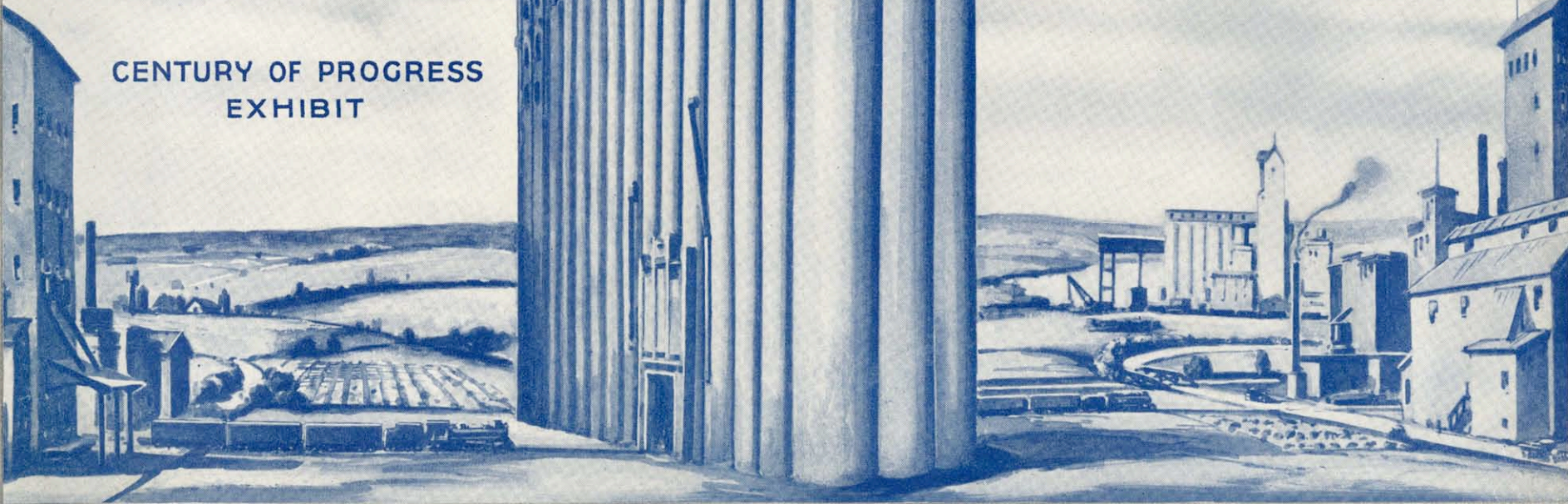
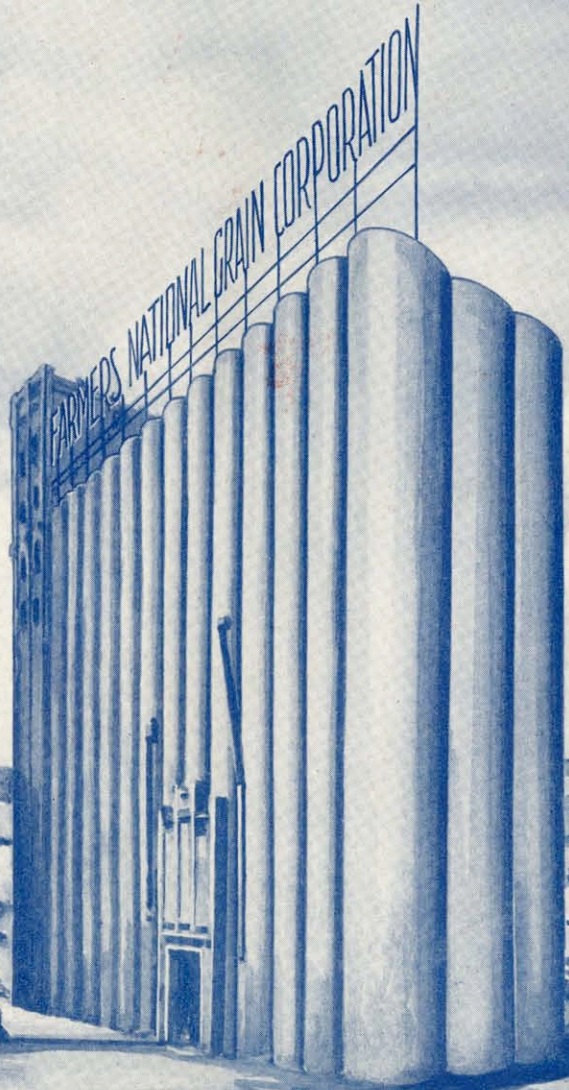


