview Valley Bank	Bellview
	Iron County Security Bank	Ironton
Madison County	New Era Bank	Fredericktown
	Bank Marguand	Marguand

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
Mississippi County	First Security State Bank First Bank of East Prairie	Charleston East Prairie
New Madrid County	Commercial Bank State Bank of Morehouse Bank of New Madrid Farmers Bank Farmers State Bank	Gideon Morehouse New Madrid Portageville Risco
Oregon County	Alton Bank Bank of Thayer	Alton Thayer
Pemiscot County	Farmers Bank First State Bank First National Bank of Caruthersville Bank of Hayti Bank of Steele	Braggadocio Caruthersville Caruthersville Hayti Steele
Perry County	Bank of Altenburg Bank of Perryville First National Bank Home Trust Company	Altenburg Perryville Perryville Perryville
Reynolds County	Reynolds County Savings Bank Farmers State Bank	Centerville Ellington
Ripley County	Bank of Doniphan First National Bank	Doniphan Doniphan
St. Francis County	Bank of Bismarck First State Bank First State Bank United Bank of Farmington American State Bank Bank of Leadwood	Bismarck Bonne Terre Farmington Farmington Flat River Leadwood
Ste. Genevieve County	Bank of Bloomsdale Bank of Ste. Genevieve Henry L. Rozier Bank Bank of St. Mary	Bloomsdale Ste. Genevieve Ste. Genevieve St. Mary
Scott County	Bank of Chaffee First State Bank Bank of Illmo Oran State Bank Bank of Sikeston Planters Bank	Chaffee Fornfelt Illmo Oran Sikeston Sikeston
Shannon County	Bank of Birch Tree Winona Savings Bank	Birch Tree Winona
Stoddard County	Bank of Advance State Bank of Bernie Bank of Bloomfield Citizens Bank	Advance Bernie Bloomfield Dexter
Wayne County	Bank of Piedmont	Piedmont
<u>GROUP SEVEN</u>		
Barry County	Barry County Bank First National Bank Bank of Exeter First National Bank Gillois Bank & Trust First State Bank Bank of Seligman Bank of Wheaton	Cassville Cassville Exeter Monett Monett Purdy Seligman Wheaton

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
Barton County	First National Bank Barton County State Bank Lamar Trust Company Liberal State Bank Bank of Minden, mindenminese	Golden City Lamar Lamar Liberal Mindenmines
Camden County	Camden County Bank First National Bank of Linn Creek Citizens Bank Bank of Macks Creek First National Bank	Camdenton Camdenton Climax Springs Macks Creek Stoutland
Cedar County	Tri-County State Bank Sac River Valley Bank	El Dorado Springs Stockton
Christian County	Bank of Billings Peoples Bank Ozark Bank Citizens Bank	Billings Clener Ozark Sparta
Dade County	Citizens Home Bank Farmers State Bank	Greenfield Lockwood
Dallas County	O'Bannon Banking Company Bank of Urbana	Buffalo Urbana
Douglas County	Citizens Bank	Ava
Greene County	Bank of Ash Grove Farmers State Bank The Citizens Bank Farmers & Merchants Bank The Southern Missouri Trust Company The Union National Bank	Ash Grove Republic Springfield Springfield Springfield Springfield
Hickory County	Bank of Hermitage	Hermitage
Howell County	Bank of Mountain View First National Bank West Plains Bank State Bank of Willow Springs	Mountain View West Plains West Plains Willow Springs
Jasper County	Citizens Bank Bank of Carthage Central National Bank First National Bank Citizens Bank First National Bank of Joplin First State Bank First National Bank Merchants & Miners Bank Webb City Bank	Carl Junction Carthage Carthage Jasper Joplin Joplin Joplin Sarcoxie Webb City Webb City
Laclede County	First National Bank State Bank of Lebanon State Savings Bank	Lebanon Lebanon Lebanon
Lawrence County	The Aurora Bank Peoples Bank First National Bank First National Bank	Aurora Miller Mt. Vernon Pierce City
McDonald County	Anderson State Bank Goodman State Bank McDonald County Bank Corner Stone Bank	Anderson Goodman Pineville Southwest City
Newton County	Diamond Bank Citizens State Bank	Diamond Granby

