

using the credit while we collect the dividends. Regardless of how well borrowing is handled, the fact remains that a debt is dynamite—not to be trifled with. Am I right?

I wish I were allowed to say more for the management. It's hard to separate an organization from its executive personnel. Whatever good I have spoken of or implied in regard to the organization goes doubly for the men who are making the thing go.

To me, P. C. A. has meant a person—it has become human, and all who meet here shall be better citizens, because we have seen the toughest and closest of all business made humane.

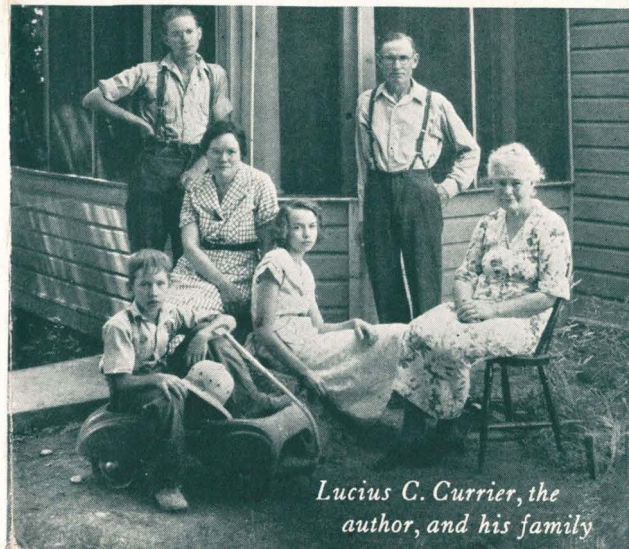


THIS Production Credit Association, like the one to which Mr. Currier belongs, is a local organization, the ownership of which is shared by its member-borrowers, all of whom are farmers or stockmen. It is run by and for these member-borrowers whom it serves. It makes loans to finance all types of farm and ranch operations. It is able to tap the credit reservoirs of the Nation through the Federal Intermediate Credit Bank. Through the Production Credit Corporation it obtains the advice and supervision of specialists trained in agricultural credit. Both the Federal Intermediate Credit Bank and the Production Credit Corporation are part of the Farm Credit Administration.



file me

What our P. C. A. has meant to me



*Lucius C. Currier, the
author, and his family*

An address by

LUCIUS C. CURRIER

Before the Annual Stockholders' Meeting of the Rifle Production Credit Association, Rifle, Colorado

I AM ON the program for a talk on "What our P. C. A. Has Meant to Me." It is an easy and safe topic to talk about. If I had to tell what the P. C. A. has meant to you or to someone else, or what it ought to mean, I might get into trouble, but you can have no quarrel with me when I tell you what it has meant to me. You see, this is a bit of autobiography—a little personal history—that I am permitted to share with you.

The management in putting me on the program said that they didn't want any "soft soap." I am glad that they don't. I should hate to think our organization was weak enough to need it, and I haven't any to offer, anyway.

In sober facts, "What has our P. C. A. meant to me?" In the first place, it lent me the money that had to be raised. Now, lending money isn't a charity enter-

prise; there's no use growing sentimental about that. But when expenses have to be met and you don't know where in the world to get the money, you have to respect the lender.

In the next place, the P. C. A. lightened the interest load. We have a right to be enthusiastic about our organization. It has put money in our pockets instead of somebody else's.

Next, the P. C. A. taught me to systematize my spending. It made me pretty sore at first to have to look 12 months ahead and figure out what my expenses would be, but I like it now that I am used to it.

Again, this organization loans money with a real system. It looks your collateral over instead of looking you over so much. With the P. C. A. you know it is your livestock or farming operations that have to be prosperous or economical.

I am talking about what P. C. A. has meant to me. It meant relief from a most embarrassing situation. The trouble is that the bankers lending other people's money, knowing that it might be called for at any time, are not really equipped to handle long-time loans. The typical bank loan is always supposed to be for 60 or 90 days. The P. C. A., dealing direct with the Federal Intermediate Credit

Bank, is able to make a 12 months' loan with complete assurance. Most ranchers, stockmen, and farmers require this longer term loan.

One other thing—this association eventually is to be entirely owned and handled by the borrowers who obtain credit here. We take out stock when we get our first loan. This is a means by which we partially guarantee one another's loans, but it is a big satisfaction to me to know that I *belong*. I like the feeling of borrowing at my own bank.

There is one other aspect of my relations with the P. C. A. which appeals to me. I have a responsibility here. If I fail to pay my loan, my friends and neighbors who do business here will be the first to lose. And if I recommend a man for a loan, I am, in effect, sponsoring his loan, and I am one of the losers if he fails to make good. This responsibility which we have to one another is a compelling force. At first thought it did not seem so pleasant. As a matter of simple truth, it needs to be borne home to us that the first essential of any good loan is the provision for retiring it. We must not regard our debts as permanent; we should all look forward to the time when we shall be simply paid-up stockholders in the P. C. A. and a set of new borrowers are