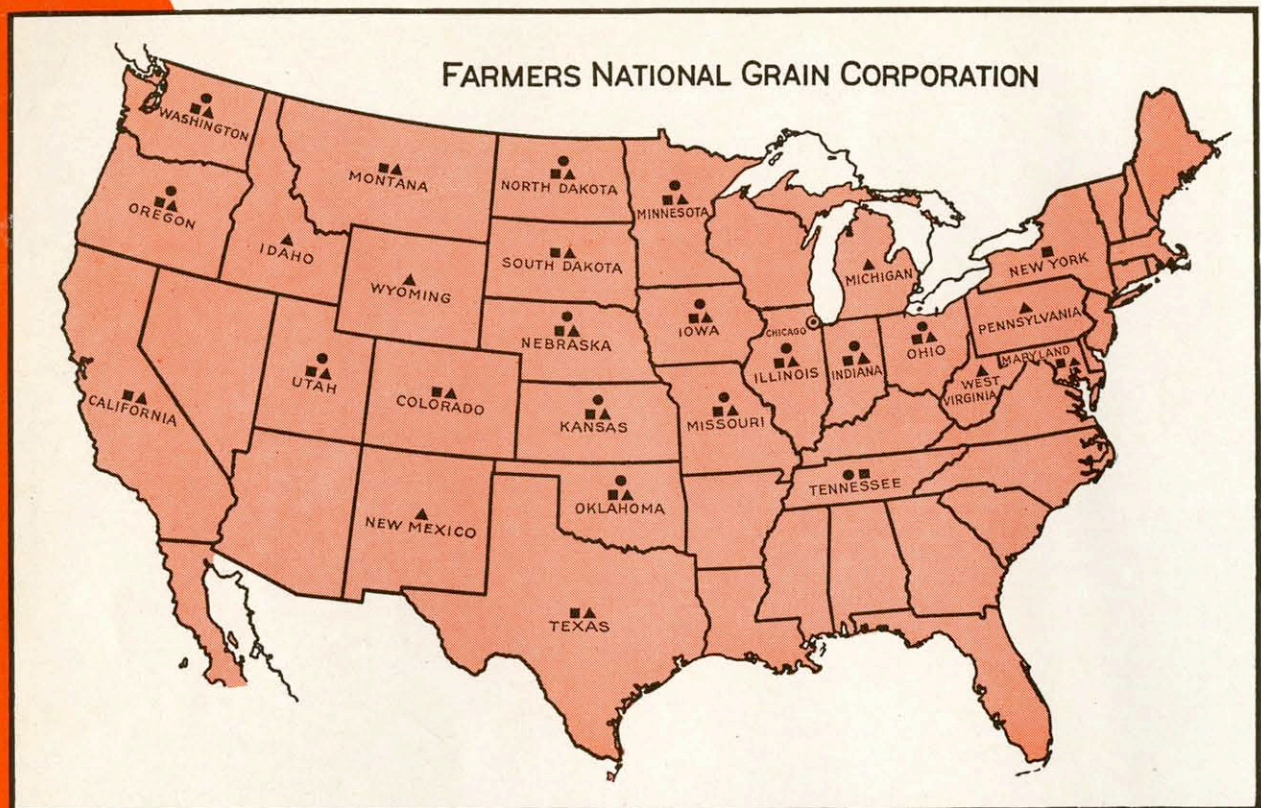
CO-OPERATIVE

GRAIN

MARKETING

**CENTURY OF PROGRESS
EXHIBIT**





-  *General Offices*
-  *Branch Offices*
-  *Stockholders*
-  *Terminal Facilities*