<u>COUNTY</u>	<u>NAME OF BANK</u>	<u>TOWN</u>
Newton County (Continued)	Bank of Neosho First National Bank State Bank of Seneca	Neosho Neosho Seneca
Ozark County	Bank of Gainsville	Gainsville
Polk County	Polk County Bank Citizens State Bank Humansville Bank Pleasant Hope Bank	Bolivar Fair Play Humansville Pleasant Hope
Pulaski County	Bank of Crocker The State Bank Pulaski County Bank Waynesville Security Bank	Crocker Dixon Richland Waynesville
Stone County	Bank of Crane	Crane
Taney County	Peoples Bank Security Bank	Branson Branson
Texas County	Cabool State Bank Bank of Houston Peoples Savings Bank Bank of Plato Bank of Raymondville Summerville State Bank	Cabool Houston Licking Plato Raymondville Summerville
Vernon County	Bank of Harwood Metz Banking Company First National Bank Thornton National Bank Farmers State Bank Sheldon State Bank Farmers Bank	Harwood Metz Nevada Nevada Schell City Sheldon Walker
Webster County	Bank of Fordland Citizens State Bank Citizens Bank The Seymour Bank	Fordland Marshfield Rogersville Seymour
Wright County	Wright County Bank Bank of Mansfield Farmers & Merchants Bank The Security Bank	Hartville Mansfield Mansfield Mountain Grove

Location of Offices and Names of Production Credit Association Representatives in the Various Counties of Missouri,
February, 1956

