

U. S. DEPARTMENT OF LABOR
JAMES J. DAVIS, Secretary
BUREAU OF LABOR STATISTICS
ETHELBERT STEWART, Commissioner

BULLETIN OF THE UNITED STATES } No. 437
BUREAU OF LABOR STATISTICS }

M I S C E L L A N E O U S S E R I E S

**COOPERATIVE MOVEMENT IN
THE UNITED STATES IN 1925
(OTHER THAN AGRICULTURAL)**



MARCH, 1927

**UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1927**

ACKNOWLEDGMENT

This bulletin was prepared by Florence E. Parker, of the United States Bureau of Labor Statistics.

ii

CONTENTS

	Page
Introduction.....	1
Summary.....	1-4
Scope of investigation.....	4, 5
Geographical distribution of societies reporting.....	6
CHAPTER I.—General development of cooperation in the United States.....	7-10
Cooperative membership.....	8, 9
Cooperative business in 1925.....	9
Financial factors.....	10
CHAPTER II.—Credit societies.....	11-26
Number and age of credit unions reporting.....	12, 13
Membership.....	13, 14
Size in relation to age.....	15
Resources.....	15, 16
Administration of the society.....	17
Supervisory and credit committees.....	17
General and special meetings.....	17
Requirements for loans, and loans granted.....	18, 19
Interest on loans.....	19
Expenses of operation.....	19, 20
Division of profits.....	20, 21
Dividends.....	21
Business practice.....	21
Financial status.....	21-24
Results of cooperative credit.....	25, 26
CHAPTER III.—Workers' productive societies.....	27-35
General characteristics of workers' productive societies.....	27, 28
Year and cause of establishment of societies.....	28, 29
Membership.....	29
Employment and wage policies.....	29, 30
Capitalization and business.....	30, 31
Amount and division of profits.....	31
Marketing problems.....	31, 32
Business methods and management.....	32
Expenses of operation.....	33
Assets and liabilities.....	33-35
CHAPTER IV.—Consumers' societies.....	36-39
Characteristics of the consumers' movement.....	36, 37
Types of societies included.....	37-39
Geographical distribution.....	39
Years of operation.....	39, 40
Membership.....	40-42
Size in relation to age.....	43
General organization.....	44-46
Limitations on membership.....	44, 45
Voting.....	45, 46
Volume of business.....	46
Six-year trend of cooperative business.....	46-51
Average sales in 1925.....	51-53
Net trading profit or loss.....	54-60
Disposition of trading surplus.....	57-60
Interest on capital.....	57
Reserve.....	57
Educational fund.....	57
Depreciation.....	57
Patronage rebates.....	57-60
Funds of consumers' societies.....	60-63
Share capital and reserve.....	60-63
Assets and liabilities.....	63-73

	Page
CHAPTER IV.—Consumers' societies—Continued.	
Business practice.....	73-83
Prices charged.....	73
Granting of credit.....	73-75
Operating expenses.....	75-82
Auditing.....	82
Inspection of books by members.....	82, 83
Bonding of officers.....	83
Social service, educational, and propaganda work.....	83-85
Central organizations.....	85-89
Commercial.....	85-87
Organization.....	87
Educational.....	87-89
CHAPTER V.—Housing societies.....	90-95
Types of dwellings provided.....	91
Groups undertaking cooperative housing.....	91
Cost of cooperative dwellings.....	91-93
Ownership.....	94, 95
Cost of property owned.....	95
CHAPTER VI.—Failures in cooperation.....	96-103
Voluntary liquidations.....	96-98
The failures.....	98-103
Causes of failure.....	98-103
APPENDIX A.—By-laws of credit society.....	104-109
APPENDIX B.—Constitution and by-laws of workers' productive societies.....	110-114
Cooperative cigar company.....	110-112
Cooperative shingle mill.....	112-114
APPENDIX C.—By-laws of consumers' cooperative society.....	115-118
APPENDIX D.—By-laws of cooperative housing society.....	119-122
APPENDIX E.—Directory of cooperative organizations.....	123-165
Credit and banking societies.....	123-131
Workers' productive societies.....	131, 132
Consumers' societies.....	132-164
Housing societies.....	164, 165

BULLETIN OF THE U. S. BUREAU OF LABOR STATISTICS

NO. 437

WASHINGTON

MARCH, 1926

COOPERATIVE MOVEMENT IN THE UNITED STATES IN 1925 (OTHER THAN AGRICULTURAL)*

INTRODUCTION

In 1920 the Bureau of Labor Statistics made a statistical survey of consumers' cooperative societies.¹ At that time new societies were springing up thick and fast, but even then an adverse economic condition was setting in. Prices began to fall early in the summer, and later in that year unemployment began to be serious, a situation which became more grave in 1921 and continued into 1922 and 1923.

In order to determine in what way and to what extent the cooperative movement has been affected by the economic conditions of the past five years, the bureau has endeavored to secure data covering not only the store societies included in the first study, but also other forms of consumers' societies—housing societies, restaurants, boarding and lodging societies, bakeries, credit societies, and workers' productive societies—in short, all types of societies except farmers' marketing and productive associations, these being covered by studies made by the United States Department of Agriculture. In the 1920 study certain farmers' marketing associations were also included. In the present study all such organizations have been excluded except those handling consumers' goods. Many farmers' marketing organizations also purchase certain commodities for their members. If these commodities are consumers' goods—i. e., goods used by the household (groceries, clothing, dry goods, etc.)—the retail (not the marketing) business of the association has been included here; if producers' goods only are handled—i. e., supplies used only in the business of the farm (fencing, seed, fertilizer, etc.)—such organizations have been excluded.

SUMMARY

From the study the following salient facts appear:

1. The cooperative movement in this country is little developed as compared with European countries. Nevertheless, on the basis of the societies which furnished reports for 1925, the total cooperative membership may be placed at over 700,000 and the cooperative business for 1925 at considerably in excess of \$300,000,000. It may safely be said that the cooperative movement reaches several million people.

* Grateful acknowledgment is hereby made of the cooperation of the reporting societies and of the assistance rendered by the Cooperative League of the United States of America and by Mr. V. S. Alanne, of the Northern States Cooperative League.

¹ See Bul. No. 313 of this bureau.

During the early part of this century a slight revival of interest in consumers' cooperation took place. This gradually increased in strength, reaching its crest during the war years of high prices, when nearly two-fifths of the consumers' societies were formed. The year 1920 marked a turning point in the tide of consumers' cooperation; since 1921 few new societies have been formed, and the societies already in existence have had a hard struggle for existence. The same year, 1920, marks the beginning of a rapid development of the cooperative credit movement. Since that year, with the passage of enabling legislation in State after State, the idea of cooperative credit has spread widely and rapidly.

2. The greatest development of the consumers' movement has taken place in the Middle West, while the great majority of credit societies are at present on the Atlantic coast. As, however, it has been only within the past few years that cooperative credit societies have had legal status in other parts of the country, the indications are that the next few years will see a change in the geographical distribution of the credit union movement. The housing societies are almost entirely confined to New York City.

3. The workers' productive movement is the least developed of the types studied and shows the least indications of future expansion. This type of society is subject to the special handicaps that (1) the groups forming them are usually small, and to start a business generally requires more capital per member than the average working-man has at his disposal;² (2) even though the worker-members be skilled in their lines of work, they are usually inexperienced in the sale of their product and must often resort to hiring outside assistance for marketing the output; (3) the manager is as a rule chosen from among the workers themselves, a feature which, while democratic, may lead to difficulties in discipline, as the member-worker is apt to feel that he is as good as the manager (who holds office only by the members' pleasure) and to resent taking orders from him; and (4) if the business is financially successful there is the temptation to restrict the number of members who must share in the profits of the business, and if additional labor is needed to secure this by hiring workers instead of taking in new members.

On the basis of societies reporting in the present study, the business of the known societies of this type in 1925 may be estimated at about \$9,000,000. Probably not over 4,500 persons are members of cooperative workshops.

4. The credit societies are filling a real and widespread need, for few people of the working class (to which cooperation makes its greatest appeal) but have experienced the need for a loan at some crucial time without knowing where to go to obtain it. The credit branch is the fastest growing of the phases of cooperation covered by the present report, and already these societies have far outstripped in average membership the societies of the consumers' branch which have been in existence nearly twice as long.

The credit unions which reported made loans in 1925 aggregating more than \$20,000,000. On this basis the loans extended by all the known credit societies in the United States in 1925 probably exceeded \$30,000,000, and their membership undoubtedly included as many as 170,000 persons. These societies returned in dividends more than

² This difficulty is sometimes met, where the workshop is being sponsored by a trade-union, by the union's furnishing a portion of the capital needed.

\$450,000. Their failure or success, however, can not be judged merely in terms of dividend; for their main benefit lies not in the returns made to depositors and stockholders but in the savings effected for the borrower through the lower rates of interest at which loans are given and in the benefit, which can not be evaluated, growing out of the relief of the exploited borrower, the lifting of the burden of anxiety from the shoulders of many a harrassed father of a family, enabling him to regain his financial standing and self-respect.

5. The housing societies are, with one exception, concentrated in New York City, where housing conditions have been such as to force the would-be tenant or home owner to look about for a means of escape. The dwellings provided are noteworthy not only for the relatively small cost but also for the saving on upkeep, and most of the members express great satisfaction with the cooperative plan. The organizations studied have provided living quarters for 1,805 families and control property valued at more than \$4,000,000.

6. The consumers' societies have come through a period of hard times but seem now to have rallied and to be on the upward trend. They are more than holding their own in point of membership, "real sales," capital, and reserves. They have entered many lines of business and are making good. Nearly 25 per cent of these societies had sales of \$100,000 or more in 1925. Seventy-two per cent of the consumers' societies made a profit on the 1925 business, averaging 3.9 per cent on sales. In previous years high dividends have been emphasized as one of the things to be striven for by the successful society, and many a failure of a supposedly strong cooperative organization has been due to the fact that all the earnings were returned to members in dividends, leaving no reserves for emergencies. Cooperative societies are more and more recognizing the value of establishing, first of all, from the earnings of the prosperous years, adequate reserves to meet the exigencies of the lean years. That this is so is evidenced by the fact that the reserves of the societies reporting average more than half the amount of paid-in share capital and that although over 70 per cent of the societies here studied earned a profit, only a little over 40 per cent returned patronage rebates. Many of the remainder used their profits to build up the reserves or to enlarge the business.

Notwithstanding this, more than three-quarters of a million dollars in dividends were distributed to members by the societies which paid dividends. This was an average return of 3.8 per cent on the basis of sales. The return of purchase dividends on the basis of sales to the individual member is peculiar to the movement and is designed as a practical reward for the member's loyalty in the exact degree of his loyalty. Computation on this basis, however, tends to obscure the real earning power of these societies in the minds of persons accustomed to returns on the basis of capital. A very high earning power in these stores is shown if the dividends be figured on capital—29.3 per cent. It is doubtful if private businesses operating in the same line of business can excel such a showing, especially when it is considered that this return is in addition to interest paid to the members on their capital investment. The lifetime financial returns of some of the societies are worthy of note, and demonstrate that a cooperative store owned and operated democratically may be run as efficiently as a private business.

A decided improvement over 1920 is shown in auditing practice and in bookkeeping methods. Improvement is also shown in regard to indebtedness of the societies. The practice of granting credit seems to be somewhat on the increase, but little change is shown as regards the proportion of working capital tied up in members' accounts. As many societies have found, to their cost, extension of credit is a dangerous practice which should be hedged about with as many safeguards as possible.

Operating expenses have gone up considerably since 1920. The causes therefor are not apparent.

7. The cooperative wholesale movement, which appeared so promising early in 1920, has been largely abandoned. One by one wholesale societies have been discontinued or have failed, in some cases because of lack of support by the retail societies, in other cases because of inexperience, difficulties in transportation, etc. Now only a few wholesales remain and most of these are joint consumers' and farmers' organizations. A new start is being made by at least two of the district federations, with the inauguration of joint purchasing of certain staple commodities, in the hope of eventually building a wholesale business.

8. The development of the cooperative movement throughout the country is "spotty," many societies being isolated and out of touch with fellow cooperators. Even in the regions where cooperative associations are relatively numerous, difficulty is experienced in overcoming the apathy of isolated stores toward the general movement and in bringing them into closer touch with the other organizations of the region, so that all may benefit from the accumulated experience of the whole body of societies.

A determined move toward the spread of the cooperative idea and the closer linking of the local cooperative societies appears in the formation of district cooperative leagues, four of which are already in existence. These are primarily educational and propagandist bodies, but they are in certain instances actively forwarding joint buying by the societies in their districts.

In the majority of cases the cooperative "leaven" among the population is too small to be of any particular influence on the community as a whole. A small proportion of the associations, on the other hand, are in places where the cooperative membership includes a very large percentage of the people, and in these cases the cooperative society can be a real influence in insuring fair wages, conditions, and hours of labor, in training the members both in business principles and in the give and take of practical democracy, and in raising the general cultural level in the locality.

SCOPE OF INVESTIGATION

Questionnaires and a follow-up letter were sent early in 1926 to some 3,100 societies. Many were found to have gone out of business during the six years that had elapsed since the bureau's previous study, and some societies to whom a circular was sent were found to be inactive or were doing no consumers' business. Table 1 shows, for the types of societies covered by the present study, the number in operation at the end of 1925 and the number which replied to the questionnaire. It was assumed that societies from which no reply was received to either questionnaire or follow-up letter but for which

the inquiries were not returned, undelivered, by the postal authorities were still in existence. As is seen, only about one-third of the societies complied with the bureau's request for information, and many which did so made only incomplete reports. The largest proportion of replies was from the societies of Minnesota, more than 60 per cent of which supplied data. Data are at hand for slightly over half of the New York societies, but these include housing societies much of the information for which was secured by personal visit to the societies.

TABLE 1.—NUMBER OF KNOWN SOCIETIES, DECEMBER 31, 1925, AND OF SOCIETIES REPORTING FOR 1925, BY STATE AND TYPE OF SOCIETY

State	Credit societies		Workers' productive societies		Housing societies		Consumers' societies		Total	
	Total	Number reporting	Total	Number reporting	Total	Number reporting	Total	Number reporting	Number	Number reporting
Alabama							2	1	2	1
Alaska			1				2	2	3	2
Arizona							2		2	
Arkansas	3	1					16	3	19	4
California	1	1					12	5	13	6
Colorado							22	1	22	1
Connecticut							11	7	11	7
Delaware									1	
Florida	1	1					4		5	1
Georgia	3	1					2		5	5
Idaho							7		7	
Illinois	1		2				3		7	3
Indiana	7	7	2	1			36	28	39	28
Iowa	1	1					19	4	23	12
Kansas	1	1					100	19	101	20
Kentucky	2	2					211	27	212	28
Louisiana	2	1					18	2	20	4
Maine									2	
Maryland	1	1					17	6	18	6
Massachusetts	1						4		5	1
Michigan	85	58	3	2			57	32	145	92
Minnesota	2		1				76	31	79	31
Mississippi	1	1	3	1			194	120	198	122
Missouri							1		1	
Montana			1	1					4	5
Nebraska							29	2	29	2
New Hampshire							168	25	168	25
New Jersey	1						4	2	5	2
New Mexico	4	4	1	1			17	6	22	11
New York	115	67	1		38	31	55	12	200	110
North Carolina	26	10					8	1	34	11
North Dakota							58	14	58	14
Ohio			4	1			53	16	57	17
Oklahoma	2	2					34	4	36	6
Oregon			5	3			23	2	28	5
Pennsylvania	1	1	1		1		66	14	69	15
Rhode Island	5	4					4	3	9	7
South Carolina	2	1					5		7	1
South Dakota										
Tennessee	3	3					38	12	38	12
Texas	3	1					11	2	14	5
Vermont							22	1	25	2
Virginia							2		2	
Washington	4	4					8	1	12	5
West Virginia	2	1	11	9			71	22	84	32
Wisconsin	3	1	2	1			16	6	21	8
Wyoming	1	1			1	1	101	38	103	40
Total	284	176	39	21	40	32	1,703	479	2,066	708

GEOGRAPHICAL DISTRIBUTION OF SOCIETIES REPORTING ³

The statement below shows the relative development of the cooperative movement in the various sections of the country. In this statement housing societies have been included as consumers' societies.

Per cent of total cooperators in—	Consumers' societies	Credit and workers' societies
New England division.....	18.9	43.2
Middle Atlantic division.....	10.3	45.4
East North Central division.....	29.0	1.5
West North Central division.....	27.2	.5
South Atlantic division.....	1.0	1.9
East South Central division.....	.5	.7
West South Central division.....	1.3	.9
Mountain division.....	.8	(⁴)
Pacific division.....	11.1	.9
Total.....	100.0	100.0

As was disclosed in the previous report and confirmed by the present study, consumers' cooperation has reached its greatest development in the East and West North Central divisions, more than half of the cooperative societies reporting for 1925 being in the Middle West. As compared with 1920, the movement has gained in New England and lost ground on the Pacific coast. The latter was caused by the failure of the National Consumers' Association in Washington State and of the Pacific Cooperative League. As regards the other societies, the North and Middle Atlantic Coast States are the strongest, having nearly 95 per cent of the total number.

³ Using census classification of geographical divisions as follows: New England division includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; Middle Atlantic division includes New York, New Jersey, and Pennsylvania; East North Central division includes Ohio, Indiana, Illinois, Michigan, and Wisconsin; West North Central division includes Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; South Atlantic division includes Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida; East South Central division includes Kentucky, Tennessee, Alabama, and Mississippi; West South Central division includes Arkansas, Louisiana, Oklahoma, and Texas; Mountain division includes Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada; Pacific division includes Washington, Oregon, and California.

⁴ Less than one-tenth of 1 per cent.

CHAPTER I.—GENERAL DEVELOPMENT OF COOPERATION IN THE UNITED STATES

Table 2 shows, for each geographical division, the number of members of consumers' and other cooperative societies in 1925 and the rate of cooperative membership per 10,000 of population. This table is not altogether satisfactory in that while membership figures are as of December 31, 1925, the population figures are those of 1923, no later data being available; also, it is to be noted that in a very small percentage of cases the membership of the various types of the societies may overlap. Thus, a member of a store society may also be a member of the credit union in the same locality, or of a housing society, or both.

TABLE 2.—NUMBER OF COOPERATORS IN EACH GEOGRAPHICAL DIVISION AND RATE PER 10,000 OF POPULATION

Geographical division	Estimated population, July 1, 1923	Cooperative membership, 1925					
		Consumers' societies		Credit and workers' societies		Total	
		Members	Rate per 10,000 of population	Members	Rate per 10,000 of population	Members	Rate per 10,000 of population
New England.....	7,707,979	26,605	34.5	53,008	68.8	79,613	103.3
Middle Atlantic.....	23,322,950	14,507	6.2	49,902	21.4	64,409	27.6
East North Central.....	22,638,175	40,790	18.0	1,686	.7	42,476	18.7
West North Central.....	12,842,762	38,237	29.8	580	.5	38,817	30.2
South Atlantic.....	14,599,139	1,388	1.0	2,129	1.5	3,517	2.4
East South Central.....	9,069,924	667	.7	749	.8	1,406	1.6
West South Central.....	10,767,742	1,819	1.7	936	.9	2,755	2.6
Mountain.....	3,591,006	1,169	3.3	40	.1	1,209	3.4
Pacific.....	6,062,421	15,625	25.8	952	1.6	16,577	27.3
Total.....	110,602,098	140,797	12.7	109,982	9.9	250,779	22.1

This table shows clearly the distance to be traversed by the cooperative movement in this country before it can reach the position occupied by the movement in other countries. As is shown by the figures above, only two-tenths of 1 per cent of the population are members of cooperative societies reporting. This is just about the same situation as was disclosed in the previous study.

The figures relate, of course, only to the societies which supplied information. Assuming that the societies from which no data were obtained have the same average membership as those which reported, all the consumers' societies reporting and not reporting may be stated to have an estimated membership of some 530,000, or a rate of 47.9 per 10,000 of population; while the credit and workers' societies have a total membership of about 178,000, or a rate of 16.1 per 10,000 of population.⁵ The combined membership of the consumers', credit, and workers' productive societies of the country on December 31, 1925, may therefore be placed at over 700,000, a rate of 64.1 per 10,000 of population.

⁵ See Table 4, p. —.

The foregoing statements are based upon general population. In order to determine to what extent cooperation has spread in the localities in which societies are located, the population of each town, village, or city in which one or more cooperative societies were located was obtained.⁶ The number of cooperators was then compared with the population, in terms of percentage. It was found that more than half of the societies could be considered as rural (i. e., located in communities of less than 2,500 population) and more than 80 per cent were in places of less than 25,000. Table 3 shows the number and per cent of the 419 societies (in places for which population figures were available) whose membership formed specified percentages of the population of the place of location:

TABLE 3.—COOPERATIVE SOCIETIES CLASSIFIED BY PER CENT MEMBERS FORM OF POPULATION OF PLACE OF LOCATION

Per cent of population of place of location	Societies whose membership forms classified per cent of population of place of location		
	Number	Per cent of total	Cumulative per cent
Under 1 per cent.....	82	19.6	19.6
1 and under 5 per cent.....	95	22.7	42.3
5 and under 10 per cent.....	64	15.3	57.6
10 and under 25 per cent.....	100	23.9	81.5
25 and under 50 per cent.....	52	12.4	93.9
50 and under 75 per cent.....	17	4.1	98.0
75 and under 100 per cent.....	3	.7	98.7
100 per cent and over.....	6	1.4	100.0
Total.....	419	100.0	100.0

According to this table, cooperators form less than 10 per cent of the local community in more than half of the societies, while four-fifths of the societies are in places where their membership forms less than 25 per cent of the population. On the other hand, in over 6 per cent of the societies the cooperative membership forms 50 per cent or more of the population. All of the societies whose membership forms more than 100 per cent of the community are in rural places and the membership undoubtedly includes farmers from the surrounding country who would not be included in the population of the village, and may also include some duplications where members belong to more than one society.

The above figures can not be taken as indicative of the proportion of population served by the cooperative store. Many cooperative stores do as much business with nonmembers as with their members. If these nonmember purchasers and their families, and the families of cooperators be included, it becomes evident that the proportion of the community supplied by the cooperative store is in many places quite impressive.

COOPERATIVE MEMBERSHIP

Table 4 shows the number of societies of each type furnishing data for the present study, the average number of years of operation, actual membership of those reporting, and the estimated membership of all the known societies of each type:

⁶ This could be found only for 1920, for incorporated places. Many cooperative societies are located in unincorporated places and therefore could not be included.

TABLE 4.—YEARS OF OPERATION OF COOPERATIVE SOCIETIES AND COOPERATIVE MEMBERSHIP IN 1925, BY TYPE OF SOCIETY

Type of society	Number of societies reporting	Average period in operation	Membership		Estimated total membership, based on societies reporting
			Number of members	Average per society	
Credit.....	176	Yrs. Mos. 5 6	107, 779	612	173, 800
Workers' productive.....	21	10 0	¹ 2, 438	116	4, 500
Consumers':					
Housing.....	32	3 2	1, 805	56	2, 300
Other.....	479	10 0	139, 301	310	527, 900
Total.....	708	8 7	251, 323	355	708, 500

¹ Of these 465 are actively employed in the cooperative workshops.

The cooperative workshops and the consumers' societies have the longest average period of operation, and the housing societies the shortest. The credit societies, however, are largest in membership, being nearly twice the average size of the "other consumers'" societies.

Estimating the membership of all known societies on the basis of the average membership of those which furnished reports, the total number of members of cooperative societies of the credit, workshop, and consumer types may be conservatively placed at about 708,000.

COOPERATIVE BUSINESS IN 1925

The credit, workers' productive, and "other consumers'" societies together reported business for 1925 amounting to nearly \$75,000,000. On the basis of average business per society of those reported, it may be estimated that all the known cooperative societies of these types in existence at the end of the year had a combined business of well over \$300,000,000.

TABLE 5.—BUSINESS OF COOPERATIVE SOCIETIES OF ALL TYPES IN 1925

Type of society	Business done in 1925		Estimated total business, based on societies reporting
	Amount	Average per society	
Credit.....	¹ \$20, 100, 356	¹ \$116, 187	¹ \$32, 997, 100
Workers' productive.....	4, 533, 329	233, 596	9, 305, 200
Consumers':			
Housing.....	² 4, 102, 600	² 123, 206	-----
Other.....	49, 710, 788	105, 543	179, 739, 800
Total.....	² 74, 344, 473	-----	² 322, 042, 100

¹ Loans granted during year.

² Value of property controlled at end of year.

³ Not including housing societies.

FINANCIAL FACTORS

The paid-in share capital and reserves⁷ at the end of 1925, the amount of net profit made on the year's business, and the amount returned in patronage dividends are shown in Table 6:

TABLE 6.—TOTAL AND AVERAGE SHARE CAPITAL, RESERVES, NET TRADING PROFIT, AND PATRONAGE REBATE, 1925, BY TYPE OF SOCIETY

Type of society	Paid-in share capital		Reserve		Net trading profit		Patronage dividend	
	Amount	Average per society	Amount	Average per society	Amount	Average per society	Amount	Average per society
Credit.....	\$10,706,099	\$62,609	\$973,873	\$6,283	(¹)	(¹)	\$458,184	\$3,394
Workers' productive.....	1,025,509	51,275	2,653,590	272,621	\$248,804	\$20,734	109,470	27,368
Consumers':								
Housing.....	827,850	45,992						
Other.....	6,871,230	17,284	2,435,178	9,475	1,608,699	5,075	753,791	4,568
Total.....	19,430,688	32,011	4,062,641	9,650	1,857,503	5,646	1,321,445	4,347

¹ Data not available.

² Surplus and reserve.

The credit societies lead in amount of paid-in share capital per society, while the "other consumers" societies have the smallest average amount. As regards reserves, on the other hand, the "other consumers" societies rank above the credit societies, their reserves not only being a larger absolute amount than those of the credit societies, but forming an amount over half as large as their share capital per society.

Profits on the 1925 business were made by 57 per cent of the cooperative workshops and 72 per cent of the consumers' societies. Data as to profits are not available for the credit unions, but as 76 per cent of these paid dividends it is safe to say that at least that proportion had a profit. The workers' productive and "other consumers" societies together had a net profit on the 1925 business amounting to nearly \$2,000,000. Dividends were paid by less than one-fifth of the workers' productive societies and somewhat over two-fifths of the "other consumers" societies. Nearly a million and a half dollars were returned in dividends by all types of societies.

⁷ Exclusive of reserves for special purposes, as for depreciation, building funds, etc.

CHAPTER II.—CREDIT SOCIETIES

Nearly every wage and small salary earner has had the experience, at some time in his life, of needing a loan, perhaps a very modest one, and finding no avenue of credit available to him. Death, sickness, and other emergencies may upset the best household management. At such a time the average man of small income, with no business connections and little or no tangible security, can rarely obtain help from the ordinary banking institutions. A few commercial banking organizations do specialize in this field and may serve a useful purpose, although usually their service charges make the cost of the loan considerably higher than current interest rates. Also, some of the labor banks are developing a system of small loans to wage earners, particularly to members of the union or unions which control the bank, and of late years a number of remedial loan organizations have been established throughout the United States. In general, however, the bank, as an institution, has not reached the great body of persons with small incomes. In times of financial stress, most of these persons know of only two avenues of relief—charity, or the loan shark.

One solution of this problem, and apparently a very successful solution, is the cooperative credit society, called in the United States the credit union. Although societies of this type have existed in the country since about 1909, it is only during the past few years that any widespread development has taken place, for not until recently has enabling legislation been enacted. Up to 1921, less than a dozen States had enacted laws authorizing the formation of cooperative credit societies; at the end of 1925, 24 States had done so. The credit union movement has now taken root in at least 30 States, although in some places there is as yet no law under which to incorporate.

The credit union is primarily for that small borrower whose need is greatest. Its purpose, as declared in many of the societies' by-laws, is "to promote thrift among its members by giving them an opportunity to save money in small amounts and to obtain loans at moderate rates for purposes which promise to be of benefit to the borrower."

Generally, any person of good character and habits can join the credit union;¹ \$1 or less will admit him to membership. Only a member of the society can be a borrower, but once a member he can apply for a loan of whatever sum he needs, secure it at a low rate of interest, and use it to get a fresh start. As a borrower in the credit union, he is neither an exploited victim nor an object of charity, but is on a strictly business footing, thus retaining his self-respect.

Within the credit union all are on the same level, and with equal power and rights in the society.

¹ If no credit union exists, it is a simple matter to start one. Any small group of people who know each other or have like interests, such as church affiliation, racial ties, employment, etc., can form their own society. Each member contributes a small entrance fee and a sum to be used as capital. From the combined contributions so gathered, the loans are made.

The cooperative credit society is thus absolutely democratic. It is filling a real need, through a simple machinery, and is doing this at very little cost (expense of operation during 1925 averaged 1.8 per cent of total loans granted).

Practice as to security for loans differs, but as a rule "character" loans may be obtained in amounts up to \$50; larger loans must be secured, but the security may be in the form of a note indorsed by one or more fellow members. The loans granted by the credit unions studied in 1925 averaged \$381 per borrower.

The credit union member not only has the right to credit but also receives interest on his capital and deposits with the society and his share of any earnings made by it.

The study indicates that credit societies are generally successful, and that losses from failure of members to repay loans are extremely small.

The effectiveness of these societies as "poor men's banks" is indicated by the growth of the movement. The data show that although the greater part of the credit unions have been formed within the past five years, already the membership of the 176 organizations reporting numbers 107,799, their share capital amounts to nearly \$11,000,000, their reserves to nearly a million dollars, and their loans in the single year 1925 to more than \$20,000,000.

A credit society need not confine its activities simply to fulfilling its members' need for money. It can perform other services for them. Credit societies, especially among farmers in many countries abroad, also often act as purchasing agents for commodities which can be bought in large quantities. One of the credit unions covered by the present study—a society composed mainly of members of a single labor union—is buying coal for its members at a saving to them of 50 cents a ton.

NUMBER AND AGE OF CREDIT UNIONS REPORTING

Questionnaires were sent to 301 active credit unions, and returns for 1925 were received from 176 societies. Reports were also received from several organizations which were started late in 1925 or early in 1926, but as this study covered the year 1925, reports for such societies were not used. The schedule for one other society had to be omitted, as the person making the return failed to fill in the address in such a way as to show the identity of the organization. The total number of societies in operation at the end of 1925 and the number furnishing reports are shown, by States, in Table 7:

TABLE 7.—NUMBER OF CREDIT UNIONS IN OPERATION AT END OF 1925 AND NUMBER REPORTING FOR THAT YEAR, BY STATES

State	Total number	Number reporting	State	Total number	Number reporting	State	Total number	Number reporting
Arkansas.....	3	1	Maryland.....	1	1	Rhode Island.....	5	4
California.....	1	1	Massachusetts.....	85	58	South Carolina.....	2	1
Florida.....	1	1	Michigan.....	2	2	Tennessee.....	3	3
Georgia.....	3	1	Minnesota.....	1	1	Texas.....	3	1
Illinois.....	1	1	New Hampshire.....	1	1	Virginia.....	4	4
Indiana.....	7	7	New Jersey.....	4	4	Washington.....	2	1
Iowa.....	1	1	New York.....	115	67	West Virginia.....	3	1
Kansas.....	1	1	North Carolina.....	26	10	Wisconsin.....	1	1
Kentucky.....	2	2	Oklahoma.....	2	2			
Louisiana.....	2	1	Pennsylvania.....	1	1	Total.....	284	176
Maine.....	1	1						

In addition to the credit unions shown in the above table 16 others of which the bureau has knowledge were started in 1926: 3 in Georgia, 2 in Illinois, 2 in Indiana, 1 in Iowa, 3 in Massachusetts, 2 in Michigan, 2 in Minnesota, and 1 in Montana. It is evident from the foregoing that the credit union movement has now spread to at least 30 States. Cooperative credit is at present the fastest growing of the phases of cooperation covered in the bureau's study, resembling in its rapidity of expansion that which took place in the consumers' movement in the period 1919-1921.

These credit unions average in age not quite $5\frac{1}{2}$ years. All of those reporting have been established in the last 16 years, as is shown below:

Number		Number	
1910	2	1918	7
1911	6	1919	6
1912	5	1920	12
1913	2	1921	24
1914	4	1922	10
1915	12	1923	16
1916	7	1924	27
1917	8	1925	26

As is seen, the greatest development of the cooperative credit movement has taken place since 1920, mainly, as already stated, because only within these past few years has there been legislation authorizing the formation of credit unions.

At the end of 1925, 24 States had enacted credit union legislation,² and 13 of these have done so since 1921.

MEMBERSHIP

Restrictions of some sort upon membership are quite common among credit unions. Among such restrictions are those limiting the membership to employees of a certain firm,³ to a named organization or parish, or to residents in the locality. Thus, the postal credit unions quite commonly limit their membership to post office or to Federal employees. This is done in order that the credit union group may be composed of persons with like interests. It is desirable, for safety's sake, that the members in a credit union know each other and have common interests, and such membership restrictions are made to insure this homogeneity.

Many associations require that application for membership shall be made in writing, must be approved by a member of the board of directors, and shall be submitted by this director at the next regular board meeting. Two negative votes are sufficient to reject any applicant. A common provision in this connection is that "no director shall present the name of a person whom he can not recommend as being honest, industrious, and of good habits."

² Georgia, Acts of 1925, No. 429; Illinois, Acts of 1925, p. 255; Indiana, Acts of 1923, ch. 114; Iowa, Acts of 1925, ch. 176; Kentucky, Acts of 1923, ch. 114; Louisiana, Acts of 1924, No. 40; Massachusetts, Gen'l Laws, 1921, ch. 171, amended by Acts of 1922, ch. 147, and Acts of 1923, chs. 55 and 143; Michigan, Acts of 1925, No. 285; Minnesota, Acts of 1925, ch. 206; Mississippi, Acts of 1924, ch. 177; Nebraska, Comp. Stats., 1922, secs. 649-670; New Hampshire, Pub. Laws of 1926, ch. 267; New Jersey, Acts of 1924, ch. 48; New York, Acts of 1914, ch. 369, arts. 450-479, amended by Acts of 1915, ch. 294, 1923, ch. 701, and 1925, ch. 333; North Carolina, Consolidated Stats., 1919, ch. 93, sub. ch. 111, amended by Acts of 1925, ch. 73; Oregon, Olson's Oregon Laws, secs. 6264-6268; Rhode Island, Gen'l Laws, 1923, secs. 3925-3950; South Carolina, Acts of 1915, No. 154, amended by Acts of 1923, No. 51; Tennessee, Acts of 1923, ch. 68; Texas, Rev. Civ. Stats., p. 648; Utah, Comp. Laws, 1917, secs. 1060-1062; Virginia, Acts of 1922, ch. 449; West Virginia, Acts of 1924, ch. 36; and Wisconsin, Stats. 1923, ch. 186, secs. 186.01-186.18, amended by Acts of 1925, ch. 88.

³ In New Jersey this is a requirement of the credit union law.

Although small groups are considered more nearly ideal for credit union purposes, some of the most prosperous and successful of the societies are those of large membership. The statement below shows the number of unions in each membership group:

Societies having membership of—	Number of societies
Less than 50.....	6
50 and under 100.....	25
100 and under 200.....	35
200 and under 300.....	21
300 and under 500.....	25
500 and under 700.....	12
700 and under 1,000.....	25
1,000 and under 1,500.....	13
1,500 and under 2,000.....	8
2,000 and under 5,000.....	4
5,000 and under 10,000.....	2
Total.....	176

It is seen that more than three-fifths (63.6 per cent) of these credit societies have fewer than 500 members, and 25 per cent have between 700 and 2,000 members. The membership of all 176 societies averages 612 persons, a figure far in advance of that of the consumers' societies.

The total membership of the credit societies numbers 107,799, of whom 45,672 are in Massachusetts, 47,783 are in New York, and 6,510 in Rhode Island, the three States in which the credit union growth is the oldest. The credit unions in these States have an average membership of 787, 713, and 1,628, respectively. Table 8 shows the membership distribution and the average size of the credit unions reporting, by States:

TABLE 8.—MEMBERSHIP OF CREDIT UNIONS AT END OF 1925, BY STATES

State	Members		State	Members	
	Number	Average per society		Number	Average per society
Arkansas ¹	390	390	North Carolina.....	561	56
California ¹	117	117	Oklahoma.....	240	120
Florida ¹	215	215	Pennsylvania ¹	350	350
Georgia ¹	214	214	Rhode Island.....	6,510	1,628
Indiana.....	841	120	South Carolina ¹	96	96
Iowa ¹	47	47	Tennessee.....	269	90
Kansas ¹	61	61	Texas ¹	41	41
Kentucky.....	490	240	Virginia.....	606	152
Louisiana ¹	265	265	Washington ¹	235	235
Maryland ¹	173	173	West Virginia ¹	62	62
Massachusetts.....	45,672	787	Wisconsin ¹	495	495
Minnesota ¹	395	395			
New Jersey.....	1,659	415	Total.....	107,779	612
New York.....	47,783	713			

¹ 1 society only.

SIZE IN RELATION TO AGE

Table 9 classifies the 174 credit unions which reported both as to number of years of operation and membership.

TABLE 9.—NUMBER AND PER CENT OF SOCIETIES CLASSIFIED BY SIZE AND BY NUMBER OF YEARS IN OPERATION

Number of members	Societies in operation—				
	Less than 1 year	1 year and under 5 years	5 and under 10 years	10 and under 25 years	Total
	Number				
Under 100.....	13	10	5	2	30
100 and under 200.....	7	18	8	2	35
200 and under 300.....	3	11	6	2	22
300 and under 400.....	1	5	4	2	12
400 and under 500.....		7	3	3	13
500 and under 1,000.....		16	11	9	36
1,000 and under 2,000.....	1	4	6	9	20
2,000 and under 5,000.....			1	3	4
5,000 and over.....			2		2
Total.....	26	71	46	32	174
	Per cent				
Under 100.....	43.3	33.3	16.7	6.7	100.0
100 and under 200.....	20.0	51.4	22.9	5.7	100.0
200 and under 300.....	13.6	50.0	27.3	9.1	100.0
300 and under 400.....	8.3	41.7	33.3	16.7	100.0
400 and under 500.....		53.8	23.1	23.1	100.0
500 and under 1,000.....		44.4	30.6	25.0	100.0
1,000 and under 2,000.....	5.0	20.0	30.0	45.0	100.0
2,000 and under 5,000.....			25.0	75.0	100.0
5,000 and over.....			100.0		100.0
Total.....	14.4	40.8	26.4	18.4	100.0

RESOURCES

Each new member is required to pay a membership fee, ranging in the various unions from 10 to 25 cents, and to subscribe for a certain amount of share capital, usually one share.

The shares are always of small denomination—\$5 is the most common value, though in a few credit unions the share ranges as high as \$25—and the member is allowed to pay for his share in installments of as little as 10 or 25 cents a week. Thus it is evident that no one is debarred from membership by reason of poverty.

In order to equalize to some extent the members' holdings in the society, many organizations place a limit on the amount of stock held by any one member. In some organizations no member may own more than 5 per cent of the total share capital. In others placing a definite limit on the member's capital investment, the maximum amount allowed per member ranges from \$100 to \$5,000. While the 176 societies studied have an aggregate capital of more than \$10,000,000, Table 10 shows that the amount of capital invested per member is small, averaging only \$99.

TABLE 10.—AVERAGE PAID-IN SHARE CAPITAL PER MEMBER, BY STATES

State	Average capital per member	State	Average capital per member	State	Average capital per member
Arkansas.....	\$27	Maryland.....	\$22	South Carolina.....	\$52
California.....	22	Massachusetts.....	79	Tennessee.....	18
Florida.....	58	Minnesota.....	17	Texas.....	32
Georgia.....	8	New Jersey.....	(¹)	Virginia.....	27
Indiana.....	21	New York.....	137	Washington.....	28
Iowa.....	9	North Carolina.....	25	West Virginia.....	12
Kansas.....	82	Oklahoma.....	18	Wisconsin.....	58
Kentucky.....	34	Pennsylvania.....	257		
Louisiana.....	15	Rhode Island.....	46	Total.....	99

¹ Societies are all nonstock organizations.

Many credit unions receive savings deposits from their members, and a few State laws also allow the receiving of deposits from non-members. The deposits may be made in amounts as small as 25 cents. These deposits in the societies covered amounted to nearly \$5,000,000, averaging \$135 for each depositor.

In addition, most laws require that a certain amount be set aside for reserve each year. In this way additional funds are accumulated.

Table 11 shows, for the societies reporting, the amounts of their capital, reserves, and deposits at the end of 1925.

TABLE 11.—SHARE CAPITAL, RESERVES, AND DEPOSITS OF CREDIT UNIONS, 1925, BY STATES

State	Number of unions reporting	Member-ship	Paid-in share capital	Reserve funds	Number of depositors	Amount of deposits
Arkansas.....	1	390	\$10,460		260	\$24,865
California.....	1	117	2,579	\$100		
Florida.....	1	215	12,500	92		
Georgia.....	1	214	1,783	24		
Indiana.....	7	841	17,373	1,708	¹ 278	¹ 2,491
Iowa.....	1	47	424	16	2	10
Kansas.....	1	61	5,000			
Kentucky.....	2	450	16,327	451	54	2,738
Louisiana.....	1	265	4,012	26		
Maryland.....	1	173	3,878	29		
Massachusetts ²	58	45,672	3,630,717	⁴ 386,890	² 21,565	⁶ 2,860,375
Minnesota.....	1	395	6,700	80	28	1,200
New Jersey.....	4	1,659	(⁷)	712	1,473	84,197
New York.....	67	47,783	⁸ 6,522,982	⁹ 622,789	¹⁰ 4,468	¹⁰ 393,233
North Carolina.....	10	501	14,016	¹¹ 6,189	¹² 327	¹² 47,978
Oklahoma.....	2	240	4,352	¹³ 405		
Pennsylvania.....	1	350	89,800	3,909		
Rhode Island.....	4	6,510	299,340	¹⁴ 49,093	6,239	1,279,307
South Carolina.....	1	96	5,000	97	3	5
Tennessee.....	3	269	4,897	¹⁵ 119	¹⁵ 5	¹⁵ 23
Texas.....	1	41	1,295			
Virginia.....	4	608	16,581	¹⁴ 1,423	¹⁴ 125	¹⁴ 4,287
Washington.....	1	235	6,659			
West Virginia.....	1	62	730			
Wisconsin.....	1	495	23,694	716		
Total.....	176	107,779	¹⁶ 10,706,090	¹⁷ 973,873	¹⁸ 34,827	¹⁸ 4,700,768

¹ 4 societies.

² 6 societies.

³ Data are as of Oct. 31.

⁴ 56 societies.

⁵ 52 societies.

⁶ 51 societies.

⁷ Nonstock societies.

⁸ Not including 1 nonstock society.

⁹ 63 societies.

¹⁰ 29 societies.

¹¹ 7 societies.

¹² 9 societies.

¹³ 1 society.

¹⁴ 3 societies.

¹⁵ 2 societies.

¹⁶ 171 societies.

¹⁷ 155 societies.

¹⁸ 114 societies.

¹⁹ 113 societies.

Besides the resources shown above, 98 societies which furnished financial reports show an aggregate surplus and undivided profits of \$420,910.

ADMINISTRATION OF THE SOCIETY ⁴

The administration of the general affairs is vested in a board of directors, varying, in the unions reporting, from 5 to 15 members. These directors are elected by the membership at the general meeting, and hold office for a term, generally, of three years, except in New York and North Carolina, where the term is usually one year.

The officers—president, vice president, secretary, and treasurer—are elected by the directors from their own number. Many of the societies have incorporated in their by-laws a provision found in several of the State laws that no officer except the treasurer or the one who keeps the books shall receive any compensation for his services.

SUPERVISORY AND CREDIT COMMITTEES

There are also two committees, the credit and the supervisory committee.

The credit committee usually consists of three members, serving, in the various societies, from one to three years. This committee passes upon all loans, determines the security which shall be required for each, the terms of repayment, etc. In many associations it must, under the cooperative law, give preference to the smaller loans if funds are not available for all applicants.

The supervisory committee is charged with the general oversight of the finances of the society and the auditing of the books. The credit union law of many States also gives this committee power, if the members of the committee so vote unanimously, to suspend any officer or director or member of the credit committee, and by a majority vote to call a special meeting of the stockholders to consider any violation of the law or any act by the above which the supervisory committee considers unsafe or unauthorized.