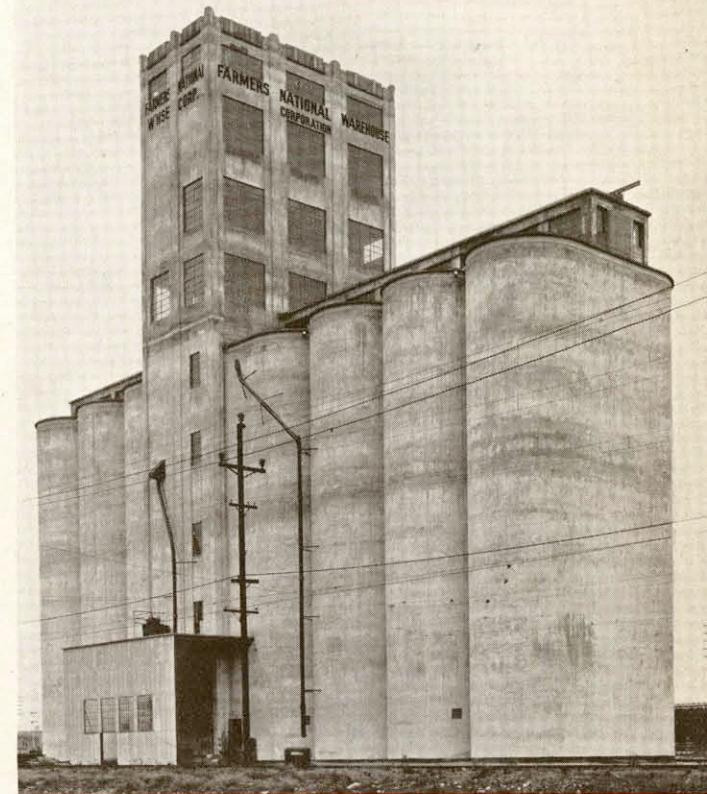
CONTACT WITH PRODUCERS AND BUYERS

In every major grain producing and consuming center Farmers National Grain Corporation maintains contact with grain growers and grain buyers. General offices are in Chicago. District and local branch offices are at Minneapolis and Duluth, Minn.; Cedar Rapids, Des Moines, Fort Dodge and Shenandoah, Ia.; Gordon, Kearney, Kimball, McCook, Omaha, Seward, Sidney and Wymore, Neb.; Champaign, Jacksonville, Mendota, Peoria, and Pontiac, Ill.; Columbus, Fostoria and Toledo, Ohio; Amarillo, Tex.; Baltimore, Md.; Buffalo, N. Y.; Denver, Colo.; Enid, Okla.; Great Falls, Mont.; Indianapolis, Ind.; Nashville, Tenn.; Ogden, Utah; Portland, Ore.; Seattle and Spokane, Wash.; St. Louis, Mo.; and Williston, N. D. Hall-Baker Grain Company (subsidiary), Kansas City, Mo.; Dodge City, Hutchinson, Salina and Wichita, Kan.

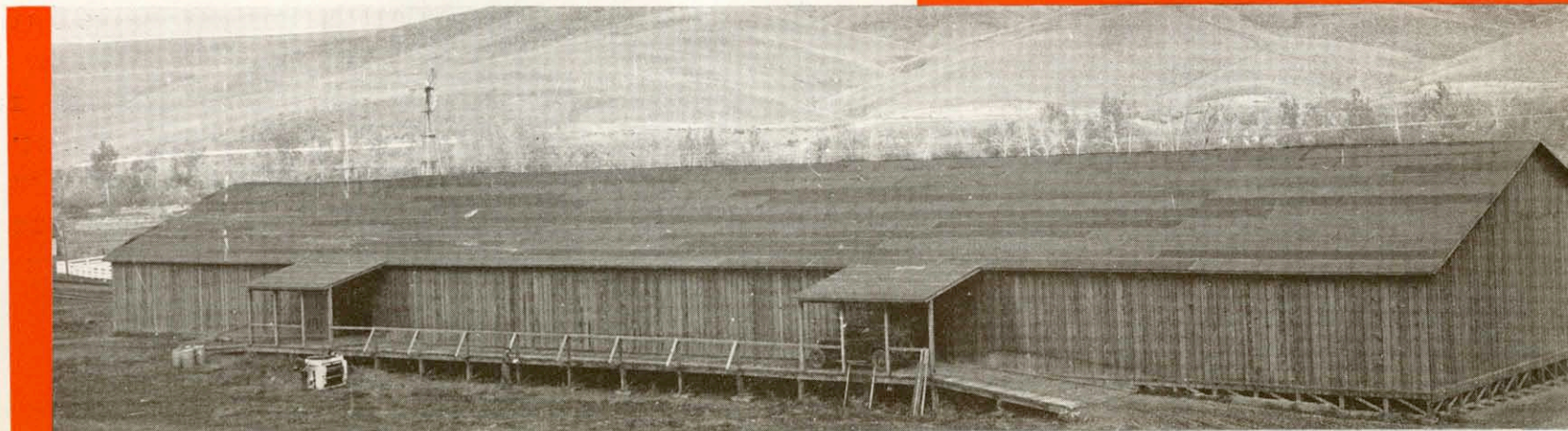
GRAIN FARMERS BUILD THEIR OWN NATIONAL MARKETING AGENCY

THE panorama pictured on our cover page reproduces, in part, the exhibit of Farmers National Grain Corporation at A Century of Progress International Exposition, Chicago, 1933. This exhibit graphically portrays the success with which grain producers of the United States have built their own marketing machinery. It pictures the scope and operations of Farmers National Grain Corporation, which, itself, marks the culmination of half a century of effort by farmers to put themselves in position to guide through the channels of commerce, to domestic processor and foreign consumer, the grain they, themselves, produce on their own lands. It reveals how grain producers have welded together their local and terminal co-operative associations, to form a vast marketing organization which demonstrates their right to be considered collectively as one of the large business institutions of the country.

Grain producers have realized that the most successful large enterprises are those whose operations complete the cycle of production and distribution. They noted that the steel maker, from the mining of the iron ore to the manufacturing of fabricated steel, controls every operation and sells his own product



Built and Owned by Grain Producers



BARGAINING POWER THROUGH VOLUME CONTROL

to the final user. The oil company not only drills the well, but sells gasoline and lubricants direct to the automobile owner who consumes those products. The steady, relentless building by grain producers of local, terminal and, now, national marketing machinery, reflects both their desire and their purpose to exercise similar control over not only the production, but the transportation and distribution of their own products.