<u>County</u>	<u>Name of Production Credit Association</u>	<u>Office Location</u>	<u>Name of Representative</u>
Adair	Unionville	Kirksville	Haskell Spencer
Andrew	St. Joseph	St. Joseph	Norval Schwengels
Atchison	St. Joseph	Tarkio	Carl Martin
Audrain	Jefferson City	Mexico	Garrett Williamson
Barry	Ozark (Springfield)	Cassville	Gene Hudson
Barton	Ozark (Springfield)	Lamar	Gene Parsons
Bates	Warrensburg	Butler	Earl Van Slyke
Benton	Jefferson City	Warsaw	Francis Mergen
Bollinger	Sikeston	Advance or Jackson	James L. Jones
Boone	Jefferson City	Columbia	Charles Drake
Buchanan	St. Joseph	St. Joseph	J. P. Wickizer
Butler	Sikeston	Poplar Bluff	Starling Guinn
Caldwell	St. Joseph	Kingston	Monroe Evert
Callaway	Jefferson City	Fulton	Ivo Frank
Camden	Ozark (Springfield)	Lebanon	John A. Hill
Cape Girardeau	Sikeston	Jackson	James L. Jones
Carroll	Brookfield	Carrollton	A. L. Early
Carter	Farmers of Rolla	Van Buren	Owen H. Driskill
Cass	Warrensburg	Harrisonville	Earl Van Slyke
Cedar	Ozark (Springfield)	Stockton	Billy M. Bales
Chariton	Brookfield	Keytesville	Wm. D. Richards, Jr.
Christian	Ozark (Springfield)	Ozark	Jewell Snowden
Clark	Hannibal	Kahoka	Bill Hughs
Clay	St. Joseph	Liberty	Douglass Fagin
Clinton	St. Joseph	Plattsburg	Douglass Fagin
Cole	Jefferson City	Jefferson City	Geo. C. Hill
Cooper	Jefferson City	Boonville	Charles Drake
Crawford	Farmers of Rolla	Steelville	Rex Miner
Dade	Ozark (Springfield)	Greenfield	Morris Daugherty
Dallas	Ozark (Springfield)	Buffalo	John A. Hill
Davies	Albany	Gallatin	Frank Nichols
DeKalb	St. Joseph	Maysville	Norval Schwengels
Dent	Farmers of Rolla	Salem	J. E. Bergman
Douglas	Farmers of Rolla	Ava	Frank Snelson
Dunklin	Caruthersville	Kennett	Russell Wilkins
Franklin	St. Charles	St. Clair	Robert Pillen
Gasconade	St. Charles	St. Clair	Robert Pillen
Gentry	Albany	Albany	Winfield Rose
Greene	Ozark (Springfield)	Springfield	Garland Holt
Grundy	Unionville	Trenton	Arthur McClaskey
Harrison	Albany	Bethany	Frank Nichols
Henry	Warrensburg	Clinton	J. M. Vanderpool
Hickory	Ozark (Springfield)	Hermitage	Gene Hargis
Holt	St. Joseph	Mound City	C. R. Shepard
Howard	Jefferson City	Fayette	Charles Drake
Howell	Farmers of Rolla	West Plains	George Sutterfield
Iron	Farmington	Farmington	Wm. C. Martin
Jackson	Warrensburg	Independence	Eugene Tally
Jasper	Ozark (Springfield)	Carthage	Gene Parsons
Jefferson	Farmington	(Hillsboro St. Clair)	Wm. C. Martin Robert Pillen
Johnson	Warrensburg	Warrensburg	Glenn Crim
Knox	Hannibal	Edina	H. H. Drenman
Laclede	Ozark (Springfield)	Lebanon	John A. Hill
Lafayette	Warrensburg	Higginsville	Eugene Tally
Lawrence	Ozark (Springfield)	Mount Vernon	Morris Daugherty
Lewis	Hannibal	(Canton Lewistown)	L. S. Reineke
Lincoln	St. Charles	Troy	F. T. Parker
Linn	Brookfield	Brookfield	Glenn Burkholder
Livingston	Brookfield	Chillicothe	A. L. Early
McDonald	Ozark (Springfield)	Pineville	Gene Hudson
Macon	Brookfield	Macon	J. A. Kessler
Madison	Farmington	Farmington	Wm. C. Martin
Maries	Farmers of Rolla	Rolla	Myron H. Miller