GENERAL AND SPECIAL MEETINGS

The final control of the society rests in the general meeting of stockholders held usually once a year. The by-laws of most credit unions provide (often in accordance with the requirements of the State law) that special meetings may be called at any time by the board of directors or the supervisory committee and must be called at the request of a certain number or proportion of the members.

The members have the final authority and may at any of these meetings reverse any act of the board or of a committee.

At meetings the members have one vote each, and no proxy voting is allowed, except that another association which is a member of the credit union may cast its vote through a delegate to the meeting. This rule is well-nigh universal among the societies studied, but one unusual instance was found of a credit union in a Southern State which allows each member one vote for the first \$5 of share capital paid in by him and an additional vote for each additional \$25.

⁴ See Appendix A, p. 104, for typical by-laws of credit union.

REQUIREMENTS FOR LOANS, AND LOANS GRANTED

Only a member of the credit union can be a borrower from it, and even a member can not secure a loan (1) if he is not in good standing, (2) if he has failed to repay any previous loan or is in arrears on a current loan, or (3) if his indorsers have ever had to pay any of his obligations.

Any member desiring to secure a loan must make his application therefor in writing, stating the purpose for which he intends to use the money and what security, if any, he can offer. Some societies also require that the applicant shall certify that "no consideration has passed or will pass from the borrower to the indorsers for their indorsement."

Practice as regards security required differs in the various credit unions. One or two societies have a rule that no loans may be made without security. In the majority, however, loans on character may be made in amounts up to \$25 or \$50 (usually \$50); for loans above that amount security must be given. The security may be a note indorsed by one or more fellow members. One society studied accepts indorsement by nonmembers. In some instances, also, a surrender to the society of the borrower's share capital is required as security.

The loan must have the approval of all the members of the credit committee present at the meeting to consider the loan and these must constitute at least two-thirds of the full committee. In some societies, an unsuccessful applicant for a loan may appeal from the committee to the board of directors or to a meeting of stockholders.

Loans may be made in many societies "only for provident purposes or urgent needs," or when they "promise to be of benefit to the borrower."

The maximum amount of money to be lent to any one person varies widely. Some societies set a flat amount, ranging from \$500 to (one society) \$10,000. Some leave this to the discretion of the credit committee or to be determined by the general meeting of stockholders. One New York society whose membership is composed of persons in the same employment restricts the amount to 10 per cent of the borrower's annual salary. Another credit union allows loans in amounts up to 30 per cent of the society's paid-in share capital. One society provides that in general no loan may be less than \$5 nor more than \$150; any greater amount must be passed upon by the directors as well as the credit committee.

A few credit unions also limit the term of loans, varying in period from three months to one year.

The number of societies which did each classified amount of business in loans granted in 1925 is shown below. About equal proportions of the societies did a business of between \$5,000 and \$25,000 and of from \$100,000 to \$500,000.

Total loans granted:	Number of societies	Per cent
Under \$1,000.....	10	5. 8
\$1,000 and under \$2,000.....	6	3. 5
\$2,000 and under \$5,000.....	11	6. 4
\$5,000 and under \$10,000.....	23	13. 4
\$10,000 and under \$25,000.....	25	14. 6
\$25,000 and under \$50,000.....	15	8. 8
\$50,000 and under \$100,000.....	22	12. 8
\$100,000 and under \$500,000.....	54	31. 6
\$500,000 and under \$1,000,000.....	2	1. 2
\$1,000,000 and over.....	3	1. 7
Total.....	171	100. 0

The following table shows that during 1925 the 173 credit unions which reported made loans amounting to more than \$20,000,000, nearly nineteen millions in Massachusetts and New York alone. The small amounts of business in the other States are of course due to the fact that the credit union movement has just begun there, and the societies in those States are as yet very new and small.

TABLE 12.—LOANS GRANTED, AVERAGE LOAN PER BORROWER, AND LOANS OUTSTANDING, BY STATES

State	Number of unions reporting	Number of borrowers in 1925	Loans granted in 1925		Loans outstanding at end of year
			Amount	Average per borrower	
Arkansas	1	220	\$19,314	\$88	\$19,314
California	1	66	4,520	69	2,502
Florida	1	258	24,905	96	11,521
Georgia	1	33	2,331	72	2,294
Indiana	7	251	29,065	116	15,588
Iowa	1	3	450	160	404
Kansas	1	(¹)	5,947	(²)	2,750
Kentucky	2	185	33,748	182	19,180
Louisiana	1	64	6,320	99	4,060
Maryland	1	60	3,586	60	3,586
Massachusetts ³	58	19,289	\$ 5,931,418	308	5,008,836
Minnesota	1	95	122	1	6,900
New Jersey	4	1,327	53,691	40	19,619
New York	67	\$ 27,148	\$ 12,986,626	478	6,054,894
North Carolina	10	291	25,133	86	64,896
Oklahoma	2	136	9,680	71	4,041
Pennsylvania	1	1,000	177,572	178	144,257
Rhode Island	4	1,645	680,842	441	1,350,624
South Carolina	1	28	3,845	137	2,098
Tennessee	3	114	12,249	107	4,959
Texas	1	82	(¹)	(²)	1,400
Virginia	4	339	45,304	134	23,835
Washington	1	97	7,280	75	7,280
West Virginia	1	9	658	73	658
Wisconsin	1	196	35,780	183	14,927
Total	176	\$ 52,836	\$ 20,100,356	381	13,390,423

¹ Not reported.

² Impossible to compute.

³ Data are for year ending Oct. 31.

⁴ 57 societies.

⁵ 66 societies.

⁶ 174 societies.

⁷ 173 societies.

INTEREST ON LOANS

The interest that may be charged on loans is quite often limited by the credit union law. A very common provision in both legislation and by-laws is that such interest may not exceed 1 per cent per month on the unpaid balances. One society studied limits the interest to 8 per cent per year and this may not be deducted in advance. Other societies require the "legal rate," or have set specific rates such as 6 per cent, 8 per cent, and one, 5.9 per cent.

EXPENSES OF OPERATION

Expenses of administration are very small in the credit union. As already stated, the officers receive no compensation; then too the credit union occupies modest quarters, and little equipment is required.⁵ The following table, giving the 1925 expenses of operation of the 32 credit unions furnishing data on this point, on the basis of loans made during that year, shows that the average expense of operation was only 1.80 per cent of the loans.

⁵ The small equipment needed is well brought out by the "Buildings, land, and equipment" column in Table 15.

TABLE 13.—OPERATING EXPENSES OF 32 INDIVIDUAL CREDIT UNIONS IN 1925

Society	Per cent of total loans granted during year, formed by expense for—							Total
	Labor	Rent	Light, heat, and power	Bonds and insurance	Office supplies	De-precia-tion	Bad ac-counts		Miscel-lane-ous
Credit union—								
No. 1	0.28				0.27			0.55
No. 2	.85				.15			1.00
No. 3	1.85	0.29		0.06	.03		0.47	2.71
No. 4	3.02						.33	3.35
No. 5		1.88	(²)		1.38		.21	2.46
No. 6					.47			.47
No. 7	2.55				.07		.33	2.96
No. 8	1.03	1.19	(²)	.06	.07		.26	1.61
No. 9	.67	.09		.02	.19		.03	1.00
No. 10	1.15	.14		.03	.12		1.47	3.24
No. 11	1.01	.36			.07		.37	1.81
No. 12	.36	.21			.12			.68
No. 13	.78	.30			.58	0.13	.76	2.54
No. 14	1.67	.06			.29			1.01
No. 15	1.15	.22			.15	.01	.07	1.61
No. 16	.91	.20	0.01	.03	.04	.04	.04	1.26
No. 17	.60	.43		.16	.02		.59	1.86
No. 18	1.08	.08		.02	.12		.19	1.71
No. 19	2.63				.14		.12	2.90
No. 20					.10			.17
No. 21	.55	.23		.02	.17		.06	1.02
No. 22	.41	.05		.02	.07		.02	.58
No. 23	1.56	.19	(²)	.01	.21		.29	1.26
No. 24	1.23				.07		.15	1.44
No. 25	3.53				1.32		.38	5.73
No. 26	1.11	.07			.06		2.37	3.61
No. 27	.73	.19			.24		.18	1.34
No. 28	1.22	.24		.03	.34		.45	2.28
No. 29	.70	.12		.02	.12		.11	1.07
No. 30	.59	.29			.15		.09	1.17
No. 31	1.17	.11			.09		.36	1.73
No. 32	.85	.16		.02	.09		.13	1.25
Average								1.80

¹ Includes light, heat, and power.
² Included with rent.

³ Less than one-hundredth of 1 per cent.

DIVISION OF PROFITS

Provision for reserve or "guaranty fund," or both, is almost universally made, being required by nearly all the recent laws, the most general amounts set aside for this purpose annually being 20 or 25 per cent of profits. This continues until the amount so accumulated is equal to the paid-in share capital, or, in one case, until it equals 25 per cent of the deposits. To this fund are also added the entrance fees, fines, and transfer fees.

Losses from bad debts or other causes are charged against the reserve. One society provides that the reserve is to be kept to take care of depreciation or for emergencies in connection with the business or for any expansion or development that the members see fit. Several credit unions allow the reserve, when it exceeds a certain amount, to be drawn upon for the relief of individual members "in cases of extreme urgency, such as sickness or death necessities."

Deposits receive interest at a fixed rate, usually determined by the board of directors. Four per cent is a common rate.

DIVIDENDS

The remainder of the profit is divided among the members in proportion to the stock held by them. One society stands alone in providing that the remaining profits are to be divided among the depositors and borrowers "upon their deposits and loans to the bank and upon their loans obtained from the bank."

Only 135 of the 176 societies reporting paid dividends on the 1925 business. The amount returned by these aggregated \$458,183, or 5.1 per cent, divided as follows:

TABLE 14.—AMOUNT AND RATE OF DIVIDENDS RETURNED BY CREDIT UNIONS ON 1925 BUSINESS, BY STATES

State	Number of societies returning dividends	Dividends returned		State	Number of societies returning dividends	Dividends returned	
		Amount	Rate (per cent)			Amount	Rate (per cent)
California.....	1	\$80	3.1	North Carolina.....	3	\$346	9.4
Florida.....	1	678	5.3	Oklahoma.....	2	250	5.7
Indiana.....	3	376	2.7	Rhode Island.....	3	12,451	4.2
Kansas.....	1	300	6.0	South Carolina.....	1	95	1.9
Kentucky.....	2	965	5.9	Tennessee.....	2	418	9.6
Louisiana.....	1	60	1.5	Texas.....	1	126	9.7
Maryland.....	1	94	2.4	Virginia.....	4	1,309	7.9
Massachusetts.....	55	213,390	6.2	Wisconsin.....	1	1,457	5.1
New Jersey.....	3	2,175	(¹)				
New York.....	50	223,113	4.3	Total.....	135	458,183	5.1

¹ Less than one-tenth of 1 per cent.

BUSINESS PRACTICE

As already stated, the supervisory committee is charged with the duty of looking after the financial affairs of the organization and of auditing the books at regular intervals.

In a number of the States the laws require either that a regular financial report must be submitted to a designated State official or that the credit union must open its books to examination by the State bank examiner. The reports in the present study bring out the fact that in the absence of specific legal requirements on this point few credit unions have expert periodical examination of their books.

It is a universal principle among consumers' societies that the books should at all times be open to the members' inspection; this practice is also found to some extent among the credit unions. Many of the latter, however, take the position that each borrower's transactions with the society should be held in confidence by the credit committee, and therefore refuse access to the books except to the board of directors and the credit and supervisory committees, or in case fraud is suspected; any member may, however, look over his individual account at any time.

With only three exceptions among those reporting, the credit unions studied require from the treasurer or other officers handling money, bonds guaranteeing the honest and faithful performance of their duties.

FINANCIAL STATUS

Table 15 gives the balance sheet as of December 31, 1925, of the 121 credit unions supplying this information, which totals \$14,967,563.

TABLE 15.—ASSETS AND LIABILITIES OF INDIVIDUAL CREDIT SOCIETIES AS OF DECEMBER 31, 1925

Society No.	Assets					Surplus and deficit account		Liabilities						
	Cash on hand and in bank	Investments	Loans outstanding	Buildings, land, and equipment	Miscellaneous	Loss	Gain	Paid-in share capital	Members' deposits	Guaranty fund	Reserve fund	Accounts and bills payable	Surplus and undivided profit	Miscellaneous
1	\$8,247		\$19,314	\$6,647	\$4,299	\$15		\$10,341	\$24,865			\$500		\$2,816
2	209		4,520		189			2,579			\$100		\$19	2,220
3	165		11,521		115	1,745		12,510						1,036
4	111		2,294				\$25	1,783				597		
5	461	\$4,451	7,223		87			8,219	1,664	\$293		1,000	367	684
6		200	509		67			752						24
7	53		297					256	88					6
8	56	1,427	499					1,880	48	10			44	
9	57		12,481				15	10,643	757	285			188	650
10	81		4,060				129	4,012						
11 ¹	2,727		53,400		1,130			46,146		2,939			3,410	4,762
12 ¹	2,211	100	35,572	360	7,370		1,875	38,111	3,198	1,818	577			34
13 ¹	16,522		83,974				3,378	24,526	58,606	4,207	215		9,564	
14 ¹	10,827	154,473	56,066				1,058	16,752	202,181	823			542	
15 ¹	1,223	32,488	29,480					25,042	34,403	1,261			2,485	
16 ¹	3,102	9,867	39,127	197			2,639	44,515	1,814	2,842	483			
17 ¹	729	285	14,966	40			609	13,651	872	494	366		48	
18 ¹	777		3,678	40			359	3,349	433	207			107	40
19 ¹	21,293		5,977				609	7,721	17,549	572	111		708	
20 ¹	1,355		8,073				113	7,114	1,654	229			313	
21 ¹	2,632	5,673	2,671		2,311		68	1,705	11,068	275	45		126	
22 ¹	364	15,290	36,349				597	20,392	24,145	2,040			2,299	2,500
23 ¹	563		14,163		1,135		963	13,971		857			70	
24 ¹	54,810		515,459	1,251	13,394		9,969	185,138	349,142	40,168			507	
25 ¹	37,534	2,314	33,147				2,874	54,949	11,667	3,106			399	
26 ¹	22,681		405,553				7,627	73,749	332,388	11,681			2,789	
27 ¹	2,514		95,692	318			3,258	74,432	15,574	2,716	1,561		983	
28 ¹	31,803	2,500	466,381	900			6,851	41,923	416,999	6,470	2,709	11,000	15,532	
29 ¹	2,703	199	29,466	200			863	16,055	14,923	561	18		141	7
30 ¹	8,969		90,176				3,087	19,752	66,030	7,850			2,426	
31 ¹	10,872		243,629	517			9,692	73,665	231,304	17,805			22,552	
32 ¹	3,430	12,000	43,044	401	2		493	41,214	12,285	2,271	321	2,000	293	
33 ¹	2,767	800	815				150	657	3,449	81			45	
34 ¹	4,277	14,475	4,159					20,788	270	799			1,054	
35 ¹	630		5,644				412	4,377	874	324	129		153	
36 ¹	250	1,000	4,800				400	4,305	295	963			87	
37 ¹	8,993		26,546	337	16		1,898	25,330	4,364	701	1,028			2,071
38 ¹	2,180		8,106				203	6,234	3,452	145			252	

39 ¹	40,383	369,169	675,892	300	37	38,376	658,942	318,015	50,944	5,000	2,649	11,855
40 ¹	11,698		161,302	659		11,091	144,825	7,768	7,084	2,352	479	
41 ¹	3,369	1,989	76,700		337	747	27,948	42,382	8,857		2,461	
42 ¹	3,268		54,003	1,251		2,456	44,798	8,946	2,057		270	
43 ¹	22,672	26,550	93,811	544		4,652	85,285	46,911	3,577	1,539	1,313	
44 ¹	244,985	178,228	361,323	3,201		24,255	492,310	236,121	19,854	4,762	10,435	
45 ¹	3,653	9,200	5,049			624	16,350	539	273		116	
46 ¹	14,936	40,520	120,123	1,044	189	353	121,326	6,610	34,016	7,958	4,879	150
47 ¹	4,830	3,880	58,780				58,789	2,587	1,570		4,494	
48 ¹	5,219		48,062	300		2,649	37,026	10,331	3,559		16	
49 ¹	722	504	961			66	377	1,696	48			
50 ¹	49,745	1,000	255,529	2,000			226,773	40,949	19,341		21,211	
51 ¹	213		4,130					4,053	88		37	165
52 ¹	79		1,563					1,585	29		28	
53 ¹	7,690	20,616	15,626					43,736			196	
54 ¹	2,026	1,076	34,714	38			33,489		1,877		1,339	1,149
55 ¹	252,529	45,000	238,850	22,250	3,190		430,158		110,407		6,314	14,940
56 ¹	17,910	962	58,015	29	25		66,600		6,041		3,881	419
57 ¹	1,556	1,500	81,508	185			77,084		3,581	1,350	2,691	43
58 ¹	2,158		2,551		33	181	1,690	2,626	193		29	23
59 ¹	1,926	255	39,339		570		34,720		1,058	4,500	646	1,166
60 ¹	15,511	1,802	90,927	85	45		98,295		5,118		3,708	1,249
61 ¹	4,923		50,486	359	489		52,730	1,000			2,527	
62 ¹	3,630	520	41,704	49	50	1,450	38,105			4,000	1,460	
63 ¹	813	761	34,144	97			28,524		1,769	4,000	1,423	99
64 ¹	2,781	2,500	90,415	853	15		82,125		6,223		5,309	2,907
65 ¹	1,223		2,386				3,014	384	75		108	28
66 ¹	8,187	104,418	14,565		31,321		104,105	40,778	6,904		2,131	4,573
67 ¹	6,962	1,582	73,798	265			73,900	65	3,632		2,651	2,299
68 ¹	19,269	5,514	164,101	186	178		164,929	2,532	10,017		5,708	6,082
69 ¹	8,314	2,000	91,562	247	313	3,000	96,926		3,232		5,158	120
70 ¹	16,042	2,463	217,084	743	75		208,091	1,011	10,263	170	12,312	9,510
71 ¹	708		12,135	18		204	12,415				650	
72 ¹	33,218	7,921	201,933		2,389	83	217,530		13,712		8,386	5,750
73 ¹	6,461	1,005	4,956		53	426	10,096	1,009	770		174	
74 ¹	2,118	30,361	22,287			2,029	46,821	72	5,779			65
75 ¹	8,725	12,220	52,629		199		36,255	27,940	4,304		5,158	116
76 ¹	1,835	200	13,939		129		14,438		422		155	588
77 ¹	2,324	24,931	23,578		780		4,524	43,599	1,713		1,757	20
78 ¹	1,405	9,247	3,607		169		8,908	4,361	548		611	
79 ¹	861	660	38,607		32		33,633	390	1,345		2,408	2,374
80 ¹	4,486	2,850	228,721	810			211,160		5,734		19,281	692
81 ¹	5	101	36,434		433		33,778		799		1,334	1,029
82 ¹	5,670	6,838	410,258	1,222			354,650	14,343	22,623	9,000	14,404	8,968
83 ¹	7,002	407	66,647		43		68,859		1,980		3,690	
84 ¹	1,111	3,091	152,099	549			121,512	4,700	5,403	20,000	4,377	
85 ¹	718		10,182		820	420	11,135		140			940
86 ¹	11,115	5,016	175,542	208	282		167,161	828	12,639		6,008	5,527
87 ¹	1,088	930	112,894	75	285		100,449	2,522	4,262		5,539	2,500
88 ¹	22,118	13,240	544,296	858	10		481,972	31,942	37,074		29,534	
89 ¹	17,548	6,500	200,565	73			194,919		15,246		9,826	4,695

¹ Data as of Oct. 31.

CREDIT SOCIETIES

23

TABLE 15.—ASSETS AND LIABILITIES OF INDIVIDUAL CREDIT SOCIETIES AS OF DECEMBER 31, 1925—Continued

Society No.	Assets					Surplus and deficit account		Liabilities						
	Cash on hand and in bank	Investments	Loans outstanding	Buildings, land, and equipment	Miscellaneous	Loss	Gain	Paid-in share capital	Members' deposits	Guaranty fund	Reserve fund	Accounts and bills payable	Surplus and undivided profit	Miscellaneous
90.....	\$3,026		\$105,153	\$53	\$432	\$559		\$99,450	\$399	\$4,740	\$4,546		\$32	\$56
91.....	26,077		138,500	500	225			144,406		10,101	3,025		7,731	48
92.....	214	\$200	58,928	162	85			53,988	401	1,136			2,522	1,492
93.....	6,982		11,660					17,375		576			661	
94.....	2,106		38,040				\$137	32,900		2,623	429	\$2,000	1,957	100
95.....	9,762		110,277	1,328	160			109,733		457		4,000	4,112	3,225
96.....	2,040		31,702	193	145			32,280		860			106	834
97.....	3,715	2,003	42,731					39,578		4,729		114	2,424	1,604
98.....	9,255	1,250	183,179	787	1,243			175,505	368	9,030			10,753	58
99.....	751	214	9,306		132			7,333	153	390		2,000	435	92
100.....	33,738	57,553	1,033,346		4,892			935,720		82,676			76,883	34,750
101.....	21,103	612	78,364					78,320	10,890	2,770		3,000	5,095	4
102.....	7,701	37,500	12,165	100				44,259	418	9,722			3,019	48
103.....	5,771	204	90,618		54		3,355	88,113		1,414		400		3,365
104.....	2,643	4,000	149,054					142,800		3,863			9,034	
105.....	226	3,945	122,042	1,579				108,322	2,738	10,645	134		5,512	441
106.....		2,000	165,604					145,350		8,293		6,095	7,866	
107.....	482		5,333					2,628	600	272		1,300	1,015	
108.....			150		8			86	62					10
109.....	69		2,095			811		2,475		45	405		39	11
110.....	25		1,950		83			1,877						181
111.....	171,778	24,020	1,222,940	68,000				214,425	1,214,736	3,240	16,648		24,080	13,609
112.....	8,311	2,183	38,222				1,549	26,584	13,274	1,026		673	538	72
113.....	6,296		9,375		342			4,018	11,253	88				654
114.....	9,049	11,738	88,088	590	73		10,507	56,314	40,044	2,203	470			
115.....	190		2,098			3,085		5,000	5	97				271
116.....	62		3,718					3,390		90		300		
117.....	316		6,862					4,087	60	331		1,500	600	
118.....	12		3,385					2,738	3				293	363
119.....	91		12,483		94	209		8,172	237		131	2,500	1,017	820
120.....	36		1,011					985						62
121.....	3,135	10,500	17,425	127	237			28,694		716			1,555	459
Total.....	1,505,298	1,362,901	11,885,412	123,513	80,811	9,028	165,610	9,210,547	4,094,833	733,356	56,582	82,009	420,910	203,716

RESULTS OF COOPERATIVE CREDIT

Glowing reports of the beneficial results of credit unions are common, especially from countries where the economic condition of the lower classes is bad, where debt is prevalent, and where thrift is lacking. The work accomplished by the credit societies in these countries in raising the economic level and in developing thrift has been noteworthy. Such improvement, however, has come through self-help by the cooperators and through the development of character and self-reliance in members capable of such development. No amount of cooperative effort will help those who fail or refuse to do their part.

As one of a generally small group in which each member knows the others, the borrower's wish to stand well with the others is usually a dominant factor in impelling him to meet his obligations to the society promptly. If he does not, his indorsers must bear the loss, and his standing suffers.

Credit cooperation is generally successful, although, where the membership has lacked or failed to develop character, the opposite has been true. The secretary of one society which was unsuccessful states that its failure to succeed was due to "the bad faith shown by the borrowing members."

Ofttimes it is the untruths that are sworn to by applicants for loans; sometimes the falsity in the character of the individual recommending a loan to an applicant; and then again the selfish reasons of the officials in favoring certain of their henchmen when it is a question of whether or not to grant a loan.

The _____ Credit Union of _____ was forced out of business because of its bad loans made uncollectible through the bankruptcy of the borrowers and the bad faith of those who had the means to pay but who by divers methods successfully contrived not to pay the balances due.

In another instance, a representative of a firm whose employees had a credit union writes as follows concerning the discontinuance of the cooperative organization:

In the first place, it was formed principally for the purpose of making loans to employees; additional features such as a savings department and a Christmas club were added incentives, which undoubtedly were very helpful to the employee. However, after a study of the loans was made, it was discovered that 90 per cent of them were character loans involving \$50 or less. Coincident with this, it was found that the number of attachments being made against employees and the company by downtown installment houses had materially increased. The conclusion was reached that instead of the loan having a beneficial effect upon the employees, it was stimulating them toward tying up with installment houses with the feeling that if they were unable to pay, they could fall back on the credit union for a loan. Since the abandonment of the credit union, the number of attachments has materially decreased. Another factor causing us to abandon the credit union was that the number of employees who became members of it was not sufficiently large to put it on a thoroughly paying basis. Considerable work was necessary to keep the books correctly and a great deal of employees' time was necessary toward administering it. Summing it all up, it was decided that the benefits obtained did not in any way approach the cost of operating, and at a vote of shareholders it was decided, therefore, to dissolve.

From the tone of this letter it is quite possible also that an additional factor may have been a paternalistic attitude on the part of the company. The letter suggests, at least, that the company may have taken a part, perhaps a leading part, in establishing the credit union and in operating it, so that the employees felt it was a company project and not theirs, and therefore did not have the proper personal interest in or responsibility for it. Such an attitude on the part of members is always fatal to a cooperative enterprise.

On the other hand, reports as to losses from bad debts by the societies reporting in the present study show that members are generally honest and anxious to meet their obligations. One society which has been in operation for nearly 10 years and has made loans to its members aggregating \$5,855,528, has in that time had only one borrower default on his loan, the loss being \$40. Another has during its term of existence paid out \$3,209,977 in loans and has had bad debts of \$8,046, or one-fourth of 1 per cent of its loans.

Of the 176 credit unions which have reported in the present study, losses through failure of borrowers to repay loans have been sustained by 58 societies. The losses sustained by 54 of these, for the whole period of their operation, have amounted to only \$63,122, or an average of \$1,169 per society having such losses. The sums so lost by the individual associations range from \$9 to \$15,000. On the basis of the total number of societies covered (including those which have lost no money in this way) the sums so lost average \$359 per society. Data as to the total amount of loans granted by all the societies during their entire period of operation, necessary for an accurate basis for computing the per cent of such loss, are not available. The losses of these societies, however, form only three-tenths of 1 per cent of the loans made in the single year 1925 and would form a much smaller proportion of the total loans made throughout the societies' existence.

The bright side of the picture is still further emphasized by the experience of the societies which extend loans without security. Although some credit societies require security of some kind on practically all loans, others do a large proportion of the business in unsecured loans. One organization, which at the end of 1925 had outstanding in loans the sum of \$95,692, of which \$39,106, or 41 per cent, was in unsecured loans, has been in operation $7\frac{1}{4}$ years and has never had a borrower who failed to repay his loan. Another, a small society in operation for three years, has also lost no money through bad loans; of \$815 in outstanding loans at the end of 1925, \$497, or 61 per cent, was unsecured. A third had outstanding loans of \$120,123, of which \$88,165, or 73 per cent, was unsecured; this association reported that it has had some losses through this practice but did not state the amount of the loss. A fourth society had outstanding at the end of the year \$14,163, all unsecured. This organization has been lending money to its members for nearly six years and has never lost a cent.

CHAPTER III.—WORKERS' PRODUCTIVE SOCIETIES

The present study represents, so far as the bureau has knowledge, the first attempt at an inclusive study of the workers' productive societies of the country. Questionnaires were sent to 69 workshops, of which 30 were found either to have gone out of business or to have become ordinary joint-stock companies, while 21 of the 39 existing societies have furnished reports.

The geographical distribution of the existing societies and of those reporting is as follows:

	Existing	Reporting
Alaska.....	1	---
Illinois.....	2	---
Indiana.....	2	1
Massachusetts.....	3	2
Michigan.....	1	---
Minnesota.....	3	1
Missouri.....	1	1
New Jersey.....	1	1
New York.....	1	---
Ohio.....	4	1
Oregon.....	5	3
Pennsylvania.....	1	---
Washington.....	11	9
West Virginia.....	2	1
Wyoming.....	1	1
Total.....	39	21

GENERAL CHARACTERISTICS OF WORKERS' PRODUCTIVE SOCIETIES

The "ideal" workers' productive society is composed of workers in the shop who have contributed all the capital of the enterprise and do all the work, the business being managed by men elected by and from the members. The worker-owners work on a wage basis, but receive in addition any profits made from the business, these being divided among the members by various methods. The cooperative workshop, however, is exposed to a temptation not present in other forms of cooperation. In the consumers' society, for instance, it is to the interest of the members to enlarge the membership, for each new member helps, with the purchasing power he brings in, to increase the business of the society. The increased volume of business reduces the percentage of overhead expense and increases the savings made in the business and therefore, also, the benefits accruing to each member. In the workers' societies the situation is exactly reversed. Every additional member increases the number who must share in the profits, though not necessarily increasing the business done or the amount of profits to be shared. Each new member, therefore, is apt to be looked upon as reducing the profits of the others. Especially if the society achieves business success, there may develop an increasing tendency among the members to limit their numbers so as to retain all the savings from the business for themselves, and, if additional workers are needed, to secure these as employees, not as members. The impetus to such an

attitude is also all the greater in a workers' productive organization, inasmuch as the society represents the members' livelihood; and as the matter is a serious one to them an exclusive membership policy is understandable and excusable. In direct proportion as this occurs, however, the society loses its cooperative character.

Some unavoidable limitation upon membership is, of course, imposed by the nature of the business or work carried on and this becomes greater with the degree of skill required. If the principle that all the members are to be workers in the business is lived up to, then obviously in a highly specialized undertaking, such, for instance, as the manufacture of hand-blown window glass, only persons skilled in the various trades can be admitted to the society as members.

The present study has disclosed all degrees of cooperativeness among the workers' productive societies. Some of these cooperative companies are in reality more of the nature of trade-union or even joint-stock enterprises than of cooperative workshops and this fact is recognized by the companies themselves. Often the greater part of the capital has been furnished by the local trade-union of the members' craft and in a number of cases only unionists are eligible for membership in the company. One of the most successful fish cannery societies has reached the point of being more nearly a profit-sharing than a cooperative society, as only a small proportion of the workers are stockholders and of the employees only the actual producers—the fishermen—share in the profits.

These societies could not, therefore, be measured by the same strict standard as the consumers' societies. In the consumers' movement, while material benefits from the enterprise are desired, there is usually also a strongly ethical quality, a vision of something above and beyond the shopkeeping activities, with shopkeeping simply a first step toward a better ordering of society to be striven for patiently but hopefully in the interest of all consumers. This may not be true of individual cooperators nor of each individual society, for many have material benefit as their main and only object, but it is true of the consumers' cooperative movement as a whole. This wider vision seems to be less characteristic of the workers' productive societies, and in some instances complaint is made of lack of cooperative spirit even in the small sphere within the company. One report states that "the greatest difficulty is making the stockholders work toward the success of the business and not just a job. It is hard to convince them after a few losing years that the success of the business will mean theirs. * * * About the easiest thing they do is vote for a raise in wages. Some of us feel that we should be conservative and try to build up a reserve instead of just getting by."

To some extent, no doubt, this is due to the fact that the cooperative productive societies have no central organization whose duty it is to work for the increase of cooperative knowledge and spirit among the members. The shingle mills of Washington had a central organization, but this was a marketing rather than an educational body, and it failed a few years ago.

YEAR AND CAUSE OF ESTABLISHMENT OF SOCIETIES

These societies average just under 10 years of age. Four were started in each of the years 1915 and 1920, two each in 1916, 1921, 1922, and 1924, and one each in 1886, 1896, 1908, 1910, and 1925.

Three were started as a result of a strike or lockout in the industry. Difficulty in coming to terms with the employers led to the opening of a cooperative factory by the strikers to provide employment for some, at least, of their number. In one of these cases the formation of the new company was assisted by the local chamber of commerce. A fourth factory was started by the former employees of a cigar factory which dealt almost exclusively with saloons. Upon the advent of prohibition this outlet for the product was closed, sales fell off, and more than 300 employees lost their positions. Certain of the displaced workers organized the cooperative company with the hope of providing employment for their members, and of disposing of the product through cigar and confectionery stores.

Six factories came into being because of the desire of the workers to secure better wages and working conditions. A seventh states simply: "We wished to progress." Two were organized to provide steady employment for the workers, "with profits a minor factor"; in one case there was extreme depression in the industry and the men had been idle for a year. One society puts the cause for its formation on a broader ground, "the public convenience."

MEMBERSHIP

As already stated, a number of the societies limit their membership to trade-unionists in general, or to members of the particular craft of the society. Others make no specific limitation, admission being open to anyone who purchases a share of stock, though, except in a society doing unskilled work which anyone could do, this could hardly be carried out cooperatively. One society admits to membership "workers only," and one society specifically provides that—

No person shall become or remain a stockholder in this company unless he is actually engaged in working in some capacity in and about or for the company, devoting his entire time, energy, and attention to the promotion and conduct of the business of the company, and shall remain a stockholder only so long as he continues in such connections and employment of the company unless excused for a fixed period by a majority vote of the trustees of the company.

EMPLOYMENT AND WAGE POLICIES

How far these societies have attained the state in which the working force and the owners are one and the same is shown by Table 16.

TABLE 16.—NUMBER OF MEMBERS AND OF EMPLOYEES OF WORKERS' PRODUCTIVE SOCIETIES, 1925

Society	Shareholders		Non-shareholder employees	Society	Shareholders		Non-shareholder employees
	Number	Number employed in factory			Number	Number employed in factory	
Society No. 1.....	200	(1)	(2)	Society No. 13.....	382	13	63
Society No. 2.....	650	70	30	Society No. 14.....	21	10	8
Society No. 3.....	8	4	4	Society No. 15.....	22	16	15
Society No. 4.....	69	14	-----	Society No. 16.....	200	20	180
Society No. 5.....	110	17	-----	Society No. 17.....	9	9	-----
Society No. 6.....	150	23	2	Society No. 18.....	16	16	22
Society No. 7.....	203	25	250	Society No. 19.....	89	86	45
Society No. 8.....	25	25	-----	Society No. 20.....	40	40	-----
Society No. 9.....	80	(3)	(4)	Society No. 21.....	92	15	150
Society No. 10.....	45	38	3				
Society No. 11.....	16	13	14	Total.....	2,438	465	807
Society No. 12.....	11	11	21				

¹ Not reported.

² 10 per cent of working force.

³ This society has not yet started operation.

It is seen that in only three societies are the shareholders identical with the workers. One of these is not a workshop, but an aggregation of fishermen who have combined to market their catch. Two other societies employ no workers outside their own membership, but the business is unable to give employment to all the members. Society No. 10 comes very near the standard, while Societies Nos. 7, 16, and 21 show the most pronounced trend toward the joint-stock practice. Society No. 10 follows recognized cooperative practice quite closely in most respects, ranking high among the societies studied. The besetting temptation of the workers' productive society already mentioned—restriction of membership for profit's sake—has had little or no effect upon it. A special effort is made to induce employees to become members. "So far as possible all the employees of the company shall be stockholders, holding one share each of the capital stock."

The 21 societies reporting give employment to nearly 1,300 workers.

All but four of them work the 8-hour day. One of these works a day of 7 hours, one of 8 hours and 40 minutes; in the third the skilled workers have the 8-hour day, but the unskilled workers have one of 9 hours. The fourth society has a 48-hour week, 5 hours being worked on Saturday and 8½ hours on each of the other days.

Fifteen societies pay the union scale of wages; 1 reports that it pays the current rate, but that there is no union scale in the locality; 1 society pays more than the scale; 1 has not yet commenced business; and 2 failed to report on this point.

CAPITALIZATION AND BUSINESS

The value of the share ranges higher in the workers' productive societies than in the consumers' organizations. The lowest found was \$10, in one society; \$100 was the common value, and \$200 the highest. One society allows an investment of \$5,000 per stockholder. In another, which is gradually paying off the indebtedness on its plant, the worker-owners, in order to meet these regular payments, leave in the company 25 per cent of the amount due them in wages, this applying on the purchase of stock up to a limit of \$2,000. When the amount so accumulated to any stockholder's credit exceeds \$2,000, under a refunding system the surplus is to be returned, and this will continue until all members hold an equal amount of stock in the company. In four societies the stock is divided equally among the members.

Table 17 shows the paid-in share capital and the amount of surplus and reserve accumulated by the societies reporting:

TABLE 17.—PAID-IN SHARE CAPITAL AND SURPLUS AND RESERVE OF WORKERS' PRODUCTIVE SOCIETIES, DECEMBER 31, 1925, BY KIND OF BUSINESS DONE

Kind of business done	Number of societies	Paid-in share capital	Surplus and reserve
Cigar factories.....	4	\$53,952	1 \$900
Fish canning and sales societies.....	3	208,074	1 445,677
Glass (window) factories.....	2	175,000	.....
Launderies.....	2	53,283	1 4,700
Potteries.....	1	71,000	(²)
Shingle mills.....	6	158,500	1 75,435
Shoe factories.....	2	140,700	52,956
Veneer factories.....	1	265,000	73,922
Total.....	21	1,025,509	1 653,590

¹ 1 society.

² Not reported.

³ 3 societies.

⁴ 20 societies.

⁵ 9 societies.

Table 18 shows the amount of business done in each of the six years, 1920 to 1925, by the 18 societies reporting on this point:

TABLE 18.—AMOUNT OF BUSINESS DONE BY WORKERS' PRODUCTIVE SOCIETIES, 1920 TO 1925

Kind of business	Number of societies reporting	Amount of business					
		1920	1921	1922	1923	1924	1925
Cigar factories.....	4	\$ 465,055	\$ 394,101	\$ 1,104,570	\$ 1,131,842	\$ 1,112,136	\$ 141,824
Fish canning and sales societies.....	2	\$ 1,019,054	\$ 601,298	\$ 632,812	\$ 723,043	\$ 698,756	764,192
Glass (window) factories.....	2	\$ 621,548	\$ 433,466	\$ 231,653	\$ 214,394	\$ 102,398	295,679
Laundries.....	2	144,643	125,142	123,729	143,495	177,711	175,585
Shingle mills.....	6	\$ 301,781	\$ 640,068	\$ 309,196	\$ 807,450	\$ 837,903	992,906
Shoe factories.....	2	\$ 1,702,611	\$ 853,509	1,191,989	1,301,842	1,282,414	1,419,608
Veneer factories.....	1	.....	(*)	536,854	924,812	712,275	743,535
Total.....	19	\$ 3,834,692	\$ 2,752,584	\$ 3,630,903	\$ 4,246,818	\$ 3,873,593	4,533,329

¹ 2 societies.

² 3 societies.

³ 1 society.

⁴ 4 societies.

⁵ 5 societies.

⁶ Not reported.

⁷ 9 societies.

⁸ 11 societies.

⁹ 14 societies.

¹⁰ 15 societies.

¹¹ 16 societies.

AMOUNT AND DIVISION OF PROFITS

In addition to the wages received, the stockholder employees are also entitled to a share of any profits made by the business. In all but two cases the societies studied divide the profits on the basis, not of wages, but of stock, just as in a joint-stock company; in one of the two exceptions profits are divided according to the output of each worker-owner, while in the other they are divided equally. In 1925, however, though profits aggregating \$248,804 were reported by 12 societies, in only 4 were any returns from profits received by the shareholders. These societies divided the sum of \$109,470. The other 8 societies retained all of the net earnings for use in the business. Some of the societies, even though now on a profit-making basis, are in debt, due to deficits in previous years, to losses from fire, etc. The shingle mills also lost money when their marketing organization, and later a logging organization, failed.

The statement below shows the profits reported for 1925 by the 12 societies which were able to make a profit that year:

	Societies reporting profit or loss	Amount of profit reported
Cigar factories.....	2	\$ 861
Fish canning and sales societies.....	1	27,017
Glass (window) factories.....	1	² 9,198
Laundries.....	2	4,858
Shingle mills.....	6	³ 18,331
Shoe factories.....	2	143,346
Veneer factories.....	1	54,391
Total.....	15	⁴ 248,804

MARKETING PROBLEMS

Workers' societies are often handicapped by the fact that even though the members be skilled workers in their trade they have had little or no knowledge of salesmanship or of market conditions. They

¹ 1 society; the other reported a loss of \$10,148.

² Loss.

³ 5 societies; 1 other society reported a loss but did not state the amount.

⁴ 12 societies.

therefore are at a disadvantage and sometimes experience difficulty in disposing of their product. Inquiry was made as to whether such was the case in the societies studied, and also as to the channels through which they dispose of their output. Six societies report that they have some trouble in disposing of their goods. One of these societies found the marketing of its products so serious a problem that, notwithstanding the fact that the officers served without salary, the sales did not cover the overhead expenses and it was obliged to close out its business early in 1926. Another attributes its sales difficulties to a "prejudice against cooperation." The remaining societies report no difficulty on this score.

Seventeen of the workshops sell their goods on the open market, three others find an outlet also through consumers' cooperative societies, and only one society (which also sells to other cooperative societies and on the open market) uses trade-union channels in selling its goods.

BUSINESS METHODS AND MANAGEMENT

The final authority over the operation of the society lies, of course, in the general meeting of stockholders where in the majority, 16, of the societies studied each stockholder has but one vote irrespective of his capital holdings in the company, and in 9 no proxy voting is allowed. The immediate responsibility, however, rests upon the board of directors and upon the manager. The manager receives his position by election—by the board of directors in 10 societies and directly by the shareholders themselves in 9 societies. One factory has no manager, the affairs being carried on by the board of directors and the officers. The remaining society, which is just building its factory, has not reached the point of selecting its manager.

Check is kept upon the manager by the board of directors and by audit of the books. All but two of the societies in operation in 1925 for which reports were received have a regular audit of accounts, this being done by a professional accountant in 12, by a committee in 3, and by the board of directors in 1. Of the two factories which do not audit their books regularly, one has an occasional audit by a professional auditor and the other by a committee of members.

EXPENSES OF OPERATION

Table 19 shows for three societies—a laundry, a shingle mill, and a veneer mill—which furnished detailed expense accounts, the per cent of total sales which went for each item of operation:

TABLE 19.—EXPENSES OF OPERATION OF THREE WORKERS' PRODUCTIVE SOCIETIES FOR 1925

Item of expense	Per cent ¹ spent for each item, by—		
	Laundry	Shingle mill	Veneer mill
Materials and supplies.....	8.0	64.7	46.8
Wages and salaries.....	71.1	28.4	39.6
Depreciation.....	3.6	1.1	2.9
Rent.....	2.0	.1	.....
Heat, light, and power.....	4.9	.1	2.0
Advertising.....	.8	.2	(²)
Taxes and insurance.....	1.8	1.8	2.8
Office supplies.....	.5	.4	.1
Repairs.....	.4	.....	2.4
Bad debts.....	(²)	(²)	(²)
Delivery.....	2.5	.....	.5
Interest.....	1.6	1.7	.....
Miscellaneous.....	1.3	.1	.6
Total.....	98.5	98.6	97.7
Net profit on sales.....	1.5	1.4	2.3

¹ Based on sales.

² Less than one-tenth of 1 per cent.

ASSETS AND LIABILITIES

A detailed statement of assets and liabilities as of December 31, 1925, for the 11 societies which furnished financial statements is shown in Table 20. As is seen, the combined balance sheet of these 11 societies amounts to \$2,627,834.