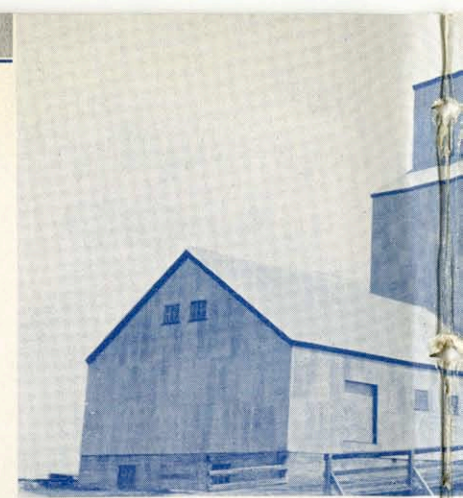
Farmers National Grain Corporation, built, owned and controlled by grain producers, forges the final link, drawing and holding together all producing areas and bringing the grain into effective market position.

The organization and successful development of Farmers National Grain Corporation completes the grain producers' cycle of operations. Through this co-operative organization grain producers, as an

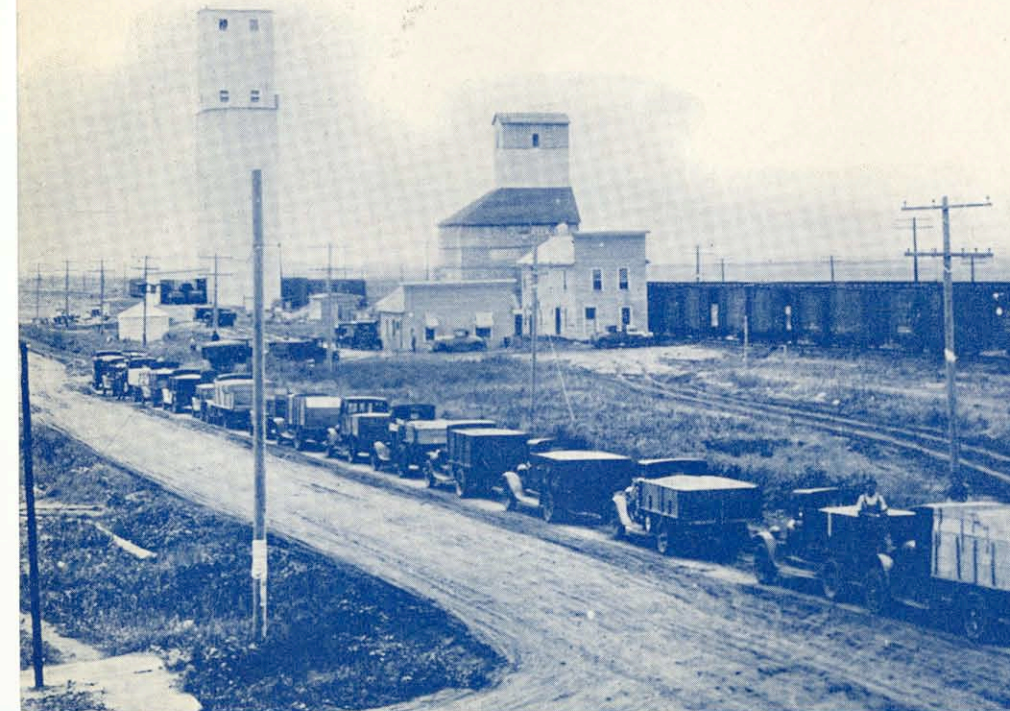
organized group, now own their marketing machinery and control the distribution of their product. Through co-operative effort grain growers have built the largest grain company in the United States. By reason of the extent and scope of their business, they exercise a bargaining power which, unorganized, they could not hope to attain. They wield in the market places a price influence from which they directly and definitely benefit.

FROM broad and fertile fields, north, south, east and west throughout our country, annually comes the flood of grain that feeds the more densely populated areas. It moves by motor truck from the farm to the farmer-owned country elevator. By train it rolls from country elevator to the great terminal plants, also farmer-owned or farmer-controlled, where it is prepared for the mills which process it for the various forms of human consumption.

The producers of this grain are the first owners of it. Their time, their labor, their money, are invested in it. After production, their next concern is to market it to the best advantage. They built their own marketing machinery because they demanded service which they could not otherwise obtain. They demanded to know what their grain was worth; they demanded its full value. They built their marketing organizations, first locally, then centrally and, finally, nationally, in order that they might control the movement of their own commodity, provide



Combination Elevator



Delivering Grain to Co-operative Elevator

WIDER MARKETS AND THE HIGHEST POSSIBLE PRICES

orderly marketing to prevent over-accumulation or famine, have something to say about its price, and about the distribution of profits arising out of its handling and sale.

Today, through Farmers National Grain Corporation, grain producers maintain effective contact with buyers wherever grain is bought and

consumed. In every major grain producing and consuming center Farmers National Grain Corporation maintains its own branch offices.