<u>County</u>	<u>Name of Production Credit Association</u>	<u>Office Location</u>	<u>Name of Representative</u>
Marion	Hannibal	Hannibal	L. L. Ruffin
Mercer	Unionville	Princeton	Arthur McClaskey
Miller	Jefferson City	Jefferson City	Victor Williams
Mississippi	Sikeston	Sikeston	Ray Edmonds
Moniteau	Jefferson City	California	Victor Williams
Monroe	Hannibal	Paris	Robert Sproul
Montgomery	St. Charles	Montgomery City	F. T. Parker
Morgan	Jefferson City	California	Victor Williams
New Madrid	Sikeston	Portageville	Paul Barfoot
Newton	Ozark (Springfield)	Neosho	Gene Hudson
Nodaway	St. Joseph	Maryville	Wayne Crawford
Oregon	Farmers of Rolla	(Alton Thayer)	J. E. Crass
Osage	Jefferson City	Linn	Robert Pratt
Ozark	Farmers of Rolla	Gainesville	Frank Snelson
Pemiscot	Caruthersville	Caruthersville	Harold Robinson
Perry	Farmington	Perryville	Miller Buren
Pettis	Jefferson City	Sedalia	Francis Mergen
Phelps	Farmers of Rolla	Rolla	M. C. Springer
Pike	Hannibal	Bowling Green	L. O. Riemer
Platte	St. Joseph	Platte City	Douglass Fagin
Polk	Ozark (Springfield)	Bolivar	Gene Hargis
Pulaski	Farmers of Rolla	(Waynesville Dixon)	Myron H. Miller
Putnam	Unionville	Unionville	L. W. McCalment
Ralls	Hannibal	Hannibal	J. D. Scobee
Randolph	Brookfield	Moberly	Henry Harlan
Ray	St. Joseph	Richmond	Monroe Evert
Reynolds	Farmington	Ellington	Oren Sutterfield
Ripley	Farmers of Rolla	Doniphan	Owen Driskill
St. Charles	St. Charles	St. Charles	(J. M. Deveny Harold Keiser)
St. Clair	Warrensburg	Osceola	Aubrey Park
St. Francois	Farmington	Farmington	Vernon Wright
Ste. Genevieve	Farmington	Ste. Genevieve	Miller Buren
St. Louis	St. Charles	St. Charles	(J. M. Deveny Harold Keiser)
Saline	Jefferson City	Marshall	Paul Brooks
Schuyler	Unionville	Unionville	Tom Pollock
Scotland	Hannibal	Memphis	Bill Hughs
Scott	Sikeston	Sikeston	G. T. Scism
Shannon	Farmers of Rolla	Birchtree	(George Sutterfield)
Shelby	Hannibal	Eminence	(J. E. Bergman)
Stoddard	Sikeston	Shelbina	H. H. Drennan
Stone	Ozark (Springfield)	Dexter	Starling Guinn
Sullivan	Unionville	Galena	Gene Hudson
Taney	Ozark (Springfield)	Milan	Haskell Spencer
Texas	Farmers of Rolla	Forsyth	Jewell Snowden
		(Cabool	Walter Redmon
		(Houston	
		(Licking	
Vernon	Ozark (Springfield)	Nevada	Billy M. Bales
Warren	St. Charles	(Troy	F. T. Parker
		(St. Charles	
Washington	Farmington	Farmington	Wm. C. Martin
Wayne	Farmington	Patterson	H. F. Maddox
Webster	Ozark (Springfield)	Marshfield	Don F. Fesperman
Worth	Albany	Grant City	Gordon Manring
Wright	Ozark (Springfield)	Hartville	John Hill

Secretary-Treasurers and Location of District Offices of
National Farm Loan Associations in Missouri

<u>Secretary-Treasurer</u>	<u>Town</u>
D. L. Grace	Albany
Lee R. Ellis	Aurora
Charles Owens	Ava
H. F. Beckner	Cameron
Francis Waggoner	Caruthersville
J. R. Bowen	Clinton
C. C. Schuttler	Farmington
Joe A. Frieze	Greenfield
G. O. Tannehill	Hannibal
C. S. Danforth	Harrisonville
A. F. Kies	Jackson
Carl W. Hogg	Jefferson City
J. W. Perry	Keytesville
J. C. Fulkerson	Kirksville
Spencer Legan	Lebanon
R. E. Hargrave	Maryville
B. H. Brown	Memphis
Joe N. Hagan	Mexico
O. S. Yancey	Neosho
Wm. Harold Fugate	Nevada
Elmer Kurz	Poplar Bluff
Vacant - March, 1956	Rolla
M. E. Downs	St. Charles
J. B. Rucker	St. Joseph
P. B. Edde	Sedalia
H. F. Robertson	Sikeston
Van Wiley	Springfield
F. P. Miller	Trenton
J. Lee Miller	West Plains

Secretary-Treasurers and Location of Production Credit
Associations District Offices in Missouri

<u>Name of Secretary - Treasurer</u>	<u>Town</u>
Winfield Roff	Albany
Glenn W. Burkholder	Brookfield
H. R. Robinson	Caruthersville
M. C. Springer	Rolla
Vernon Wright	Farmington
L. L. Ruffin	Hannibal
G. C. Hill	Jefferson City
Garland Holt	Springfield
J. M. Deveny	St. Charles
G. P. Wickizer	St. Joseph
G. T. Scism	Sikeston
J. W. McCalment	Unionville
Glenn Crim	Warrensburg