TABLE 20.—ASSETS AND LIABILITIES OF INDIVIDUAL WORKERS' PRODUCTIVE ASSOCIATIONS AS OF DECEMBER 31, 1925

Society No.	Total business for 1925	Assets					Surplus and deficit account		Liabilities					
		Cash on hand and in bank	Merchandise inventory	Buildings, land, and equipment	Bills and accounts receivable	Miscellaneous	Loss	Gain	Share capital	Bills and accounts payable	Reserve fund	Surplus and undivided profits	Loan capital	Miscellaneous
2.....	\$706,000	\$13,063	\$57,613	\$70,018	\$177,998	\$2,441		\$3,326	\$117,200	\$72,855		\$76,442	\$33,146	\$18,164
6.....	50,000	69	16,608	3,570	8,587	1,991	\$2,466		27,100	100	\$6,091			
7.....	749,192	27,598	79,964	287,063	232,527	83,988			175,074	83,724	452,362			
10.....	282,003	433	17,103	50,507	4,658	4,988		1,635	54,600	12,777			7,777	
12.....	144,929	741	20,232	27,873	3,413	2,808			20,000	28,445	6,322			
13.....	145,985	377	3,421	39,250	9,386	2,069	15,919		40,238	3,506		23,798	2,895	
16.....	223,794	362	88,090	44,183	14,923	4,207	50,783		150,000	36,131			10,427	
17.....	155,921	1,210	21,301	21,341	6,755	1,170		4,176	15,000	25,787				
18.....	188,297	81	24,981	99,167	5,595	1,265			43,200	6,844		7,614	11,871	
19.....	743,435	30,972	117,681	206,434	25,451	4,351			275,000	25,048			25,288	
21.....	623,608	191,463	159,932	28,597	173,234	42,363	400		25,500	4,679			25,500	
Total.....		266,369	606,916	872,003	662,527	150,441	69,578	9,137	942,957	274,109	481,378	747,833	64,498	107,922

Some indication of the financial status of the societies is given by Table 21 (derived from the table preceding), which shows the percentage of working capital represented by fixed assets (buildings, furniture, fixtures, lands, etc.), and bills and notes payable and receivable, and the number of times the capital was turned in sales, for the 11 societies for which information was available. In this table paid-in share capital, loan capital, reserve, and surplus are all regarded as "working capital." This was done because in many of the societies all these funds are in use as capital and merely to use the paid-in share capital would not represent the true situation.

TABLE 21.—RELATION OF FIXED ASSETS, ACCOUNTS PAYABLE AND RECEIVABLE, AND SALES TO CAPITAL IN 11 WORKERS' PRODUCTIVE SOCIETIES

Society	Relation of—			Ratio of sales in 1925 to capital ²
	Fixed assets ¹ to capital ¹	Accounts and notes payable to capital ²	Accounts and notes receiv- able to capital ²	
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	
Society No. 2.....	30.8	32.1	78.5	3.5
Society No. 6.....	10.8	.3	25.9	1.5
Society No. 7.....	45.8	13.3	37.6	1.2
Society No. 10.....	92.5	23.4	8.5	5.2
Society No. 12.....	105.9	108.1	12.9	5.5
Society No. 13.....	61.3	5.5	14.7	2.3
Society No. 16.....	29.4	24.1	9.9	14.9
Society No. 17.....	52.4	16.8	16.6	3.8
Society No. 18.....	105.3	26.6	5.9	2.0
Society No. 19.....	57.4	1.3	7.3	2.1
Society No. 21.....	5.0	-----	30.4	1.1

¹ Buildings, land, and equipment.

² Share and loan capital, reserve, and surplus.

The constitution and by-laws of two associations, one a cigar factory and the other a mill, are given in Appendix B (p. 110) as representative of these types of organizations.

CHAPTER IV.—CONSUMERS' SOCIETIES

CHARACTERISTICS OF THE CONSUMERS' MOVEMENT

The consumers' society in its organization varies little from country to country. The fundamentals laid down by the Rochdale weavers have been adopted as guiding principles wherever the movement has spread.

1. *Unrestricted membership, with capital shares of low denomination which may be paid for in installments.* This is an important feature. Since the cooperative movement is above all a movement of the working classes, it is essential that the financial undertaking be made easy and within the workingman's means.

2. *Limitation of the number of shares to be held by any one member.* Members of means are not excluded, but in order that democracy may prevail, it is well that there should be no wide inequality in the members' financial standing in the society.

3. *Democracy in government, with officers elected by and responsible to the members, and each member entitled to one vote only, irrespective of the number of shares he holds.* This feature immediately eliminates any tendency toward control of the society by the more well-to-do members, as in the stock company.

4. *Sale of goods at prevailing market prices.* It is the policy of cooperative societies to sell only pure goods and as far as possible only goods produced under favorable working conditions. For this reason "union-label" goods are in demand by cooperative societies, since the label is a guaranty of production under fair wage and working conditions. Prevailing market prices are charged, for two reasons: Under the "cost-plus" system—sale at cost, plus a small percentage estimated as sufficient to cover expense of management, handling, etc.—it is next to impossible to foretell accurately what the expense will be, and the slightest miscalculation leads to the failure of the store, since there is in the very nature of the plan no reserve to fall back on. Again, price cutting at once attracts the attention and arouses the hostility of the private dealer; it is also unnecessary, since the purpose of price cutting can be accomplished through the return of the patronage dividend.

5. *Cash sales to avoid the loss attendant upon the extension of credit and to enable the society to make the best use of its capital.*

6. *Return of dividend to each member, not on the stock held, but in proportion to the amount of business he has done with the store.* The dividend is the member's share of the savings or "profits," that is, of the sum remaining after the deduction from the trading surplus of the amounts to be set aside for educational purposes, reserve, and depreciation fund. The dividend is computed not upon the share capital but upon the total sales, and is distributed in accordance with the amount purchased by each member. It is evident that the member's patronage, not the money he has invested in the store, determines the amount he receives in dividend. This feature is peculiar to the cooperative movement. Thus the member whose trade at the store has amounted to \$100 during the quarter would receive, on a 6 per cent dividend, \$6.

Not all cooperative societies, however, conform to all of these principles, as will appear.

An attempt has been made to include in this report, as in the previous one, only societies that are genuinely cooperative. To determine this, the Rochdale principles were taken as a standard of what the cooperative associations should be, the returns of the societies being carefully scrutinized and the societies tested according to this standard, with particular reference to the return of patronage dividends and the method of voting. Allowance was made for the fact that some of the associations are organized under the regular State corporation laws which often specify that voting and distribution of profits shall be on the basis of shares, and that in some States there is no cooperative law. Not all of the societies for which information is here given are Rochdale in every respect. Some are included which lack certain cooperative features but which nevertheless conform to the standard in enough respects, especially considering the requirements of corporation law, to warrant their being classed as cooperative societies.

It is recognized that statistical returns give no indication of the spirit of the society and that the organization may conform in structure and practice to every one of the accepted cooperative tenets and at the same time be utterly lacking in the cooperative spirit and vision. The spirit of the society can be determined only by close first-hand study, and this was unfortunately impossible. The figures, therefore, may and probably do cover associations uncooperative in spirit. With this exception, however, it is believed that the figures can be accepted as covering only true cooperatives.

TYPES OF SOCIETIES INCLUDED

Data are at hand from 479 consumers' societies, distributed according to type as shown below. It will be noted that, although housing societies are consumers' societies, they have been treated separately in a succeeding section of the report. This was done because of the peculiar interest attaching at present to the cooperative provision of homes because of high rents and scarcity of housing accommodations. The data given in the present chapter are therefore exclusive of the housing organizations.

Retail store societies dealing in—	Number	Per cent
General merchandise.....	324	67.6
Groceries.....	49	10.2
Groceries and meats.....	38	7.9
Students' supplies.....	11	2.3
Other commodities.....	9	1.9
Total.....	431	90.0
Wholesale societies.....	3	.6
Gasoline filling stations.....	10	2.1
Bakeries.....	9	1.9
Laundries.....	2	.4
Boarding houses.....	12	2.5
Restaurants.....	5	1.0
Water supply societies.....	2	.4
Miscellaneous societies.....	5	1.0
Grand total.....	479	100.0

The societies, listed above as dealing in "other commodities" include 2 organizations handling coal only, 1 art supplies, 1 dry goods and

furniture, 1 men's clothing, and 4 miscellaneous articles. The "miscellaneous" societies include 1 milk-distributing society, 1 garage, 1 light and power society, 1 printing office, and 1 undertaking establishment.

The term "general merchandise" covers a variety of goods, such as groceries, meats, light hardware, shoes, various articles of clothing, etc. The farmers' societies usually handle farm supplies, feed, lumber, and even farm machinery, and in Illinois the general cooperative store is likely to carry also miners' supplies and equipment. Several of the general-store societies of Michigan and Wisconsin also deal in forest products.

Considerable versatility in branching out into new lines is shown by the societies studied. Nine societies, in addition to their regular business, handle coal; one of these sells ice as well, and another also operates a milk route. One store society also deals in gasoline, another in automobile tires, another in oil and tires, and two others in gasoline and oil. One of the gasoline filling stations also carries tires and accessories. A milk station as well as a grocery and meat business is operated by one organization, three others run bakeries in connection with the store, and still another has both a milk station and bakery. One of the Finnish societies supplements its store business with a bakery and restaurant, and another with a milk station, coal yard, restaurant, and bakery. An Italian general-store society also has a pool room and an assembly hall for its members. A northern society which has a general store also does a public dock and ship-chandlery business, and one of the older students' societies, in addition to the textbooks, etc., can supply its members with clothing, tailor service, kitchen utensils, and paints. But perhaps the most varied activities are found in a New York society which has four cafeterias, a bakery, food shop, lending library, and credit union; the policy of this society is to add to the services offered rather than to "spread thin" a single service over one new group of members after another.

Five of the societies are buying-clubs which have no store but simply pool the orders of their members.

The cooperative gasoline and oil stations are a very recent development in the cooperative movement.

The cooperative boarding houses represent an interesting phase of the cooperative idea. These are mainly Scandinavian and Finnish societies composed of unmarried men who band together to supply themselves with board and lodging without profit. Many of these organizations also accommodate transients. In some cases the building is owned by the society. Many of these societies are operated at cost, each man paying in advance the amount estimated as needed to cover the week's expenses. The boarding houses reporting have housing accommodations for 312 roomers and serve meals to an average of 1,513 persons per day. The number of persons served varies considerably from season to season. One northern society reports that in the summer when the ore docks in the locality are active the number of boarders runs up to as high as 80 but in the winter the number may fall as low as 10.

The four restaurants which reported as to persons fed average 4,490 meals per day.

A total of 534 establishments is operated by 456 societies and 447 of these societies give employment to 3,409 full-time and 49 part-time workers.

GEOGRAPHICAL DISTRIBUTION

Table 22 shows the geographical distribution of the 479 societies making returns.

TABLE 22.—GEOGRAPHICAL DISTRIBUTION OF SOCIETIES FURNISHING REPORTS FOR 1925

State	General stores	Other retail store societies	Boarding houses and restaurants	Gasoline filling stations	Bakeries	Other types of societies	Total
Alabama	1						1
Alaska	2						2
Arkansas	3						3
California	3	2					5
Colorado	1						1
Connecticut		6				1	7
Idaho	2	1					3
Illinois	16	8	3			1	28
Indiana	2	2					4
Iowa	13	5		1			19
Kansas	25	2					27
Kentucky	2						2
Maine	1	5					6
Massachusetts	9	17	1		5		32
Michigan	17	8	6				31
Minnesota	99	9	3	8		1	120
Missouri	2	2					4
Montana	2						2
Nebraska	21	2		1		1	25
New Hampshire		2					2
New Jersey		5			1		6
New York	1	6	2		2	1	12
North Carolina	1						1
North Dakota	13	1					14
Ohio	10	6					16
Oklahoma	3	1					4
Oregon	1					1	2
Pennsylvania	9	4			1		14
Rhode Island	2	1					3
South Dakota	10	2					12
Tennessee	2						2
Texas		1					1
Virginia	1						1
Washington	16	3				3	22
West Virginia	5	1					6
Wisconsin	30	3	2			3	38
Wyoming	1						1
Total	324	107	17	10	9	12	479

YEARS OF OPERATION

The 423 retail store societies reporting as to age have had an average business life of 10 years and 1 month,² the other types of societies, 6 years and 4 months, and both classes combined had been in operation, on the average, just under 10 years. The number falling within each age group is as follows:

	Retail stores	Other societies
Less than 1 year	1	
1 year and under 3 years	13	8
3 and under 5 years	22	3
5 and under 10 years	235	27
10 and under 25 years	130	10
25 years and over	22	
Total	423	48

² In the 1920 study (see Bul. 313) the average was 4 years and 11 months.

It is evident from the above that more than four-fifths of the societies have been in business from 5 to 25 years (56 per cent for from 5 to 10 years and 30 per cent for from 10 to 25 years).

Twenty-two store societies, 4.7 per cent of the total, have been in operation more than 25 years; six of these have been in business 25 and under 30 years, eleven, 30 and under 40 years, four, 40 and under 50 years, and one society for half a century. Of these, 13 are general stores, 3 are grocery stores, and 6 are students' societies. There are 1 each in Connecticut, Indiana, New York, Ohio, Rhode Island, and Texas, 2 each in Massachusetts, Michigan, and Wisconsin, and 3 each in California and Kansas, and 4 in Minnesota. Of the three Kansas societies, one has been in operation 32 years, one 49 years, and the third, 50 years.

Table 23 shows the number of each type of society reporting which were started in each year or period from 1876 to 1925.

TABLE 23.—YEAR OF ESTABLISHMENT OF CONSUMERS' SOCIETIES, BY TYPE OF SOCIETY

Year or period	Store societies			Nonstore societies					Grand total	
	General	Other	Total	Boarding houses and restaurants	Gasoline filling stations	Bakeries	Other	Total	Number	Per cent
1876-1880	2	1	3						3	0.6
1881-1885		2	2						2	.4
1886-1890	3		3						3	.6
1891-1895	6	2	8						8	1.7
1896-1900	3	3	6						6	1.3
1901-1905	5	3	8			1		1	9	1.9
1906-1910	29	6	35				1	1	36	7.7
1911-1915	65	10	75	4			2	6	81	17.3
1916	19	7	26	1			1	2	28	6.0
1917	22	13	35	2				4	39	8.4
1918	31	12	43	2		2		4	47	10.1
1919	47	10	57	1				1	58	12.4
1920	51	19	70	4		2	4	10	80	17.1
1921	25	8	33	1		1		1	34	7.3
1922	6	1	7		2		1	3	10	2.1
1923	5	3	8						8	1.7
1924	4	2	6	1	5		1	7	13	2.8
1925		1	1		1			1	2	.4
Total	323	103	426	15	8	9	9	41	467	100.0

The situation shown in this table is typical of the development of the cooperative movement in this country. A slight increase in cooperative development became noticeable at the beginning of this century, gradually growing in volume and reaching its high points in the war years of high prices—1918, 1919, and 1920—when nearly two-fifths of the societies reporting were formed. Then followed a period of depression and rapidly falling prices when cooperative as well as other business found it difficult to survive. Even though the need of such societies may have been felt, the workers have also suffered from the deflation and from unemployment and have had no money to put into new enterprises, and consequently the number of societies formed since 1920 has been small.

MEMBERSHIP

The membership of the 450 societies which reported on this point for 1925 aggregated 139,301, distributed by States as shown in Table 24.

TABLE 24.—MEMBERSHIP OF ALL TYPES OF CONSUMERS' SOCIETIES REPORTING IN 1925

State	Number of members	State	Number of members	State	Number of members
Alabama	150	Massachusetts	21,676	Oregon	3,030
Alaska	309	Michigan	8,873	Pennsylvania	1,498
Arkansas	235	Minnesota	23,889	Rhode Island	1,264
California	9,044	Missouri	458	South Dakota	1,166
Colorado	160	Montana	195	Tennessee	46
Connecticut	3,176	Nebraska	3,028	Texas	857
Idaho	274	New Hampshire	285	Virginia	215
Illinois	9,559	New Jersey	4,732	Washington	3,551
Indiana	643	New York	6,577	West Virginia	1,049
Iowa	3,051	North Carolina	1,124	Wisconsin	8,116
Kansas	5,245	North Dakota	1,400	Wyoming	540
Kentucky	461	Ohio	13,494		
Maine	1,204	Oklahoma	727	Total	139,301

The greatest membership reported in any State was that of the Minnesota societies, comprising 23,889 cooperators, but followed closely by Massachusetts societies with 21,676 and Ohio with 13,494. Twelve other States reported a membership of 3,000 or more.

Table 25 shows the total membership and the average per society of the various types of consumers' organizations.

TABLE 25.—TOTAL AND AVERAGE MEMBERSHIP OF CONSUMERS' COOPERATIVE SOCIETIES IN 1925

Type of society	Number of societies reporting	Membership	
		Total	Average per society
Retail store societies dealing in—			
General merchandise	310	55,431	179
Groceries	47	11,129	237
Groceries and meats	38	21,399	563
Students' supplies	9	30,848	3,428
Other commodities	5	953	191
Total	409	119,760	293
Gasoline filling stations	7	3,615	516
Bakeries	9	4,834	537
Laundries	2	263	132
Boarding houses	11	1,578	143
Restaurants	5	2,733	547
Water supply societies	2	76	38
Miscellaneous societies	5	6,442	1,288
Grand total	460	139,301	310

The above table shows a somewhat greater average membership than was disclosed by the 1920 study—269 members—but it is open to the objection that it does not cover identical societies for both years. Therefore, in order to test the accuracy of this indication of the growth of consumers' cooperative societies, the 215 societies which furnished membership data in both studies were taken for comparison in Table 26. Because the general stores form the largest group of the societies reporting, separate figures are also given for them.

TABLE 26.—MEMBERSHIP OF IDENTICAL CONSUMERS' SOCIETIES IN 1920 AND 1925, BY STATES

State	General stores			All other consumers' societies			Total					
	Number reporting	Members		Number reporting	Members		Societies reporting	Members		Per cent of change		
		1920	1925		Per cent of change	1920		1925	Per cent of change		1920	1925
Alaska.....	1	200	194	-3.0	-----	-----	-----	1	200	194	-3.0	
Ark.....	1	100	120	+20.0	-----	-----	-----	1	100	120	+20.0	
Calif.....	1	42	85	+102.4	2	6,014	8,618	+43.3	3	6,056	8,703	+43.7
Colo.....	1	175	160	-8.6	-----	-----	-----	1	175	160	-8.6	
Conn.....	-----	-----	-----	-----	3	329	722	+119.5	3	329	722	+119.5
Idaho.....	2	334	227	-32.0	1	84	53	-36.9	3	418	280	-33.0
Ill.....	7	2,357	2,076	-11.9	3	2,659	1,262	-52.5	10	5,016	3,338	-33.5
Ind.....	1	203	200	-1.5	-----	-----	-----	1	203	200	-1.5	
Iowa.....	2	154	169	+9.7	2	475	414	-12.8	4	629	583	-7.3
Kans.....	14	3,046	3,019	-0.9	-----	-----	-----	14	3,046	3,019	-0.9	
Ky.....	1	280	261	-6.8	-----	-----	-----	1	280	261	-6.8	
Me.....	-----	-----	-----	-----	2	586	559	-4.6	2	586	559	-4.6
Mass.....	4	940	938	-0.2	14	13,147	18,788	+42.9	18	14,087	19,726	+40.0
Mich.....	11	4,182	4,458	+6.6	6	1,261	1,385	+9.8	17	5,443	5,843	+7.3
Minn.....	36	6,092	6,478	+6.3	6	3,076	6,261	+103.5	42	9,168	12,739	+39.0
Mo.....	1	150	148	-1.3	-----	-----	-----	1	150	148	-1.3	
Mont.....	2	146	195	+33.6	-----	-----	-----	2	146	195	+33.6	
Nebr.....	11	1,581	1,470	-7.0	2	204	182	-10.8	13	1,785	1,652	-7.5
N. J.....	-----	-----	-----	-----	3	554	932	+68.2	3	554	932	+68.2
N. Y.....	-----	-----	-----	-----	6	3,614	6,043	+67.2	6	3,614	6,043	+67.2
N. C.....	1	135	124	-8.1	-----	-----	-----	1	135	124	-8.1	
N. Dak.....	5	614	464	-24.4	1	230	215	-6.5	6	844	679	-19.5
Ohio.....	4	522	428	-18.0	4	2,943	13,397	+355.2	8	3,465	13,825	+299.0
Okla.....	2	340	277	-18.5	-----	-----	-----	2	340	277	-18.5	
Oreg.....	-----	-----	-----	-----	1	690	3,000	+334.8	1	690	3,000	+334.8
Pa.....	5	509	382	-25.0	3	361	318	-11.9	8	870	700	-19.5
R. I.....	1	192	164	-14.6	1	97	100	+3.1	2	289	264	-8.7
S. Dak.....	5	460	428	-8.7	-----	-----	-----	5	460	428	-8.7	
Tex.....	-----	-----	-----	-----	1	1,375	857	-37.7	1	1,375	857	-37.7
Va.....	1	218	215	-1.4	-----	-----	-----	1	218	215	-1.4	
Wash.....	9	1,956	2,580	+31.9	1	100	100	(1)	10	2,056	2,680	+30.4
W. Va.....	3	692	787	+13.7	1	100	53	-47.0	4	792	840	+6.1
Wis.....	19	4,284	4,407	+2.9	1	84	235	+179.8	20	4,368	4,642	+6.3
Total.....	151	29,913	30,454	+1.8	64	37,983	63,494	+67.2	215	67,896	93,948	+38.4
Average Per society.....	-----	198	201	+1.5	-----	593	992	+67.3	-----	316	437	+38.3

¹ No change.

These societies showed an increase in membership of 38 per cent from 1920 to 1925. In other words, the cooperative societies which survived the depression period have more than held their own in point of membership. The combined membership of the societies handling general merchandise increased from 29,913 in 1920 to 30,454 in 1925, or about 2 per cent, but the membership of all other types of consumers' societies combined increased from 37,983 to 63,494, or 67.2 per cent. The grocery societies, which are not given separately in the table, showed an increase in membership of nearly 50 per cent. The consumers' societies which reported in both years had an average membership per society in 1925 of 437 persons, nearly two-fifths larger than in 1920, when it was 316.

Among the 23 States represented by more than one society 12 show gains in membership, these ranging from 6.1 per cent in West Virginia to 299 per cent in Ohio. In 10 of these States the cooperative societies gained more than 25 per cent in membership in the six-year period. Losses ranged from 0.9 per cent in Kansas to 33.5 per cent in Illinois and 37.7 per cent in Texas. Labor troubles (especially among the miners and railroad employees) and the resulting unemployment among the members in such States as Illinois and Pennsylvania may have had an influence on the losses shown there.

SIZE IN RELATION TO AGE

Table 27 shows for the 451 societies reporting on both points the size of societies that have been in business each classified number of years.

TABLE 27.—NUMBER AND PER CENT OF CONSUMERS' SOCIETIES, CLASSIFIED BY SIZE AND NUMBER OF YEARS IN OPERATION

Number of members	Societies in operation—									
	Under 5 years	5 and under 10 years	10 and under 25 years	25 years and over	Total	Under 5 years	5 and under 10 years	10 and under 25 years	25 years and over	Total
	Number					Per cent				
Store societies:										
Under 100.....	17	88	41	7	153	11.1	57.5	26.8	4.6	100.0
100 and under 200.....	8	87	44	3	142	5.6	61.3	31.0	2.1	100.0
200 and under 300.....	5	32	14	1	52	9.6	61.5	26.9	1.9	100.0
300 and under 400.....	1	10	7	1	19	5.3	52.6	36.8	5.3	100.0
400 and under 500.....		5	8		13		38.5	61.5		100.0
500 and under 1,000.....	3	3	9	3	18	16.7	16.7	50.0	16.7	100.0
1,000 and under 2,000.....		3	1	3	7		42.9	14.3	42.9	100.0
2,000 and under 5,000.....		2	1	2	5		40.0	20.0	40.0	100.0
5,000 and over.....			1	2	3			33.3	66.7	100.0
Total.....	34	230	126	22	412	8.3	55.8	30.6	5.3	100.0
Other societies:										
Under 100.....	4	8	1		13	30.8	61.5	7.7		100.0
100 and under 200.....	1	2	3		6	16.7	33.3	50.0		100.0
200 and under 300.....		3	1		4		75.0	25.0		100.0
300 and under 400.....	1	1	1		3		33.3	33.3		100.0
400 and under 500.....	1				1	100.0				100.0
500 and under 1,000.....	4	3			7	57.1	42.9			100.0
1,000 and under 2,000.....		2	1		3		66.7	33.3		100.0
2,000 and under 5,000.....		1			1		100.0			100.0
5,000 and over.....		1			1		100.0			100.0
Total.....	11	21	7		39	28.2	53.8	17.9		100.0
All types of societies:										
Under 100.....	21	96	42	7	166	12.7	57.8	25.3	4.2	100.0
100 and under 200.....	9	89	47	3	148	6.1	60.1	31.8	2.0	100.0
200 and under 300.....	5	35	15	1	56	8.9	62.5	26.8	1.8	100.0
300 and under 400.....	2	11	8	1	22	9.1	50.0	36.4	4.5	100.0
400 and under 500.....	1	5	8		14	7.1	35.7	57.1		100.0
500 and under 1,000.....	7	6	9	3	25	28.0	24.0	36.0	12.0	100.0
1,000 and under 2,000.....		5	2	3	10		50.0	20.0	30.0	100.0
2,000 and under 5,000.....		3	1	2	6		50.0	16.7	33.3	100.0
5,000 and over.....		1	1	2	4		25.0	25.0	50.0	100.0
Grand total.....	45	251	133	22	451	10.0	55.7	29.5	4.9	100.0

¹ Not including 5 societies which did not report years of operation, 9 which did not report membership, and 3 which did not report on either point.

² Not including 2 societies which did not report years of operation, 2 which did not report membership, and 2 which did not report on either point.

³ Not including 7 societies which did not report years of operation, 11 which did not report membership, and 5 which did not report on either point.

The table shows that of the 22 societies that have been in operation 25 years or more, 7 have fewer than 100 members and 10 fewer than 200 members. On the other hand, 22 societies which have been in business less than 10 years have 500 members or more. All the societies having more than 1,000 members have been operating 5 years or more, and 2 of the 4 societies that have 5,000 or more members have been in existence for more than a quarter of a century.

GENERAL ORGANIZATION *

In the 1920 study an attempt was made to ascertain the number of societies operating, respectively, under cooperative and corporation law. The replies of the societies brought out the fact that more societies were operating under corporation than under cooperative law. Although the reasons therefor were not apparent, it may have been due partly to the fact that some of the older associations were organized before the passage of the cooperative act. No attempt was made to obtain similar data for the present report. The present data had almost entirely to be gathered by correspondence because of the expense involved in personal visits. In order for the questionnaire method to be successful to any degree, the number of questions must be held to a minimum, and it was felt that other points were more important than that of legal status. In connection with the following paragraphs, however, the reader should bear in mind that many of the provisions are determined by the law under which the society is operating. In States having no cooperative law an incorporated society must perforce do business under the corporation law and be bound by its provisions. These may stipulate bases for voting and disposition of profits which are in direct opposition to cooperative practice.

Although the newer cooperative laws contain many more or less standard provisions, there is still need of uniform State cooperative laws by which a general standard of what constitutes a genuine cooperative society may be set up.

LIMITATIONS ON MEMBERSHIP

Few consumers' cooperative societies impose any limitations upon membership. In general, any person is eligible for membership if he is over 16 (or 18) years of age and is indorsed by a member in good standing. Of 140 store societies which furnished copies of their by-laws only 25 have any membership restrictions.

Thirteen societies require in their by-laws that the prospective cooperator must be a member of a specified farmers' organization; one of these, however, reports that this provision has in practice been allowed to lapse. Another admits only farmers, and still another gives preference to "farmers or others whose income is derived from the farm." Three organizations bar all persons engaged in a business in competition with that of the society (one of these also admits only persons of the white race), and another specifies that no person engaged in "a profit business" may join its ranks. One society limits its membership to trade-unionists, one to railroad employees, and a third to members of a railroad or other union. Only Italians over 21 years of age are eligible for membership in a fourth organization.

The membership provisions of one farmers' society are as follows:

SECTION 1. Any white person or Indian may be admitted to membership if of sound mind, over the age of 16 years, of industrious habits, believes in a Supreme Being, is of good moral character, and if a farmer, country mechanic, school-teacher, physician, or minister of the gospel, and not engaged in any of the following occupations, to wit: Banking, merchandising, practicing law, or belonging to any trust or combine that is for the purpose of speculating in any kind of agricultural products, or the necessities of life, or anything injuriously affecting agricultural interests; provided that ownership of bank stock by any actual farmer shall not be construed as making him ineligible to membership.

* For typical by-laws of a consumers' society, see Appendix C, p. 104.

Sec. 2. Females over 16 years are eligible to membership in the local, county, and State union, with all the rights and privileges of male members, but shall be exempt from all fees and dues.

Another organization excludes members of commercial clubs or of associations of employers, manufacturers, or retailers, as well as "profiteers, business men, and private detectives." Any person over 16 may become a member of another society—a very successful organization—but in order to become a director in the organization the member must belong to the Socialist Party or be a member of some international trade-union.

Two societies, while not excluding any class from their numbers, admonish prospective members that the society "aims to bring about a fundamental change, a better kind of civilization, and its organization should be approached by members in that spirit."

One society expressly states that "any person of any creed or nationality is welcome" to its numbers; and in one of the boarding houses, a nonstock association, "full membership rights are acquired by the consumer on staying for one month at the boarding house as a weekly boarder."

The management of the affairs of the society is vested in a board of directors elected by and from the membership. The number of directors is most commonly 5, 7, or 9, though several societies have as many as 15 directors each. Many societies provide that certain conditions automatically vacate the office of a director, as, for instance, if he is concerned in any contract with the society or participates in the profits therefrom.

Among the organizations studied, by far the most general term of office of the directors was that of one year, though terms of two and three years were also fairly common. The term of office ranged, in the societies studied, from six months to five years. A continuing board is often provided for, one-half or one-third of the directors being chosen at each election.

The officers of the society—usually president, vice president, secretary, and treasurer (the last two often combined)—are elected by the directors from their own number, though occasionally they are elected directly by the membership.

The board of directors supervises the financial affairs, appoints the manager and employees, and fixes their salaries and the amount of bond required, if any. The officers are usually unpaid, except for expenses incurred while on business of the association. A nominal fee for attendance at board meetings is often, though not always, paid.

The actual operation of the store is placed in the hands of the manager, a paid employee.

VOTING

It is one of the cardinal principles of the cooperative movement that voting shall be on a membership and not a financial basis, each member having but one vote, regardless of the size of his investment in the association, and no proxy voting being allowed. The extent to which this principle is put into practice among the societies studied is shown below. In some States voting is regulated by the law, either cooperative or corporation, under which the society operates, the society having no choice in the matter.

Basis of voting:	Number	Per cent
1 man, 1 vote.....	275	87.9
Vote by shares.....	38	12.1
Total.....	<u>313</u>	<u>100.0</u>
Voting by proxy:		
Prohibited.....	221	61.0
Allowed.....	141	39.0
Total.....	<u>362</u>	<u>100.0</u>

The above data also suggest a growing laxity, as compared with the 1920 study, the percentages in that year being 90.7 and 9.3 for the basis of voting and 69.8 and 30.2 as to proxy voting. One society, cooperative in other respects, allows a single member to cast 10 proxies. Since the 1920 report, 45 societies which have furnished data for both studies have reversed their practice in this matter, 22 now allowing proxies where they formerly prohibited them and 23 now requiring the vote to be cast in person.⁴

VOLUME OF BUSINESS

Table 28 shows, by States, the sales of the consumers' societies in 1925. Not all of the reports cover the calendar year, but variation of period is so slight and represented by such a small proportion of the societies that the figures can be taken as presenting an accurate picture of the 1925 business.

Roughly, the consumers' societies covered represent a purchasing power of nearly \$50,000,000, more than one-fifth of which is in the stores of Minnesota. This State is far in the lead, only one other (Wisconsin) doing as much as one-tenth of the total business.

TABLE 28.—AMOUNT OF SALES OF CONSUMERS' SOCIETIES IN 1925, BY STATES

State	Amount of business	Per cent of total	State	Amount of business	Per cent of total
Alabama.....	\$72,000	0.1	New Jersey.....	\$1,063,221	2.1
Alaska.....	223,037	.4	New York.....	1,650,626	3.3
Arkansas.....	121,090	.2	North Carolina.....	60,900	.1
California.....	699,604	1.4	North Dakota.....	1,169,252	2.4
Colorado.....	75,502	.2	Ohio.....	1,941,472	3.9
Connecticut.....	473,401	1.0	Oklahoma.....	820,737	1.7
Idaho.....	207,934	.4	Oregon.....	66,942	.1
Illinois.....	2,883,864	5.8	Pennsylvania.....	698,620	1.4
Indiana.....	305,549	.6	Rhode Island.....	146,000	.3
Iowa.....	1,245,849	2.5	South Dakota.....	759,193	1.5
Kansas.....	2,021,266	4.1	Tennessee.....	26,331	.1
Kentucky.....	116,345	.2	Texas.....	134,112	.3
Maine.....	507,324	1.0	Virginia.....	95,419	.2
Massachusetts.....	3,710,376	7.5	Washington.....	2,547,950	5.1
Michigan.....	3,485,681	7.0	West Virginia.....	449,081	.9
Minnesota.....	11,239,067	22.6	Wisconsin.....	6,653,421	13.4
Missouri.....	148,175	.3	Wyoming.....	181,000	.4
Montana.....	85,155	.2			
Nebraska.....	3,488,736	7.0	Total.....	49,710,788	100.0
New Hampshire.....	136,556	.3			

SIX-YEAR TREND OF COOPERATIVE BUSINESS

The societies covered in the present study were requested to report as to their sales for each year from 1920 to 1925. Table 29 shows the information received on this point. Fewer reports were secured for

⁴ Warne cites three societies which were forced to allow proxy voting in order to get a quorum at meetings. (Warne, C. E.: The Cooperative Movement in Illinois. Chicago, University of Chicago Press, 1926, p. 202.)

the earlier years than for 1924 and 1925, due in part to the fact that some of the societies reporting have been started in the years since 1920 and partly to the fact that not all of the societies have records for the earlier years.

Approximately three-fifths of the 1925 sales were those of the general stores.

TABLE 29.—AMOUNT OF BUSINESS DONE BY CONSUMERS' SOCIETIES EACH YEAR, 1920 TO 1925

Type of society	1920		1921		1922	
	Number of societies	Amount of business	Number of societies	Amount of business	Number of societies	Amount of business
Retail store societies handling—						
General merchandise.....	204	\$24,097,722	170	\$16,116,338	195	\$16,963,009
Groceries.....	30	2,363,523	28	1,777,747	32	2,040,210
Groceries and meats.....	26	2,495,261	22	1,885,936	23	1,969,453
Students' supplies.....	7	1,079,981	6	1,588,171	8	1,679,024
Other commodities.....	5	326,621	4	319,523	4	252,993
Total.....	272	30,363,108	230	21,687,715	262	22,904,689
Wholesale societies	3	3,333,132	3	1,824,734	3	1,641,822
Gasoline filling stations.....					1	55,407
Bakeries.....	6	571,434	6	507,001	7	589,906
Laundries.....	1	16,042	1	13,990	1	13,208
Boarding houses.....	3	145,051	5	135,937	5	129,040
Restaurants.....	3	112,707	4	192,034	4	302,546
Water supply societies.....	1	589	1	616	1	690
Miscellaneous.....	3	309,710	3	994,682	3	1,800,559
Grand total.....	292	34,851,773	253	25,356,709	287	27,437,867

Type of society	1923		1924		1925	
	Number of societies	Amount of business	Number of societies	Amount of business	Number of societies	Amount of business
Retail store societies handling—						
General merchandise.....	213	\$18,900,862	283	\$24,846,996	322	\$29,610,246
Groceries.....	37	2,378,467	44	2,844,009	49	3,437,979
Groceries and meats.....	25	2,441,901	29	3,271,620	36	4,346,690
Students' supplies.....	11	2,175,842	11	2,841,017	11	2,899,626
Other commodities.....	4	324,276	7	369,165	8	401,069
Total.....	290	26,221,348	374	34,172,807	426	40,748,610
Wholesale societies	3	1,974,999	3	2,205,915	3	2,459,521
Gasoline filling stations.....	1	87,454	4	190,734	9	742,473
Bakeries.....	8	685,172	8	752,150	9	1,189,737
Laundries.....	1	15,877	1	21,063	2	37,786
Boarding houses.....	5	152,660	6	137,236	10	150,853
Restaurants.....	4	448,660	5	578,777	5	679,110
Water supply societies.....	2	1,246	2	1,480	2	1,559
Miscellaneous.....	4	3,237,376	5	3,470,439	5	3,704,139
Grand total.....	318	32,844,792	408	41,531,601	471	49,710,788

The following tabulation shows, by States, the course of business since 1920 for the 204 societies which furnished reports for all six years. As would be expected, 1920 was a year of very high sales for cooperative societies, as it was also the year of highest prices. That year was followed by a decided drop in 1921 and a still further decline in 1922. Business improved in the following year and still more in 1924, and in 1925 had even exceeded the 1920 mark by 5.1 per cent. In 18 individual States the sales for 1925 surpassed those of 1920.

The sales have been affected by a number of factors—the rise and fall of prices during the six-year period, the fluctuations in employ-

ment in the trades of the members with the consequent effect upon their purchasing power, strikes (especially in cases where the members were largely of one trade, such as miners, railroad men, etc.), and general economic conditions.

TABLE 30.—AMOUNT OF BUSINESS OF IDENTICAL CONSUMERS' SOCIETIES EACH YEAR, 1920 TO 1925, BY STATES

State	Societies reporting for all years	Amount of business					
		1920	1921	1922	1923	1924	1925
Arkansas.....	1	\$25,004	\$23,281	\$20,762	\$24,755	\$20,231	\$21,422
California.....	3	148,160	222,284	215,047	226,288	244,391	253,501
Connecticut.....	2	243,184	225,272	274,677	299,470	303,799	321,561
Idaho.....	2	185,488	206,885	156,453	183,212	163,266	176,058
Illinois.....	16	1,532,405	1,445,819	1,349,469	1,698,700	1,873,785	2,100,775
Indiana.....	2	188,889	151,139	130,452	137,386	134,009	125,546
Iowa.....	9	628,021	518,988	582,373	598,621	564,766	586,895
Kansas.....	13	1,551,834	1,165,853	912,050	967,432	952,619	1,056,025
Kentucky.....	1	196,786	110,862	111,960	105,246	89,786	81,996
Maine.....	3	488,640	366,824	341,690	340,424	337,524	330,696
Massachusetts.....	16	1,122,093	992,951	973,504	1,059,606	1,047,366	1,164,996
Michigan.....	19	3,106,499	2,295,212	2,046,929	2,217,974	2,536,159	2,833,166
Minnesota.....	29	3,292,780	3,236,638	3,907,272	5,402,627	5,689,431	6,093,785
Missouri.....	1	10,000	25,000	39,000	39,000	40,000	42,000
Montana.....	2	79,080	56,744	58,957	68,757	70,318	85,154
Nebraska.....	12	3,211,739	2,196,777	1,835,853	2,065,359	2,124,569	2,394,801
New Jersey.....	1	270,419	263,709	206,001	204,610	212,063	234,978
New York.....	4	504,701	592,462	643,034	723,103	809,713	756,126
North Carolina.....	1	38,200	39,500	44,100	56,100	57,500	60,900
North Dakota.....	5	468,351	408,455	374,323	425,232	421,591	501,773
Ohio.....	5	517,278	595,995	606,821	747,599	688,285	724,525
Oregon.....	1	40,000	52,023	53,415	59,965	59,901	66,111
Pennsylvania.....	9	275,059	284,975	269,295	317,155	327,444	338,429
South Dakota.....	9	651,161	506,110	523,147	561,765	632,510	690,333
Tennessee.....	1	9,723	10,231	9,621	10,242	9,395	10,388
Texas.....	1	90,000	140,000	130,000	149,560	139,675	134,112
Virginia.....	1	69,388	51,096	53,129	66,278	80,442	95,419
Washington.....	10	1,679,369	1,052,572	1,099,393	1,194,427	1,300,106	1,283,742
West Virginia.....	4	321,243	349,300	324,830	364,975	333,305	330,415
Wisconsin.....	20	6,126,311	4,648,583	4,297,982	4,703,219	4,937,104	5,598,838
Total.....	204	27,003,735	22,235,540	21,592,079	25,021,237	26,192,063	28,544,465

The same information as given in the preceding table is shown for the various types of society, in Table 31:

TABLE 31.—AMOUNT OF BUSINESS OF IDENTICAL CONSUMERS' SOCIETIES EACH YEAR, 1920 TO 1925, BY TYPE OF SOCIETY

Type of society	Societies reporting for all years	Amount of business					
		1920	1921	1922	1923	1924	1925
Retail store societies dealing in—							
General merchandise.....	135	\$18,022,554	\$14,566,079	\$13,370,295	\$14,357,262	\$14,709,591	\$16,090,343
Groceries.....	23	1,763,258	1,455,166	1,413,145	1,582,427	1,581,495	1,691,073
Groceries and meats.....	19	2,040,233	1,793,358	1,813,493	2,140,294	2,440,938	2,702,242
Students' supplies.....	5	876,862	651,100	755,944	814,370	830,797	819,434
Other commodities.....	3	288,044	316,185	251,019	300,871	276,374	274,221
Total.....	185	22,690,071	18,811,881	17,603,896	19,195,224	19,839,195	21,577,313
Wholesale societies.....	3	3,333,132	1,824,734	1,041,822	1,974,999	2,206,915	2,459,521
Bakeries.....	5	396,434	394,093	323,953	329,551	340,987	464,993
Laundries.....	1	16,042	13,990	13,206	15,877	21,063	25,306
Boarding houses.....	3	145,050	99,380	95,623	117,184	92,490	86,479
Restaurants.....	3	112,707	96,165	112,286	131,257	225,187	230,296
Water supply societies.....	1	589	616	690	798	775	729
Miscellaneous.....	3	309,710	994,681	1,800,559	3,256,346	3,466,370	3,699,828
Grand total.....	204	27,003,735	22,235,540	21,592,079	25,021,236	26,192,062	28,544,465

Table 32 shows, in terms of average annual amount of business per society and of index numbers thereof, the development of the various types of consumers' societies which reported for the entire six-year period. In 1920, the general stores were doing the largest annual business of all the retail store societies, while among all types, the wholesale societies held the lead. In 1925, however, the wholesales still ranked highest in average sales, but the general stores had been outdistanced by grocery and meat societies and those handling students' supplies. The index numbers show that of all types of consumers' societies the wholesale societies suffered most from the depression, their business falling in 1922 to less than half their 1920 sales. The societies handling students' supplies were, of the store societies, the only ones unaffected, their sales showing a nearly continuous increase. By 1925 the sales of all societies combined had more than overcome the depression, and five of the groups had sales in 1925 more than 25 per cent in excess of their 1920 business.

TABLE 32.—TREND OF SALES OF IDENTICAL CONSUMERS' SOCIETIES, 1920 TO 1925. BY TYPE OF SOCIETY

Type of society	Average amount of business per society					
	1920	1921	1922	1923	1924	1925
Retail store societies dealing in—						
General merchandise.....	\$133,500	\$107,897	\$99,039	\$106,350	\$108,960	\$119,188
Groceries.....	76,663	63,268	61,441	68,801	68,761	73,525
Groceries and meats.....	107,381	94,387	95,447	112,647	128,470	142,223
Students' supplies.....	115,196	136,220	151,189	162,874	166,169	163,887
Other commodities.....	96,015	105,396	83,673	100,290	92,125	91,407
Total.....	122,649	101,686	95,156	103,758	107,239	116,634
Wholesale societies.....	1,111,044	608,245	547,274	658,333	735,638	819,840
Bakeries.....	79,287	78,819	64,797	65,910	68,017	92,999
Laundries.....	16,042	13,990	13,208	15,877	21,063	25,306
Boarding houses.....	48,350	33,127	31,874	39,061	30,830	28,826
Restaurants.....	37,569	32,055	37,433	43,752	75,062	76,765
Water supply societies.....	589	616	690	798	775	729
Miscellaneous.....	103,237	331,560	600,186	1,085,449	1,155,467	1,233,276
Grand total.....	132,371	108,998	106,844	122,653	128,398	139,924
	Index numbers					
Retail store societies dealing in—						
General merchandise.....	100.0	80.8	74.2	79.7	81.6	89.3
Groceries.....	100.0	82.5	80.1	89.7	89.7	95.9
Groceries and meats.....	100.0	87.9	88.9	104.9	119.0	132.4
Students' supplies.....	100.0	118.3	131.2	141.4	144.2	142.3
Other commodities.....	100.0	109.8	87.1	104.5	95.9	95.2
Total.....	100.0	82.9	77.6	84.6	87.4	95.1
Wholesale societies.....	100.0	54.7	49.3	59.3	60.2	73.8
Bakeries.....	100.0	99.4	81.7	83.1	85.8	117.3
Laundries.....	100.0	87.2	82.3	99.0	131.3	157.7
Boarding houses.....	100.0	68.5	65.9	80.8	63.8	59.6
Restaurants.....	100.0	85.3	98.6	116.5	199.8	204.3
Water supply societies.....	100.0	104.6	117.1	135.5	131.6	123.8
Miscellaneous.....	100.0	321.2	581.4	1,061.4	1,119.2	1,194.6
Grand total.....	100.0	82.3	80.0	92.7	97.0	105.7

In Table 33 are shown the total 1925 business of store societies reporting on that point, and the average business per society and per member. Average sales per member are based only on societies which reported both membership and sales. For purposes of comparison the averages disclosed by the 1920 study are also given.