Wherever grain is produced the corporation stands ready to buy, at the highest possible price, the wheat, corn, oats, rye, barley and other grains produced by its member growers. Through these branch offices contact also is made with the buyers of grain, the best markets are sought out and the commodity moves through an efficient, highly-developed co-operative organization, by the most direct route, to the ultimate consumers in the United States or in the far corners of the world.

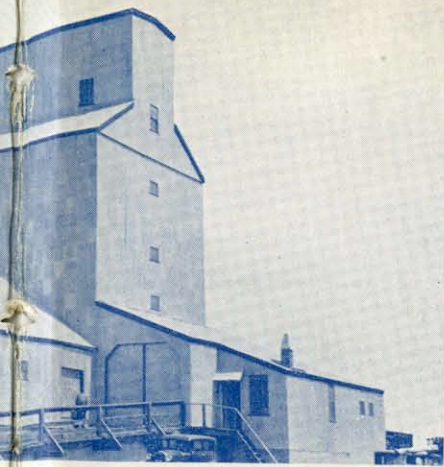
Similarly, nation-wide marketing facilities are made available to producers of farm seeds, assuring more adequate returns to the growers of seeds, and better seeds and more favorable prices to those who must use them.

Farmers National Grain Corporation owns or controls and operates in every important market center great terminal plants where grain is stored, conditioned, cleaned and mixed and its value increased. This is accomplished through a wholly owned

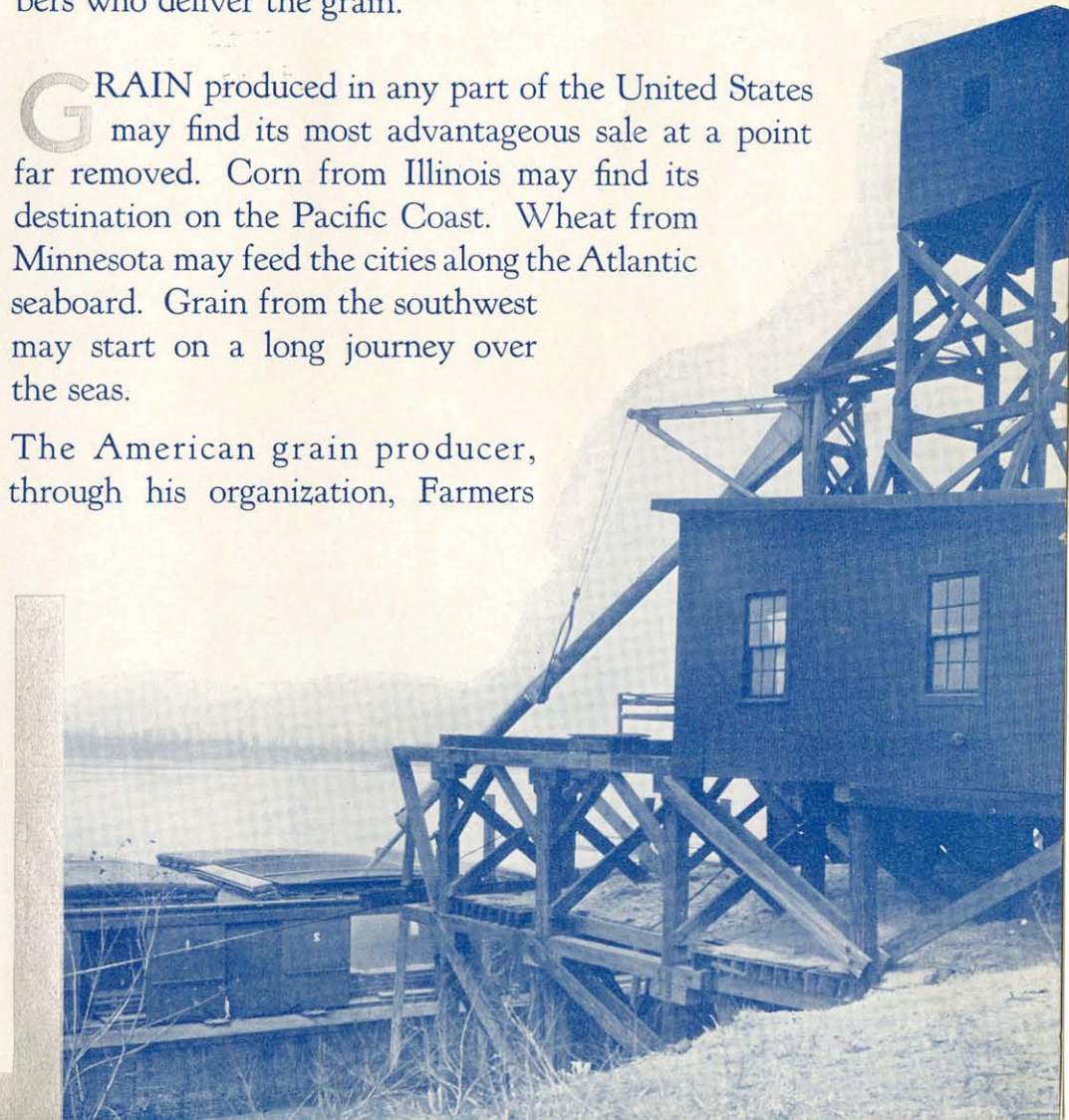
subsidiary, Farmers National Warehouse Corporation, consolidating the physical machinery necessary to the proper handling and marketing of grain. The grower thus retains his interest in his grain from the time it leaves his farm until it reaches the point of last sale. As a co-operative enterprise, the profits of these operations belong to the grower members who deliver the grain.

GRAIN produced in any part of the United States may find its most advantageous sale at a point far removed. Corn from Illinois may find its destination on the Pacific Coast. Wheat from Minnesota may feed the cities along the Atlantic seaboard. Grain from the southwest may start on a long journey over the seas.

The American grain producer, through his organization, Farmers



Grain Elevator and Warehouse



Loading Grain for River Transport

ORDERLY MARKETING AND REDUCED HANDLING COSTS

National Grain Corporation, now controls this distribution of his product.

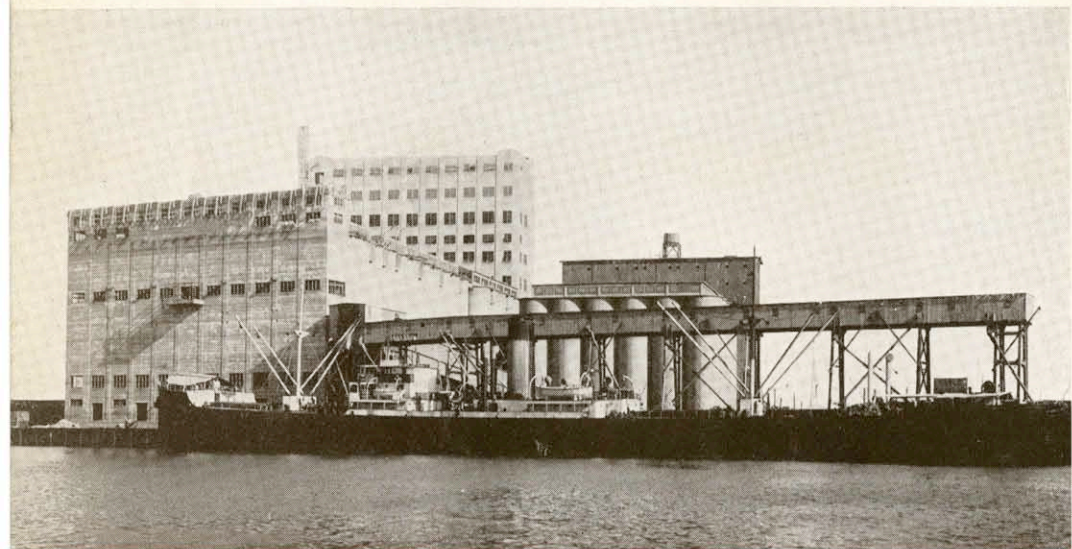
In this process of distribution, of great importance are the railroads. Of no less importance, however, are the nation's water courses. From the twin cities of Minnesota, St. Paul and Minneapolis, grain moves down the Mississippi to the Gulf of Mexico, for transfer to ocean steamers bound through the Panama Canal for western ports or around the tip of Florida for the eastern seaboard or Europe. From Peoria, Illinois, grain

transferred to barges for movement through the Erie Canal to Albany, and down the Hudson River to New York, to lay the products of the middle west at the doorstep of the consumers of the east. In the Pacific Northwest, large quantities of grain move from Portland down the Columbia River and from Tacoma and Seattle through Puget Sound to the markets of the Orient.

Nor does Farmers National Grain Corporation, operating in the interests of the producers who own and control it, stop there. It spans the Atlantic in search of new markets and better markets in Europe. It reaches across the Pacific to the Orient. It recognizes that the producer must take his product to the best market—wherever that may be.

Farmers National Grain Corporation provides the machinery through which grain is economically and effectively marketed. It assures the financing that makes possible orderly marketing and the elimination of costly market congestion. It makes possible the centralization of volume and enhancement of bargaining power that reduce handling costs and give the grain producer the full value of his commodity.

Under this national organization the older co-operatives have grown stronger. New co-operatives have developed in areas hitherto lacking co-operative organization. Welded together these form Farmers National Grain Corporation, bringing into full reality the dream of two generations of grain producers. Matching the achievements of modern industry in linking production and distribution, Farmers National Grain Corporation takes a rightful place in the observance of A Century of Progress.