TABLE 33.—VOLUME OF BUSINESS OF STORE SOCIETIES IN 1925 AND AVERAGE BUSINESS PER SOCIETY AND PER MEMBER, 1920 AND 1925, BY STATES

State	Business done, 1925		Average amount of business			
	Amount	Per cent of total	Per society		Per member	
			1920	1925	1920	1925
Alabama.....	\$72,000	0.2	\$75,121	\$72,000	\$769	\$480
Alaska.....	225,037	.5	60,000	111,519	303	721
Arkansas.....	121,040	.3	67,172	40,363	341	515
California.....	699,604	1.7	295,262	139,921	165	773
Colorado.....	75,502	1.2	93,947	75,502	623	472
Connecticut.....	469,921	1.5	102,068	76,830	136	146
Idaho.....	207,984	.5	101,730	69,311	711	789
Illinois.....	2,620,322	6.7	95,342	109,180	236	286
Iowa.....	305,549	.7	86,435	76,387	409	304
Indiana.....	1,162,142	2.9	90,360	68,362	495	477
Kansas.....	2,021,266	5.0	80,122	74,962	281	385
Kentucky.....	116,345	.3	90,135	58,173	544	411
Maine.....	507,324	1.2	90,425	84,554	303	421
Massachusetts.....	3,365,082	8.3	161,613	129,311	262	171
Michigan.....	3,449,894	8.5	122,213	123,211	484	415
Minnesota.....	7,004,937	17.2	116,002	64,861	635	447
Missouri.....	145,175	.4	89,135	37,044	433	324
Montana.....	85,155	.2	69,243	42,576	530	437
Nebraska.....	1,932,748	4.7	113,856	84,033	709	763
New Hampshire.....	138,556	.3	8,500	68,276	321	479
New Jersey.....	829,243	2.0	58,099	165,649	258	241
New York.....	831,270	2.0	72,282	118,743	189	306
North Carolina.....	60,900	.1	86,653	60,900	825	491
North Dakota.....	1,169,252	2.9	99,853	83,518	851	835
Ohio.....	1,941,472	4.8	71,275	121,342	352	136
Oklahoma.....	820,737	2.0	63,419	205,184	426	1,129
Oregon.....	66,111	.2	33,061	66,111	650	22
Pennsylvania.....	465,616	1.1	39,924	35,817	207	317
Rhode Island.....	146,000	.4	65,652	73,000	237	281
South Dakota.....	759,193	1.9	72,679	69,018	828	684
Tennessee.....	26,331	.1	134,500	13,166	330	572
Texas.....	134,112	.3	77,416	134,112	121	156
Virginia.....	95,419	.2	67,586	95,419	498	444
Washington.....	2,442,729	6.0	101,270	128,565	739	663
West Virginia.....	449,081	1.1	65,734	74,847	412	428
Wisconsin.....	5,615,361	13.8	164,885	187,179	265	958
Wyoming.....	181,000	.4	60,800	181,000	477	335
Total.....	40,745,410	100.0	100,354	95,423	353	334

As is seen from the table, for all the store societies combined, a decrease took place both in average yearly sales per member and in average absolute sales per society in 1925 as compared with 1920. Oklahoma shows the largest average sales per society, \$205,184, but Wisconsin and Wyoming societies follow, with average sales of \$187,179 and \$181,000, respectively, and 10 other States also show average sales of more than \$100,000. A much greater range is shown in the average sales per member, varying from only \$22 in Oregon to \$1,129 in Oklahoma. Five of the States with societies whose average sales exceeded \$100,000 had sales per member averaging more than \$500. Massachusetts, however, with sales averaging \$129,311 per society, sold only \$171 worth of goods to each member, and Texas with sales per society averaging \$134,112 sold only \$156 worth to each member. The average per member is, of course, influenced by the lines of goods carried by the store. Thus, average sales per member would naturally be smaller in a society doing only a grocery business than in one which supplied its members with dry goods, shoes, coal, and perhaps farm machinery as well.

Loyalty of the member to the store, while desirable, can not be compelled. Cooperative effort to be effective must be voluntary. Efforts can, however, be made to stimulate a member's interest and hold his patronage, and in some cases lack of support is penalized

by withholding the dividend of any member who fails to purchase a certain amount of goods from the store during the year. One society provides, in this connection, as follows:

SECTION 4. When a member does not trade in his own cooperative store and no good reason prevents him from doing so, but supports instead a competing private store with his purchases, the board of directors shall send him a reminder. Should the member, in spite of the reminder, still refuse to make his purchases in his own store, the board of directors shall have the right to suspend his membership privileges, and if this does not remedy matters, the board may expel him from membership in accordance with the provisions of the foregoing section of this article.

Table 34 shows the "real sales" of the retail store societies and of the wholesale societies during the six years, 1920 to 1925, figured on the basis of retail and wholesale prices, respectively.

TABLE 34.—INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES AND OF "REAL SALES" OF COOPERATIVE WHOLESALE AND RETAIL SOCIETIES, BASED THEREON, BY YEARS

Year	Index numbers of—					
	Sales of retail store societies	Retail prices	"Real sales" of retail store societies	Sales of wholesale societies	Wholesale prices	"Real sales" of wholesale societies
1920.....	100.0	100.0	100.0	100.0	100.0	100.0
1921.....	82.9	75.4	109.9	54.7	64.9	84.3
1922.....	77.6	69.6	111.1	49.3	65.8	74.9
1923.....	84.6	71.9	117.7	59.3	67.9	87.3
1924.....	87.4	71.7	121.9	66.2	66.2	100.0
1925.....	95.1	77.4	122.9	73.8	70.2	105.1

The relation of the sales of wholesale and retail societies to wholesale and retail prices (in terms of "real sales") and to employment is shown graphically in the chart on page 52.

AVERAGE SALES IN 1925

The 472 consumers' societies reporting are classified in Table 35 according to amount of business done in 1925.

About half of the retail store societies fall in the two groups from \$25,000 to \$50,000 and \$50,000 to \$75,000. Nearly equal groups of general stores do an annual business of \$25,000 but less than \$50,000 and of \$50,000 and less than \$75,000. Nearly one-third of the stores dealing in groceries and meats have sales of from \$25,000 to \$50,000; but another 25 per cent of these stores also fall in the group doing business of between \$100,000 and \$200,000 a year. The grocery stores are somewhat smaller, 45 per cent of these having sales of less than \$50,000. More than one-fifth of all the stores combined, however, have an annual business of more than \$100,000. The students' societies are the largest of the retail store group, all of them having sales of \$50,000 or over and over 80 per cent sales of \$100,000 or over.

About one-fourth of the consumers' societies as a whole may be termed "large" societies, i. e., those with annual sales of \$100,000 or over, while one-eighth are small societies doing a yearly business of less than \$25,000. Of the second group, the laundries, boarding house societies, and water supply societies are small, all having a yearly total of less than \$50,000 per year. All of the wholesales and three-fourths of the bakeries fall in the "large" group.

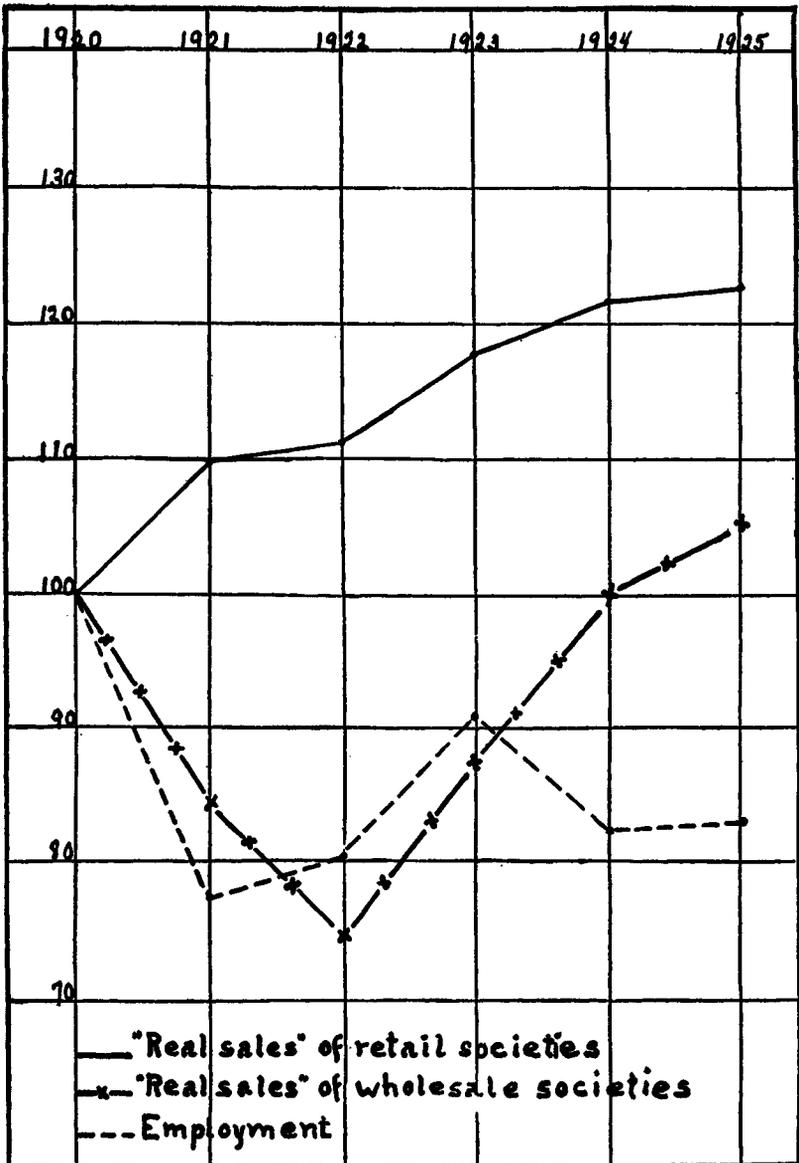


TABLE 35.—NUMBER AND PER CENT OF CONSUMERS' SOCIETIES HAVING EACH CLASSIFIED AMOUNT OF BUSINESS IN 1925

Type of society	Societies having sales in 1925 of—									Total
	Less than \$5,000	\$5,000 and under \$25,000	\$25,000 and under \$50,000	\$50,000 and under \$75,000	\$75,000 and under \$100,000	\$100,000 and under \$200,000	\$200,000 and under \$300,000	\$300,000 and under \$500,000	\$500,000 and over	
Number										
Retail stores dealing in—										
General merchandise.....	6	30	84	83	51	44	12	10	2	322
Groceries.....	2	4	16	12	7	5	2	1	1	49
Groceries and meats.....		1	11	6	5	9	2	2	1	37
Students' supplies.....				1	1		2	1	2	11
Other commodities.....	2	1	3	1			1			8
Total.....	10	36	114	103	64	62	19	14	5	427
Wholesale societies.....						1			2	3
Gasoline filling stations.....			3	1	3	2				9
Bakeries.....					1	1	2	1	3	9
Laundries.....		1	1							2
Boarding houses.....	2	6	2							10
Restaurants.....			3			1		1		5
Water supply societies.....	2									2
Miscellaneous.....	2	1				1			1	5
Grand total.....	16	44	123	105	68	68	21	16	11	472
Per cent										
Retail stores dealing in—										
General merchandise.....	1.9	9.3	26.1	25.8	15.8	13.7	3.7	3.1	0.6	100.0
Groceries.....	4.1	8.2	32.7	24.5	14.3	10.2	4.1	2.0	0.2	100.0
Groceries and meats.....		2.7	29.7	16.2	13.5	24.3	5.4	5.4	2.7	100.0
Students' supplies.....				9.1	9.1	36.4	18.2	9.1	18.2	100.0
Other commodities.....	25.0	12.5	37.5	12.5			12.5			100.0
Total.....	2.3	8.4	26.7	24.1	15.0	14.5	4.4	3.3	1.2	100.0
Wholesale societies.....						33.3			66.7	100.0
Gasoline filling stations.....			33.3	11.1	33.3	22.2				100.0
Bakeries.....				11.1	11.1	11.1	22.2	11.1	33.3	100.0
Laundries.....		50.0	50.0							100.0
Boarding houses.....	20.0	60.0	20.0							100.0
Restaurants.....			60.0			20.0		20.0		100.0
Water supply societies.....	100.0									100.0
Miscellaneous.....	40.0	20.0				20.0			20.0	100.0
Grand total.....	3.4	9.3	26.1	22.2	14.4	14.4	4.4	3.4	2.3	100.0

¹ Not including one society operating at cost which keeps no accounts and one society in which the business averages about \$40 per month per member.

The average sales per member in 1925 of the various types of consumers' societies are shown below. In calculating these averages only those societies which reported as to both membership and sales were included.

Retail store societies dealing in—	Average sales per member
General merchandise.....	\$528
Groceries.....	305
Groceries and meats.....	198
Students' supplies.....	87
Other commodities.....	372
Total.....	334
Gasoline filling stations.....	195
Bakeries.....	246
Laundries.....	144
Restaurants.....	248
Water-supply societies.....	21
Miscellaneous.....	572
Grand total.....	352

NET TRADING PROFIT OR LOSS

Although a few societies still operate on the cost-plus plan (i. e. they set their selling prices only high enough to cover the cost of the goods plus estimated expense of operation), this practice seems to be on the decrease, and all but 15 of the societies reporting sell at current prices. Sale at current prices not only avoids arousing the antagonism of private competitors because of the "price cutting" involved in the cost-plus plan, but it obviates the necessity of guessing what the overhead expense will be.

The difference or margin, then, between the cost of goods, plus the overhead expense, and the selling price constitutes the ordinary dealer's profit or the cooperative societies' "saving" (it is not profit in the ordinary sense in the case of the cooperative society, but represents what the member lends the society above the cost of his goods).

Unfortunately, only incomplete returns are available as to the net trading profit or loss and as to dividends paid by consumers' societies on the 1925 business. Only 441 societies replied definitely to the question of whether a profit was made on the 1925 business. Of these 317 had a profit, 87 were able only to make ends meet, 15 operate on the cost-plus plan and so showed no profit, and 22 lost money. The profit for the 71.9 per cent of the societies which had a profit aggregated more than a million and a half dollars, as shown in Table 36.

TABLE 36.—AMOUNT OF NET TRADING PROFIT OR LOSS ON 1925 BUSINESS, BY TYPE OF SOCIETY

Type of society	Net trading profit			Net trading loss	
	Number of societies reporting	Amount	Average per society	Number of societies reporting	Amount
Retail stores dealing in—					
General merchandise.....	219	\$918, 680	\$4, 195	12	¹ \$19, 265
Groceries.....	30	73, 128	2, 438	3	² 3, 740
Groceries and meats.....	25	141, 949	5, 678	1	200
Students' supplies.....	8	170, 732	21, 342	-----	-----
Other commodities.....	5	10, 075	2, 015	-----	-----
Total.....	287	1, 314, 514	4, 580	16	³ 23, 205
Wholesale societies.....	2	45, 508	22, 752	-----	-----
Gasoline filling stations.....	9	98, 892	10, 988	-----	-----
Bakeries.....	7	18, 823	2, 689	-----	-----
Laundries.....	1	1, 079	1, 079	-----	-----
Boarding houses.....	6	3, 026	504	1	572
Restaurants.....	2	23, 976	11, 988	-----	-----
Water-supply societies.....	1	527	527	-----	-----
Miscellaneous.....	2	102, 359	51, 180	1	2, 822
Grand total.....	317	1, 608, 699	5, 075	18	³ 26, 599

¹ Not including 3 societies which reported a loss but did not state amount.

² Not including 1 society which reported a loss but did not state amount.

³ Not including 4 societies which reported a loss but did not state amount.

Table 37 shows, for the societies reporting, the per cent of net profit (calculated on sales) for each type of consumers' society. It is seen that profits were highest among societies operating gasoline filling stations; these averaged 12.9 per cent net profit on their 1925 sales. Among the store societies, those selling students' supplies averaged highest—7 per cent.

TABLE 37.—LOW, HIGH, COMMON, AND AVERAGE RATE OF NET PROFIT OF CONSUMERS' SOCIETIES ON 1925 BUSINESS

Type of society	Rate (per cent) of profit			
	Low	High	Common	Average
Retail store societies dealing in—				
General merchandise.....	0.1	12.6	4-5	4.0
Groceries.....	.8	15.3	2-3	3.7
Groceries and meats.....	.7	9.2	1-3	4.3
Students' supplies.....	2.8	10.0	6-7	7.0
Other commodities.....	.7	9.7	2-4	3.0
Total.....	.1	15.3	3-4	4.0
Wholesale societies.....	1.1	2.4		1.9
Gasoline filling stations.....	1.4	15.4		12.9
Bakeries.....	.1	6.6	2-4	2.3
Laundries.....				4.3
Boarding houses.....	.1	11.1	1	3.6
Restaurants.....	2.0	5.1		4.2
Miscellaneous.....	2.9	13.1		2.9
Grand total.....	.1	15.4	2-3	3.0

¹ Equal numbers of societies had profits of between 1 and 2 and 2 and 3 per cent.
² Equal numbers of societies had profits of between 2 and 3 and 3 and 4 per cent.
³ One society only.

Table 38 shows for each of 316 consumers' societies the per cent of net gain for 1925 on the basis of the sales.

TABLE 38.—PER CENT OF NET GAIN MADE ON 1925 BUSINESS BY 316 CONSUMERS' SOCIETIES

Number and type of society	Per cent of net profit	Number and type of society	Per cent of net profit	Number and type of society	Per cent of net profit
General stores:		General stores—Contd.		General stores—Contd.	
No. 1.....	1.4	No. 41.....	3.8	No. 81.....	1.2
No. 2.....	7.3	No. 42.....	7.5	No. 82.....	1.9
No. 3.....	5.1	No. 43.....	.7	No. 83.....	1.9
No. 4.....	5.4	No. 44.....	4.2	No. 84.....	5.4
No. 5.....	5.4	No. 45.....	4.0	No. 85.....	3.5
No. 6.....	4.5	No. 46.....	.4	No. 86.....	5.3
No. 7.....	3.6	No. 47.....	1.1	No. 87.....	3.8
No. 8.....	1.5	No. 48.....	3.6	No. 88.....	3.5
No. 9.....	10.0	No. 49.....	3.4	No. 89.....	2.1
No. 10.....	2.0	No. 50.....	4.5	No. 90.....	2.6
No. 11.....	5.5	No. 51.....	2.9	No. 91.....	3.2
No. 12.....	3.7	No. 52.....	6.0	No. 92.....	4.4
No. 13.....	1.4	No. 53.....	2.9	No. 93.....	4.2
No. 14.....	5.4	No. 54.....	3.6	No. 94.....	7.7
No. 15.....	2.2	No. 55.....	9.6	No. 95.....	3.8
No. 16.....	3.5	No. 56.....	4.2	No. 96.....	4.1
No. 17.....	10.3	No. 57.....	1.2	No. 97.....	1.9
No. 18.....	4.2	No. 58.....	5.7	No. 98.....	5.3
No. 19.....	.2	No. 59.....	4.7	No. 99.....	3.1
No. 20.....	2.9	No. 60.....	7.4	No. 100.....	1.6
No. 21.....	3.1	No. 61.....	1.3	No. 101.....	2.1
No. 22.....	7.8	No. 62.....	8.2	No. 102.....	5.0
No. 23.....	5.9	No. 63.....	2.7	No. 103.....	4.5
No. 24.....	2.7	No. 64.....	5.3	No. 104.....	.3
No. 25.....	6.0	No. 65.....	1.6	No. 105.....	3.4
No. 26.....	3.1	No. 66.....	5.3	No. 106.....	5.2
No. 27.....	4.8	No. 67.....	1.3	No. 107.....	2.0
No. 28.....	2.4	No. 68.....	2.8	No. 108.....	9.4
No. 29.....	3.7	No. 69.....	10.1	No. 109.....	2.4
No. 30.....	2.1	No. 70.....	4.5	No. 110.....	4.3
No. 31.....	1.0	No. 71.....	12.7	No. 111.....	4.0
No. 32.....	1.6	No. 72.....	8.6	No. 112.....	.9
No. 33.....	4	No. 73.....	5.7	No. 113.....	9.4
No. 34.....	1.8	No. 74.....	1.1	No. 114.....	2.0
No. 35.....	8.3	No. 75.....	1.1	No. 115.....	.5
No. 36.....	3.4	No. 76.....	2.7	No. 116.....	3.2
No. 37.....	3.5	No. 77.....	2.8	No. 117.....	8.4
No. 38.....	4.3	No. 78.....	7.0	No. 118.....	5.3
No. 39.....	4.4	No. 79.....	5.1	No. 119.....	1.8
No. 40.....	1.8	No. 80.....	3.2	No. 120.....	7.2

TABLE 38.—PER CENT OF NET GAIN MADE ON 1925 BUSINESS BY 316 CONSUMERS' SOCIETIES—Continued

Number and type of society	Per cent of net profit	Number and type of society	Per cent of net profit	Number and type of society	Per cent of net profit
General stores—Contd.		General stores—Contd.		Grocery and meat stores—Continued	
No. 121.....	3.3	No. 199.....	7.2	No. 22.....	7.6
No. 122.....	3.0	No. 200.....	2.0	No. 23.....	1.8
No. 123.....	3.7	No. 201.....	4.3	No. 24.....	3.6
No. 124.....	2.3	No. 202.....	4.5	No. 25.....	3.7
No. 125.....	6.1	No. 203.....	4.9	Average.....	4.3
No. 126.....	.1	No. 204.....	4.1	Students' stores:	
No. 127.....	9.6	No. 205.....	6.4	No. 1.....	6.9
No. 128.....	6.2	No. 206.....	2.4	No. 2.....	6.3
No. 129.....	5.2	No. 207.....	9.4	No. 3.....	10.0
No. 130.....	1.5	No. 208.....	2.1	No. 4.....	6.1
No. 131.....	1.2	No. 209.....	1.0	No. 5.....	8.9
No. 132.....	2.6	No. 210.....	2.0	No. 6.....	2.8
No. 133.....	1.6	No. 211.....	5.3	No. 7.....	4.2
No. 134.....	.4	No. 212.....	4.7	No. 8.....	6.8
No. 135.....	3.4	No. 213.....	4.7	Average.....	7.0
No. 136.....	2.1	No. 214.....	4.2	Other commodities stores:	
No. 137.....	3.1	No. 215.....	5.0	No. 1.....	2.7
No. 138.....	1.6	No. 216.....	2.7	No. 2.....	9.7
No. 139.....	4.6	No. 217.....	1.4	No. 3.....	3.9
No. 140.....	10.1	No. 218.....	.4	No. 4.....	3.7
No. 141.....	1.8	No. 219.....	5.9	No. 5.....	.7
No. 142.....	4.4	Average.....	4.0	Average.....	3.0
No. 143.....	3.0	Grocery stores:		Average, all stores.....	4.0
No. 144.....	1.2	No. 1.....	3.7	Wholesale societies:	
No. 145.....	4.9	No. 2.....	9.0	No. 1.....	2.4
No. 146.....	2.9	No. 3.....	2.5	No. 2.....	1.1
No. 147.....	4.4	No. 4.....	10.0	Average.....	1.9
No. 148.....	3.0	No. 5.....	2.8	Gasoline stations:	
No. 149.....	2.3	No. 6.....	3.4	No. 1.....	11.5
No. 150.....	2.8	No. 7.....	4.3	No. 2.....	14.5
No. 151.....	1.2	No. 8.....	2.3	No. 3.....	15.4
No. 152.....	4.8	No. 9.....	4.2	No. 4.....	7.7
No. 153.....	.8	No. 10.....	15.3	No. 5.....	1.4
No. 154.....	4.0	No. 11.....	5.9	No. 6.....	21.9
No. 155.....	3.4	No. 12.....	1.2	No. 7.....	9.0
No. 156.....	1.1	No. 13.....	2.3	No. 8.....	10.2
No. 157.....	6.0	No. 14.....	6.5	No. 9.....	10.5
No. 158.....	7.3	No. 15.....	9.5	Average.....	12.9
No. 159.....	2.4	No. 16.....	2.9	Bakeries:	
No. 160.....	9.1	No. 17.....	1.5	No. 1.....	.1
No. 161.....	12.6	No. 18.....	13.0	No. 2.....	2.8
No. 162.....	6.5	No. 19.....	6.1	No. 3.....	3.2
No. 163.....	.5	No. 20.....	.9	No. 4.....	6.6
No. 164.....	4.9	No. 21.....	3.5	No. 5.....	2.2
No. 165.....	4.3	No. 22.....	.9	No. 6.....	3.4
No. 166.....	11.9	No. 23.....	1.9	No. 7.....	1.7
No. 167.....	5.7	No. 24.....	6.5	Average.....	2.3
No. 168.....	4.6	No. 25.....	.8	Laundries: No. 1.....	4.3
No. 169.....	8.2	No. 26.....	4.1	Boarding houses:	
No. 170.....	3.8	No. 27.....	2.3	No. 1.....	.8
No. 171.....	4.7	No. 28.....	4.4	No. 2.....	.2
No. 172.....	3.6	No. 29.....	6.3	No. 3.....	.1
No. 173.....	2.4	No. 30.....	3.7	No. 4.....	11.1
No. 174.....	6.1	Average.....	3.7	No. 5.....	.8
No. 175.....	3.3	Grocery and meat stores:		No. 6.....	3.4
No. 176.....	5.1	No. 1.....	2.7	Average.....	3.6
No. 177.....	4.6	No. 2.....	2.0	Restaurants:	
No. 178.....	2.8	No. 3.....	6.0	No. 1.....	2.0
No. 179.....	6.7	No. 4.....	4.4	No. 2.....	5.1
No. 180.....	2.0	No. 5.....	1.0	Average.....	4.2
No. 181.....	3.9	No. 6.....	3.7	Other societies:	
No. 182.....	4.0	No. 7.....	6.1	No. 1.....	13.1
No. 183.....	11.0	No. 8.....	9.2	No. 2.....	2.9
No. 184.....	4.9	No. 9.....	5.2	Average.....	2.9
No. 185.....	4.6	No. 10.....	1.8		
No. 186.....	2.0	No. 11.....	8.6		
No. 187.....	4.8	No. 12.....	1.1		
No. 188.....	5.6	No. 13.....	.7		
No. 189.....	1.9	No. 14.....	2.5		
No. 190.....	2.4	No. 15.....	1.4		
No. 191.....	6.9	No. 16.....	5.5		
No. 192.....	3.0	No. 17.....	3.1		
No. 193.....	3.1	No. 18.....	2.6		
No. 194.....	4.6	No. 19.....	2.4		
No. 195.....	2.1	No. 20.....	6.8		
No. 196.....	3.8	No. 21.....	.8		
No. 197.....	1.9				
No. 198.....	1.9				

DISPOSITION OF TRADING SURPLUS

The net surplus acquired by the society on its year's sales is divided several ways, as follows:

INTEREST ON CAPITAL

Usually the first claim on the net profit is the interest paid on share capital. A ruling principle of cooperative societies is that the capital invested shall receive a certain fixed rate of interest; the actual rate paid may fall below the fixed rate but may never rise above it. The rates fixed by the societies studied range from 2 to 16 per cent (1 case each); the most general rates are 5, 6, and 8 per cent. Two societies pay no interest at all on share capital.

No data are at hand concerning the rates actually paid. Warne, in his study of the Illinois societies, found 4 per cent to be a common rate, and is of the opinion that the low rate of interest typically paid on share capital by cooperative societies is the main reason why these societies so often experience difficulty in obtaining adequate funds for the conduct of the business.⁵

RESERVE

A certain percentage ranging up to 30 per cent of the net profit remaining is usually set aside for a reserve to meet unexpected losses. The societies reporting in the present study have by this means accumulated more than \$2,000,000 in reserves. (See Table 41, p. 63.)

EDUCATIONAL FUND

The more progressive societies also set aside money for educational work. By "educational work" is meant that done to familiarize both the members and the public with the aims and principles of cooperation. This may be done in various ways, as through the formation of study groups, the publication of a cooperative news sheet or magazine, etc. The amount of work so done varies greatly from society to society, some neglecting it altogether or leaving it to be done by the wholesale society or the educational body, while others consider this one of the most important activities of the society and devote considerable attention to it.⁶

DEPRECIATION

Depreciation is taken care of by writing off a certain percentage of the value of buildings and furniture, fixtures, etc. (the most common rates being 2½ per cent on buildings and 10 per cent on furniture and fixtures), or by making appropriation therefor out of profits. Some societies set up a special "depreciation reserve" to cover replacement of equipment, etc.

PATRONAGE REBATES

Finally, after provision has been made for all the above purposes, the remainder of the profits is returned to the members in proportion to their patronage. The return of purchase dividends proportioned to the amount of the member's business with the society is peculiar to the cooperative movement. This insures that the member who does the most trading at the store shall receive the highest trade rebate, and the member whose business with the store is small shall receive a proportionally small return. In other words, the system

⁵Warne, Colston E.: *The Cooperative Movement in Illinois*. Chicago, University of Chicago Press, 1926, pp. 207, 271.

⁶See page 83.

was designed to reward the loyalty of the members in the exact degree of their loyalty.

Data are at hand as regards purchase dividends returned for 425 societies. Of these only 172 of 317 which reported a profit on the year's business also returned a dividend. The 15 cost-plus societies should also be regarded as returning purchase dividends, which the member obtained at the time of purchase in the form of a lower (cost) price.

The statement below shows for 165 societies the amount returned in patronage dividends. Seven others not included in the table reported that they also paid dividends but failed to state the amount so returned.

Retail store societies dealing in—	Number of societies	Amount
General merchandise.....	⁷ 111	\$402, 391
Groceries.....	⁸ 14	22, 952
Groceries and meats.....	⁹ 17	94, 251
Students' supplies.....	10	160, 339
Other commodities.....	2	3, 793
Total.....	154	683, 726
Wholesale societies.....	2	19, 048
Gasoline filling stations.....	¹⁰ 5	44, 826
Laundries.....	1	510
Restaurants.....	1	4, 955
Water supply societies.....	1	400
Miscellaneous.....	1	326
Grand total.....	¹¹ 165	753, 791

Many of the societies return to nonmembers one-half the rate of patronage dividends paid to the members. In some cases, however, the nonmember's rebate is not paid in cash but is applied on the purchase of a share of stock, so that in time the customer automatically becomes a member and, as such, entitled to the full rate of dividend. One of the most successful societies fixes the rate of nonmember dividend at 2 per cent, irrespective of the rate paid to members. Another returns no dividend to nonmembers; earnings from their patronage are put into a permanent reserve to insure "the safety and extension of the business as a consumers' cooperative." Fourteen societies reported that all the profits for 1925 were applied on deficits of previous years, four societies that all the profits were placed in the reserve or surplus fund (and one of these adds that no dividends will be paid until the surplus equals \$5,000), three societies are applying their profits on the purchase of a building to house the society, seven put all the profits back into the business as share capital, one society uses its profits for various social measures for the benefit of the membership as a whole, and another is doing so this year. It is sound business policy to use part at least of the profits to build up the reserves, and doubtless many of the societies which did not explain the failure to pay dividends were making the same disposition of profits as were the societies which reported definitely on this point. A fourth society, a boarding house, provides that any profits shall go

⁷ Not including 1 society which paid a dividend in stock but did not state amount so paid, 1 which paid a 2½ per cent dividend but did not state amount so paid, and 1 which gives a discount of 10 per cent at time of purchase on cash purchases.

⁸ Not including 1 society which paid a 1 per cent and 1 which paid a 7 per cent dividend but did not state amount so paid.

⁹ Not including 1 society which allows a discount of 3 per cent on all bills paid every 30 days.

¹⁰ Not including 1 society which allows a discount of 2 cents a gallon on gasoline and 5 cents a gallon on oil.

¹¹ Not including 7 societies which returned a dividend but did not state amount so returned.

to build up a surplus to the amount of \$1,000; nothing is said as to the disposal of profits after the reserve reaches the amount so set.

Three societies illustrate a policy not so commendable. These societies sustained a loss on the year's business; nevertheless all returned purchase dividends (presumably from reserves) amounting in one case to nearly \$7.50 per member, in the second to about \$10, and in the third to nearly \$9.

In the majority of cases, the bakeries return no patronage dividends, but any profits made are used in aiding various social causes, following the Belgian practice. Three other societies which sell at current prices do not practice the return of patronage rebates. One uses the savings to further a certain social cause and to enlarge the business; the second uses all surplus not needed in the business to "advance the cause of labor"; and the third provides that "should this society, through its activities, yield any profits, same shall be transferred undivided to the reserve fund, which may only be used for enlarging and improving the enterprise or its aims."

As already seen, more than \$750,000 was returned in patronage dividends on the 1925 sales. What this means to the individual cooperator is shown in Table 39 below. This table gives for the societies which had a profit the average amount of this profit per society, and for those societies which returned purchase dividends, the average dividend per society and per member and the rate (per cent) of dividend on the basis of sales and of share capital. In cooperative practice the dividend is never spoken of in terms of capital, for a fixed rate of interest is paid on capital. It has, however, been considered worth while here to calculate the dividend on the basis of capital as well as of sales, so as to afford a clearer comparison between private enterprises, in which it is customary to figure dividends in terms of stock, and cooperative societies. In reading the table, moreover, it should be remembered that the rate of dividend shown as being returned on capital is in addition to the interest paid on stock, so that if the interest (figures for which are not available) were included the rate would be higher than is shown in the table.

TABLE 39.—AVERAGE PATRONAGE DIVIDEND PER SOCIETY AND PER MEMBER AND RATE OF DIVIDEND ON SALES AND ON CAPITAL, BY TYPE OF SOCIETY, 1925

Type of society	Average dividend—		Rate (per cent) of dividend on—	
	Per society	Per member	Sales	Capital
Retail store societies dealing in—				
General merchandise.....	\$3,625	\$17.13	3.3	25.7
Groceries.....	1,639	14.71	2.2	30.9
Groceries and meats.....	5,544	18.08	4.0	52.3
Miscellaneous commodities (including students' supplies).....	13,678	4.85	5.4	(1)
Total.....	4,440	10.66	3.4	¹ 28.5
Gasoline filling stations.....	8,965	17.55	9.4	90.6
Laundries².....	510	2.12	2.0	6.0
Boarding houses.....				
Restaurants.....	² 4,955	2.24	1.2	13.9
Water supply societies.....	400	8.70	54.9	1.7
Miscellaneous.....	326	12.54	13.1	5.0
Grand total.....	4,568	10.62	3.8	29.3

¹ Impossible to compute, as half of the societies are nonstock associations.

² One society only.

³ All types except those grouped under miscellaneous commodities.

Although the dividend returned by cooperative societies averaged only 3.8 per cent on sales, the rebate if calculated on the basis of the stock investment averaged nearly 30 per cent—no mean return. Here again, gasoline filling stations took the lead. The water supply societies, though having a high dividend on sales, fell very low in point of capital return, since the price of water sold is very small as compared with the amount invested in the plant.

Some of the societies have fine records as regards the savings they have effected for their members. One such organization, with a capital of \$17,600, has paid back to its members in trade rebates \$20,417. A second, whose members have invested \$39,000 in the business, has returned nearly \$53,000 in patronage dividends. A third with a capital of \$40,000 has returned in interest and dividends \$126,306.

One society composed mainly of farmers has in the eight years it has been in business paid interest (on capital) of \$6,462, patronage dividends of \$26,759, and accumulated a reserve fund of \$5,779. Its paid-in share capital December 31, 1925, amounted to \$20,245. Another successful society—one of the large organizations—has been in business 35 years. During that time it has sold goods to the amount of nearly \$18,000,000, paid interest on stock of nearly \$137,000, and has rebated on purchases a total of \$1,697,528. Its capital stock amounts to \$56,000.

One little store of about 100 members in California has a modest but enviable record. Started in March, 1919, just before the depression began, it has seen its sales increase from \$20,159 to \$81,625. In the seven-year period expenses have risen from 8 to 11.1 per cent of sales (labor costs from 3.4 to 7.5 per cent), but the net profit has also increased, from 3.4 to 4.4 per cent. Every year the society has paid a patronage dividend, these aggregating in the seven years \$14,114. This is a nonstock organization operating with members' certificates amounting to \$2,350 and \$14,955 loan capital. It has no regular reserve, but it has accumulated nearly \$6,000 in undivided profits.

FUNDS OF CONSUMERS' SOCIETIES

SHARE CAPITAL AND RESERVE

The capital of cooperative societies is raised through entrance fees, the issue of nonassessable capital stock, and money borrowed from members and others. An entrance fee is charged in many societies to cover the cost of a copy of the rules, organization work, etc., any balance being carried to the reserve fund. This fee is forfeited to the society if the member withdraws. Usually this fee is a nominal sum, the amounts charged in the different societies ranging from 25 cents to \$2. Some few associations studied require an entrance fee of \$10. In these cases, however, the organization is a nonstock one and the fees supply the capital that would otherwise have been secured by the issue of capital stock. Borrowed money is known in the cooperative movement as "loan capital," and may be raised through loans from bodies favorable to the movement (as trade-unions) or from members, sometimes in the form of savings deposits. Loan capital, being generally withdrawable at short notice, is unsatisfactory as a means of carrying on a continuing business. To obviate this difficulty, the cooperative association issues capital stock or

"share capital," as it is called. This share capital differs from the capital stock of the ordinary corporation in the following respects: (1) Its ownership carries no voting power, that being inherent in membership. (2) Its value always remains at par, thus removing the element of speculation. (3) Share capital receives a fixed rate of interest and does not participate in dividends. (4) It may usually be paid for in installments, the certificates being issued to the purchaser when the full amount is paid.

The face value of share capital issued by the societies varies, being determined sometimes by the associations themselves and sometimes by the cooperative law.

The statement which follows gives an idea of the range of share capital values in the store societies:

Share capital with par value of—	Number of societies	Per cent
\$5.....	25	20.8
\$7.50.....	1	.8
\$10.....	46	38.3
\$15.....	1	.8
\$20.....	5	4.2
\$25.....	16	13.3
\$35.....	1	.8
\$50.....	7	5.8
\$75.....	1	.8
\$100.....	14	11.7
\$200.....	3	2.5
Total.....	120	100.0

One society (not included in the above) which is organized to supply its members with electricity, has a provision in regard to its share capital which is unique among cooperative societies, as far as this bureau's experience goes. It provides that its shares shall have a par value of \$100 "until the initial [power] line is constructed, after which the market value shall be \$125 and they shall not sell for less than this amount." Its practice also varies from that of other cooperatives in that, giving service at cost as it does, it has provided that its shares may be assessed 5 per cent in any one year, three-fifths of which shall be used for maintenance purposes and the other two-fifths to create a sinking fund.

Table 40 shows the number of store societies fixing minimum and maximum limits of investment in the organization:

TABLE 40.—NUMBER OF SOCIETIES REPORTING, INVESTMENT REQUIRED, AND MAXIMUM INVESTMENT ALLOWED PER MEMBER, STORE SOCIETIES ONLY

Amount per member	Investment required		Maximum
	Number requiring each amount	Number allowing payment by installments	Number allowing each amount of investment
\$5 and under \$25.....	34	4	2
\$25 and under \$50.....	13	5	4
\$50 and under \$100.....	13	8	5
\$100 and under \$200.....	10	3	26
\$200 and under \$500.....	.....	.....	18
\$500 and under \$1,000.....	1	.....	17
\$1,000.....	.....	.....	15
Total.....	71	20	87

Shares are usually withdrawable and transferable under certain conditions. When a member wishes to transfer his stock to another person this transfer must usually have the approval of the board of directors and the transfer must be made on the books of the association, the old certificate being canceled and a new one issued in the name of the purchaser. Many societies require that any such share of stock must be offered to the association first. In case the society does not care to redeem it the transfer may be made as above. Four societies included in the study prohibit transfer of stock and one allows it only by unanimous vote of the directors. Many societies permit the withdrawal of share capital only under such circumstances as the following: If the member removes from the community or is in actual need of the money; if the withdrawal of the money will not prove injurious to the society; if the board of directors approves; after the association has been in business for a certain period; or on notice of varying periods. The share is then bought back, at its original price, by the society and the certificate is canceled. Sometimes a withdrawal fee (usually \$1) is charged which is carried to the reserve fund of the society. Four societies report that they allow no withdrawal of share capital. The law of Pennsylvania provides that the share capital may be of two kinds, permanent and ordinary, and that the permanent share capital shall be nonwithdrawable. In that State, however, the societies usually provide that a member wishing to withdraw may transfer his share to some other person acceptable to the board of directors. Transfer of stock is prohibited by law in Tennessee. In that State the association must refund to any withdrawing member the face value of his stock, and the shares then revert to the association.

Other funds than share capital are, in the course of time, accumulated by the cooperative society. These may include loan capital, surplus or undivided profits, educational funds, deposits of members, income from investments, buildings, etc.

Table 41 shows the paid-in share capital and reserve of the consumers' societies at the end of 1925, and the averages per society and per member. The "reserves" here given do not include those set aside for special purposes such as building fund, depreciation, etc.

The reserves per society average more than one-half of the amount of share capital per society—a very favorable situation. The 1920 study disclosed an average capital per society of \$17,056, and per member of \$59, and an average reserve per society of \$5,142. Thus the 1925 figures show a gain on all three points, especially as regards reserves.

Loan capital was reported by 54 societies, aggregating \$299,281. Also, the financial statements of 15 societies showed members' deposits with the societies amounting to \$131,210 and averaging \$8,747 per society reporting such.

TABLE 41.—AVERAGE SHARE CAPITAL AND RESERVE PER SOCIETY AND AVERAGE CAPITAL PER MEMBER, DECEMBER 31, 1925

Type of society	Paid-in share capital				Reserve fund		
	Number of societies reporting	Amount	Average per society	Average per member ¹	Number of societies reporting	Amount	Average per society
Retail store societies dealing in—							
General merchandise.....	275	\$4,485,788	\$16,312	\$110	180	\$1,356,306	\$7,535
Groceries.....	46	377,222	8,200	35	29	148,913	5,135
Groceries and meats.....	31	302,320	9,752	190	19	214,458	11,287
Students' supplies.....	4	54,005	13,501	4	3	420,062	140,021
Miscellaneous commodities.....	6	36,229	6,038	27	3	28,449	9,483
Total.....	362	5,255,534	14,518	63	234	2,168,190	9,266
Wholesale societies.....	3	371,656	123,886	2	2	27,502	13,751
Gasoline filling stations.....	7	79,225	11,318	23	6	21,316	3,553
Bakeries.....	9	67,919	7,547	15	5	21,843	4,369
Laundries.....	1	8,540	8,540	35	—	—	—
Boarding houses.....	9	24,210	2,690	16	5	7,768	1,554
Restaurants.....	2	37,296	18,648	16	3	106,106	35,369
Water supply societies.....	2	27,350	13,675	366	—	—	—
Miscellaneous societies.....	3	999,000	333,000	187	2	82,453	41,227
Grand total.....	398	6,871,230	17,264	68	257	2,435,178	9,475

¹ On basis of societies reporting both capital and membership.

² Not including 5 nonstock associations.

³ Not including 1 nonstock association.

⁴ Not including 7 nonstock associations.

⁵ Not including 2 nonstock associations.

⁶ Not including 16 nonstock associations.

⁷ Not including 21 nonstock associations.

ASSETS AND LIABILITIES

In each of the bureau's studies each society was asked to furnish a copy of its financial statement as of December 31, or as near thereto as possible. Less than half of the societies complied with this request in either year, but the balance sheets submitted this year indicate a decided improvement in bookkeeping methods as compared with 1920. Here and there a society quite evidently is going along with no clear idea of where it stands, or whether it is ahead of or behind the game. Some were still found either entering their capital or reserve as an asset instead of a liability, or omitting it altogether, calling the difference between liabilities and assets "net worth," "equity," or even "surplus," in the latter case giving the members the impression of a gain where there may have been a deficit. Of late years more and more emphasis has been laid by cooperative leaders upon the value of proper accounting methods, and several of the central organizations have established accounting and auditing services for their members. Some of the improvement shown is undoubtedly due to their efforts.

Table 42 shows that the 204 societies reporting present a combined balance sheet of \$9,551,664. A detailed statement of the assets and liabilities of these societies appears below.