Grain Loading Facilities at Port of Galveston

from central Illinois comes north via the new waterway to Chicago, or moves south to join with the traffic on the Mississippi. From Duluth, Milwaukee and Chicago, lake vessels, carrying as much as 320,000 bushels of grain on a single trip, move through the Great Lakes, to Buffalo. There the grain is

SCOPE OF FARMERS NATIONAL GRAIN CORPORATION

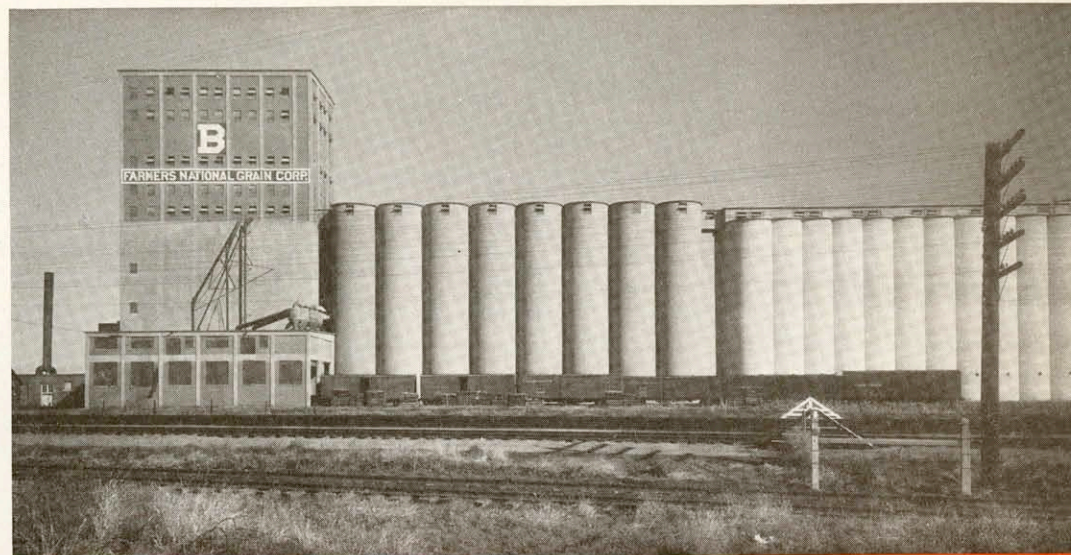
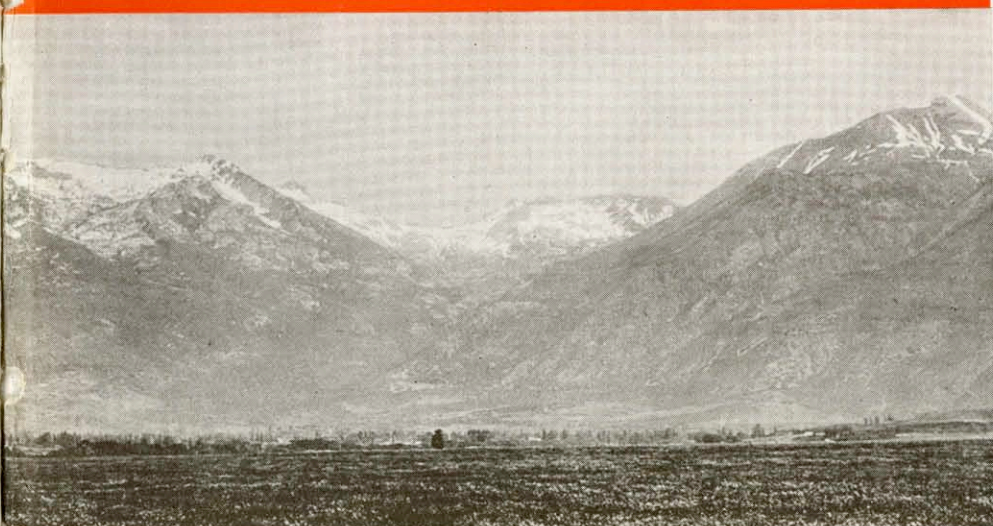
OWNED and controlled by twenty-seven regional and state-wide farmer co-operative grain marketing associations. Operates in strict conformity with state and national laws governing farmer co-operative organizations.

Supplies all financial requirements of its member units for the prompt, efficient and economical marketing of all kinds of grain and seed.

Provides complete grain and seed marketing services for the more than 300,000 members and patrons of its farmer-owned and farmer-controlled units in twenty-five states.

Offers a continuous market, at any shipping point, for any quantity of grain the grower member wishes to sell, at the highest possible price based on the market.

Northwestern Alfalfa—Source of supply for Farmers National Grain Corporation, Seed Division



Farmer-Owned, Farmer-Controlled Terminal Facilities

INCREASED the annual volume of grain handled co-operatively at terminals from 67,000,000 bushels to 185,000,000 bushels.

Placed grain producers in control of more than 50,000,000 bushels of terminal storage space, with complete grain-handling equipment.

Enabled farmers to ship, through their associations, 35 per cent. of all United States grain exported to the markets of the world.

Made co-operative marketing channels available to producers in every area where grain is grown as a major crop.

Gives grain producers direct contact with grain buyers in every important consuming center in the world.

Shortens the route from farm to market, reducing margins and shipping costs and reflecting important savings to producers.