TABLE 42.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1925

RETAIL STORE SOCIETIES

Society No.	Total business for year 1925	Assets					Surplus and deficit account		Liabilities					
		Cash on hand and in bank	Merchandise inventory Dec. 31, 1925	Buildings, land, and equipment	Bills, accounts, and notes receivable	Miscellaneous	Loss	Gain	Share capital	Bills, accounts, and notes payable	Reserve fund	Surplus and undivided profit	Loan capital	Miscellaneous
1	\$72,000	\$819	\$9,132	\$14,005	\$1,956	\$275			\$3,750	\$5,479		\$4,669	\$510	\$11,779
2	196,144	385	33,008	51,763	34,775	884	\$764	\$14,300	43,671	36,539	\$19,069			7,216
3	26,893	5,293	13,851	10,823	10,127	534			40,988	31				373
4	29,617	6	6,861	1,145	1,008				4,400	3,096		1,524		
5	70,052	1,301	11,960	10,000	6,603				13,750	829	24	15,261		
6	64,743	1,336	18,715	9,589	16,847	200			8,522	4,571		27,194	6,400	
7	101,108	2,437	12,918	3,027		500		5,506	6,905	4,204	300	1,315		702
8	81,625	639	19,514	1,767	8,797			3,608	2,350	5,513		4,291	14,955	
9	65,667	588	5,095	3,281	4,166	532		974	453	3,104	1,674	455	414	7,398
10	110,391	886	14,429	14,786	8,941	628			19,650	9,763	7,628		2,629	
11	45,935	548	3,361	869	3,427	27		458	1,440	2,480		2,290		1,564
12	125,221	1,383	22,471	11,856	8,623				12,057	7,829	3,520	2,927	13,468	4,532
13	33,470	5,377	2,786	511				1,620	2,500	675	5,000		577	500
14	35,000	1,333	10,883	734	1,881	657		495	4,505	5,222	1,807		3,154	305
15	83,767	567	17,902	2,231	1,812	829		1,954	6,425	12,098		2,239		625
16	348,981	37,508	27,901	6,600	18,150	14,810		169	11,725	22,624	7,709		55,522	7,220
17	89,004	1,899	11,884	12,401	2,477	810		3,833	13,875	4,809	1,644		4,913	397
18	36,546	50	19,329	7,800	2,267		720		17,150	11,633				1,383
19	33,086	354	3,071	195		395			(2)	1,290	1,990			736
20	64,711	469	12,404	1,391	4,973				7,500	2,563	234		9,000	
21	21,400	48	5,657	2,092	5,549				4,750	6,902		1,694		
22	36,352	668	7,158	3,166	3,213				6,555	5,850	45			1,755
23	63,474	106	6,214	6,993	6,459	432	450		11,745	2,911	1,262	232		6,504
24	54,788	1,033	3,374	1,870	15,547	1,300		1,895	3,000	1,032	3,679	6,002	1,000	6,515
25	50,357	1,298	13,731	6,776	8,711	64		3,131	8,000	12,329	3,173	1,622		2,325
26	53,107	1,133	14,235	1,801	844			679	17,200	1,497				
27	25,892	260	6,219	4,012			3,285		7,610	6,016				150
28	202,609	6,868	39,410	16,535	3,639	232		34,780	5,725	7,371	8,832	10,276		
29	53,323	303	14,059	1,745	3,497	35			11,280	6,880	1,015			464
30	57,568	7,858	15,761	2,400	7,033			830	20,643	662	5,779			5,138
31	70,000	912	6,389	4,765	476				8,740	530		2,072		1,200
32	192,000	1,090	12,624	3,312	1,721	501		4,429	8,180	4,809				1,830
33	131,019	5,758	8,509	2,575	835	602			3,180	7,790		5,096	4,550	225
34	64,103	294	25,643	5,497	3,746		590		15,215	4,616			14,455	1,484
35	34,349	494	7,962	7,962	2,400	222	6,611		21,570	5,645				945
36	39,136	2,715	2,494	2,903	1,674	56			2,200	13		7,565		64
37	285,381	1,614	26,020	50,548	6,510			5,992	18,670	7,670	16,729	19,065		16,566

38	70,202	390	6,169	29,669	1,401	364		6,905	7,947	70	1,527	2,100	19,444
39	39,000	5,130	2,040	7,948	2,131		11,415	2,850	1,326	1,658			
40	330,000	5,493	12,610	76,153	9,556	55		45,721	19,707	16,691	15,405	2,035	4,306
41	120,832	1,297	11,167	19,279	700	457		5,355	16,727	2,423	1,047		6,854
42	33,393	740	6,112	4,984				3,030				2,070	300
43	20,285	7,214	5,538		131			1,931		5,621			640
44	32,000	1,082	3,593	1,519	1,082			4,060	1,270		2,256		
45	82,683	3,678	11,871	5,877	438	5,736		11,290	791	3,329			3,620
46	297,524	6,152	59,789	88,740	24,757	1,847		53,970	53,434	17,243	5,448		45,140
47	199,064	2,534	31,689	8,634	23,836	500		11,410	26,159	10,659			8,478
48	146,195	2,316	13,615	6,696	14,437	2,865	10,772	15,415	19,836			13,534	1,918
49	244,964	1,009	27,541	5,649	2,705	596	207	10,867	8,839	1,368	13,948		2,745
50	22,629	364	6,692	3,793	5,257			6,664	6,673		2,624		145
51	43,682	1,771	7,569	3,679	4,127	145		2,970	4,195	5,818		1,498	1,210
52	131,066	1,637	26,661	25,125	75,496	1,575		26,210	30,295		22,256		48,733
53	115,820	1,259	14,948	16,245	5,294	1,306		9,195	5,159		7,517	4,130	13,024
54	55,461	286	4,248	6,975	1,269	1,061		3,650	2,278			1,067	1,948
55	65,611	291	9,048	7,413	5,334	1,895	5,061	1,940	24,049			2,000	1,053
56	108,051	2,859	38,283	14,974	5,298			17,910	27,366	1,841	12,665		976
57	73,445	541	10,295	4,159	8,111	304		1,966	4,660	5,100	3,714	3,980	777
58	55,568	36	7,524	4,821		368		1,814	3,620	4,752	1,718		1,273
59	429,931	7,313	32,877	26,853	8,899	4,892		16,208	39,000	4,339	4,303		16,984
60	23,052	482	3,301	1,849		232		498	1,055		475		467
61	105,327	613	12,662	15,173	9,228	749		14,450	10,232	2,232	726		970
62	80,256	5,659	23,951	5,169	17,208	60		29,698	5,570	3,134	7,240		6,405
63	53,975	4,480	17,865	1,700	12,065	100	201	14,800	778		19,168		1,165
64	69,418	3,575	28,067	1,350	5,049	181		20,600	4,051	5,745			1,442
65	132,230	1,497	38,407	6,545	7,007	1,205		27,500	4,453	14,445		5,000	3,258
66	66,818	2,089	10,663	3,875	3,764	1,444		8,540	1,593	3,325			4,878
67	100,586	724	42,911	4,010	695	529	1,219	18,400	12,688		17,647		1,453
68	85,186	11,758	17,539	10,323	2,254	443		17,600			13,017		11,700
69	40,550	3,123	7,100	11,964	7,048			15,000		1,332			2,042
70	89,722	3,455	19,237	14,745	5,025	95		10,300	8,131	18,509			875
71	36,988	846	3,098	1,567	2,105	7,567		11,150	4,033				
72	87,676	804	22,653	8,119	10,724	434		13,070	12,113		5,466		3,622
73	38,611	2,453	4,650	2,213	3,346	1,600	1,748	14,250	1,760				
74	14,671	443	3,177	1,726	1,091	746		1,875	2,493	486			515
75	96,434	6,443	35,133	6,170	14,978	350		34,800					241
76	55,919	339	14,132	9,133	4,538	214		10,300	7,584		23,973		4,880
77	99,748	1,220	30,778	19,111	11,906			43,900	11,099		5,592		1,996
78	109,646	340	30,778	2,395	2,890	376		25,200	5,247	2,117	3,039		358
79	15,459	196	4,010		970	114	1,983	5,555	1,718				
80	42,000	436	23,958	1,250	1,787	1,025		11,625	9,804		6,127	1,000	
81	30,067	1,580	8,489	2,824	2,566		1,634	3,396	6,572		7,031		94
82	55,087	707	17,941	4,726	5,174			11,975	4,537	2,118	5,564		4,354
83	19,244	127	6,550	2,200	1,402		5,573	3,900	1,834			8,485	633
84	59,859	146	25,432	1,950	583		585	13,347	8,091		5,475		613
85	18,989	1,685	8,089	1,583	1,083	524	633	7,680	831			4,866	226
86	51,004	487	13,356	5,976	6,810	55	3,121	20,100	7,313	325			2,067
87	52,000	902	16,526	7,547			1,982	18,150	10,911				
88	49,288	2,042	15,439	6,301	3,278	500		17,700		4,617			3,200

¹ Membership fees; this is a nonstock association.

² Nonstock association.

TABLE 42.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1925—Continued

RETAIL STORE SOCIETIES—Continued

Society No.	Total business for year 1925	Assets					Surplus and deficit account		Liabilities					
		Cash on hand and in bank	Merchandise inventory Dec. 31, 1925	Buildings, land, and equipment	Bills, accounts, and notes receivable	Miscellaneous	Loss	Gain	Share capital	Bills, accounts, and notes payable	Reserve fund	Surplus and undivided profit	Loan capital	Miscellaneous
89	\$55,609	\$1,724	\$14,787	\$5,724	\$892			\$13,700	\$6,325	\$1,353				
90	44,643	1,801	7,356	6,705	3,266	\$65		9,010	5,066	3,062				\$2,083
91	57,000	1,895	7,098	5,746	1,200			11,328	1,123	1,227				2,261
92	263,514	1,439	50,675	47,718	23,591	962		40,111	45,484	8,411				30,379
93	60,900	1,046	17,848	12,788	3,292	400		22,100	9,723	2,521				
94	38,422	320	8,596	7,600	1,477			11,200	3,042		\$401		750	1,700
95	75,000	544	23,210	14,333	14,276	1,488		16,980	10,958	1,022	13,194		11,702	
96	55,400	1	15,403	1,460	4,236	73		7,600	7,628		2,742			3,263
97	173,823	834	20,780	10,338	6,398	310		7,500	13,783		16,377		1,000	
98	73,958	2,892	15,332	4,619	1,611			10,425	4,176		10,254			119
99	390,836	2,490	25,123	48,882	19,695	962		16,890	12,356	53,246				812
100	72,005	8,492	9,946	3,985	6,578	425		4,438		4,421	8,587	1,298		10,682
101	50,901	1,021	8,332	600	6,331			7,200	1,017	1,000				
102	28,253	1,172	6,895		2,518			1,308					750	380
103	60,989	302	10,253	10,074	12,113	400		7,900			6,290	2,955		3,000
104	60,000	147	9,780	11,875	3,093	394		5,982	1,165					4,579
105	137,047	7,833	12,568	9,000	8,248		\$18,176	29,450	9,416					6,450
106	33,000	933	7,680	1,751	2,068		4,144	8,815	9,288	3,000			6,340	
107	26,118	353	7,261	3,546	3,538	102	4,063	12,000	2,725					1,800
108	53,719	1,074	11,091	5,659		125		4,310	3,937	1,229				4,472
109	(9)	3,262	11,459	14,475	13,113	484		7,945			8,092	1,000		912
110	12,560	1,448	1,420	8,000	2,500		5,451	5,400	2,313	8,181	24,080			2,792
111	66,360	841	13,909	8,179	2,978			13,680	139					
112	2,500		7,255	4,863	1,186		2,633	13,600	8,011	1,814			1,137	
113	50,444	202	17,224	1,540	4,658	363		8,400	4,850			2,427		260
114	43,598	1,349	13,890	5,717	1,421			17,000	810	5,524				653
115	140,971	2,991	25,998	9,050	6,794	384		17,600	378		15,709			8,978
116	95,419	4,344	11,084	1,549	5,068	57		20,152	8,272	2,136				239
117	15,943	2,483	2,060	1,000	986			7,970	4,250		1,015			900
118	282,704	5,696	42,377	48,420	28,360	50		29,299	31,018		26,801	1,300		21,090
119	18,000	234	1,643	718	992			1,420	1,418		574			
120	328,297	6,965	20,124	9,244	18,212	120	2,045	32,325	607	14,325				9,453
121	40,044	163	9,585	3,700	4,652	381	3,940	8,800	11,911					1,710
122	54,000	160	22,748	14,436	11,490	1,216		23,750	17,684					979
123	29,598	653	9,420	4,482	3,503	1,000		15,000	4,379					
124	79,480	1,177	12,711	8,793	2,574	537		8,300	2,616	585	4,650			9,641
125	207,000	2,775	18,996	15,064	14,992	1,488		7,351	2,770		20,583	22,085		526
126	75,695	2,067	11,398	3,846	1,957	242		3,180	3,438		12,912			
127	92,237	656	9,766	2,685	10,026	300		14,235	4,800	3,199				811

128		4,280	23,018	43,195	19,165	1,520		4,665	42,271	29,506	13,294		1,442
129	61,665	1,253	10,413	2,603	4,739	300	823		9,110	4,819	6,207		
130	14,008	371	4,172	1,612	1,283	34		264	6,253	426	478		41
131	64,323	2,206	16,850	21,198	5,291	1,242		3,453	24,400	6,272	11,318		1,346
132	179,179	1,835	49,394	36,205	11,370	873			33,600	36,576		12,157	17,344
133	55,583	644	16,458	6,350	6,032	300			15,000		4,507	5,062	5,225
134	210,297	27,005	50,640	8,280	24,934	525		5,182	32,000	1,306		43,904	13,973
135	78,824	2,288	10,967	13,558	5,082	300			19,280	4,516		3,894	15,619
136	21,674	294	3,670	2,009	2,270	519		1,099	2,780	1,630	179		6,500
137	2,149	59	654	90					490	13	336	184	3,074
138	54,856	95	17,368	18,061	3,299	522	3,371		24,100	5,888		7,000	5,728
139	71,225	1,503	28,194	11,613	3,060	377			11,500	1,000		20,848	11,399
140	43,319	218	3,000	3,425	2,499	104	1,223		5,280	5,194			
141	48,000	343	10,632	943	2,008	200		687	6,150	6,466			823
142	67,571	591	10,368	7,064	4,447	403			7,110	5,408	5,184		4,541
143	33,470	5,377	2,786	511	2,198			1,620	2,500	675	5,000	577	500
144	42,787	478	4,000	2,608	4,631			590	6,229	1,115	2,783	1,000	
145	25,000	68	6,643	447	1,066				4,442	3,673			99
146	64,131	1,026	7,056	9,859	2,638	75	5,472		12,240	10,129		1,448	2,309
147	98,000	1,612	7,998	5,106	3,044	195			2,440	6,793	7,308		1,414
148	134,915	1,207	11,072	15,791	8,827	218	3,025		19,140	16,000			5,000
149	40,121	4,926	5,530	11,447	1,852	769			14,035		7,890	2,154	445
150	98,252	1,256	3,770	20,065	3,530				4,150	1,465	1,000	11,195	9,518
151	5,896	125	674	5,163	99			904	810	1,792		1,293	2,555
152	48,540	357	6,611	4,013	4,341	619		2,858	2,490	6,316	2,465		1,812
153	56,728	276	2,509	4,619	2,356	300			3,610	1,817		4,633	
154	20,633	58	2,000	2,300	3,000			371	2,600	4,387			
155	45,000	404	2,518	5,343	6,263		27,178		27,200	11,678		500	2,328
156	13,471	592	313	163		4			171	706		195	
157	55,716	1,233	1,761	800	1,050		2,186		3,430				3,600
158	221,923	9,012	15,271	4,323	13,281	63		14,517	26,380		950		40
159	34,276	12,841	2,006	420	1,805	12,089			10,000	429	15,702		3,030
160	124,864	1,403	10,795	52,875	2,330	2,711			29,034	8,562	4,760	4,700	18,394
161	18,020	599	1,897	15,149		20		4,664	4,000			750	5,599
162	75,000	5,576	1,938	402		191		679	1,850	2,035	1,064	2,338	141
163	53,471	768	1,722	355	1,990	540	1,438		2,540	4,243		30	
164	271,290	4,428	49,196	12,448	5,000	125			4,210	16,890		43,327	4,268
165	181,000	89	21,249	12,452	22,135	323			23,735	10,136	5,700	11,558	5,169
166	167,225	380	8,830	25,618	16,085	415		1,136	32,342	11,850			6,000
167	62,529	352	7,244	10,244	3,130			2,769	6,160	11,370		701	
168	75,226	319	2,633	1,162	6,778	276			3,490	5,338		2,340	
169	105,066	331	7,208	37,158	1,526	11,420			8,620	4,818		2,405	18,325
170	180,862	1,785	6,301	34,300	8,856	602			19,250	16,400		12,580	3,614
171	36,000	195	1,894	2,646	2,000		581		4,525	3,009			
172	136,198	4,272	3,301	22,480	3,620			2,083	5,780	9,035	12,470		4,305
173	74,778	3,993	6,573	2,184	2,017	1,633		2,748	6,105		160	5,277	2,060
174	81,341	1,115	7,313	5,125	2,135				5,100	4,712		4,458	1,418
175	78,427	1,335	2,832	1,782		25	686		1,515	1,941	1,119		
176	136,548	836	9,279	6,456	16,815	1,030		3,684	6,680	19,649	500		4,003
177	92,097	2,667	2,830	3,284				4,231	6,800	926			1,493
178	53,263	1,695	2,688	2,700	1,147			3,495	4,050	685			

* Not reported.

TABLE 42.—ASSETS AND LIABILITIES OF INDIVIDUAL CONSUMERS' SOCIETIES AS OF DECEMBER 31, 1925—Continued

RETAIL STORE SOCIETIES—Continued

Society No.	Total business for year 1925	Assets					Surplus and deficit account		Liabilities					
		Cash on hand and in bank	Merchandise inventory Dec. 31, 1925	Buildings, land, and equipment	Bills, accounts, and notes receivable	Miscellaneous	Loss	Gain	Share capital	Bills, accounts, and notes payable	Reserve fund	Surplus and undivided profit	Loan capital	Miscellaneous
179	\$49,000	\$287	\$2,324	\$4,000	\$3,020		\$167	\$6,025	\$3,439					
180	42,647	216	3,838	2,385	3,663			1,600	4,936			\$1,976	\$650	\$940
181	356,150	22,669	9,104	130,802	3,110	\$3,652	6,383	43,500	70,887	\$23,172				25,395
182	132,408	2,121	7,363	13,685	4,372	400		11,820	4,746	2,995		1,722		6,658
183	551,267	3,492	53,371	46,647	33,889	562		40,080	34,590	28,253				3,116
184	27,862	201	1,600	1,200	1,532		\$2,388	3,800	3,121					
185	137,133	6,593	30,519	18,527	2,156	1,320		(?)	1,545			30,214		18
186	254,078	589	53,896	1,040	14,482	432		(?)	41,024			28,312		250
187	81,569	1,411	17,715	1,154	594	332		2,789	6,763					2,707
188	943,399	17,527	143,788	433,230	48,007	6,390		50,000	22,602	101,248		200,684		274,608
189	134,112	3,754	43,201	37,984	2,398	2,118		(?)	1,061			61,400		17,830
190	45,412	2,346	4,708	3,325	1,662			1,674	3,375	4,018		2,974		
191	12,616	1,393	736	830	1,638	50			2,370	1,700		577		
192	216,194	14,382	39,854	14,378	31,176				8,530	46,662	21,552			23,046
Total		474,457	2,802,861	2,426,111	1,210,215	142,011	136,447	405,808	2,375,659	1,453,333	609,948	1,048,077	291,456	1,007,820

OTHER SOCIETIES

193	\$79,257	\$2,821	\$4,164	\$1,187	\$1,300	\$543			\$2,380	\$332	\$6,955			\$348
194	47,111	815	1,330	26,114	1,099	281			2,676	4,021		\$3,886		13,556
195	3,533,175	168,440	67,473	1,208,946	41,701	337,039		\$248,921	963,500	103,728	79,453	49,453		358,544
196	60,678	1,844	1,097	21,146		267		253	4,270	8,874	2,934			8,023
197	145,472	24,493	23,013	97,466	31,846	13,600	\$23,495	(?)	24,740			111,163		78,010
198	25,306	540	936	11,260	1,057	125			3,540			5,378		
199	83,707	4,188	4,162	14,830	1,508			9,652	9,550	5,000		400		86
200	131,000	11,330	9,260	13,342	6,554	370		12,587	14,075	401	7,000	4,556		2,237
201	55,461	4,313	3,112	7,191	5,788	605			7,660	6,394		4,260		2,795
202	34,676	2,100	3,345	10,601	681	41		4,490	8,673	3,350				146
203	406,182	32,431	5,394	22,322	745	29,725			31,719		40,548			9,290
204	170,729	1,279	3,157	45,276		1,134		3,450	930			35,194	\$7,825	3,438
Grand total		728,551	2,929,244	3,905,792	1,302,394	525,741	159,942	685,179	3,449,532	1,610,173	756,238	1,266,967	299,281	1,484,293

² Nonstock association.

In order to reveal some of the salient features of the above table, the relationships of certain of the data shown above are given in Table 43. In this table paid-in share capital, loan capital, reserve, and surplus are all regarded as "working capital." This was done because in some of the older societies the paid-in share capital represents a relatively small part of the amount that is really used as capital, and therefore the use in the table of only paid-in share capital as the basis of comparison would not show the actual facts. Column 1 shows the percentage of capital that is invested in buildings, land, and equipment. Column 2 gives the relation of the debts of the association, exclusive of loan capital, to the capital. Column 3 shows the proportion of capital that is tied up in credit to members. Columns 4 and 5 represent turnover in terms of sales, column 4 showing the relationship of sales to merchandise stocks, and column 5 that of sales to capital. Thus, in society No. 1 the sales for the year were 7.9 times as great as the stock of merchandise on hand December 31, 1925, and 8.1 times as great as the capital.

TABLE 43.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE, TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1925

RETAIL STORE SOCIETIES

Society No.	Relation of—			Turnover		Society No.	Relation of—			Turnover	
	Fixed assets ¹ to capital ² (per cent)	Ac- counts and bills payable to capital ² (per cent)	Ac- counts receiv- able to capital ² (per cent)	Ratio of sales to mer- chandise	Ratio of sales to capital ²		Fixed assets ¹ to capital ² (per cent)	Ac- counts and bills payable to capital ² (per cent)	Ac- counts receiv- able to capital ² (per cent)	Ratio of sales to mer- chandise	Ratio of sales to capital ²
1.....	156.8	61.4	21.9	7.9	8.1	34.....	18.5	15.6	12.6	2.5	2.2
2.....	82.5	58.2	55.4	5.9	3.1	35.....	36.6	26.2	11.1	3.3	1.6
3.....	26.4	.....	24.7	1.9	.7	36.....	131.8	.....	76.1	15.7	17.8
4.....	19.3	52.3	17.0	4.3	5.0	37.....	92.8	14.1	.....	11.0	5.2
5.....	34.4	2.9	22.7	5.9	2.4	38.....	279.8	75.0	13.2	11.4	6.6
6.....	22.8	10.9	40.0	3.5	1.5	39.....	176.3	29.4	47.3	19.1	8.7
7.....	41.4	49.3	.....	7.8	11.9	40.....	95.4	24.7	12.0	26.2	4.1
8.....	8.2	25.5	40.7	4.2	3.8	41.....	218.3	189.4	7.9	10.8	13.7
9.....	109.5	103.6	139.1	11.1	21.9	42.....	97.7	.....	.....	5.5	6.5
10.....	49.4	32.6	29.9	7.7	3.7	43.....	.....	1.7	.....	3.7	2.7
11.....	23.3	66.5	91.9	13.7	12.3	44.....	24.1	20.1	17.2	8.2	5.1
12.....	37.1	24.5	27.0	5.6	3.9	45.....	38.8	5.4	3.0	7.0	5.7
13.....	6.3	8.4	27.2	12.0	4.1	46.....	115.8	69.7	32.3	5.5	3.9
14.....	7.8	55.2	19.9	3.2	3.7	47.....	39.1	118.5	108.0	6.3	9.0
15.....	25.8	139.6	20.9	4.7	9.7	48.....	23.1	68.5	49.9	10.7	5.1
16.....	8.8	30.2	24.2	12.6	4.7	49.....	21.6	33.8	10.3	8.9	9.4
17.....	60.7	23.5	12.1	7.5	4.4	50.....	40.8	71.8	56.6	3.4	2.4
18.....	45.5	67.8	13.2	1.8	2.1	51.....	35.8	40.8	40.1	6.8	4.2
19.....	9.8	64.8	.....	10.8	16.6	52.....	51.8	62.5	155.8	5.5	2.7
20.....	8.3	15.3	29.7	5.2	3.9	53.....	78.0	24.9	25.4	7.7	5.6
21.....	32.5	107.1	86.1	3.8	3.3	54.....	147.2	48.1	26.8	13.1	11.7
22.....	48.0	88.6	48.7	5.1	5.5	55.....	198.1	610.4	135.4	7.3	16.7
23.....	52.8	22.0	48.8	7.7	4.8	56.....	46.9	85.7	16.6	2.8	3.4
24.....	13.7	7.5	113.6	16.2	4.0	57.....	26.8	33.0	51.9	7.1	4.7
25.....	53.0	96.4	68.1	3.7	3.9	58.....	90.3	89.0	6.1	4.7	6.7
26.....	10.5	8.7	4.9	3.7	3.1	59.....	62.0	10.0	20.6	13.1	9.9
27.....	52.7	79.1	.....	4.2	3.4	60.....	32.0	118.0	.....	7.0	10.2
28.....	67.8	29.7	14.7	5.1	8.2	61.....	91.0	61.6	55.3	8.3	6.3
29.....	14.2	56.0	28.4	3.8	4.3	62.....	12.9	13.9	42.9	3.4	2.0
30.....	9.1	2.5	26.6	3.7	2.2	63.....	5.0	2.3	35.5	3.1	1.6
31.....	44.1	4.9	4.4	11.0	6.5	64.....	5.1	15.4	19.2	3.0	2.6
32.....	40.5	58.8	21.0	15.2	23.5	65.....	13.9	9.5	14.9	8.4	2.8
33.....	14.8	3.5	4.8	15.4	7.5	66.....	32.7	13.4	31.7	6.3	5.6

¹ Buildings, land, and equipment.

² Share and loan capital, surplus, and reserve.

TABLE 43.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE, TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1925—Continued

RETAIL STORE SOCIETIES—Continued

Society No.	Relation of—			Turnover		Society No.	Relation of—			Turnover	
	Fixed assets to capital (per cent)	Ac-accounts and bills payable to capital (per cent)	Ac-accounts receivable to capital (per cent)	Ratio of sales to merchandise	Ratio of sales to capital		Fixed assets to capital (per cent)	Ac-accounts and bills payable to capital (per cent)	Ac-accounts receivable to capital (per cent)	Ratio of sales to merchandise	Ratio of sales to capital
67	11.1	34.9	1.9	2.3	2.8	130	23.9	6.3	19.2	3.4	2.1
68	33.7	7.4	7.4	4.9	2.8	131	59.3	17.6	14.8	3.8	1.8
69	52.2	5.8	30.7	5.7	1.8	132	79.1	79.9	24.8	3.6	3.9
70	51.2	28.2	17.4	4.7	3.1	133	25.9	-----	24.6	3.4	2.3
71	14.1	36.2	18.9	11.9	3.3	134	9.2	1.5	27.7	4.2	2.3
72	43.8	65.3	57.9	3.9	4.7	135	58.5	19.5	21.9	5.3	3.4
73	15.5	12.4	23.5	8.3	2.7	136	67.9	55.1	76.7	5.9	7.3
74	78.1	105.6	46.2	4.6	6.2	137	8.9	1.3	21.8	3.3	2.1
75	11.5	-----	25.5	2.7	1.6	138	58.1	18.9	10.6	3.2	1.8
76	57.5	47.7	28.6	4.0	3.5	139	35.9	3.1	9.5	2.5	2.2
77	38.3	22.2	23.9	3.2	2.0	140	64.9	98.4	47.3	14.4	8.2
78	7.9	17.3	9.5	3.6	3.6	141	15.5	105.1	32.7	6.5	11.0
79	-----	30.9	17.5	3.9	2.8	142	54.7	41.9	34.4	6.5	5.2
80	6.7	52.6	9.6	1.8	2.3	143	6.3	8.4	27.2	12.0	4.1
81	27.1	63.0	24.6	3.5	2.9	144	26.0	11.1	46.3	10.7	4.3
82	24.0	23.1	26.3	3.1	2.8	145	10.1	32.7	23.8	3.8	5.6
83	17.8	14.8	11.3	3.5	1.6	146	72.0	74.0	19.3	9.1	4.7
84	10.4	43.0	3.1	2.4	3.2	147	52.4	69.7	31.2	12.3	10.1
85	12.6	6.6	8.6	2.3	1.5	148	82.5	83.6	46.1	12.2	7.0
86	29.3	35.8	33.3	3.8	2.5	149	47.5	-----	7.7	7.3	1.7
87	41.6	60.1	11.6	3.1	2.9	150	113.8	8.3	20.0	26.1	5.6
88	28.2	-----	14.7	3.2	2.2	151	637.4	221.2	12.2	8.7	7.3
89	38.0	42.0	5.9	3.8	3.7	152	81.0	127.5	87.6	7.3	9.8
90	55.5	42.0	27.1	6.0	3.7	153	56.0	22.0	28.6	22.6	6.9
91	45.8	8.9	9.6	8.0	4.5	154	88.5	168.7	115.4	10.3	7.9
92	98.3	93.7	48.6	5.2	5.4	155	19.3	42.2	22.6	17.9	1.6
93	41.7	31.8	27.1	3.4	2.0	156	44.5	192.9	-----	43.0	36.8
94	61.5	31.9	12.0	4.5	3.1	157	23.3	-----	30.6	31.6	16.2
95	33.4	25.5	33.3	3.1	1.7	158	15.8	-----	48.4	14.5	8.1
96	14.1	73.8	41.5	3.6	5.4	159	1.6	1.7	7.0	17.1	1.3
97	41.6	55.4	25.7	8.3	6.9	160	137.4	22.2	6.1	11.6	3.2
98	22.3	20.2	7.8	4.7	3.6	161	318.9	-----	-----	9.5	3.8
99	69.4	17.6	28.1	15.2	5.4	162	7.7	38.7	-----	38.7	14.3
100	21.3	-----	35.1	7.2	3.8	163	13.8	165.1	77.4	31.1	20.8
101	7.3	12.4	77.2	6.1	6.2	164	26.2	35.5	1.1	5.5	5.7
102	-----	17.3	37.4	4.1	4.2	165	30.4	24.7	54.1	8.5	4.4
103	58.8	45.5	70.7	5.9	3.6	166	79.2	36.6	49.7	18.9	5.2
104	40.3	32.0	10.5	6.1	2.0	167	149.3	165.7	45.6	8.6	9.1
105	49.6	51.2	1.9	10.9	7.5	168	19.9	91.6	116.3	28.6	12.9
106	14.6	22.7	17.5	4.3	2.8	169	126.6	16.4	5.2	14.6	3.6
107	64.0	71.1	63.9	3.6	4.7	170	107.8	51.5	27.8	28.7	5.7
108	33.2	-----	-----	4.8	3.2	171	58.5	66.5	49.0	19.0	8.0
109	38.4	6.1	34.8	-----	-----	172	123.2	49.5	19.8	41.3	7.5
110	42.8	7	13.4	7	8.8	173	18.5	-----	17.5	11.4	6.5
111	53.0	52.0	19.3	4.8	4.3	174	53.6	49.3	-----	11.1	8.5
112	44.9	44.8	11.0	3	2	175	37.8	41.1	-----	27.7	16.6
113	6.8	3.6	20.7	2.9	2.2	176	39.9	273.7	234.2	14.7	19.0
114	32.5	-----	8.1	3.1	2.5	177	65.6	18.5	57.5	32.5	18.4
115	25.2	1.1	18.9	5.4	3.9	178	66.7	16.9	28.3	19.8	13.2
116	15.3	81.9	50.1	8.6	9.4	179	66.4	57.1	50.1	21.1	8.1
117	19.0	-----	18.7	7.7	3.0	180	56.4	116.8	86.7	11.1	10.1
118	84.4	54.0	49.4	6.7	4.9	181	196.2	106.3	4.7	39.1	5.3
119	36.0	71.1	49.7	11.0	9.0	182	32.8	28.7	26.4	18.0	8.0
120	19.8	1.3	39.0	16.3	7.0	183	68.3	50.6	49.6	10.3	8.1
121	42.0	135.4	52.9	4.2	4.6	184	39.5	82.1	40.3	17.4	7.3
122	60.8	74.5	48.3	2.4	2.3	185	61.3	5.1	7.1	4.5	4.5
123	29.9	29.2	23.4	3.1	2.0	186	3.7	144.9	51.2	4.7	9.0
124	65.0	19.3	19.0	6.3	5.9	187	41.4	242.5	21.3	4.6	29.2
125	30.1	5.5	30.0	10.9	4.1	188	123.1	6.4	13.6	6.6	2.7
126	23.9	21.4	12.2	6.6	4.7	189	61.8	1.8	3.9	3.1	2.2
127	15.4	27.5	57.5	9.4	5.3	190	52.4	63.3	28.2	9.6	7.2
128	77.7	53.1	34.5	7.9	3.3	191	28.2	57.7	55.6	17.1	4.3
129	17.0	31.5	30.9	5.9	4.0	192	47.8	155.1	103.6	5.4	7.2

TABLE 43.—RELATION OF FIXED ASSETS, ACCOUNTS AND BILLS PAYABLE, AND ACCOUNTS RECEIVABLE, TO CAPITAL, AND PROPORTION OF SALES TO MERCHANDISE AND TO CAPITAL, DECEMBER 31, 1925—Continued

OTHER SOCIETIES

Society No.	Relation of—			Turnover		Society No.	Relation of—			Turnover	
	Fixed assets to capital (per cent)	Accounts and bills payable to capital (per cent)	Accounts receivable to capital (per cent)	Ratio of sales to merchandise	Ratio of sales to capital		Fixed assets to capital (per cent)	Accounts and bills payable to capital (per cent)	Accounts receivable to capital (per cent)	Ratio of sales to merchandise	Ratio of sales to capital
193.....	12.7	3.5	13.9	19.0	8.5	199.....	149.0	50.3	15.2	5.9	8.4
194.....	225.9	34.8	9.6	35.4	4.1	200.....	52.5	1.6	25.5	14.0	5.1
195.....	108.7	9.3	3.7	52.4	3.2	201.....	60.9	54.1	43.9	17.8	4.7
196.....	293.5	123.2	-----	8.8	4.2	202.....	122.2	38.6	6.7	10.4	4.0
197.....	87.7	22.2	-----	6.3	1.3	203.....	27.5	-----	.9	-----	5.0
198.....	80.9	-----	7.6	-----	1.8	204.....	103.0	-----	-----	-----	3.9

It will be seen from the above table that the amount invested in buildings, real estate, and equipment ranged from 1.6 to 637.4 per cent of the total amount of the society's capital. The investment most commonly found represents between 10 and 20 per cent of the capital. (This is just the same as was found in the 1920 study.) More than one-fifth of the societies included have so invested an amount equal to 70 per cent or more of their capital, while in about one-eighth this is as much as or greater than all their capital. On the other hand over one-third had less than 30 per cent of their capital in fixed assets.

Accounts and bills payable show an improvement over 1920. In that year 16 of 303 societies reporting owed no bills; in 1925, this was true of 19 of 204 societies. In 1920 the common proportion of capital represented by bills payable was about one-fifth, and one-tenth of the societies owed less than 10 per cent of their capital; in 1925 the common amount was less than 10 per cent, and over one-seventh of the societies were in this group. Only about one-sixth of the societies now owe bills amounting to 80 per cent of the capital, as against more than one-third in 1920, and only 4 per cent had debts exceeding their capital whereas in 1920 more than one-third were in this class.

The amount of money outstanding in credit extended to members ranges from nothing (in 13 societies) to more than twice the association's capital. About one-seventh of the organizations had extended credit amounting to less than 10 per cent, and in about one-third less than 20 per cent was tied up in credit accounts. In nine associations, members' unpaid accounts exceeded the total capital.

There were 36 societies whose accounts both payable and receivable were less than 20 per cent of their capital. Of these 3 had no accounts of either kind. In six societies, however, both types of accounts equaled or exceeded the total capital.

Some of the societies are hampered by lack of ready money. As a glance at Table 42 will show, at the end of 1925, 9 stores had money, both in hand and in bank, amounting to less than \$100, and 20

less than \$200. This means inability to discount bills or to take advantage of favorable prices in cases where cash payment is a factor. All but two of the societies with less than \$100 on hand show a high proportion of debts or of members' unpaid accounts, or both.

The common rate of stock turnover was between three and four times a year, although 65 societies turned their merchandise over in sales more than ten times during the year. Both the grocery and the grocery and meat stores exceeded the general stores in rate of stock turnover.

The common rate of turnover of capital was between three and four times, though in 11 societies the capital was turned over fifteen times or more. In some cases the high rate of turnover of capital, secured in spite of having too little "working capital," is undoubtedly due to the large amount of credit which the society has been able to obtain from wholesalers. Refused this, it is altogether probable that the society would be considerably handicapped.

One little nonstock society of 20 farmer members had sales in 1925 of \$33,000 and a profit of \$1,600. All the society's bills are paid every Saturday night and no credit is allowed. The prices are set as near cost as possible and any surplus is put into the reserve fund. Its fixed assets form less than 10 per cent of its accumulated working capital of nearly \$2,000. Its merchandise is turned an average of 10.8 times a year and its working capital 16.6 times. The manager attributes the society's success to "economy in keeping down overhead expenses" and in buying "as direct as possible and without traveling men."

Sixty-five societies furnished balance sheets for both studies. Analysis of these comparative data reveals several interesting points.

Two-thirds of the societies have reduced their fixed assets during the five-year period—possibly through writing off some proportion of their value in depreciation each year. On the other hand, of the one-third that have increased their investment in fixed assets, six now have so tied up an amount equal to more than all of their capital. One of these is operating three stores on a share capital of less than \$2,000. It owes six times as much as its capital amounts to, has extended credit exceeding the capital, and on December 31, 1925, had less than \$300 in ready money. It has no reserve fund, and, although it turned over its stock of goods seven times and its capital seventeen times it lost money on the 1925 business, amounting to more than its entire share capital. During the 12 years of its existence it has accumulated a deficit of nearly \$24,000. Since 1920 its sales have fallen off to about half and its membership has dwindled to less than 60 persons. Here, evidently, is a society headed straight for bankruptcy unless something radical is done to save it.

Two-thirds of the organizations have also reduced the amounts owed by them, some very materially. Thus, one association has reduced its debts from 375.7 to 30.2 per cent of its working capital, a second from 118.4 to 23.1 per cent, a third from 163.1 to 10 per cent, a fourth from 75.6 to 6.1 per cent, a fifth from 217.3 to 79.9 per cent, and a sixth from 322.3 to 57.7 per cent. Two societies which formerly had debts exceeding their working capital now owe less than 20 per cent. Two other organizations have been able to report, for both years, that they do not owe a cent.

Accounts outstanding show little change, the increases about offsetting the reductions, and the average per cent of capital outstanding in credit accounts remaining about as it was in 1920—35 per cent.

Merchandise is not being turned over so quickly by these societies as in 1920, nor is the capital.

One society deserves special mention. This is a small society of only 60 members, which has been in business 15 years. Equipment which in 1920 formed only 8.1 per cent of the capital has declined to 1.6 per cent. Debts have been reduced from 9.8 to 1.7 per cent, and members' accounts from 10 to 7 per cent. The stock turnover has been raised from 15.6 to 17.1. It has ready cash amounting to nearly \$13,000. Although its sales for the year 1925 amounted to less than \$35,000, it made a net profit of over \$4,000 and paid back \$3,000 of this in patronage rebates, and this not in a small place where little competition is met but in a city of nearly 200,000.

BUSINESS PRACTICE

PRICES CHARGED

As already stated, most (334, or 91 per cent) of the societies reporting sell at current prices, 15 sell on the cost-plus plan, 7 at prices a little lower than the market price, 1 sells for less "when possible," 1 sells at prices "not altogether" in correspondence with those current in the locality, 1 sells partly at current rates, 1 has no set policy, and the prices of 1 are higher than those of the private merchants. Seven societies simply reported that they do not sell at current rates, but did not state what their price policy is.

GRANTING OF CREDIT

Each society was asked whether it makes a practice of extending credit to its members, and if so for what period and in what amount this credit is allowed. The statement below shows the information supplied on the first point:

	Number	Per cent
Societies granting credit.....	322	83.6
Societies doing cash business only.....	63	16.4
Total.....	385	100.0

It appears that the practice of extension of credit by cooperative societies is growing. The percentages of credit and cash societies in the 1920 study were 69.5 and 30.5, respectively.

When credit is allowed, a limit is often placed on the amount granted—in the form either of a flat amount or of a certain percentage of the amount of paid-up share capital held by the member—or on the period for which credit is extended, or both. The limitations as to amount and period of credit for the 322 societies which operate on the credit basis are shown in Table 44.

TABLE 44.—NUMBER OF SOCIETIES CLASSIFIED BY LIMIT ON AMOUNT OF CREDIT AND PERIOD FOR WHICH GRANTED

LIMITATION OF AMOUNT					
Limitation	Number of societies	Limitation	Number of societies	Limitation	Number of societies
Flat amount:		Flat amount—Contd.		"Reasonable" amount.....	6
\$5.....	1	\$250.....	2	Very small amount.....	3
\$10.....	1	\$1,000.....	1	"Limited" amount.....	8
\$25.....	4	\$2,000.....	1	Varying amounts.....	46
\$30.....	9	Per cent of member's share capital:		"Safe" amount.....	2
\$30-\$50.....	1	50.....	6	Unlimited amount.....	31
\$40-\$50.....	2	60.....	4	"1 order".....	1
\$50.....	15	66½.....	2	Needs of member.....	1
\$70.....	1	75.....	4	Member's worth.....	11
\$75.....	1	80.....	2	Not reported.....	124
\$100.....	8	90.....	1	Total.....	322
\$150.....	1	100.....	16		
\$25-\$250.....	1				

LIMITATION OF PERIOD					
7 days.....	2	90 days.....	3	Varying period.....	8
10 days.....	1	1-6 months.....	1	Several months.....	1
15 days.....	1	4-6 months.....	1	Unlimited period.....	7
14 days or more.....	21	6 months.....	2	Between orders.....	1
30 days.....	186	1-12 months.....	1	Summer.....	1
30-60 days.....	3	12 months.....	4	"Reasonable".....	3
30-90 days.....	3	To end of year.....	1	Not reported.....	155
60 days.....	11	Short period.....	2	Total.....	322
60-90 days.....	1	Very short period.....	2		

¹ After the expiration of this period one society charges interest at 7 per cent.

Six of the societies shown above allow credit unlimited as to both amount and period. Another allows unlimited credit for the period of a year. In one society the amount and period of credit depend on industrial conditions.

The result of a liberal credit policy is shown by the fact that of the six societies allowing unlimited credit, one has bills receivable amounting to nearly 49 per cent and owes accounts amounting to nearly 89 per cent of its capital. Another also has nearly 49 per cent of its capital tied up in credit to its members and owes bills aggregating 22 per cent of the capital. A third, though owing only 7.5 per cent, has in credit outstanding 113.6 per cent of its capital. In a fourth of these societies the members evidently have not taken advantage of the lenient credit policy, for bills receivable amount to only 21.8 per cent of the capital.

Of the societies which reported in 1920 and again in 1925, 4 societies have gone onto a strictly cash basis; 30 others which in 1920 were giving no credit have now changed their policy in this respect. Another society, which in 1920 had just changed from a credit to cash basis, has since made another change and is now extending credit again. Industrial conditions have, no doubt, been responsible for many of these changes in policy, and the report of one society in a mining town in Illinois may be representative of many others which did not elaborate the point:

[This] is a small coal-mining community, and as a result of the lack of work in the mines the people are practically penniless, and as a consequence, it has been necessary to extend credit far beyond our wishes, in order to hold our organization together.

The members' accounts in this society amount to 91.9 per cent of the capital and the organization's debts to 66.5 per cent of the capital.

Another society in the same State reports:

During the time that the coal mines work we do not have very much trouble with our members' credit, for they pay their accounts each two weeks. But in time of strikes and lockouts the miners look to their store to supply them with food. We have a rule to extend \$50 credit besides the amount of shares and loans, but this does not apply to all our members, as they do not need credit to any extent. It is only the ones that have large families and some that are not saving when the mines work. So we have to watch very carefully. We want to help the ones that are honest and we want to get rid of the ones that do not want to do right.

That this store is succeeding in spite of adverse conditions is indicated by the fact that it was able to return a 7 per cent dividend on the 1925 sales and has built up a reserve amounting to nearly three times its share capital.

Another store farther north is not so fortunate. This society was the outgrowth of a mutual-benefit society. But after three years of operation the manager reports, "We have made very little headway; in fact, our members are very heavily in debt with the society, due to bad industrial conditions." And in its straits the society has turned to poor practice from the cooperative standpoint: "We have managed to stand on our feet so far by inducing outside trade as a private store, but the margin of profit is very small, due to keen competition."

One of the larger societies reports that 30 per cent of its sales in 1925 were on credit; and another (also a large organization), that 80 per cent of its business is in "charge accounts" and 60 per cent of it is done with nonmembers. An unfortunate feature of the situation is that the latter society returns no rebates on patronage to nonmembers, thus presenting the situation of a cooperative society benefiting at the expense of the outside customers. It is possible, however, that the profit so made is used in ways calculated to benefit the community in general.

On the subject of credit, the attitude of one western farmers' store is thus described: "We buy for cash, discounting all of our bills, our discounts last year amounting to over \$1,000, and sell for cash, saving the expense of collecting our money after we have sold the goods. We haven't the time, money, or disposition to run a credit business. * * * The credit system has ruined more merchants than any other one thing." It acts strictly on this principle and has been very successful. The store opened for business in July, 1921. Each year it has paid interest of 8 per cent on the capital stock and a trade rebate of 5 per cent (two years it paid a rebate of 10 per cent), having returned in dividends more than the members have invested in the business. "Our motto is buy for cash, sell for cash, and never cut prices. Skin 'em for all you can and give their hide back at the end of the season."

OPERATING EXPENSES

Each society was requested to send in to the bureau a copy of its financial statement, including operating expenses for the year. This request was complied with by 204 societies, but only 79 sup-

plied detailed information as to expense of operation. It is recognized that 69 societies form too small a number to furnish exact evidence as to the operating efficiency of cooperative stores in general. The figures do, however, show a general trend and are therefore presented for what they are worth.

Some difficulty was encountered in trying to separate the items of expense as, for instance, some stores would combine two items, whereas each of these items would be found, in other statements, in still other combinations. As far as possible, however, the classification of the Harvard Bureau of Business Research was used.

Table 45 shows the operating expenses in 1925 of each of the 79 consumers' societies which supplied such information. It will be noticed that in some instances no expense is noted for a particular item. This does not necessarily mean that no expense was incurred, but may mean that the expenses were so listed as to make it impossible to segregate that particular item. In cases where the "miscellaneous" item is relatively large, it is safe to conclude that this item includes expenditure for some of the other items for which no expenditure is apparent in the table.

TABLE 45.—OPERATING EXPENSES IN 1925 OF 79 CONSUMERS' SOCIETIES

Society No.	Per cent of net sales spent for—															
	Sales expense				Miscellaneous delivery expense (except wages)	Rent	Light, heat, and power	Insurance and taxes	Interest on capital and borrowed money	Office supplies	Freight, drayage, and express	Repairs	Depreciation	Bad accounts	Miscellaneous	Total
	Wages	Advertising	Wrappings	Total												
General stores:																
1	7.64	0.26		7.90	0.09		0.38	2.59	1.69	0.10	8.04		0.36	6.81	0.08	22.03
2	7.40	.58	0.30	8.28	1.07	0.08	.65	.58	.61	.48		0.22	.67	.20	.32	13.91
3	10.59	.19	.34	11.11			.31	1.05	.04	.06	3.03	.21	.70		.31	16.82
4	8.72	.01		8.73	.45	3.16	.29	.90	.08	.21	.31				.57	15.29
5	6.10	.01	.03	6.14	.42		.38	.42	.15	.06	.39	.01	.42		.09	8.48
6	8.36			8.36	.32		.20	.39	1.22	.14	1.51		.22			12.38
7	6.05	.01		6.06			.29	.84	.12	.53	1.62		.46		.25	10.18
8	8.50			8.50				.41	1.32		3.52		.67	.27		14.69
9	11.39	.12		11.51	.31	1.35	.49	1.13				.04		.06	.19	15.13
10	16.65	.20		10.86	1.16	.61	1.36	2.09				.10			.79	16.95
11	5.07		.19	5.26	.67	.29	.12	.18	.29		.05		.74		.83	8.43
12	7.58	.18		7.75	.72	.75	.06	.80	1.28	.40			.33	.12	.27	12.42
13	8.03	.45		8.48	1.31		.71	1.20	.36	.11	1.20	.12	.88	.40	.82	15.59
14	6.47	.07	.25	6.79	.37		.24	.76	.63	.10	.90	.04	.70	.30	.59	11.92
15	6.12	.11	.32	6.56	.26		.39	.80	.69	.06	1.47	.06	.54		.47	11.30
16	10.30	.17	.66	11.14	1.20	.84	.57	.85	.36	.19	.76	.10	1.35		1.05	18.41
17	7.86	.19		8.06				1.32			4.46				2.75	16.69
18	7.79			7.79		1.21	.59	.80	2.42				.28	.12	1.28	14.44
19	4.48	.19	(?)	4.68	.28		.23	.73	.02	.14	3.06	.07	.77	.39	1.11	11.43
20	9.17	1.61		10.78			1.54	(?)	8.68	.05	1.73		2.57		.39	25.74
21	11.06	.08	.44	11.57			.49	1.56	1.09	.35	6.31	.04	.52	.34	1.90	24.18
22	9.37			9.37		.04		1.48	1.69		1.71				2.86	17.04
23	4.50	.28		4.77		.77	.27	.57	.12	.04	1.37	.03	.27	.23	.67	9.11
24	8.91	.47		9.38	.26	.91	.42	.51	.73	.17		.22	.40	.17	.08	13.19
25	8.56	.80		9.36			.62	1.62	2.68	.10	3.13	.37			.97	18.77
26	7.81			7.81			.75								1.21	9.8
27	7.37	.11		7.47			.28	1.30	.91	.13	4.71				.04	14.84
28	7.16			7.16	.18		.65	1.23	2.47						.63	12.32
29	11.35			11.35			(?)	1.50	.91	(?)	2.09	(?)	(?)	(?)	3.89	19.73
30	9.21			9.21	.52	1.81	.27	3.36			.33	.14	(?)		1.60	14.24

1 Including wrappings.
 2 Included with advertising.
 3 Included in interest on capital and borrowed money.
 4 Including insurance and taxes.

5 Included in miscellaneous.
 6 Includes light, power, and heat, office supplies, repairs, depreciation, and bad accounts.
 7 Including taxes.
 8 Insurance only.

28404°-27-6

TABLE 45.—OPERATING EXPENSES IN 1925 OF 79 CONSUMERS' SOCIETIES—Continued

Society No.	Per cent of net sales spent for—															
	Sales expense				Miscellaneous delivery expense (except wages)	Rent	Light, heat, and power	Insurance and taxes	Interest on capital and borrowed money	Office supplies	Freight, drayage, and express	Repairs	Depreciation	Bad accounts	Miscellaneous	Total
	Wages	Advertising	Wrappings	Total												
General stores—Continued.																
31.	10.36			10.36	0.44		0.31	1.04	1.60		0.55		0.83		0.65	15.78
32.	7.08		0.34	7.42			.26	.69	.85	0.03	.83	0.04			.40	10.52
33.	6.46		.06	6.54			.62	1.19	.56						.71	9.62
34.	7.55			7.55		1.19	1.52	1.19	.35							12.68
35.	7.77	0.32		8.09	.46		1.98	.71	.85	(10)						11.08
36.	8.80			8.80				1.81	.55		3.47			2.84	2.19	19.63
37.	4.54	.13		4.67		.17	.15	.51	.78	.10	2.95	.04	.50		.46	10.33
38.	4.87	.11	.01	4.99		.19	.12	.93	1.41	.15	1.41	.50	.28	.04	.74	10.74
39.	5.88			5.88	.57		(9)	.99	1.27	(9)	.84	.22	.75	.22	11.29	12.04
40.	4.61	.18		4.80			.13	.72	.31	.07	2.55	2.27	.42		.87	10.15
41.	3.92	.02		3.94	.28	.55	.08	.48	.15	.25		.02	.16		.15	6.06
42.	9.78		.64	10.42	.79	1.20	.25	.71		.51	.34		.30		.18	14.71
43.	6.67	.03	.28	6.98			.91	2.03	.55	.21	2.73	.27	.74		1.00	15.42
44.	7.29	.17		7.46	.26		.46	1.85	.95	.11	1.82	.18		.01	.81	13.91
45.	10.18		.08	10.26	.55		.39	.99	.43	.05	.14	.04	1.03		.47	14.36
46.	8.57	.14	.19	8.91			.24	.81	1.75	.18	1.65	.27	.40		.99	15.20
47.	5.74	.69		6.43	.16		.49	1.23	1.43	.60						10.34
48.	10.28	.03	.10	10.41			.44	1.07	.86	.16	1.62	.04		.18	.87	15.33
49.	6.44	.29	.29	7.02	.39		.43	1.41	1.29	.34	1.57	.09	.48		.82	13.84
Grocery stores:																
50.	4.48			4.48	.21	.57	.16	.20				.32			.36	6.29
51.	19.24		11.97	20.21	.87		2.04	2.09	2.28	(11)	.48	1.17			.72	29.86
52.	2.78		.19	2.97	.30	.12	.08	.12	.08		.04		.30		.24	4.30
53.	16.11	.05		16.16	.57		(9)	.91	.54	(9)	.25		1.01		6.68	26.13
54.	3.69	.25		3.94	.70	.01	.36	.67	.20	.06	.36	.12	.55	.22	.42	8.13
55.	12.99			12.99	1.39		.60	1.35	1.35	.10	.39	.06			.38	18.64
56.	12.21			12.21	.25		11 3.51	.46	.88	(14)	.68				1.19	19.18
57.	10.82	.28	.68	11.78	1.47		(9)	.43	.28	(9)	.05	.10	.80	.36	11.86	16.14
58.	6.97			6.97			.56	1.19	.79		3.91				.44	13.84
59.	3.34	.09		3.43	.40	.47	.03	.10	.43	(9)			.20		15.41	5.04
60.	6.75	.01		6.75	.96	1.97	.07	.48	.48		.90		.25		.60	12.07
61.	7.63	.09	.50	8.21	.77	.56	.18	.14	.23		.18		.10	.23	.50	11.13

Table 46 shows for each of the types of consumers' societies reporting, the average expenditure (calculated on the basis of net sales) for each item and for all expenses in 1925.

TABLE 46.—AVERAGE OPERATING EXPENSES OF CONSUMERS' COOPERATIVE SOCIETIES IN 1925

Item	Per cent of net sales expended for each item by—					
	General stores	Grocery stores	Grocery and meat stores	Coal yards ¹	Dry-goods stores ²	Milk-distribution societies ¹
Sales expense:						
Wages.....	7.76	8.92	11.84	11.98	13.33	17.39
Advertising.....	.25	.13	.16	.44	.27	.....
Wrappings, etc.....	.27	.58	.55	.....	.21	.....
Total.....	8.02	9.18	12.23	12.42	13.57	17.39
Miscellaneous delivery expense (except wages).....	.51	.72	.91	2.06	.....	3.28
Rent.....	.92	.62	1.29	.19	2.10	1.10
Light, heat, and power.....	.46	.76	.49	.10	.37	.....
Insurance and taxes.....	1.08	.74	.66	1.25	1.99	.53
Interest on capital and borrowed money.....	1.02	.74	.53	.99	3.59	.47
Office supplies.....	.15	.06	.03	.06	.07	.....
Freight, drayage, and express.....	2.32	.77	.20	.....	.43	.....
Repairs.....	.14	.36	.12	.91	.....	.....
Depreciation of equipment.....	.64	.46	4.07	.46	.39	3.96
Loss from bad accounts.....	.39	.27	.49	.....	.24	.....
Miscellaneous expenses.....	.87	1.07	1.12	.87	.59	5.07
Grand total.....	13.82	14.23	17.48	19.29	21.25	31.80
	Per cent of net sales expended for each item by—					
	Gasoline filling stations	Bakeries	Restaurants	Water-supply societies ¹	Light and power societies ¹	
Sales expense:						
Wages.....	9.62	22.24	27.14	8.90	11.96	
Advertising.....	9.32	.27	1.30	.....	.....
Wrappings, etc.....	.....	.84	.33	.....	.....
Total.....	9.78	22.98	28.60	8.90	11.96	
Miscellaneous delivery expense (except wages).....	.....	4.26	.....	.....	.....
Rent.....	.16	.82	2.89	.....	.....
Light, heat, and power.....	.40	1.78	3.51	.....	.....
Insurance and taxes.....	3.45	1.67	.33	9.33	.....
Interest on capital and borrowed money.....	.81	.42	.38	.....	7.22	
Office supplies.....	.40	.07	.90	.14	1.27	
Freight, drayage, and express.....	7.13	.23	.....	.....	.....
Repairs.....	.39	.77	.48	.....	.....
Depreciation of equipment.....	.85	2.89	.94	.....	.....
Loss from bad accounts.....	.47	.....	.....	.....	.....
Miscellaneous expenses.....	.80	1.85	2.50	9.33	28.82	
Grand total.....	23.31	33.45	36.88	27.71	49.26	

¹ 1 society only.

² Includes also the dry goods department of 1 society doing a general business.

All types of store societies had expenses averaging higher than in 1920. For that year operating expenses averaged only 11.9, and the common expense was only 10.3. In order to determine whether these expenses were characteristic simply of the societies which happened to report for 1925 or whether the general level of expenses of cooperative stores has risen, the expense accounts of 11 societies which supplied information as to expenses in both years were analyzed, with the results shown in Table 47.

TABLE 47.—COMPARISON OF OPERATING EXPENSES FOR 1920 AND 1925, FOR 11 SOCIETIES

Society	Operating expenses (in per cent of sales)		Per cent of total expended for labor		Per cent of total expended for other items	
	1920	1925	1920	1925	1920	1925
General stores:						
No. 3.....	12.01	16.22	53.3	63.0	46.7	37.0
No. 5.....	11.39	8.48	48.3	71.9	51.7	28.1
No. 13.....	11.82	15.59	63.2	51.5	36.8	48.5
No. 15.....	9.58	11.30	58.5	54.2	41.5	45.8
No. 43.....	9.33	15.42	63.4	43.3	36.6	56.7
No. 44.....	6.69	13.91	76.1	52.4	23.9	47.6
No. 58.....	17.23	13.84	52.8	50.4	47.2	40.6
Groceries: No. 55.....	10.59	18.64	67.0	69.7	33.0	30.3
Groceries and meats:						
No. 64.....	12.44	12.26	59.5	56.7	40.5	43.3
No. 66.....	25.28	37.83	98.5	52.8	1.5	47.1
Coal: No. 68.....	15.53	19.29	66.3	62.1	33.7	37.9

Of the 11 societies included in the table, only 3 show a reduction in expenses in 1925 as compared with 1920. In all the others, overhead expense has risen, on an average, 47 per cent. In one instance expenses have more than doubled.

In all the cases in which expenses have been cut, sales have increased. An increased volume of sales was also shown in 1925 by three societies whose operating expense had risen, while for the remaining five, sales fell off as compared with 1920.

The second part of the table shows that whatever may have been the cause of the increased expense, it can not be ascribed to labor costs, for in all but two of the societies whose cost of doing business increased, the labor costs in 1925 formed a smaller proportion of the total operating cost than in 1920.

The statement below shows operating expenses for societies according to amount of sales during 1925:

Societies with sales of—	Labor expense	Total expense
Less than \$25,000.....	10.70	27.00
\$25,000 and under \$50,000.....	11.72	18.79
\$50,000 and under \$75,000.....	7.64	13.46
\$75,000 and under \$100,000.....	7.96	14.63
\$100,000 and under \$200,000.....	8.64	15.03
\$200,000 and over.....	12.50	19.82

The following table shows the operating expenses in 1925 of cooperative societies, selling groceries and groceries and meats, which reported to the Bureau of Labor Statistics, as compared with expenses of private stores selling the same commodities as reported for 1924 by the Harvard University Bureau of Business Research.¹²

TABLE 48.—COMPARISON OF LABOR AND TOTAL OPERATING COSTS AND RATE OF STOCK TURN IN COOPERATIVE AND PRIVATE STORES

Item	Cooperative stores			Private stores		
	1920	1925	Per cent of increase	1919	1924	Per cent of increase
Labor cost.....	7.4	10.2	37.8	5.9	10.9	84.7
Total operating cost.....	11.9	15.3	28.6	14.6	18.0	23.3
Average rate of stock turn.....		8.8			10.0	

¹² Harvard University. Bureau of Business Research. Bulletin No. 52: Operating Expenses in Retail Grocery Stores in 1924. Cambridge, 1925.

It is seen that as regards both labor and total operating costs, the cooperative stores have an advantage over the private stores. The latter, however, turn their stock more rapidly.

The total operating expenses of private stores show an increase during the six-year period, though not so pronounced a one as occurred in the cooperative stores. Labor costs in both types of stores are now practically the same, these costs having increased, in the private stores, nearly 85 per cent during the period under review. In the private stores, however, the labor cost forms a larger percentage of total operating cost than in the cooperative stores.

AUDITING

The societies were asked whether or not their books are subjected to regular audits, and if so, whether this is done by an auditing committee of members or by a professional accountant. The results of this question are shown in Table 48, the corresponding data for 1920 being given for purposes of comparison.

TABLE 48.—AUDITING PRACTICE OF CONSUMERS' COOPERATIVE SOCIETIES

Item	1925		1920
	Number	Per cent	Per cent
Regular audit by—			
Committee.....	143	37.0	46.3
Expert accountant.....	161	41.6	34.9
Both.....	37	9.6	11.0
Method not stated.....	9	2.3	.....
Total.....	350	90.4	92.2
Occasional audit by—			
Committee.....	12	3.1	1.3
Expert accountant.....	5	1.3	.9
No audit.....	20	5.2	5.6
Grand total.....	387	100.0	100.0

It is evident that although the proportion of societies having regular audits remains about the same, a somewhat larger percentage than in 1920 are having the audit made by a qualified accountant; this is now true of slightly more than half of the societies reporting. The proportion of those having no audit whatever shows a slight improvement.

INSPECTION OF BOOKS BY MEMBERS

More in order to determine the degree of democracy prevailing than as a factor in its business methods, the bureau asked each society whether its books are open to the inspection of the members, and if so, under what conditions. The answers received to this question are shown below.

Books open to inspection:	Number of societies
On request.....	1219
During business hours.....	5
At reasonable times.....	6
By appointment.....	1
If good reason for request.....	2

¹³ Except credit accounts in 1 society.

Books open to inspection—Continued.	Number of societies
On consent of—	
Board of directors.....	2
Manager.....	2
In presence of—	
President.....	1
Officer.....	1
If for good of society.....	1
At place of business.....	5
At meetings of board or of members.....	4
Books not open to inspection.....	35
Total.....	284

It is evident that in most societies reporting, the books are open to members unconditionally. Of the 35 not open to the general membership, inspection is permitted in 15 to the board of directors or officers or to a committee. A peculiar condition of affairs is suggested in the two societies where the members (owners of the store) must apply to the manager, a paid employee, for permission to see the books.

In some societies periodical statements are posted for the inspection of the members.

The value of having the books accessible to the members is emphasized by the report of one society which had gotten into difficulties from poor accounting and which then changed its policy, adopted an up-to-date accounting system, and made it a practice to let the members know the exact condition of the society:

After this thorough "house cleaning" the affairs of the society began to show a great deal of improvement. Although the grocery and meat departments still showed in turns loss and gain, the members were always posted on the true affairs of the society. The result was that the administration of the society won the confidence of the entire membership, which it had lacked before. It brought the membership closer to the society and consequently won their support and patronage. This was all gained by simply letting the members know the true state of affairs of the society.¹⁴

BONDING OF OFFICERS

As a means of protection against possible dishonesty, many societies require that certain or all of the officers be bonded. The practice among the organizations reporting is shown in the statement below:

	Number of societies
All officers.....	100
Specified officers or persons:	
Manager.....	51
Manager and treasurer.....	6
Treasurer.....	8
Secretary, manager, and treasurer.....	3
Directors.....	1
No bonds required.....	85
Total.....	254

SOCIAL SERVICE, EDUCATIONAL AND PROPAGANDA WORK

The amount of educational and other work varies greatly from society to society. It may be said, however, that the more successful societies are keenly alive to the value of such work, and spend considerable sums for it.¹⁵ One such organization states:

¹⁴ Northern States Cooperative League. Yearbook, 1925. Minneapolis, Minn., 1925, p. 106.
¹⁵ Of the 204 societies which furnished financial statements, those of only 21 showed a separate fund for educational work. The amounts so noted ranged, in the various societies, from \$6.10 to \$1,464.56; the total amounted to \$6,677.21, and the average per society which reported such funds was \$318.

In some way we must get before people the fact that back of a cooperative business lies something bigger than the product of a particular management. They must see that cooperation is a form of business which can be used as a tool to obtain better products for everybody, here, there, and everywhere. Support based on that realization is one that will not only back our management when it is good, but clean it up when it is bad.

Some of the ways in which this purpose can be accomplished are through periodicals, lectures, motion pictures, picnics, dances, social gatherings of members and others, etc. The society quoted has taken a step which, as far as the bureau knows, has not been undertaken by any other society in this country. Two persons give their time, during particular periods each day, to answering questions and making personal contacts with members and customers. "It is through their efforts, ably seconded by the cashiers, that most of our new members are obtained." This society also gives practical training for managers.

One society is devoting a good deal of attention to educational activities. It has established an educational department, believing that, in the financial success of the society "the bigger idea behind the movement was lost sight of." Although lectures have been given, and "financial support has always been given to all worthy cooperative and working-class educational efforts," it was felt that more intensive educational work among the members was needed. The tasks which the new department has given itself are described as follows:

1. To educate its own employees to the aims and purposes of the cooperative movement, and to get them to understand their relations to the company.
2. To rouse the membership and customers to an increased interest in and responsibility for their organization; and to give them educational material both directly and indirectly connected with the cooperative movement.
3. To bring about coordinated educational activity (and later also business activity) between the various cooperative enterprises and sympathetic organizations in — and vicinity.
4. To undertake (separately if necessary, jointly with other cooperatives if possible) a campaign amongst the workers, their wives and children and get them to understand the purpose and significance of the cooperative movement.
5. To organize study classes during the winter months in subjects of interest to workers and related to the cooperative movement.
6. To undertake such research work as is possible for the preparation of study-class outlines, speeches, reports; and also for the more efficient functioning of the organization.¹⁶

The organization issues a four-page monthly paper; popular free lectures are given twice a month, and afternoon lectures for the woman members once a week. A Junior Cooperative League for children between 8 and 13 years has been formed.

A number of other associations have developed the recreational and social side. One maintains a free reading room where papers and magazines are kept and also has a free library. Lectures, also without charge, are given during the winter months. Several other societies maintain such services as assembly halls or club rooms (some of which can also be used as theaters), billiard or pool rooms, etc.

Another has an auditorium, a chorus, band, and baseball team whose members are employees of the society. This association lays particular emphasis upon its relations with its employees. The sentiment expressed in the by-laws of many cooperative societies,

¹⁶ The Cooperative Pyramid Builder, Superior, Wis., November, 1926.

that the society shall endeavor to give its employees the best of wages and working conditions, finds practical expression here. The wages paid and the general working conditions are above the standard in the industry. All employees, including those in the office, are members of labor organizations. The company presents a life insurance policy to every employee who has been in its service six months or more. Health and accident insurance are provided through a mutual benefit club. A cafeteria is maintained at each of its plants, at which meals are furnished at cost. Shower baths and locker rooms are also provided.

This society has taken the lead in using its earnings for social purposes by establishing a free clinic for undernourished or malnourished children of members, patrons, or employees of the company. At the end of nine months 1,020 children had been examined at the clinic, of whom 107 were treated for malnutrition, "hundreds of other children were referred to other medical agencies in the city, and scores of children were discovered to be suffering from various diseases and ailments which would not have been found but for the clinic." So successful was the first venture that a second was opened and operated for nine months. Each clinic has a full-time nurse and a physician who is a specialist in children's diseases.

Besides services to their own members, many societies have used their funds for social or other causes, or for such purposes as giving aid to needy strikers, and have in many instances been a real factor in the success of the strike, by enabling the workers to hold out.

CENTRAL ORGANIZATIONS

COMMERCIAL

Federated cooperation, like local cooperation, has had a checkered career in the United States. During the boom period of cooperative effort during the war, attempts toward federation of the local societies were made and at the time of writing of this bureau's previous bulletin on the cooperative movement at least 13 district wholesales and a number of organization bureaus were operating. The latter, especially, were very busy, and one of these during this period reported that it had organized on the average a store every two weeks for the preceding six months.

An attempt was made at that time to establish a country-wide wholesale society, which was called the National Cooperative Association. Whether, even had all the societies in operation joined the wholesale, there would have been a sufficient purchasing power to support a nation-wide wholesale is conjectural. The wholesale, however, was started before it had enough patronage to support it. General support was slow in coming, and in order to obtain the patronage that should have been supplied by local constituent societies the national society resorted to the organization of retail branches.

It also established wholesale branches at Chicago, Hoboken, N. J., and Seattle, Wash. The desire for rapid expansion led to the adoption of expensive stock sales methods, and this with other mistakes of unwise buying at a time of falling prices, too great overhead expense, and poor management, soon involved the wholesale in difficulties

throughout the country. Because of the intimate connection of the local retail branches with the wholesale it was difficult to ascertain which were assets of the local and which of the wholesale, and this fact was a cause of recriminations and bitterness by the local stores which felt that they were being defrauded. The Hoboken branch went into receivership late in 1920, and the Chicago branch early in 1921. The Tri-State Cooperative Wholesale Association (Pittsburgh) which had affiliated with the national wholesale at the time of the latter's organization went down in the general crash. In an endeavor to save the situation in Seattle, the aid of the Pacific Cooperative League (San Francisco) was enlisted. This was unsuccessful and the wholesale at Seattle had to be closed also. The Pacific Cooperative League, which had become financially involved in Seattle, was presently rent by dissension and charges both of mismanagement and fraud and finally went into receivership in the spring of 1922. The Cooperative Wholesale Society of America, at St. Paul, which had remained independent throughout, also failed, leaving of all the district wholesales only the Central States Cooperative Wholesale Society (East St. Louis, Ill.), the Cooperative Central Exchange (Superior, Wis.), and the New England Cooperative Wholesale Association (Boston). The last mentioned was the central association for a group of Finnish cooperative stores, mainly in Massachusetts, which in 1919 had amalgamated to form one society, the United Cooperative Society of Boston. This latter society was dissolved into its constituent societies in 1922, due mainly to political differences among the members, and the wholesale was also given up.

The so-called "American Rochdale plan" of cooperation, practiced in Illinois, by which a large measure of control was vested in the wholesale society, the Central States Cooperative Wholesale Society, proved not to be feasible and was gradually modified as the depression set in. The wholesale was reorganized and gradually the local organizations were made into autonomous societies on the Rochdale basis. Even reorganizations failed to save the situation and it was found necessary in 1925 to dissolve the wholesale, the number of cooperative societies in the State having, according to the report to the Bureau of Labor Statistics, "dwindled to such a point that it is utterly impossible to continue the wholesale on a paying basis."

Of the remaining wholesales, only three—the Nebraska Farmers' Union State Exchange (Omaha), the Associated Grange Wholesale (Seattle), and the Cooperative Central Exchange (Superior, Wis.)—have furnished data for the present study. These data have been included with the consumers' figures in the group "wholesale societies," although, strictly speaking, only the Cooperative Central Exchange is an exclusively consumers' wholesale. The other two handle farm supplies as well as consumers' goods.

The Omaha society has 10 retail branches and there are approximately 200 unaffiliated societies making their purchases from it. The Grange wholesale acts as wholesale and auditor for a group of stores throughout the State of Washington. The Cooperative Central Exchange has 65 affiliated societies, and 28 others not affiliated use the exchange's wholesale service; it has no retail branches.

Another organization not included in the above is the Farmer-Labor Exchange (Chicago) whose purpose is to facilitate direct trading between farmer-producers and the workers either as producers or

consumers. Thus it sells the farmers' produce (apples, honey, potatoes, etc.) to unions or to individual consumers or cooperative societies, and union-mined coal to the farmers. The exchange states that its sales have been made through two channels:

(a) Direct to consumers through cooperative stores, trades-unions, and buying clubs, among the teachers in the public schools and employees in factories and banks, etc., on the basis of a saving to both the farmer and the consumer.

(b) Sales on the regular produce market and to regular dealers on the basis of regular wholesale market prices as high on the average as when sold through commission men and with the assurance of an honest return to the farmer.

In addition to handling farm produce, the exchange has acted as sales agent for workers' cooperative factories and as buying agent for union label goods for both consumers and farmers.

From the above, it is evident to those who have followed the cooperative movement that the cooperative wholesale movement has been largely abandoned. In 1919 there were in existence at least 18 wholesale societies throughout the country. One by one most of these societies have been discontinued or have failed. In a number of instances it was a case of trying to run before learning to walk—the undertaking of wholesaling without being familiar with the particular problems in that field and before the local societies were in sufficient numbers educated to the patronage of the wholesale. In other cases difficulties of transportation of commodities over the long distances between the wholesale and the local stores made the business an unprofitable one, and this condition was intensified with the dropping out of many of the stores which failed during the depression period. A new start is now being made, and the first steps toward the ultimate formation of a wholesale are now being taken by at least two of the district cooperative leagues, in the promotion, not of wholesaling, but simply of joint purchase of certain staple commodities used in large quantities by the constituent societies.

A movement is now on foot toward joint buying of such commodities as flour, coffee, etc. Some of the eastern societies and some of the Finnish societies in the North Central States are behind this project. Also a similar movement for the societies of Minnesota is being agitated.

ORGANIZATION

Organization work by regular "cooperative organization bureaus" has practically ceased, though one such agency (which so far as the bureau is aware is the only survivor of the many which flourished before and during the boom period) expresses the opinion that the lull is only temporary and that there will be a "resumption of the work in the near future." This organization also furnishes expert auditing service for subscribing societies.

EDUCATIONAL

The main educational body for the consumers' cooperative movement is the Cooperative League of the United States of America, with headquarters in New York City. This organization has, according to its report made to the fifth cooperative congress held at Minneapolis, November 4-6, 1926, 152 affiliated societies, 104 of which are indirectly affiliated through four district leagues.

The league is connected with no commercial enterprise, its work being entirely educational. As part of its functions it supplies lecturers, cooperative films, pamphlets on various cooperative topics, legal and other advice, and supplies its subscribers with news and articles for cooperative papers. In addition to its regular work of supplying societies with cooperative information, compiling articles and pamphlets on various phases of the cooperative movement, supplying lectures, etc., the league is now furnishing an auditing service, and has been acting as an employment bureau to supply cooperative societies with managers, clerks, and other employees.

During the past few years district leagues, in affiliation with the national body, have been formed. These include the Ohio Cooperative League, formed as a direct result of the 1920 cooperative congress; Northern States Cooperative League (for the district of Wisconsin, Michigan, and Minnesota), an active body now 2 years old which is steadily expanding its activities and membership; the Central States Cooperative League (covering Illinois, mainly), which was the outgrowth of the educational department of the now defunct Central States Cooperative Wholesale Society; and the Eastern States Cooperative League (for New England, New York, and New Jersey). Possible amalgamation of the Ohio and Central States Cooperative Leagues is foreshadowed by the reports of their delegates to the fifth cooperative congress. The Ohio league is finding effective work among the stores of the State very difficult without a full-time worker, and its delegate urged the national league to study its situation with a view to amalgamation with the Central States League. The latter league, which now operates only in Illinois, is desirous of extending its field to cover the States of Indiana and Ohio, and the suggestion from Ohio will, no doubt, be acceptable to it.

The Central States Cooperative League now has in affiliation some dozen local societies in Illinois with a membership of 3,063. One of its planned functions is the promotion of joint buying among the societies. It is also planning an active membership campaign.

The Eastern States Cooperative League has in affiliation 12 societies in New England, New York, and New Jersey. It has already undertaken a joint-purchase scheme. Several of its member societies being bakeries, the pooling of flour orders was the initial step, the manager of one of the member societies doing the actual buying and three or four of the larger societies binding themselves to guarantee any losses to this society. Coffee roasting for all the member societies is now being done, the coffee being roasted in the plants of two of the societies. When the capacity of their plants is passed the plan is to do all the roasting at a central plant to be established in New York.

The declared purposes of the Northern States Cooperative League illustrate the field to be covered by the district leagues:

(1) To unite in its organization all consumers' cooperative societies in the States of Minnesota, Wisconsin, and Michigan, as well as such cooperative societies in the adjoining States that wish to join the league.

(2) To carry on the work of teaching the facts, principles, and methods of cooperation.

(3) To carry on education for the training of technical cooperative advisers and workers and of administrators of cooperative enterprises.

(4) To give aid in organizing cooperative enterprises in every field, thus helping the people by means of cooperative societies to secure the best possible access

to the things they need, by taking into their own hands the administration of their economic and social affairs.

(5) To furnish auditing service for the cooperative societies in the district and to provide uniform methods of accounting and bookkeeping.

(6) To give technical, legal, commercial, and general advice on all subjects pertaining to the practice of cooperation.

(7) To collect, compile, edit, and publish information on cooperation and allied subjects.

(8) To provide arbiters in matters of dispute or difference arising between cooperative societies, between individual members of cooperative societies, and between societies and individuals.

(9) To acquire property, to receive, hold, and disburse funds, legacies, bequests, and loans in furtherance of its work.

(10) To assemble a district convention of delegates of its constituent cooperative societies annually, or at such times as seem best for the interest of the cooperative movement.

(11) To promote, in union with other district leagues, the interest of the Cooperative League (of the United States of America).

(12) To do all things necessary or expedient for the accomplishment of all objects specified in its constitution and by-laws.

CHAPTER V.—HOUSING SOCIETIES

Figures on building permits collected by the United States Bureau of Labor Statistics for the principal cities of the United States show that, as regards residential buildings, the volume of construction has more than kept pace with the increasing population. These studies, however, have taken no account of the rentals or purchase price of such dwellings, a factor which is of vital importance to the average working-class family. It is of little consequence to such a family that there is an adequate supply of dwellings, if these are out of its reach financially. And housing studies in such cities as New York and Philadelphia have shown that it is precisely the moderate-priced homes of which there is the greatest shortage and to supply which the private builders are doing least. So serious has the situation become in New York that various legislative measures have been resorted to in the effort to stimulate the building of such dwellings.

Despairing of relief from private builders and determined to eliminate the profit in housing, various groups, especially in New York City and Brooklyn, have been providing their own housing accommodations. The results of their efforts are, of course, negligible in comparison with the total amount of such housing needed, but are significant in showing others what can be done and how the housing item of the family budget can be reduced by cooperative nonprofit effort.

In collecting data on these housing societies, especial care was taken to include only those which are genuinely cooperative in the main particulars. Many apartments are being sold on the so-called "cooperative plan" by private builders who construct them, for sale, just as they do single houses, and sell them outright to individual buyers. The buyers are allowed to resell at a profit, as well as to rent their apartment or apartments for as large a rent as they can secure. Voting is on the basis of stock ownership, and one person may own several apartments and thus have a number of votes. This is not true of genuine cooperative societies, for in such societies each member has but one vote, regardless of his capital holdings in the society. If any surplus is earned by the society this is rebated, in the truly cooperative society, on the basis of patronage (i. e. the amount of the monthly payment) and not on stock held. The affairs of the society are managed by a board of directors of varying number, elected by the members. The actual management of the apartment house is quite often in the hands of one person chosen for the work.

The bureau has knowledge of the existence of 40 such societies, all but 2 of which are in Brooklyn or New York City; and data are at hand for 32. Of these reporting societies, 22 are in Brooklyn (within a radius of seven or eight blocks), 9 in New York City, and 1 in Wisconsin.

Most of these societies have been started in the past five years. One was started in each of the years 1916 and 1919; 2 each in 1922 and 1925; 5 each in 1921 and 1923; 7 in 1924; and 8 in 1920.

TYPES OF DWELLINGS PROVIDED

In both Brooklyn and New York City the dwellings provided by all of the societies are apartments exclusively, usually those of the four-story, walk-up type, the 16-dwelling building having four apartments per floor. Another, and more attractive type, is the court building with a simple archway leading from the street to a grassy court, from which one or more entrances (according to the size of the building) lead into the various wings.

The dwellings provided by the Wisconsin society are individual houses, 105 of which have been built on a tract of 28 acres. The settlement includes a parked playground 250 by 600 feet. This was partly a cooperative and partly a city project.¹

GROUPS UNDERTAKING COOPERATIVE HOUSING

In Brooklyn the members are mainly Finns or Finns and Scandinavians; one society which owned a 32-apartment building had living in the same building Germans, Finns, Swedes, and native Americans. In New York City quite often various nationalities are found in the same apartment building. In one apartment building where a number of nationalities were housed, the wife of the secretary stated that she had been pleasantly surprised to find how congenial they all were. In New York City, also, two groups, one of workers of various nationalities and the other of Jewish people entirely, are undertaking housing activities on a very large scale. Neither of these projects is yet complete. The first group has acquired three city blocks of land costing \$425,000 and is building apartment houses thereon; this group of buildings will house approximately 1,000 families. Stores also will be added when the housing work is completed. The Jewish group has land for a group of buildings with accommodations for 238 families, and has already acquired an adjoining plot of ground on which more buildings will be erected. The contracts are now being given out. A community development is planned, with stores, day nurseries for babies whose mothers are at work, etc.

The 32 societies covered have a total membership of 2,073 families, of whom 561 are in Brooklyn, 1,407 in New York City, and 105 in Wisconsin.

COST OF COOPERATIVE DWELLINGS

When the individual becomes a member of a housing society he subscribes for a certain amount of capital stock in the society estimated as covering the cost of the apartment or dwelling he will occupy. This total cost is arrived at after consideration of a number of factors; the total cost of land, building and other expenses connected therewith are taken as a basis and the cost of each dwelling is determined according to the number of rooms, floor space, location, and other points of advantage or disadvantage. The cost figure

¹ This housing project was described in detail in the December, 1922, issue of the bureau's *Monthly Labor Review*, pp. 155-158.

so arrived at for each individual apartment is the price which the prospective tenant must pay, and the amount for which he must subscribe stock in the society. (No profit is made in the genuine cooperative society.) This stock may be paid for either as a whole or in installments, according to the requirements of the by-laws. The share capital paid in by the members in the 18 societies for which data on this point were secured aggregated \$827,850, or about \$612 per member.

Housing projects, however, especially in large cities, require considerable amounts of money. The buildings owned by the societies studied ranged in cost from \$16,000 to \$152,000 (average, \$59,500) for old apartment buildings mainly of the 4-story, 16-dwelling type, and from \$75,000 to \$425,000 for the land and construction of new buildings. The wage earners who form the great majority of the members of cooperative housing societies are therefore forced to obtain money from outside sources. This is usually secured through mortgages or "comrade loans" from fellow cooperators or both.

One society in New York City paid \$67,500 for land and \$95,000 for constructing the building. Of this \$68,000 was raised by the members, and the remainder was secured through a first and a second mortgage, the borrowed money being paid off at the rate of \$3,000 a year. Another society in the same city bought an old building for \$75,000. The members provided the \$25,000 necessary for the down payment and also the \$40,000 which was required for repairs and improvements; \$8,000 was borrowed from private individuals interested in the project; and the remaining amount necessary was obtained by three mortgages. A Brooklyn group of 15 members which bought an old building costing \$40,000, paid for it without resorting to outside financial assistance, each member's share of the expense being \$2,666.67. Another Brooklyn society which also bought an old building for the same price was carrying the bulk of this in a first and a second mortgage. When the time came to renew the second mortgage, however, the holder of the mortgage demanded what the cooperators considered an exorbitant "bonus" for renewal. So each member "chipped in" what he could; some additional funds were secured on comrade loans, and the bank in the community, which was holding the first mortgage, increased its amount, thus enabling the members to pay off the second mortgage.

One group of 42 people who are now occupying a new attractive court-type building, made the mistake of intrusting all the details of purchase and construction to one man. Soon, through his incompetence and mismanagement, they found the bills unpaid and trouble threatening from all sides. When matters came to a head, this man, as one of the members put it, "left them flat." They shouldered the burden but the experience cost them much worry and expense. They are now paying on the principal of both first and second mortgages and this raises their monthly payments to a figure considerably higher than that of other cooperative groups in the neighborhood. A society a few squares from this one obtained the additional funds necessary to finance its building project through comrade loans and a first mortgage. This latter they expected to pay off some time in 1926 and by doing so to reduce the monthly payment \$8 on each

apartment. Then the tenants will pay from \$34 to \$35.50 per month for a 4-room apartment.

The financial arrangements made by some of the societies are shown below:

TABLE 50.—SOURCES OF FUNDS OF CERTAIN COOPERATIVE HOUSING SOCIETIES

Society and location	Total cost of building	Paid-in share capital	Amount of—			
			First mortgage	Second mortgage	Third mortgage	Other loans
Brooklyn:						
No. 2.....	\$42,000	(¹)	\$18,000	(²)		
No. 3.....	99,000	\$16,000	50,000			\$33,000
No. 4.....	23,000	5,000	8,500	\$9,500		
No. 6.....	16,000	3,000	7,000	3,600	\$2,400	
No. 7.....	201,500	35,000	86,000			\$80,000
No. 9.....	67,000	26,000	27,500	14,500		
New York City:						
No. 2.....	162,500	68,000	72,000	10,000		
No. 5.....	75,000	41,640	\$25,360	(³)	(⁴)	
No. 7.....	152,000	30,000	122,000	(⁵)		

¹ Not reported.

² Paid.

³ Friendly loans.

⁴ Promissory notes of members and friends.

⁵ Includes second and third mortgages also.

⁶ Included in amount of first mortgage.

⁷ Includes second mortgage also.

The average cost of apartments in the buildings for which data were secured ranged in the old buildings from \$2,000 to \$4,313 (average, \$3,190) and in the new buildings from \$3,094 to \$6,750 (average, \$5,614). The apartments were generally those of three, four, and five rooms.

The initial payment required varied in certain of the societies covered from \$100 to \$2,000; 2 societies require only \$100 down, 4 societies from \$300 to \$500, 5 societies from \$600 to \$1,000, and 1 society from \$1,200 to \$2,000, according to the size of the apartment. In those organizations in which the initial payment varies with the number of rooms, the sum per room ranges from \$125 to \$400. In 2 societies the payment is as low as \$125 a room; 2 societies require \$200 a room, 1 society \$200 a room plus \$50 for the kitchenette, 2 societies \$250, 3 societies \$300, and 3 societies \$400 a room.

After the member takes possession of his dwelling he pays as "rent" each month a certain amount which is calculated to cover his proportionate share of such items as taxes, insurance, the general upkeep of the building (repairs, improvements, janitor service), fuel, payments on the mortgage or mortgages, etc. In some cases the members adopt the policy of making these monthly payments large enough to cover unexpected expenses, building up a little surplus for this and other purposes. In others, such expenses are met as they arise through a pro rata assessment on all the tenants. This latter practice was objected to by some of the housewives interviewed, as they said they never knew what to expect. They would prefer to pay a somewhat larger amount and be able to count upon paying that amount and no more.

The monthly amounts paid by the owner-tenants are shown below. As indicated, the amount varies with the size and, in many instances, with the location of the apartment. In one building, where the apartments were all of the same size, all members at first paid the

same amount, regardless of the location of the apartments, which were drawn by lot. This system was given up, however, and at present the more desirably placed and arranged dwellings cost more. In addition to the monthly payment shown, the occupant must do for himself any redecorating—papering, painting, etc.—within his apartment. In reading the table, it should be borne in mind that these payments take no account of interest on principal already paid in.

Especially among the Brooklyn cooperators, many of the members are building-trades workmen, who not only are able to do their own decorating, repair work, etc., but lend a hand on similar work for the whole building, saving the society this cost.