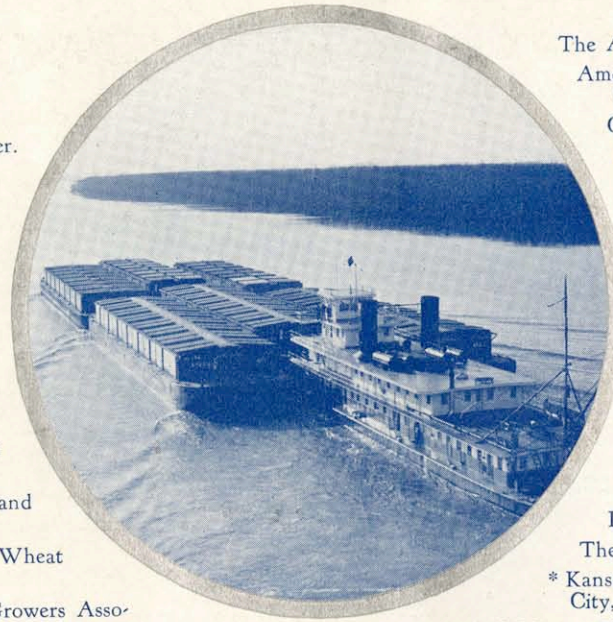
ORGANIZATION OF NATIONAL GRAIN CO-OPERATIVE

OFFICERS

C. E. HUFF, President.
W. H. SETTLE, First Vice-President.
L. L. HAGUE, Secretary.
GEORGE S. MILNOR, Vice-President and General Manager.
WALTER I. BEAM, Vice-President and Treasurer.

DIRECTORS

C. E. HUFF, Chicago, Ill., Farmers Union Jobbing Association.
W. H. SETTLE, Indianapolis, Ind., Central States Grain Association.
HENRY C. PETERSON, Chappell, Neb., Farmers Westcentral Grain Company.
D. L. O'CONNOR, St. Paul, Minn., Farmers Union Terminal Association.
WM. C. HORN, Fostoria, O., Ohio Farmers Grain and Supply Association.
E. R. DOWNIE, Kansas City, Mo., Kansas Co-operative Wheat Marketing Association.
C. W. CROES, Aberdeen, S. D., American Wheat Growers Associated, Inc.
A. R. SHUMWAY, Milton, Ore., North Pacific Grain Growers, Inc.
W. A. SHULDBERG, Preston, Idaho, Inter-Mountain Grain Growers, Inc.
CARL J. MARTIN, Coldwater, Mich., Michigan Elevator Exchange.
LYLE L. HAGUE, Cherokee, Okla., Oklahoma Wheat Growers Association.
JOHN R. MADDOCK, Maddock, N. D., Northwest Grain Association.
L. E. WEBB, Dodge City, Kan., Farmers Co-operative Commission Company.
A. F. BARBEZAT, Yuma, Colo., Equity Union Grain Company.
G. C. JOHNSTONE, Bloomington, Ill., Illinois Grain Corporation.



STOCKHOLDERS

The Agricultural Corporation of Maryland, Baltimore, Md.
American Wheat Growers Associated, Inc., Aberdeen, S. D., and Minneapolis, Minn.
Central States Grain Association, Indianapolis, Ind.
Colorado Grain Growers, Inc., Denver, Colo.
Co-operative Grain Growers of California, Ltd., Berkeley, Cal.
Eastern Grain Growers, Hagerstown, Md.
Equity Union Grain Company, Kansas City, Mo.
Farmers Co-operative Commission Company, Hutchinson, Kan.
Farmers Union Central Grain Co-operative, Inc., Bloomington, Ill.
Farmers Union Terminal Association, St. Paul, Minn.
Farmers Westcentral Grain Company, Omaha, Neb.
Illinois Grain Corporation, Chicago, Ill.
Inter-Mountain Grain Growers, Inc., Ogden, Utah.
Iowa Co-operative Grain Company, Humboldt, Ia.
The Farmers Union Jobbing Association, Kansas City, Mo.
* Kansas Co-operative Wheat Marketing Association, Kansas City, Mo.
Michigan Elevator Exchange, Lansing, Mich.
Missouri Grain Growers, Inc., North Kansas City, Mo.
* North Dakota-Montana Wheat Growers Association, Grand Forks, N. D.
North Pacific Grain Growers, Inc., Spokane, Wash.
Northwest Grain Association, Minneapolis, Minn.
The Ohio Equity Exchange Company, Lima, O.
The Ohio Farmers Grain & Supply Association, Fostoria, O.
Oklahoma Wheat Growers Association, Enid, Okla.
Producers Grain Commission Company, St. Louis, Mo.
Texas Wheat Growers Association, Amarillo, Tex.
Union Equity Co-operative Exchange, Enid, Okla.

* Inactive

FARMERS NATIONAL GRAIN CORPORATION

FARMER-OWNED • FARMER-CONTROLLED • CO-OPERATIVE

FISHER BUILDING

CHICAGO, ILLINOIS