TABLE 51.—AVERAGE MONTHLY PAYMENTS ON COOPERATIVE APARTMENTS OF 3, 4, AND 5 ROOMS

[Interest on principal already paid not included]

Society and location	Average monthly payment on cooperative apartments of—			Society and location	Average monthly payment on cooperative apartments of—		
	3 rooms	4 rooms	5 rooms		3 rooms	4 rooms	5 rooms
Brooklyn:				Brooklyn—			
No. 1	\$24.00	\$32.00	\$40.00	Con.			
No. 3	20.70	27.60	34.50	No. 16			\$65.00
No. 4	12.00	16.00	20.00	No. 17			42.00—43.50
No. 5	24.00	32.00	40.00	No. 18	\$35.00	\$46.00	59.00
No. 6	15.00	20.00	25.00	No. 19	19.40		32.50
No. 7	24.00—39.00	32.00—52.00	40.00—65.00	No. 20	38.00	50.00	55.00
No. 8		25.00		No. 21			44.00—54.00
No. 9	24.00—27.00	32.00—36.00	40.00—45.00	New York:			
No. 10	21.00	28.00	35.00	No. 1	18.00—21.00	24.00—28.00	30.00—35.00
No. 11		30.00—36.50		No. 2	33.00	44.00	55.00
No. 12	46.50	58.85—62.00		No. 3	45.00—54.00	60.00—72.00	75.00—90.00
No. 13	21.00—27.00	28.00—36.00	35.00—45.00	No. 4	36.00—39.00	48.00—52.00	60.00—65.00
No. 14		35.00	45.00	No. 5	45.00	60.00	75.00
No. 15	32.00	44.00	54.00	No. 6	39.00	52.00	65.00

1 According to location.

Many of the tenants interviewed expressed great satisfaction with the cooperative plan. One woman stated that previous to joining the society her family had been paying \$60 a month for an apartment on which no repairs were ever made and then had to furnish their own heat. "When we got the rent paid, sometimes we had enough left over for something to eat and sometimes we didn't." This family now pays \$35 for a 5-room apartment and of this \$7.50 applies on the second mortgage.

As part of the monthly payment goes to pay off the indebtedness this is gradually reduced, and as a consequence not only is the amount of the tenant's equity in the building increased but his monthly payments decrease. When the building or buildings finally become the property of the society, the only expense is that of maintenance.

OWNERSHIP²

In the genuine cooperative society the tenant never receives a title to his dwelling. Legal ownership remains in the society as a whole. The member merely owns stock in the organization to the value of his apartment or dwelling and receives a permanent

² See Appendix D, p. 119 for typical by-laws of cooperative housing society.

lease which he may pass on to his heirs. Should he desire to give up his membership his stock must first be offered to the society and if the latter is unable to redeem it at its par value he is allowed to sell it, at cost, to any person whom he considers would be a desirable tenant. Transfers of stock must be made on the books of the society. In this way speculative profit by the members at the expense of the prospective member is prevented. "It is not the purpose of cooperative building societies to enable tenants to obtain homes at bottom prices by building collectively and then to allow the individuals to own and sell them to others for profit. The purpose of cooperative building societies is to provide permanent homes for the people without private profit or speculation in land and buildings, collectively controlled and administered by the tenant members."³

It is to be regretted that not all the cooperative housing societies studied follow this practice. In most instances the member does not receive title to his dwelling; in three societies, however, the reverse is true. As regards the principle of selling at cost, not so favorable a situation was found. Eight societies allow the member to sell his holdings for whatever he can get, though in none of these societies has any of the original members attempted to do so.

COST OF PROPERTY OWNED

The 32 societies included in the present study control property costing more than \$4,000,000, distributed among the three localities as follows:

TABLE 52.—COST OF PROPERTY CONTROLLED BY COOPERATIVE HOUSING SOCIETIES

Location of society	Number of societies reporting	Number of families housed	Cost of building and land
Brooklyn.....	22	534	¹ \$2,176,000
New York City.....	² 9	¹ 1,166	² 1,422,600
Wisconsin.....	1	105	504,000
Total.....	32	¹ 1,805	¹ 4,102,600

¹ 21 societies.

² Includes 1 society with 1,000 members and property costing \$425,100 whose buildings are not yet ready for occupancy.

It should be emphasized that the above figures represent the actual cost, not the present value. In many if not all instances, the value of the property has increased since the society has been holding it. In one organization in Brooklyn, apartments for which the original members paid \$600 are now worth \$1,000 and \$1,100. Such an increase, however, is an asset of the society as a whole not of the individual members.

³ Report of housing committee to third cooperative congress, Chicago, Oct. 26-28, 1922.

CHAPTER VI.—FAILURES IN COOPERATION

Every cooperative failure renders more difficult the way of other existing societies and of those which may be formed thereafter. Also, the "fake" cooperative societies have done the movement incalculable harm. The failure of one genuine cooperative society to obtain a foothold can be definitely traced in part to its having been preceded in the town of its location by a spurious organization which had swindled many people and had given "cooperation" a bad name.

The history of consumers' cooperation in the United States has, with certain notable exceptions, been a continuous experiment in the "trial and error" method. The unfortunate part of such a method lies not only in the fate of each society which fails but in the bitterness engendered among the people concerned and the unfavorable afterimpression which lingers in the minds of the public generally as regards anything "cooperative."

The secretary of one association which failed in spite of the unremitting hard work of the directors and officers reports as follows:

The — cooperative venture went the way of most such ventures and, as far as I know, nobody locally ever thinks about it any more. No more of that stuff for me. * * * It is my fondest hope that the wretched experience will never again be recalled in my memory.

Thus far, of a total of some 3,200 societies from which reports have been requested, information has been received of 768 societies that have for one reason or another discontinued business during the six-year period 1920 to 1925.

VOLUNTARY LIQUIDATIONS

By far the greatest number of these societies were financial failures and were forced into bankruptcy. Several, however, discontinued operations voluntarily, mainly for the reason that the members grew tired of the task of running the business. In some of these cases, failure threatened largely because of insufficient patronage by the members. The secretary of one such society reports that "we made some money but not enough to satisfy us," the affairs of the organization became involved through the granting of too much credit, and the members lost interest and were doing their trading at other stores. This was a society of 48 members with a small capital. In 1920, after having been in business 13 years, the paid-in share capital mounted to \$4,800, there was no reserve fund, and the undivided surplus amounted to \$29,545. This made a total working capital of \$34,345. Of this nearly one-third was tied up in credit extended to members. The merchandise inventory was valued at \$23,482, and stock turnover averaged only 2.4 per year. So, after having struggled along for nearly 19 years, the members sold out.

A store in one city was formed just before the war by a group of well-to-do people who felt that they were being charged unduly high prices. It carried a higher grade of goods than is usually handled and was a success from the first, twice having to move to larger quarters. The store had the policy of paying its employees, in addition to wages, a bonus on business done. After having operated successfully for 10 years "the members grew tired of conducting it and voted to close out." The former treasurer reports that the store had returned purchase dividends aggregating more than 200 per cent of the capital stock. His report concludes with the statement: "The fixtures and some goods were junked in closing out, so we could not pay up our obligations in full."

A third society which liquidated voluntarily, but with the wolf not far from the door, had an interesting and, for cooperators anxious to avoid the pitfalls into which others have fallen, instructive history. Organized by a group of farmers at a time when prices were rising, it began without capital stock, depending for funds on a small membership fee. It nevertheless prospered in a small way. With a change in management a change in policy was made. Capital stock was issued, most of which was invested in fixtures, real estate, and buildings. This necessitated conducting the business itself on borrowed money at 7 per cent interest. The manager branched out into new lines of business and extended credit freely, such accounts rising as high as \$30,000 on a paid-up capital of about \$45,000. Due to the cost of the borrowed money, the very small margin on which goods were sold, the reckless buying of goods, and the loss through giving credit, there were no profits. What the directors and members were doing all this while the report fails to state. About the time they found the society was "losing out," however, the manager resigned. Several successors in the position tried to save the business but were unable to do so and the society finally liquidated to avoid a receivership. The assets were sufficient to cover the claims, and the stockholders received 20 per cent of the value of their stock and, it is expected, will receive 30 per cent more. That the members and directors are even now far from recognizing their own responsibility or power in the society is indicated by the following opinion of the secretary:

A number of the stockholders have asked me to reorganize. They would be ready to take stock and assist in cooperating. But the management might in the future pass into bad hands and again be a failure. I am sure the success of cooperative work is in the manager of the business. And money needed at a lower rate of interest than our local banks will furnish.

Several societies closed out for no apparent reason. One of these sold out at a time when the operations were yielding a trade rebate and an interest of 8 per cent on capital stock. The society was free of debt, and each \$200 share had assets of \$325 behind it. Another society quit voluntarily, paying all claims and returning to members \$11 for each \$10 share. The store was running successfully and was not in debt. A third successful association composed of teachers voted to discontinue because "we were so busy we had to drop something." A fourth organization discontinued operations because of the "financial condition of the country." Still another society in successful operation for more than half a century dissolved because its members and others abused its delivery service and credit.

It got to be a habit among customers to purchase [at neighborhood stores] what they could carry home, and pay cash, then phone our store and order something say, for instance, potatoes or kerosene oil, have it delivered and have it charged. We got rather tired of that diet and decided to close, and did so. It was not a case of being obliged to do it, but simply that we got sick of being the goat. It goes without saying that a store that solicits orders as we did and then makes delivery can not compete on every item with the so-called "chain stores," and it is a policy of the buying public to try the "cash and carry" idea. Times have changed greatly since our store started. For instance, the time of paying off help in our chair factories was sometimes only once in three months, later this was changed to monthly, and finally it was the custom to pay weekly, so the excuse for having groceries charged is not as necessary as in the old days.

When the store closed, members received about \$23 for each \$5 share of stock, "a record unequaled by any corporation of its kind in this State. As a matter of fact, at the time it ceased doing business, it was the oldest corporation in [the State] if not in New England. It did the largest (strictly grocery) business of any concern in this vicinity."

THE FAILURES

Data more or less complete are at hand concerning 249 defunct societies. Of the 245 for which the year of establishment is known, 182, or 74.3 per cent, were established during the period 1914 to 1920 when prices were rising so rapidly that wages could not keep pace and the necessity was felt for some means of stretching the income to make it cover the family needs. This was the boom period for the formation of cooperative societies, many of which were started without any adequate conception of cooperative ideals, of what benefits could reasonably be expected from a cooperative society, or of business principles. The societies established during this period lasted, on an average, 3.9 years.

Of all the 125 societies for which both date of organization and date of dissolution are known, the average existence was 5.3 years; 20 operated for 10 years or more.

Due to falling prices and the industrial depression with its accompaniment of decreased purchasing power, the years following the boom period of 1919-20 were extremely difficult for even the well-established, experienced cooperators. The year 1923 seems to have been the most disastrous year. Of 768 societies known to have failed during the six-year period 1920 to 1925, the year of failure is known for 300 and of these 69, or nearly a quarter, failed in 1923, while 36 per cent failed in the two years, 1923 and 1924.

Most of the societies which failed were small and remained so. Even in the peak year of 1920 they averaged only 222 members and sales of less than \$75,000 a year. Only 23 attained a membership of 400 or more and 118 had a membership of 150 or less.

CAUSES OF FAILURE

The causes of failure as reported by 177 societies and the number of cases in which each cause figured as either sole or contributing cause are as follows:

	Number of cases
Due to members:	
Insufficient capital.....	80
Lack of patronage and support.....	17
Lack of cooperative spirit.....	7
Loss of interest.....	10
Factional disputes.....	13
Undue interference in management.....	2
Total.....	129
Due to directors:	
Lack of experience.....	9
Lack of interest and oversight.....	2
Total.....	11
Due to manager:	
Inefficient management.....	24
Overstocking.....	13
Poor bookkeeping and accounting.....	6
Dishonesty of manager or clerks.....	10
Total.....	53
Due to members and manager, jointly:	
Unwise extension of credit.....	34
Disproportionately high expense of operation.....	19
Operation on too small a margin.....	1
Operation on borrowed money.....	28
Money tied up in fixed assets.....	13
Total.....	95
General:	
Declining prices.....	81
Poor location of store.....	3
Strike.....	10
Depression or unemployment in trades of members....	6
Fire.....	2
Purchase of old, slow-turning stock.....	3
Competition of private stores.....	6
Total.....	111

It is evident from the above statement that the outstanding causes of failure since 1920 have been insufficient capital with its consequence of having to operate by borrowing money, unwise extension of credit to members, and declining prices. In other words, while lack of interest, patronage, and support by members, inefficient management, and disproportionately high operating expenses were serious defects, financial matters were still more serious. In general, however, it should be noted that the difficulties of these societies were in large part the result of an economic situation (including price and employment conditions) over which the members had no control, although of course there were contributing factors of incompetence.

One society which failed through no fault of its own started with a capital of nearly \$15,000. It owed no bills, gave no credit, and had good management. It had been stocked at the peak prices of 1920, however, and the sudden drop in the market, followed by the miners' and railroad strikes, in which its membership was involved, proved too much for the new society to stand.

Estimates of the minimum amount of capital necessary to undertake a cooperative store in 1920 ranged from \$1,000 to \$5,000, these sums being predicated on the members' absolute loyalty in trading with the store. Of 199 dead societies, 4 had less than \$500 paid-in share capital (2 had \$250 and \$260, respectively, and 1 which operated on the cost-plus plan had \$50); 7 had a capital of \$500 and less than \$1,000; 12 of \$1,000 and less than \$2,000; and 47 of \$2,000 and less than \$5,000. In other words, one-third had less than the highest amount set as a safe minimum sum with which to start business. Nearly three-fifths (115 societies) had what might be called a fair amount of capital (\$5,000 to \$25,000) and less than 10 per cent (16 societies) an ample amount. One society had capital of \$130,000, but endeavored with this sum to keep a main store and five branches going, and failed in the attempt; in 1920, after 13 years of operation, its fixed assets formed 72.8 per cent of its capital, its debts 107.7 per cent, and accounts receivable 21.8 per cent.

Insufficient capital and too great extension of credit together form a handicap most difficult to overcome, as is shown in the following statement regarding 12 societies which failed:

TABLE 53.—RELATION OF DEBTS AND OF ACCOUNTS RECEIVABLE TO WORKING CAPITAL OF SPECIFIED SOCIETIES

Society	Date of establishment of society	Amount of working capital ¹	Relation of—	
			Bills and notes payable to capital	Accounts receivable to capital
			<i>Per cent</i>	<i>Per cent</i>
Society No. 1.....	March, 1920.....	\$3,950	104.9	88.9
Society No. 2.....	March, 1906.....	13,093	112.9	79.7
Society No. 3.....	August, 1919.....	3,700	116.6	22.8
Society No. 4.....	March, 1911.....	7,650	96.3	48.7
Society No. 5.....	November, 1916.....	1,441	108.7	35.3
Society No. 6.....	January, 1920.....	5,000	96.9	36.1
Society No. 7 ²	January, 1917.....	2,687	95.0	10.5
Society No. 8 ³	September, 1916.....	12,066	95.3	21.9
Society No. 9 ⁴	November, 1920.....	4,623	286.2	73.3
Society No. 10.....	January, 1918.....	12,400	107.5	92.1
Society No. 11.....	July, 1910.....	6,600	59.6	147.0
Society No. 12.....	July, 1916.....	3,010	77.6	80.4

¹ Share and loan capital, reserve, and surplus.

² Fixed assets amounted to 174.1 per cent of working capital.

³ Fixed assets amounted to 161 per cent of working capital.

⁴ Fixed assets amounted to 66.3 per cent of working capital.

One defunct western society, not included in the above table (for it gave no credit and therefore did not present that particular cause of failure), was started on the rising market with only \$3,000 capital. It invested more than the total amount of its capital in fixtures and real estate, as a result it had to borrow money for operating expenses, and soon its debts represented 193 per cent of its capital. With careful management and loyalty from the membership the organization might have surmounted even these circumstances. But the members' purchases, at the period of highest prices, averaged only \$169 per year, each.

Lack of loyalty also played a large part in the failure of one of the few southern societies, which started business, in a town of some 20,000 people, with more than 200 members and a paid-in capital of

\$11,000. The first year its sales amounted to \$76,000 and it paid a purchase dividend of $5\frac{1}{2}$ per cent, in addition to interest of 6 per cent on capital. A chain store was then opened in the town and immediately began to sell at prices which were lower than those which the cooperative association had to pay for its supplies. The cooperative members fell victims to the temptation offered by the lower prices and deserted their store which, after holding out for three years, was forced to close. Although the members lost the sums they had invested in capital stock, there was practically no loss to creditors, the assets being sufficient to cover the indebtedness.

Somewhat the same circumstances occurred in a far western town. The cooperative society was formed in December, 1917, and prospered for a time. There were, however, two other stores in town which offered strong competition. Friction among the members of the society also added to the difficulties of the association and the store was finally closed, in 1926. The inventory taken by the creditors on the day of closing totaled \$5,539, and accounts receivable aggregated \$2,500; claims amounted to only \$3,659. Interest among the members, however, was not sufficient to keep the store going.

An organization in a large middle western city, which had 6,000 members and nearly a million dollars of paid-up capital, spent over \$200,000 for organization expenses, had nearly half of its capital in fixed assets, and owed money amounting to nearly three-fourths of its capital. Accounts receivable amounted to only 15.7 per cent, but the stock was turned less than twice a year. This was a "promoted" society not on a strictly Rochdale basis and one in which the members apparently had little to say with regard to the management.

A remarkable instance of decline in cooperative spirit after a bad start is shown by the following report:

This store was started with a membership of about 40 with a foundation capital of \$10 per member and organized as a branch of the older — store. They put up a building worth about \$4,000 and bought goods for about \$15,000. They had to borrow about \$15,000 for a start paying 7 to 8 per cent for same. After running about a year and a half they incorporated and had two men to run it. They had drives now and then to increase membership, with a change of membership fees from \$50 to \$500. Members dropped off now and then. Some of them sold their stock for less than half value. In 1919 and 1920 the organization made a little money, but 1921 and 1922 followed with losses very near just as much, mainly because the help had demanded and gotten a 100 per cent increase in their wages.

During 1922 we tried to sell the business through some wholesale houses, but failed to get an offer. In the beginning of 1923 we succeeded in turning it over to a couple of local boys without any cash payments. As these boys are doing fine, we renewed the lease for another three-year period. By that time I expect that the stockholders will get their money back with interest at from 3 to 4 per cent per year for the 20-year period they have had their money invested.

Indifference and utter lack of recognition of the responsibility of the members for the welfare of the society are illustrated by a report from a mining community: "The by-laws called for 6 per cent on capital stock and the balance of earnings on purchases, credit being extended up to 80 per cent of the stock held. The small stockholders soon learned they could deal 75 per cent out and still get all of the earnings and have 6 per cent on capital."

A society which was forced out of business by losses due to falling prices sold its real estate and stock but was still in debt:

Assets of the company failed to pay indebtedness by \$4,230, which was partly made up by about 20 stockholders who paid their proportionate share of deficit,

\$36.78 each. The balance has been paid in greater part by directors who had indorsed notes of the company. Amount paid by directors will be about \$400 each. About 90 stockholders refuse to pay anything.

A complication of causes led to the downfall of a cooperative organization located in a coal-mining town of Pennsylvania. This association was one of some 30 sponsored throughout the region by the miners' union. It was started in August, 1920, and had some \$6,500 of paid-in share capital. It was almost immediately confronted with the problem of doing business on a falling market. Inexperience led to injudicious buying, so that money was lost as prices fell and the full cost of merchandise to the store could not be realized on the goods. Overhead expense was too high; there were too many clerks for the size of the business. It is charged that the employing companies also added to the difficulties of the situation by coercing their employees, some of whom were members of the cooperative organization, to trade at the company stores instead of at the cooperative store, and the store lost trade in this way. Trade-union politics, due to the close connection of the cooperative association with the union, also led to difficulties. Although there were, on paper, about 300 members even at the time the store was closed in 1923, business had fallen off so that the trustees spent their time "working and worrying to pay the bills and keep peace amongst a lot of jackals always looking for cheap goods and big dividends." The failure caused a loss of about \$8,000 to the shareholders and some \$14,000 to the creditors.

That the two societies whose reports are quoted below failed is not surprising. The wonder is that they lasted as long as they did.

The members raised about \$15,000 in money to start with. It was started along about 1917 or 1918 when prices were at their highest and the first of a long series of mistakes was made when it bought out one of the local stores here, as it was found out later that everything was not only invoiced at a very high price, but many articles were invoiced over and over again, so that it probably lost about \$3,000 in its first deal. It was also found out afterwards that the man we had employed as manager was taking a salary from the man from whom we bought the store.

Another cause, or rather a continuing cause, was the difficulty of getting anybody with the capacity for management.

Another cause of failure was too liberal credit. Our by-laws provided that only the stockholders should receive credit and then only up to 75 per cent of the value of their stock, upon the stock being hypothecated with the company; this part of the by-laws was never lived up to and at the final wind-up we had probably two or three thousand dollars of bad bills which never had been collected.

Another cause of failure was inability to control stealing from within; I mean by the association's own employees. While, of course, there is no way of saying what this item amounted to, it undoubtedly amounted to several thousand dollars.

So far as I know, this is the only concern in this community engaged in the mercantile business that has ever failed so completely, as for many years this has been a growing community and, as I know from an acquaintance of 35 years, I have never known of a mercantile business failing that had capable management and, as I see it now, the only way to get capable management is to have somebody, who has an interest, preferably a controlling interest, to make it good. At one time I was quite interested in cooperative societies and believed in the principle of such societies, which I now certainly do not.

The second society went into business in 1920 with about \$14,000 in the treasury.

They bought around \$4,500 worth of goods to start with, and within a month from the time they bought same they could have bought it \$1,000 cheaper as the prices were at peak and were topping at the time. They bought two 1-ton

trucks that cost them something like \$1,800 or more, and within four months they could have bought them for around \$800 or \$1,000. In starting in they bought the highest-price fixtures they could find, and had a bunch of clerks that made worlds of errors and, of course, all errors that were against the customers they heard from, but the errors that were in favor of the customers they never heard from and the store lost. The clerks pilfered and did as they pleased. They couldn't get a manager that would take the interest they should have. They bought everything in sight whether they could use it or not. Worlds of perishables were lost.

They had something like 350 stockholders. They thought because they had stock in the store that they owned the works, and would call up and browbeat the help and would not pay their accounts, and make claims against the store that were simply outrageous, and would go to the corner grocery rather than buy from their own store, and finally the store got to a place where they owed about \$3,300 and I was appointed chairman of liquidating committee to wind up the affairs. The stockholders lost everything, those that didn't owe the store, but there were a lot of them that owed and we couldn't make it out of them. All debts were paid 100 cents on the dollar, but very little more was ever collected.

I was a director for about two years, the latter part of the time, but couldn't get the directors to realize that the store was failing.

Another society started operations with a grocery business early in 1920, hiring as manager a man who had previously made a failure of his own grocery store. As might have been expected, his judgment in buying was not of the best. Thus, at a time when the price of sugar was at its highest and consequently very little canning was being done by housewives of the community, this manager bought a large quantity of fruit jars, and many of them were still unsold at the time the store was closed, three years later.

APPENDIXES

APPENDIX A.—BY-LAWS OF CREDIT SOCIETY

ARTICLE I.—*Name*

The name of this corporation shall be — and it shall be located in the city of — in the State of —.

ARTICLE II.—*Purposes*

The purposes of this credit union shall be to promote thrift among its members and to make loans to its members at reasonable rates, with or without security.

ARTICLE III.—*Membership*

Any person, upon his or her election to membership and upon subscribing for five or more shares and paying for the same in whole or in part, together with the entrance fee as provided in Article X of these by-laws shall become a member of this credit union.

ARTICLE IV.—*Meetings of members*

SECTION 1. The annual meeting of the members shall be held on the third — of January of each year. General meetings of members shall also be held quarterly on the third — of April, July, and October of each year. A notice of all meetings of the members shall be mailed by the secretary to each member not less than five nor more than 10 days prior to such meetings.

SEC. 2. One-half of the members shall constitute a quorum.

SEC. 3. Each member shall have but one vote. No vote shall be cast by a proxy. When not otherwise provided in these by-laws the vote of the majority of the members present at a meeting shall be the act of the corporation.

SEC. 4. The order of business of the meetings of the members shall be as follows:

- a. Roll call.
- b. Reading of the minutes of the last meeting.
- c. Report of the directors.
- d. Report of the treasurer.
- e. Report of the credit committee.
- f. Report of the supervisory committee.
- g. Unfinished business.
- h. New business.
- i. Adjournment.

SEC. 5. The members by a majority vote of all the shareholders shall have the power to review the acts and reverse the decisions of the board of directors of this credit union.

SEC. 6. The board of directors may at its discretion call special meetings of the members and shall do so upon the order of the supervisory committee or upon the request of any 10 members of the credit union in writing. Notice of such special meetings, wherein the purpose of the meetings shall be clearly stated, shall be sent by the secretary to each member as provided in section 1 of this article. No other business than that specified in the written notice shall be transacted at such meetings.

SEC. 7. The fiscal year of this credit union shall end on the 31st day of December.

ARTICLE V.—*Directors*

SECTION 1. At the annual meeting the members of this credit union shall elect a board of directors of 9 members, a credit committee of 7 members, and a supervisory committee of 3 members to serve until the next annual meeting of the

shareholders and until their successors are elected and have qualified. No member of the board of directors shall serve on the supervisory committee nor shall any member of the supervisory committee serve on the board of directors.

SEC. 2. A meeting of the newly elected board of directors shall be held within 10 days after the annual meeting of shareholders, and the board of directors shall elect from their number a president, a vice president, a secretary, and a treasurer who shall be the executive officers of this credit union. Thereafter, the board of directors shall meet at least once in each month. At all meetings five members shall constitute a quorum.

SEC. 3. The board of directors shall have the general management of the affairs, funds, and records of this credit union. It shall be their special duty to act upon all applications for membership and the expulsion of members; to fix the amount of the surety bond of the treasurer; to determine the rate of interest on loans and deposits; to declare dividends; to fix the maximum number of shares which may be held by any one member; to recommend amendments to these by-laws; to fill vacancies in the board until the election and qualification of successors, and to perform such other duties as the members may from time to time authorize.

SEC. 4. No officer or other member of the board of directors shall receive compensation for his services, with the exception of the treasurer, whose remuneration, if any, shall be fixed by the members.

SEC. 5. The members may, at a special meeting called for that purpose, declare by a two-thirds vote of all the members the office of any member of the board of directors vacant, provided said meeting was called in accordance with the provisions of Article IV, sections 1 and 6 of these by-laws.

ARTICLE VI.—*Officers and their duties*

SECTION 1. The officers of this credit union shall consist of a president, vice president, and secretary-treasurer.

SEC. 2. The duties of the president shall be to preside at meetings of the members or of the board of directors; to countersign such checks, drafts, and notes drawn by the credit union as may require his signature, and to perform the other usual duties connected with the office.

SEC. 3. The vice president shall, in the event of the disability of the president, perform the duties of the president and such other duties as the board of directors may from time to time prescribe.

SEC. 4. The secretary-treasurer shall be the custodian of the funds, securities, books of account, and all other valuable papers of the credit union. He shall keep a separate set of books of entry containing in detail the financial transactions of the credit union. He shall sign all checks, drafts, and notes drawn by the credit union. The secretary-treasurer shall furnish a bond for the faithful performance of his duties in such amount as the board of directors shall prescribe.

SEC. 5. The secretary-treasurer shall keep correct records of all meetings of the members and of the board of directors. He shall give notice of all meetings of the members in the manner prescribed by the by-laws and shall perform all other duties incident to his office.

ARTICLE VII.—*Credit committee*

SECTION 1. The credit committee shall consist of seven members.

SEC. 2. The credit committee shall approve every loan made by this credit union to its members. Every application for a loan shall be made in writing and shall state the purpose for which the loan is desired and the nature of the security offered. No loan shall be made unless it has received the unanimous approval of those members of said committee who were present when it was considered, who must be at least a majority of said committee.

SEC. 3. The credit committee may meet at any time and shall meet as often as necessary. The chairman of the credit committee shall notify each member in advance of every meeting of the committee. The credit committee shall keep a record of its proceedings in a special book provided for that purpose.

ARTICLE VIII.—*Supervisory committee*

SECTION 1. The supervisory committee shall consist of three members who shall be elected annually. The supervisory committee shall meet at least once every three months to audit the books of this credit union and make reports of the same to the members.

SEC. 2. The supervisory committee shall inspect the securities, cash and accounts of this credit union and supervise the acts of its board of directors, credit committee, and officers.

SEC. 3. At any time the supervisory committee, by a unanimous vote at a meeting called for that purpose, may suspend any member of the credit committee or of the board of directors or any officer, and by majority vote may call a meeting of the shareholders to consider any violation of Article XI of the banking law or of these by-laws, or any practice of this credit union which, in the opinion of such committee, is unsafe and unauthorized.

SEC. 4. Within seven days after the suspension of any member of the board of directors or credit committee or of any officer, the supervisory committee shall call a special meeting of the members to take such action relative to such suspension as may seem necessary. A notice of such meeting shall be mailed to each member of this credit union not less than five days prior to the date of such meeting. The supervisory committee shall fill vacancies that may occur in its own membership until the next annual meeting.

SEC. 5. At the close of each fiscal year the supervisory committee shall make an audit of the books and records and an examination of the business and affairs of the credit union for the year and shall make a full report of its assets and liabilities, receipts, and disbursements to the board of directors, and shall cause such report to be read at the annual meeting of shareholders and filed with the records of the credit union.

SEC. 6. The supervisory committee shall keep a complete record of all its proceedings. All reports of this committee shall be filed and preserved with the records of this credit union.

ARTICLE IX.—*Capital*

The capital of this credit union shall consist of the payments made upon shares by its members and unpaid dividends credited thereon.

SECTION 1. The number of shares which may be issued by this credit union shall be unlimited.

SEC. 2. The par value of each share shall be \$5.

SEC. 3. Shares may be paid for in full at any time of subscription or may be paid in regular weekly or monthly instalments.

SEC. 4. Whenever payments made by a member upon installment shares shall equal the par value of a share such payments shall be transferred and he shall become the owner of a full paid share and shall receive a certificate of shares signed by the president and secretary.

SEC. 5. An entrance fee to be fixed by the members shall be charged for each share subscribed for.

SEC. 6. Fully paid shares may be transferred to any person eligible for membership, subject to the approval of the board of directors and the provisions of section 9 of this article and upon the payment of a transfer fee not exceeding 25 cents per share. No transfer shall be permitted if the transferrer is indebted to this credit union.

SEC. 7. The money credited on one or more shares may be withdrawn on any day when payments for shares may be received, provided the withdrawing member has filed a written notice of such intention; but the board of directors may require a member at any time to give 30 days' notice in writing of his intention to withdraw the whole or any part of the amount paid in by him on account of shares. Such withdrawing member shall receive the amount paid by him on account of shares, together with such dividends as have been credited thereto, less any lawful fines or other obligations to this credit union. Withdrawals shall be paid in the order of their filing and as funds therefor become available. After the filing of notice of withdrawal provided herein, the shares shall continue to participate in the dividends until they are redeemed. No member who has filed a notice of intention to withdraw shall exercise any of the privileges of membership.

SEC. 8. The board of directors may expel any member who has not carried out his obligations to the credit union, or who has been convicted of a criminal offense, or who neglects or refuses to comply with the provisions of the statute under which this credit union is organized, or of the by-laws, or who habitually neglects to pay his debts, or who becomes insolvent or bankrupt. The members at any regularly called meeting may expel any member whose private life is a source of scandal. But no member shall be expelled until he has been informed

in writing of the charges against him and shall have had reasonable opportunity to be heard.

In the event of the expulsion of a member for any cause, such expelled member shall be deemed a withdrawing member as regards the conditions hereinabove provided for redemption of shares. Any member who withdraws or is expelled shall not be relieved of any liability to the corporation.

Sec. 9. No officer, director, attorney, committee member, clerk, or agent of this credit union shall as an individual, discount, or directly or indirectly purchase from another member a share in this credit union, whether filed for withdrawal or not.

A member failing to make a payment upon shares when due shall pay a fine at the rate of two per centum per month or fraction thereof on amounts in default, provided, however, that such fine shall in no case be less than 5 cents. If the fine remains unpaid for three months, such member shall be suspended from membership and may, at the discretion of the board of directors, be expelled from this credit union, and any balance remaining to his credit, after deducting all sums due this credit union, shall be paid to him by the treasurer.

ARTICLE X.—*Deposits*

SECTION 1. The credit union may receive on deposit the savings of members in such amounts as the board of directors may determine.

Sec. 2. Deposits shall draw interest beginning the first day of the month following the day of the making of the deposit.

Sec. 3. The rate of interest on deposits shall be determined by the board of directors, quarterly, in advance, and be payable within 30 days after the first day of January, April, July, and October, and shall be credited to the account of the depositor or withdrawn by him at his option.

Sec. 4. Any depositor may withdraw all or part of his deposit at any time that the office of this credit union is open for business. The board of directors may, however, require 30 days' notice in writing of the depositor's intention to make the withdrawal. Such withdrawals shall be honored in the order in which the notice therefor is filed, in the same manner as in the case of withdrawals of shares as provided in section 7 of Article IX of these by-laws; provided, however, that in the matter of withdrawals, deposits shall be preferred over shares.

ARTICLE XI.—*Power to borrow*

The credit union may borrow money to an amount not exceeding 40 per cent. of its capital except when its capital is \$5,000 or less, in which event it may borrow any amount up to \$2,000; provided, however, that the amount to be borrowed, the terms upon which the loan is to be obtained, and the name of the prospective lender are in each instance first submitted to a meeting of the members and the loan duly authorized by them.

ARTICLE XII.—*Investment of funds*

SECTION 1. The capital, deposits, guaranty fund, undivided profits, and all other moneys of this credit union may be invested in one or more of the following ways and in such ways only:

a. They may be lent to members for such purposes and upon such security and terms as provided in Article XIII of these by-laws.

b. They may be deposited to the credit of this credit union in savings banks, State banks, or trust companies incorporated under the laws of the State of —, or in national banks located therein.

c. They may be invested in Federal, State, and municipal government securities and railroad corporation bonds authorized as investments for savings banks by subdivisions 1, 2, 3, 4, 5, and 7 of section 239 of the banking law.

ARTICLE XIII.—*Loans*

SECTION 1. Loans may be made to any member of this credit union in good standing.

Sec. 2. No officer or member of the board of directors or of the credit committee or of the supervisory committee shall either borrow, directly or indirectly, or become surety for any loan from this credit union, unless such loan shall have been approved at a regularly called meeting of the members by a two-thirds vote

of those present, and the notice of such meeting shall have stated that the question of loans to directors, officers, or members of committees would be considered at such meeting.

Sec. 3. No loan in excess of \$50 shall be made by this credit union unless security therefor is taken. The term "security" shall include an indorsed note.

Sec. 4. From each borrowing member the credit union shall require a surrender and pledge of the certificate of shares issued by it to the member to whom such loan is made.

Sec. 5. Loans shall be granted only for productive purposes or urgent needs.

Sec. 6. The amount of the loan, the time for which it is granted, the terms of its repayment and the form and value of the security shall be fixed by the credit committee.

Sec. 7. The rate of interest charged upon loans shall be fixed by the board of directors. In no event shall the interest rate exceed 1 per centum per month.

Sec. 8. All loans shall be secured by the promissory note of the borrower. The credit committee may demand one or more responsible indorsers and such additional security as it deems proper.

Sec. 9. Applications for loans shall state specifically the purpose for which the money is borrowed, and that no consideration has passed or will pass from the borrower to the indorser for his indorsement. In case the facts as stated in the application are not found to be as represented, or the money borrowed has been used for purposes other than those for which it was granted, or if the borrower shall cease to be a member of this credit union pursuant to any clause or conditions in these by-laws or any amendments thereto, then the loan shall immediately become due and payable. In the event that the board of directors shall deem any loan not safe for any reason whatsoever, additional security or immediate repayment of the loan may be demanded.

Sec. 10. No loan shall be granted except with the unanimous approval of the members of the credit committee present when the same is considered, who shall constitute at least a majority of said committee.

Sec. 11. Appeals from the decisions of the credit committee may be taken to the board of directors, who may lay the matter before the shareholders.

ARTICLE XIV.—*Pass book*

SECTION 1. Each member shall receive a pass book in which shall be entered all moneys paid by him to the credit union on account of shares, deposits, and loans, all moneys withdrawn by him and other debits, and credits in connection with his account with the credit union. Each entry in such pass book shall be initialed by the treasurer or other person receiving or paying out the money represented thereby. If a pass book is lost or stolen, the owner shall notify the treasurer at once and may obtain a duplicate pass book upon establishing his ownership and paying a fee of 25 cents. In all cases a payment by the treasurer upon presentation of the pass book and the member's certificate of shares shall be a discharge to the credit union for the amount so paid.

ARTICLE XV.—*Guaranty fund*

SECTION 1. After the payment of organization expenses, all entrance fees, fines, and transfer fees shall be known as reserve income and shall be added at once to the guaranty fund of this credit union.

Sec. 2. At the close of each fiscal year there shall be set apart as a guaranty fund 25 per cent of the net earnings which have accumulated during the fiscal year. Upon recommendation of the board of directors, the members at an annual meeting may increase, and whenever such guaranty fund equals the amount of capital, may decrease, the proportion of net earnings which is to be set apart as a guaranty fund. The guaranty fund shall not, however, exceed the capital plus 50 per cent of the other liabilities of this credit union.

Sec. 3. Losses incurred by this credit union shall be charged to the guaranty fund. Any sums recovered on items previously charged to it shall be credited to such fund.

Sec. 4. The guaranty fund shall be the property of this credit union and shall be held to meet contingent losses and no share therein may be claimed by any member except upon dissolution in the manner provided by statute and Article XIX of these by-laws.

ARTICLE XVI.—*Dividends*

SECTION 1. Dividends may be declared by the board of directors at their annual meeting immediately following the annual meeting of members, out of the undivided profits of this credit union. Undivided profits are to be arrived at by crediting to the profit and loss account earnings from all sources, and charging against such account all expenses paid or incurred, interest paid or accrued and unpaid on debts owing by the credit union, and all losses sustained by it in excess of its guaranty fund. The credit balance of the profit and loss account as thus determined shall constitute the undivided profits at the close of such period and shall be applicable to the payment of dividends. But no dividends shall be declared or paid by this credit union until it shall have made good any existing impairment of its capital and carried to its guaranty fund such part of its net earnings as is required by Article XV, section 2, of these by-laws.

SEC. 2. Dividends shall be paid only on fully paid shares. Shares which become fully paid during the year shall be entitled to a proportionate part of said dividend calculated from the first day of the month following such payment in full. Dividends may be credited or paid in cash at the option of the shareholder within 30 days after declaration or as soon thereafter as funds therefor shall become available.

ARTICLE XVII.—*Liability*

Members shall be equally and ratably liable for the payment of the debts of this credit union, but no member shall be liable for an amount in excess of the par value of the shares which he owns or for which he has subscribed.

ARTICLE XVIII.—*Amendments to by-laws*

These by-laws may be amended by a three-fourths vote of the members present at any meeting; provided the proposed amendment shall have first had the approval of the superintendent of banks and that notice of such meeting containing a true copy of the proposed amendment shall have been given to each member as prescribed in section 1 of Article IV of these by-laws.

ARTICLE XIX.—*Dissolution*

SECTION 1. At any meeting specially called to consider the subject, four-fifths of the members of the credit union, upon the unanimous recommendations of the board of directors, may in person consent that the credit union shall be dissolved and shall signify such consent in writing. The credit union shall then be dissolved in accordance with the statute under which it is organized.

SEC. 2. In the event of liquidation, distribution of the assets of the credit union shall be made in the following order:

- a. Repayment of money borrowed, including accrued interest.
- b. Payment of other legal obligations to nonmembers.
- c. Payment of deposits including accrued interest.
- d. Pro rata apportionment of the balance among the shareholders.

**APPENDIX B.—CONSTITUTION AND BY-LAWS OF WORKERS'
PRODUCTIVE SOCIETIES**

COOPERATIVE CIGAR COMPANY

ARTICLE I. The name of this society shall be — Union Cooperative Cigar Company.

It shall have a corporate seal bearing the name of the corporation as the board of directors may designate.

ART. II. The objects for which this society is formed are to organize the workers as producers and consumers and to operate various kinds of cooperative enterprises and to manufacture, produce, barter, sell, and deal in and with cigars, cigarettes, tobacco, and goods, wares, and merchandise of every kind and description.

ART. III. Any bona fide labor union or any member thereof of good moral character and of legal age who agrees to comply with the constitution and by-laws as adopted, or as they may hereafter be amended, may become a member of this society upon subscribing for at least one share of stock.

Applicants must be proposed by a good-standing member of this society.

The application shall be presented to the board of directors, a majority voting in favor being sufficient to elect to membership. A rejected applicant may appeal to a general meeting from the adverse vote of the board of directors and upon receiving a two-thirds vote at such general meeting, the applicant may be admitted to membership.

ART. IV. The par value of a share shall be ten (\$10) dollars, and may be paid for in installments of not less than five (\$5) dollars each, provided said share is fully paid for within two (2) months from date of application for membership.

Members only may own shares, and every member shall have only one vote irrespective of the number of shares he may own. A union that is a member shall also have only one vote, which may be cast by its duly accredited delegate.

Shares are not transferable but are withdrawable and when a member wishes to withdraw from the society he must apply in writing to the board of directors, who are authorized to pay to the withdrawing member the value of said shares within 90 days from date of application, provided the funds of the society will allow of paying said member, and provided further that not more than two shareholders shall withdraw their shares in any one month.

ART. V. The officers of this society shall consist of a board of directors of 11 members, all of whom, with the exception of 5, shall be practical cigar makers or packers, provided that no more than two cigar makers employed by the society as such shall be eligible to be elected as members of the board of directors. They shall be elected annually and shall hold office for one year or until their successors are duly elected and qualified.

The board of directors after its first election and annually thereafter shall elect from its membership a president, vice president, secretary and a treasurer, who shall serve for one year or until their successors are duly elected and qualify.

ART. VI. The board of directors shall have general supervision over the business of this society and shall represent the society in all its business affairs.

The management of the cigar factory, including the purchasing of tobacco, manufacture of cigars, management of employees, etc., shall rest entirely in the hands of the president, vice president, and treasurer, and the decision of the above-mentioned officers shall be final unless reversed on appeal to the board of directors.

The president shall through the foreman or manager, transmit all orders to the employees, and the said foreman or factory manager, shall see that the work done by the employees is performed in a proper manner and that the employees act and work for the best interest of this cooperative society.

The foreman or factory manager shall admonish any employee who is acting contrary to the best interest of this society or is not performing his work in a proper manner, and if the offense is repeated a second time, he shall take such action as in his opinion will protect the best interests of this society and report

in writing the offense committed to the president, who shall lay the matter before the board of directors, at either a regular or special meeting, of which the accused shall be notified to be present, with witness if he so desires. After hearing both sides, the board of directors shall consider the case, and the decision reached by the majority of the board of directors present shall be final.

The president is authorized to call a special meeting of the board of directors whenever he deems it necessary, notice to be sent out at least forty-eight (48) hours prior to the time of such meeting.

In case of absence of the president or his inability to call or be present at a special meeting, he may delegate this authority to the vice president.

If a member of the board of directors absents himself from three consecutive meetings of the board, he is automatically suspended from it and the board of directors may appoint another member of the society to fill the vacancy until the next election.

In case of any other vacancy on the board of directors, the board may fill the vacancy and the member elected shall hold office until the next general meeting (or special meeting) of this society or until his successor is elected.

ART. VII. The president shall preside at the meetings of the board of directors and the general meetings. He shall sign checks, shares, and all other documents of the society, and shall officially represent the society on all occasions.

The vice president is to assume all the duties of the president in the latter's absence.

The secretary shall keep the minutes of the general and special meetings and of the board of directors, and shall act as the corresponding secretary of the society.

The treasurer shall receive and disburse all funds of the society and shall sign all checks and shares of stock. He shall render accounts to the board of directors as often as required.

The president and treasurer shall be bonded in an amount to be determined by the board of directors.

ART. VIII. The annual meeting shall be held on the third Monday of February of each year at 7 o'clock p. m., at some suitable place in the city of _____ to be selected by the board of directors.

The board of directors shall meet once a month or oftener if necessary, a majority of the directors being necessary to constitute a quorum for the transaction of business.

Ten (10) per cent of the members shall constitute a quorum at the annual or any general or special meeting of the society.

When no quorum is present the meeting shall be postponed for two weeks and after three days' written notice to all members the meeting shall be held with any number of members present.

Written notice shall be sent to the members for both regular and special meetings at least three days before the time of the meeting.

Special meetings may be called by the board of directors or whenever 10 per cent of the membership requests the same in writing.

The purpose of such special meetings shall be stated in the notice calling the meeting.

ART. IX. If a member of this society fails to comply with this constitution and by-laws as adopted or hereafter amended, or if his conduct is injurious to the interests of this society, a written complaint shall be brought against him to the board of directors which is hereby given authority to suspend or expel said member from the society after a thorough investigation and trial of the charges against him.

A member thus suspended or expelled from the society by the board of directors has the privilege to appeal to the next general meeting.

Upon a member being expelled he shall be paid the value of his shares in accordance with the provisions of Article IV less any sum owing by him to the society.

In case of a dispute between a withdrawing or expelled member and the society as to the value of the member's shares the same shall be determined by two persons one of whom shall be selected by the member and one by the society. In case of failure to agree, a third person agreeable to both parties shall be selected as umpire and the decision of the majority as to the value shall be final and binding.

ART. X. The profits of this society shall be distributed as follows:

Ten per cent to be placed annually in a contingent or sinking fund until the sum so placed equals 30 per cent of the capital stock of this society. After apply-

ing the said 10 per cent as aforesaid, the board of directors may by a majority vote, appropriate a portion of the annual profits for the expansion of the business. After the aforesaid have been provided for, the balance of the profits shall be divided annually among the members in proportion to their shares.

ART. XI. The board of directors may in its discretion purchase upon credit to an amount not exceeding 75 per cent of the assets of this society and may sell goods in its discretion upon credit but to an extent not greater than 75 per cent of its total sales.

ART. XII. The corporate seal shall be circular in shape, made of metal, and containing the following words, "— Union Cooperative Cigar Company," and shall be in the care and custody of the secretary or such other officer as may be selected by the board of directors.

ART. XIII. This society shall not be dissolved so long as there are 10 members desirous of continuing the same and the question of dissolution shall be discussed only at the general meetings, to which all members have been invited by written notice mailed at least two weeks in advance of said meeting and in case less than 10 members are desirous of continuing this society, the society may be dissolved, provided all debts shall be first paid; second, the shareholders shall be repaid the amount of their shares, and the balance of the assets, if any, shall be divided among the shareholders in proportion to the shares held by them.

ART. XIV. This society shall purchase and acquire only such real and personal property as may be required for the purpose of the same.

ART. XV. The accounts of this society shall be audited at least once a year by a committee elected by the board of directors or oftener if required, or the board of directors may engage a certified public accountant to make said audit in the place of the committee.

ART. XVI. This constitution and by-laws may be altered or amended by a majority vote of the members present and voting at a general meeting called for that purpose, provided each member shall receive at least three days' written notice through the mails of the proposed change or amendment and the time and place of meeting.

COOPERATIVE SHINGLE MILL

ARTICLE I.—*Stockholders*

SECTION 1. The stockholders of this company shall be those who appear on the books of the company as holders of capital stock therein, but no member of this company shall own more shares of stock than any other member, whether the same be acquired by original subscription or by purchase.

SEC. 2. A person may become a stockholder in and a member of this company in either of two manners as follows:

(a) By subscribing for stock upon the stock books hereof either at the time of the organization or at the time of any increase in the capital stock of this company.

(b) Or by purchasing shares and having the same transferred to him upon the stock books of the company, providing that, except as to those persons whose names appear upon the original stock subscriptions, every person desiring to become a stockholder in this company must first have his name submitted by a majority vote of trustees and must be elected to membership by a majority vote of the trustees. And providing further that all stockholders in this company must hold an equal number of shares of stock in the company.

No person shall become or remain a stockholder in this company unless he is actively engaged in working in some capacity in and about or for the company, devoting his entire time, energy and attention to the promotion and conduct of the business of the company, and shall remain a stockholder only so long as he continues in such connections and employment of the company unless excused for a fixed period by a majority vote of the trustees of the company.

SEC. 3. Certificates of membership shall be issued, signed by the president and countersigned by the secretary and bearing the corporate seal of this company; provided that no such certificates need be issued to any member of the company who has paid in the full amount of his stock subscription, the holding of a certificate of stock being prima facie evidence of membership. And any person rightfully in possession of either of such certificates shall be competent to take part in the deliberations of this company.

SEC. 4. The annual meeting of the stockholders shall be held on the third Saturday in January of each year, at the office of the company in the city of _____, _____ county, State of _____, unless otherwise directed, for the election of the board of trustees for the ensuing year and for the transaction of such

business as may properly come before the meeting. Notice of such annual meeting shall be given to each stockholder personally by a true copy of a written or printed notice at least (5) days prior to day of such meeting, or by mailing such notice to the stockholder to his address as same appears on the records of the company, at least (5) days prior to the meeting. All notices herein provided for shall designate the hour and place of such meeting and shall be signed by the president or secretary of such company.

Each said notice shall be made by mail; proof thereof shall be made by the affidavit of the secretary filed with the records of the company.

In event of the date of annual meeting falling upon a legal holiday the meeting shall be held on the next succeeding business day.

SEC. 5. A special meeting of the stockholders may be had upon the call of the president or by order of the board of trustees, and it shall become the duty of said president to call such meeting whenever requested so to do by 25 per cent of the persons holding the capital stock of this company. Written notice of such special meeting shall be mailed to each stockholder at his address as the same appears from the records of the company, at least three (3) days prior to the meeting or, in lieu thereof, notice shall be given by a service of a copy in writing upon such stockholder at least one (1) day prior to such meeting, and in either event such notice shall state the purpose for which the meeting is held.

ARTICLE II.—*Trustees*

SECTION 1. The affairs of this company shall be managed by a board of trustees; the number shall be nine. Said trustees shall be elected each year at the annual meeting of the stockholders to hold office until the next annual meeting or until the election of their successors. Vacancies shall be filled by the board of trustees. The persons elected by the trustees to fill such vacancies shall hold office until the next regular meeting of the stockholders, when the vacancies shall be filled in the regular way.

SEC. 2. The board of trustees shall hold its meetings at such times and place as it may designate. A special meeting may be called at any time by the president or any two trustees. Notice of the trustees' meeting shall be given by personally serving or mailing notice thereof to each trustee and one (1) day before such meeting.

SEC. 3. A majority of the trustees in office shall be necessary for transaction of business and to constitute a quorum. Any questions coming before the board shall be determined by the majority of those present. The president of the company shall be chairman of the board of trustees and he or other presiding officer of such meeting shall have but one vote on any one thing.

SEC. 4. The president, secretary, and treasurer shall be ex officio members of the board of trustees, but all other trustees shall be either appointed or elected as the by-laws herein provide.

ARTICLE III.—*Duties and powers of officers*

SECTION 1. The officers of the company, shall consist of a president, vice president, and secretary-treasurer.

SEC. 2. Such officers shall be elected by the stockholders at such annual meeting or special meeting called for that purpose, if necessary to fill vacancies, each stockholder having one (1) vote.

ARTICLE IV.—*Miscellaneous*

SECTION 1. Seal of this company shall be circular in form with the words "____ Company" on the circumference, and the lettering in the center shall be "Incorporated [year], Seal."

SEC. 2. One person shall be permitted to hold but one (1) share of stock.

SEC. 3. A stockholder shall not be permitted to sell his stock without first permitting the company to buy the same, and in no event shall such share of stock be sold to any person until such sale is submitted to the board of trustees for their approval.

SEC. 4. The books of this company shall be audited once each year by a certified public accountant.

SEC. 5. The secretary-treasurer shall be bonded in any amount as the board of trustees may order, the company paying for such bond.

SEC. 6. These by-laws may be amended at any regular meeting of the stockholders or at any special meeting called for that purpose by a two-thirds vote of the stockholders present at such meeting, a majority of the stockholders being at all times necessary to constitute a quorum for the transaction of any business except to adjourn the meeting to a definite date. Any proposed amendments to the by-laws must be printed and a copy given to each member five days before a meeting is called to act upon such amendments.

SEC. 7. All stockholders' meetings shall be conducted in accordance with "Roberts Rules of Order," wherein the same are not inconsistent with these by-laws or the laws of the State of _____. And any matter of procedure shall be determined by such rules of order, unless otherwise specified by these by-laws.

SEC. 8. No stock shall be acquired, owned, or held by any person unless such stockholder works in the plant of the company, and each stockholder shall receive one pro rata share of all profits arising from the manufacture and sale of wood products. And each stockholder shall own one undivided pro rata share of all stock held, owned, or controlled by the _____ Company (Inc.). Each stockholder shall perform in a creditable manner any kind of work in or about the plant to which he may be assigned and shall not work for his personal interest but for the interest of all concerned. Each stockholder shall work without compensation other than is herein stated.

SEC. 9. Each stockholder, by accepting stock in this company, shall waive any and all claims of lien on any and all of the property owned or acquired by the _____ Company, for or on account of performing labor for said company, and the waiver of rights of lien herein provided for shall be as binding as if separate and distinct indenture or waiver had been signed by each stockholder.

SEC. 10. In the event that any stockholder is absent from duty from an unavoidable cause, he, his heirs or assigns, shall receive his share of the profits, etc., less the cost of a capable person to fill his position, the purpose and intent of this section being to evidence the purpose of both the corporation and the individual stockholders to be fair and just to all concerned.

SEC. 11. Any stockholder desiring to sell his stock in the company shall so notify the secretary in writing at least 30 days previously, and shall in the same notice offer to sell same to the company at the market value of same at the time, the market value being determined by the stockholders. The board of trustees shall have 10 days after the secretary receives such notice in which to decide whether the company shall purchase same: Provided, however, That no stockholder shall represent that he controls any particular job of work in the company, and it shall be his duty to advise any person desiring to purchase his stock that only persons working for the company may be stockholders: Provided further That if such retiring stockholder quits work before sale of his stock is adjusted, the board of trustees may fill his vacancy and charge the wages so paid against his stock: And provided further, That the company shall have not less than 30 days after accepting such offer in which to make payment for such stock.

APPENDIX C.—BY-LAWS OF CONSUMERS' COOPERATIVE SOCIETY

ARTICLE I.—*Name and object*

SECTION 1. The name of this corporation shall be — with main offices at —.

SEC. 2. The purpose for which this association is formed is to engage in and carry on a general mercantile business on the cooperative plan.

ARTICLE II.—*Corporate powers*

SECTION 1. The corporate powers of this association shall be vested in a board of nine directors, except such powers as are or may be reserved by statute or by these rules and regulations to be exercised by the company as a whole or by committees to whom the association as a whole may delegate certain definite corporate powers.

ARTICLE III.—*Membership—Voting*

SECTION 1. The association shall consist of persons, male or female, over 16 years of age, who shall have paid the membership fee of \$1, and subscribed for not less than — or more than — shares capital stock, and shall have paid their full par value.

SEC. 2. Each member shall be entitled to one vote only; provided, that when stock is owned jointly, that either joint owner may vote such stock. No proxies shall be allowed in voting.

SEC. 3. The membership fee shall be applied on organizing expenses until same are liquidated. Subsequently they shall be placed in the association's propaganda or educational fund.

SEC. 4. The acceptance by a member of a stock certificate shall constitute a contract between such member and the association and assent of such stockholder to those by-laws and to amendments legally adopted.

SEC. 5. Each member of the association becomes subject to, accepts, and agrees to abide by these by-laws, rules, and regulations and all future amendments legally enacted by the association.

ARTICLE IV.—*Capital stock*

SECTION 1. The capital stock of this association shall be fifty thousand (\$50,000) dollars, which may be increased by a majority vote of the stockholders and which shall be divided into 5,000 shares of ten (\$10) dollars each.

SEC. 2. The shares subscribed for may be paid in full on entering the association, or by installment notes payable at the rate of not less than one (\$1) dollar per month per share until the member's shares are paid in full.

SEC. 3. Shares of stock shall be nonassessable and nontransferable except as provided in section 5 of this article.

SEC. 4. All shares must, before issued, be registered on the books of the association in the name of the owner, who shall receipt therefor.

SEC. 5. All transfers of shares must be made on the books of the association, by being surrendered, and new ones issued in the name of the purchaser, who by acceptance thereof agrees to all by-laws and rules of the association, including the payment of the regular membership fee, including also all amendments that may be legally adopted, and thereby shall become a member of the association. No shares can be transferred until all claims of this association against the owner of such shares shall have been paid.

SEC. 6. If any member of the association desires to dispose of his share or shares, he shall first offer to sell same to the association; if the association declines to purchase, the member may find a purchaser acceptable to the board and have same transferred on the books of the association in accordance with the rules.

ARTICLE V.—*Meetings*

SECTION 1. The annual meeting of the association shall be held on the second Wednesday of the month of February, at 7.30 p. m., of each and every year. Beginning with annual meeting held —, at which time three directors shall be elected to serve for three years, three directors shall be elected to serve for two years and three directors shall be elected to serve for one year, who shall constitute a board of nine directors, and that each succeeding year three directors shall be elected to serve for three years, by written ballot from the list of nominations made by the stockholders by mail, as hereinafter provided. Reports of officers and managers shall be made at this meeting and all matters pertaining to the welfare of the association shall be considered.

SEC. 2. A special meeting of the association may be called by the board or on the written petition of not less than 10 per cent of the members of the association. Ten days' notice shall be given in either case, and such calls shall clearly set forth the object of the special meeting, and no business other than that set forth in the call shall be transacted at such special meeting unless a majority of the members of the association are present.

SEC. 3. Ten per cent of the members by petition may formulate charges against any director, officer, or committeeman of the association and serve a copy thereof on the president and secretary demanding that said director, officer, or committeeman be deposed or recalled from his position; the board shall notify all members of the association of said charges and demands at least 10 days prior to the meeting when same is to be considered, and at such meeting a majority of the members present (if a quorum), by ballot, may sustain said charges and recall such director, officer, or committeeman and forthwith elect another to fill the unexpired term.

SEC. 4. Until the membership of the association shall reach 300, 10 per cent of the members shall constitute a quorum at any meeting of the association. When the number of members of the association exceeds 300, 5 per cent thereof shall constitute a quorum, but a less number may adjourn from time to time.

SEC. 5. Fifteen or twenty days prior to the annual meeting the secretary shall mail to each member of the association a nominating ballot, for nominating of candidates for the board of directors, with full instructions, and an alphabetically arranged list of the names of all members eligible to nomination. Nominating ballots must be sealed and returned to the board of directors at the store or principal office not later than three days prior to the date of the annual stockholders' meeting in order to be counted.

SEC. 6. Preparatory to making up the report of nominations, the secretary of the association shall call a special meeting of the board of directors at the general office or store and on the day following that on which the nominating ballots have been made returnable. The board of directors shall forthwith proceed to make a tally sheet of all the ballots cast and shall place on the report the names of the six stockholders who have received the largest number of votes for nomination. The names shall be placed on the report in the order that votes have been received for them, those having the largest number being placed first, and so on.

ARTICLE VI.—*Officers*

SECTION 1. The officers of this association shall be a president, one or more vice presidents, secretary, and treasurer, who shall be elected annually from their number by the directors.

ARTICLE VII.—*Board meetings*

SECTION 1. Regular meetings of the board of directors shall be held at 7.30 o'clock p. m. on the second Wednesday of each month of each year at the principal place of business, but the fiscal year shall close December 31.

SEC. 2. Special meetings of the board of directors may be held on written call of the president, or three members of the board of directors, or two directors and the general manager.

ARTICLE VIII.—*Duties of the board*

SECTION 1. To convene all regular meetings of the association and to call special meetings of the association upon request of 10 per cent of the members or when the board may deem it necessary.

Notice of all meetings of the association shall be sent by mail, either by letter, postal card, or official organ, addressed to last-known post-office address of each member.

SEC. 2. To engage, remove, or discharge the manager, salesmen, or employees of any description required to conduct the business of the association, and to fix their duties, salaries, or other remuneration.

SEC. 3. To require from any person appointed to any office or employment having the receipt, management, or the expenditure of money, goods, or things of value on account of the association, surety bonds in a sum double the amount of money likely to be in his hands at any one time, belonging to the association.

SEC. 4. To make rules for the management of the association and of the several departments thereof.

SEC. 5. If at any time, in the judgment of any officer of the association, the conduct of any officer or manager has been injurious to the association or such as to become unsatisfactory to the majority of the members, or it is found that he is not complying substantially with the by-laws, rules, and regulations of the association, upon complaint being made in writing to the board of directors said officer or manager may be cited before the board for hearing and deposed from his office or position.

SEC. 6. To enter into any and all lawful contracts or obligations essential to the transaction of the association's affairs, and to issue all such notes, bills, or evidences of indebtedness as these rules and regulations may provide for, and to convert into cash any notes, bills, or evidence of indebtedness in its custody belonging to the association.

SEC. 7. The board of directors may, if they believe it to be necessary, borrow money, at regular rates of interest, preferably from members, but the total amount borrowed and owing by the association at any time shall not exceed the limit of indebtedness fixed in the articles of incorporation and may authorize the president and secretary to execute and deliver any notes or other obligations necessary for such purposes.

SEC. 8. Vacancies occurring in the elective offices shall be filled by the board by electing and installing the person shown by the election records to be the most popular for such office.

SEC. 9. The directors shall receive \$2 for each meeting of the board of directors which they attend, such sum to be paid by the manager on presentation of the certificate of attendance signed by the president and secretary of the association.

ARTICLE IX.—*Duties of officers*

SECTION 1. The president shall act as chairman at all meetings of the society and of the board of directors, but should he be absent, the vice president will take the chair; should he also be absent, the officers and directors present shall elect one from among themselves to act as chairman on that occasion; the president, or chairman acting in his absence, shall sign all contracts.

SEC. 2. The secretary shall keep a full and truthful record of all the proceedings of the association, and the board of directors, in proper books. He shall countersign all notes, contracts, conveyances, and agreements, and, generally, shall perform all duties the board of directors may require.

SEC. 3. The treasurer shall receive all moneys from capital stock, membership fees, and such other funds as may be set aside by the directors or stockholders and shall disburse the same by order of the directors and stockholders.

ARTICLE X.—*Manager*

SECTION 1. The manager shall conduct the daily business affairs of the association by and with the advice and consent of the board of directors, subject to the duties, powers, and limitations of these by-laws. He shall attend all meetings of the board when so required and shall have the same right to originate and propose motions and amendments and to participate in deliberations as a director, but he shall have no vote in that body.

SEC. 2. He shall employ his assistants, subject to the approval of the board of directors. He shall have power to suspend or discharge his assistants.

SEC. 3. He shall keep a correct mailing list of the name and last known post-office addresses of all stockholders.

SEC. 4. All funds used in the business of the association shall be in the care and custody of the manager, and all payments for purchases and general expenses shall be made exclusively by check signed by him and countersigned by some

member of the association who has been designated by the board of directors to act in that capacity. The board may designate other parties to sign checks in case of the absence or inability of the manager.

ARTICLE XI.—Dividends

SECTION 1. Annually, after paying the expenses of the association and the management thereof, including 10 per cent per annum deducted from the value of fixtures and 3 per cent per annum from the value of the buildings, the net profits of the term preceding shall be divided as follows:

SEC. 2. On all shares of capital stock of this association subscribed and paid for, interest at the rate of seven (7) per cent per annum shall be allowed, but in no case is this dividend to exceed the net profits of such period.

SEC. 3. Then the board of directors shall set aside the following sums to the following funds out of the remaining net profits of such year: Not less than 10 per cent to the permanent reserve fund, until said reserve fund shall equal one-third of the paid-up capital stock.

SEC. 4. Then the board shall apportion the balance of the net total sum profits of such dividend period among all the members and patrons, according to the amount of their patronage, paying to nonstockholders a per cent one-half as great as that paid to stockholders.

ARTICLE XII.—Educational committee

SECTION 1. The board of directors on assuming office shall appoint an educational committee of five to periodically place before the people cooperative principles, by holding of meetings or distribution of cooperative literature or for any purpose conducive to the health, instruction, or recreation of the members or their families, or for any other purpose the ordinary general meeting of the association may direct.

ARTICLE XIII.—Election and duties of auditors

SECTION 1. There shall be three auditors who shall be elected by the stockholders; they shall serve for one year and the auditors shall at all times have access to the books, vouchers, and accounts of the association and shall examine and audit same and every balance sheet of the receipts and expenditures and effects of the association at least every 12 months. If in the judgment of the directors an expert accountant is required they are authorized to employ one as often as they think it necessary.

ARTICLE XIV.—Amendments to by-laws

SECTION 1. These by-laws may be altered or amended by a two-thirds vote of the members present at any regular annual meeting or at any special meeting called for that purpose, in case 10 days' notice thereof has been given to all members.

APPENDIX D.—BY-LAWS OF COOPERATIVE HOUSING SOCIETY

ARTICLE I.—*Name*

The name of the association shall be —.

ARTICLE II.—*Objects*

The objects of the association shall be the improvement and advancement of the living conditions of the members of said corporation by purchasing and occupying or building modern dwellings for members and their families; and for this purpose the corporation may convey to a member of the corporation a portion of its real property or an interest in any dwelling house, flat, or other house occupied by more than one family, on terms and conditions that such real property, portion, share, and interest, together with the buildings thereupon, shall belong to such member and on his death pass as part of his estate to his heirs or devisees; that said real property, portion, share, and interest shall be inalienable by him or them, except to the corporation or a member thereof, and that such member in his lifetime, or after his death, his heirs or devisees, may convey such interest in such property to the corporation, or to a member thereof, for such sum as may be mutually agreed upon, but not to any other person, unless the members of the association at a meeting of the said association consent to the conveyance to such other person.

ARTICLE III.—*Membership*

SECTION 1. Any person of full age and of good character may become a member of the association, provided that persons of the — nationality shall be preferred, and on condition that the candidate shall have secured an interest in the real property of the association, by paying in, in one sum or in installments, the sum of \$1,000 for that purpose.

SEC. 2. The member shall receive a membership book, wherein the amount paid by him shall be entered and certified.

SEC. 3. When any right, title, or interest in any real property of the association shall have been transferred from a member to another person by sale, gift, or inheritance the association may, at its option, admit such person as a member of the association or purchase from such person said right, title, or interest by paying to him or her a sum of money equal to the money paid in by the member for said right, title, and interest.

SEC. 4. The association may, at its option, lapse and cancel a membership of any member who fails to meet his payments and obligations to the association of any nature whatsoever and redeem his right, title, and interest in the property of the association by paying to him or her a sum of money equal to the money paid in by said member to the association on account of his or her share therein.

SEC. 5. The association may by a vote of two-thirds of those present at any meeting, cancel the membership of any member of the association who fails or refuses to comply with these by-laws or any other rules of the association, upon paying to said member a sum of money equal to the money paid by him to the association on account of his share therein; provided, however, that such action may be taken only after charges in writing shall have been preferred against said member and passed upon by the board of directors and he be given an opportunity to be heard on the same.

ARTICLE IV.—*Business*

The business and affairs of the association shall be managed by the meeting of the association, board of directors, and officers of the association.

ARTICLE V.—*Meetings*

SECTION 1. The association shall hold meetings every three month at times and places to be fixed by the board of directors; the annual meeting of the association shall be held on the second Tuesday of January of each year at the place and hour to be fixed by the board of directors.

SEC. 2. Notices of the meetings and also of the time, place, and business to be transacted therein shall be mailed by the secretary to every member of the association at least two weeks before the day of the meeting.

SEC. 3. The order of business at the annual meeting shall be:

- (a) The report of the board of directors;
- (b) The report of the auditing committee;
- (c) Election of the members of the board of directors;
- (d) Election of the auditing committee;
- (e) The report on the business of the association, its losses and profits;
- (f) Unfinished business;
- (g) New business.

The order of business at the quarterly meetings of the association shall be as above, omitting elections of the members of the board of directors.

SEC. 4. Special meetings of the association may be called by the board of directors; notice of the time, place, and object of such meeting shall be mailed by the secretary to each member at least one week in advance of the day of said meeting.

SEC. 5. Whenever two or more members so demand, a vote at any meeting shall be taken by a secret ballot.

SEC. 6. A majority of the members present at a meeting shall constitute a quorum.

ARTICLE VI.—*Board of directors*

SECTION 1. The business of the association shall be conducted and supervised by a board of directors consisting of five members.

SEC. 2. Upon the expiration of the term of the present board of directors, their successors shall be elected for their following terms:

Two members shall be elected to hold office three years; two members shall be elected to hold office two years; one member shall be elected to hold office one year; upon the expiration of the term of the member holding office for one year, his successor shall be elected to hold office for two years; thereafter the board of directors shall consist of two members holding office for three years and three members holding office for two years each, their successors to be elected as the respective terms expire.

SEC. 3. Upon any vacancy occurring owing to the death or resignation of a member of the board of directors, or for any other cause, it may be filled by the board of directors until the annual meeting of the association, when said vacancy shall be filled by the election of a member to hold office during the unexpired term.

SEC. 4. The board of directors may declare vacant the seat of any member of the board of directors who absents himself without excuse from three consecutive meetings of the board of directors.

SEC. 5. Four members present at a meeting of the board of directors shall constitute a quorum.

SEC. 6. The members of the association shall at the annual meeting or meeting following the said annual meeting, elect from the board of directors, the following officers:

President, vice president, treasurer, financial secretary, recording and corresponding secretary.

In case of vacancy caused by resignation or death of an officer, the board of directors shall have the power to elect the successor for the unexpired period.

SEC. 7. The board of directors shall meet regularly and not less than once every month.

SEC. 8. The board of directors shall submit at the annual meeting of the association, together with its report, a budget of the estimated income and expense for the ensuing year; a copy of such budget, together with a copy of the report, shall be mailed to every member, together with the notice of the annual meeting.

SEC. 9. The board of directors shall not make loans for the association or extend any business in new lines without having been first authorized to do so at a meeting of the association.

ARTICLE VII.—*Officers*

SECTION 1. *President.*—The duties of the president shall be to preside at the meetings of the board of directors and of the association; to sign all the contracts of the association, which, however, shall be countersigned by the secretary; to hold meetings of the board of directors whenever he deems it necessary; to have a general supervision over all the business of the association and report regarding the same at the meetings of the board of directors. The president may countersign checks in the absence or disability of the recording and corresponding secretary. All checks of the association shall be valid when signed by the treasurer and countersigned either by the president or the recording and corresponding secretary.

SEC. 2. *Vice president.*—The duties of the vice president shall be to act as president of the association in case of absence of the president.

SEC. 3. *Treasurer.*—The duties of the treasurer shall be to have the custody and control of the funds and all valuable papers of the association; to sign, together with the secretary, checks on the funds of the association; to collect, together with the financial secretary, all the moneys due to the association and receipt for the same; to pay the bills of the association after the same have been passed by the financial secretary and receive vouchers for the same; to report at the meetings of the board of directors on the financial affairs of the association.

SEC. 4. *Financial secretary.*—The duties of the financial secretary shall be to attend to the collection of the moneys due to the association and turn over receipts to the treasurer; to pass upon the bills due from and presented to and payable by the association and turn the same over to the treasurer.

SEC. 5. *Recording and corresponding secretary.*—The duties of the recording and corresponding secretary shall be to take down the minutes of the meetings of the board of directors and of the association; to receive all the mail and attend to the same together with the president and treasurer respectively and attend to the correspondence under the direction of the board of directors and officers of the association; to countersign all the contracts signed by the president and the checks signed by the treasurer; to have the custody of the seal of the association and affix the same whenever directed so to do by the board of directors or the president.

ARTICLE VIII.—*Auditing committee*

There shall be an auditing committee of three (3) members whose duty shall be to audit the books of the association every three (3) months or oftener when necessary or directed so to do and submit a report at the meetings of the board of directors and of the association.

ARTICLE IX.—*Real property*

The immediate object of the association is to purchase with the funds of the association an apartment house and to provide apartments for its members. The following shall be rules for the conducting of said business:

(a) The entire cost of the land, building, and other expenses shall be taken as the basis for estimating the cost of each apartment; the board of directors shall then apportion the cost of each apartment and determine the cost of each apartment according to the number of rooms, area, location, and other points of advantage or disadvantage in said apartment, so that each apartment shall have its cost determined.

(b) The apartments shall be distributed among the members justly and by agreement arrived at between the member and the board of directors reduced to writing and signed on behalf of the association by the president, and countersigned by the secretary and having the seal affixed thereto and also signed by the member, who must pay the price of said apartment upon conditions and terms set down in the agreement.

(c) Every member must take the apartment subject to all the by-laws and rules of this association which shall constitute an agreement between the association and said member.

(d) The board of directors shall determine the cost of maintaining the apartment house and apportion to each apartment a just share of said cost; the member occupying the respective apartment must pay the share apportioned to his or her apartment monthly at the time and in manner fixed by the board of directors.

(e) In case a member is unable to meet his financial obligations to the association owing to sickness, unemployment, or other valid reason that may be

recognized by the board of directors, the board of directors may make an extension of time for payment by the member; and it may make a loan of money to any member equal to this monthly share so that he may pay his share; all such action of the board of directors to be subject to ratification at the next meeting of the association.

ARTICLE X.—*Amendments*

This constitution may be amended at any meeting of the association by a two-thirds vote of those present; provided a copy of the proposed amendment be mailed to each member together with the notice of said meeting.

Such proposed amendment must be submitted to the board of directors, and the board of directors must submit such amendment to the association with recommendation.

APPENDIX E.—DIRECTORY OF COOPERATIVE ORGANIZATIONS¹

CREDIT AND BANKING SOCIETIES²

[Does not include certain societies which requested that their names be not used]

Arizona

Tucson..... Postal Employees Credit Union.

Arkansas

Conway..... Farmers Agricultural Co-operative Banking Association.
 Greenway..... Farmers Union Bank & Trust Co.
 Marmaduke..... Co-operative Agricultural Bank.

California

Fresno..... Fresno Postal Employees Credit Union.
 San Diego..... San Diego Teachers Credit Union.

Colorado

Denver..... Denver Postal Workers Investment Association.

Connecticut

New Haven..... Postal Employees Credit Union, Post Office Building.

Florida

Jacksonville..... Jacksonville Postal Credit Union.

Georgia

Atlanta..... Atlanta, Birmingham & Atlantic Railway Employees Credit Union, 528 Brown Building.
 Do..... Atlanta Postal Credit Union.
 Do..... Exposition Cotton Mills Employees Credit Union.
 Do..... Public Service Credit Union, c/o Georgia Railway & Power Co.
 Macon..... Macon Federal Employees' Credit Union, Post Office Building.
 Rome..... Floyd County Postal Credit Union.
 Savannah..... Postal Employees' Credit Union, Post Office Building.

Illinois

Chicago..... Belden Credit Union, c/o Belden Manufacturing Co.
 Do..... Chicago Public School Teachers Credit Union.
 Do..... Chicago Shops (R. I.) Credit Union, c/o Rock Island Railroad.
 Do..... Edgewater Laundry Co. Employees Credit Union, c/o Edgewater Laundry Co.
 Do..... Nyco Credit Union, c/o A. J. Nystrom & Co.
 Do..... Postal Employees Credit Union, Post Office
 Springfield..... Post Office Employees Credit Union.

¹ The Bureau of Labor Statistics solicits the aid of the public in making this directory as accurate and inclusive as possible. To that end, readers are urged to inform the bureau of the dissolution of old societies and the formation of new ones, or of the existence of any not included here.

² Not including the so-called "Labor banks."

Indiana

Fort Wayne.....	Allen County Postal Employees Credit Union, Federal Building.
Gary.....	Federal Employees Credit Union, Post Office.
Hammond.....	Postal Credit Union, Post Office Building.
Indianapolis.....	Citizens' Gas Co. Credit Union.
Do.....	Columbia Conserve Credit Union, Churchman Avenue and Belt Railroad.
Do.....	Credit Union of H. P. Wasson & Co., 6-12 West Washington Street.
Do.....	Credit Union Service, c/o American Legion.
Do.....	Diamond Chain Credit Union.
Do.....	Indianapolis Post-Office Credit Union, Federal Building.
Do.....	Insley Credit Union, Olney and East St. Clair Streets.
South Bend.....	South Bend Post Office Credit Union, Post Office.
Terre Haute.....	Postal Employees Credit Union.

Iowa

Council Bluffs.....	Union Pacific Employees Credit Union.
Des Moines.....	Des Moines Postal Workers Credit Union, Post Office.
Do.....	Rollins Credit Union, c/o Rollins Hosiery Mills.

Kansas

Kansas City.....	The Local Service Council Loan Association.
------------------	---

Kentucky

Berea.....	Berea Credit Union.
Louisville.....	Louisville Federal Credit Union.
Paducah.....	McCracken County Credit Union.

Louisiana

New Orleans.....	Maison Blanche Employees Credit Union, c/o Maison Blanche Co.
Do.....	Post Office Employees Credit Union.

Maine

Portland.....	Telephone Workers' Credit Union.
---------------	----------------------------------

Maryland

Baltimore.....	Baltimore Post Office Employees Credit Union.
----------------	---

Massachusetts

Beverly.....	Beverly Credit Union, 170 Cabot Street.
Do.....	Beverly Investment Credit Union, 31 Bow Street.
Boston (Roxbury).....	Augustov Credit Union, Otisfield Hall, Otisfield Street.
Boston.....	Beacon Hill Credit Union, 139 Cambridge Street.
Boston (Mattapan Station).....	Blue Hill Neighborhood Credit Union, 1151 Blue Hill Avenue.
Boston.....	Boston & Maine Railroad Employees Credit Union, 152 Causeway Street, Room 217.
Do.....	Boston Post Office Employees Credit Union, Federal Building, Devonshire Street.
Do.....	Cap, Hat & Millinery Workers Credit Union.
Do.....	Cigar Factory Employees Credit Union, 7 Appleton Street.

Boston.....	City of Boston Employees Credit Union, City Hall, Room 42.
Do.....	East Boston Credit Union, 155 Chelsea Street.
Do.....	Filene Co-operative Association Credit Union, 426 Washington Street.
Do.....	Gilco Credit Union, 417 Washington Street.
Do.....	Greater Boston Public School Employees Credit Union, 15 Beacon Street.
Boston (Roxbury).....	Grove Hall Credit Union, 86 Brunswick Street.
Do.....	Hampden Credit Union, 250 Eustis Street.
Do.....	Herald-Traveler Employees Credit Union.
Do.....	Independent Order Sons of Italy Credit Union.
Do.....	Industrial Credit Union, 264 Boylston Street.
Boston (East Boston).....	Lord Beaconsfield Credit Union, 155 Chelsea Street.
Boston.....	Massachusetts Carpenters' Credit Union, 61 Court Street.
Do.....	Metrogra Credit Union, 89 Warren Avenue.
Boston (Dorchester).....	Mount Bowdoin Credit Union, 6 Erie Street.
Boston.....	Shawmut Credit Union, 196 Hanover Street.
Do.....	Shepard Stores Employees Credit Union, 30 Winter Street.
Do.....	Social Service Credit Union, 39 North Bennet Street.
Do.....	South End Credit Union, 15 Florence Street.
Do.....	State Employees Credit Union, Statehouse, Room 121.
Do.....	Telephone Workers' Credit Union, 119 Milk Street, Room 105.
Do.....	Traders' Credit Union, 18 Tremont Street.
Do.....	Union Workers Credit Union, 560 Little Bldg., 80 Boylston Street.
Do.....	Unity Credit Union, c/o Gilmour, Rothery Co.
Boston (South Station).....	Walworth Credit Union, 800 First Street.
Boston (Roxbury).....	Warren Credit Union, 345 Blue Hill Avenue.
Boston.....	West End Credit Union, 62 Chambers Street.
Boston (Charlestown).....	Whitson Credit Union, 570 Rutherford Avenue.
Brockton.....	Brockton Credit Union, 142 Main Street.
Do.....	Brockton Gas Light Employees Credit Union.
Do.....	Brockton Postal Employees Credit Union, 43 Crescent Street.
Do.....	Crescent Credit Union, 195 Crescent Street.
Cambridge.....	Central Credit Union, 12 Howard Street.
Do.....	Prospect Credit Union, 760 Massachusetts Avenue.
Chicopee.....	Polish National Credit Union, 222 Exchange Street.
East Cambridge.....	Blake-Knowles Credit Union, 265 Third Street.
East Walpole.....	Neponset Credit Union, c/o Bird & Son (Inc.).
Fall River.....	Fall River Doffers & Spinners (U. T. W.) Credit Union.
Fitchburg.....	Fitchburg Credit Union, 28 Boutelle Street.
Do.....	Workers' Credit Union, 48 Wallace Avenue.
Framingham.....	D. M. C. Credit Union, 300 Howard Street.
Holyoke.....	Holyoke Credit Union, 380 High Street, Room 205.
Lawrence.....	La Caisee Populaire de Lawrence Credit Union, 234 Lowell Street.
Do.....	Lawrence Credit Union, Bay Street Building, Room 313.
Lowell.....	Jeanne d'Arc Credit Union, 751 Merrimack Street.
Do.....	Lowell Bleachery Credit Union, Carter Street.
Do.....	Northern Massachusetts Telephone Workers' Credit Union, 115 Appleton Street.
Do.....	Notre Dame de Lourdes Credit Union, 26 Branch Street.
Lynn.....	Labor Circle Credit Union, 85 Blossom Street.
Do.....	Lynn Postal District Employees Credit Union.
Do.....	St. Jean Baptiste Parish Credit Union, 134a Franklin Street.
Do.....	West Lynn General Electric Credit Union.

Malden.....	Mutual Investment Credit Union, 212 Bryant Street.
Do.....	Progressive Workmen's Credit Union, 473 Cross Street.
Mansfield.....	Mansfield Credit Union, 240 North Main Street.
Marlborough.....	St. Mary's Parish Credit Union, 478 Lincoln Street.
New Bedford.....	New Bedford Gas & Edison Light Employees Credit Union.
Do.....	New Bedford Postal Credit Union.
Do.....	Sacred Heart Credit Union, 349 Summer Street.
Do.....	St. Anne Credit Union, 15½ West Rodney French Boulevard.
Do.....	Southern Massachusetts Telephone Workers' Credit Union, 390 Acushnet Avenue.
North Abington.....	Crossett Credit Union, Railroad Street.
Revere.....	Revere Credit Union, 10 Orr Square.
Rockland.....	Rockland Credit Union, Rice Block.
Salem.....	Hygrade Credit Union, 60 Boston Street.
Do.....	Jewish Community Credit Union, 259½ Essex Street.
Do.....	St. Joseph Parish Credit Union.
Do.....	Salem Credit Union, 125 Washington Street.
Southbridge.....	Hamilton Credit Union, Mill Street.
Springfield.....	Jewish Workers' Credit Union.
Do.....	Springfield, Mass., Post Office Employees' Credit Union, 300 Main Street.
Do.....	United Electric Light Co. Employees' Credit Union, 73 State Street.
Do.....	Western Massachusetts Telephone Workers' Credit Union, 283 Worthington Street.
Waltham.....	St. Joseph's Parish Credit Union of Waltham, 9 Barton Street.
Winthrop.....	People's Credit Union, 250 Shirley Street.
Do.....	Winthrop Credit Union, 192 Winthrop Street.
Worcester.....	Central Massachusetts Telephone Workers Credit Union, 26 Mechanic Street.
Do.....	Graton & Knight Employees' Credit Union, 356 Franklin Street.
Do.....	La Caisse Populaire de Worcester, 112 Front Street.
Do.....	M. S. Wright Co. Credit Union, 164 Tremont Street.
Do.....	New England Credit Union, 94 Water Street.
Do.....	Norton Co. Credit Union.
Do.....	Progressive Credit Union, 93 Water Street.
Do.....	Skandia Credit Union, 379 Main Street.
Do.....	Worcester Central Labor Credit Union, 62 Madison Street.
Do.....	Worcester Credit Union, 50 Water Street.
Do.....	Worcester Independent Workmen's Circle Credit Union, 102 Water Street.
Do.....	Worcester Lithuanian Credit Union.
Do.....	Worcester Polish Credit Union, 51 Mulberry Street.
Do.....	Zion Credit Union, 10 Waverly Street.

Michigan

Detroit.....	Postal Employees Credit Union, Post Office.
Do.....	Whitehead & Kales Employees Credit Union, c/o Whitehead & Kales Co.
Grand Rapids.....	Postal Employees Credit Union, Post Office.
Kalamazoo.....	Shakespeare Employees Credit Union, Lock Box 860.
Port Huron.....	Mueller Brass Co. Credit Union.

Minnesota

Duluth.....	Duluth Federal Employees Credit Union, Post Office.
Minneapolis.....	Franklin Cooperative Credit Union, c/o Franklin Cooperative Creamery Association.

- Minneapolis..... Minneapolis Postal Employees Credit Union, Post Office.
 St. Paul..... Minnesota Transfer Railway Credit Union.
 Do..... Postal Employees Credit Union, Post Office Building.
 Do..... St. Paul Union Depot Employees Credit Union, Union Station

Montana

- Butte..... Mutual Savings & Credit Association, 2604-2606 Amherst Avenue.

New Hampshire

- Manchester..... La Caisse Populaire Ste. Marie.

New Jersey

- Atlantic City..... Federal Employees Credit Union.
 Harrison..... Worthington Works Employees Savings and Loan Credit Union, Worthington Avenue.
 Irvington..... Feralun Credit Union, c/o American Abrasive Metals Co.
 Newark..... Federal Credit Union, Post Office.
 Trenton..... John A. Roebling's Sons Co. Employees Credit Union, 612 South Broad Street.
 Union City..... Darbrook Credit Union, c/o Schwarzenbach-Huber Co.

New York

- Albany..... Italian Credit Union, 120 Madison Avenue.
 Brooklyn..... Atlantic Avenue Credit Union, 2730 Atlantic Avenue.
 Do..... Austrian Hungarian Credit Union, 76 Throop Avenue.
 Do..... Bath Beach Credit Union, 8611 Nineteenth Avenue.
 Do..... Borough of Brooklyn Credit Union, 831½ DeKalb Avenue.
 Do..... Brighton Beach Credit Union, 7051 Brighton Beach Avenue.
 Do..... Commercial Credit Union, 294 Ninth Street.
 Do..... Coney Island Mutual Aid Credit Union, 2952 West Twenty-second Street.
 Do..... Eastern Star Credit Union, 608 Cleveland Street.
 Do..... East New York Commercial Credit Union, 809 Sutter Avenue.
 Do..... First Hungarian Credit Union, 183 Harrison Avenue.
 Do..... Food Dealers Credit Union, 89-91 Osborn Street.
 Do..... Fraternal Credit Union, 183 Harrison Avenue.
 Do..... General Emergency Credit Union, 637 Linwood Street.
 Do..... Glenmore Credit Union, 401 Stone Avenue.
 Do..... Grand Credit Union, 76 Throop Avenue.
 Do..... Greenpoint Credit Union, 540 Graham Avenue.
 Do..... Guarantee Credit Union, 1556 St. Marks Avenue.
 Do..... Hamilton Credit Union, 1927 Bath Avenue.
 Do..... Hebrew National Credit Union, 218 Van Sielen Avenue.
 Do..... Independent Credit Union, 321 Sackman Street.
 Do..... Kings County Credit Union, 18 Graham Avenue.
 Do..... Knox Credit Union, 601 Grand Avenue.
 Do..... Lewis Credit Union, 309 Hart Street.

Brooklyn.....	Liberty Credit Union, 559 Marcy Avenue.
Do.....	Lincoln Credit Union, 1855 Pitkin Avenue.
Do.....	Long Island Credit Union, 2750 Atlantic Avenue.
Do.....	Metropolitan Credit Union, 129 Sumner Avenue.
Do.....	Montauk Credit Union, 1031 Montauk Avenue.
Do.....	New Lots Credit Union, 337 New Lots Avenue.
Do.....	Pitkin Credit Union, 352-354 Stone Avenue.
Do.....	Real Estate Owners Credit Union, 381 Livonia Avenue.
Do.....	Royal Credit Union, 272a Stockton Street.
Do.....	Standard Credit Union, 76 Throop Avenue.
Do.....	Williamsburgh Credit Union, 16-18 Manhattan Avenue.
Ellenville.....	Ellenville Credit Union, 115 Center Street.
Elmhurst.....	Great Northern Credit Union, 202 Weimar Street.
Middle Village.....	Middle Village Credit Union, 10 Proctor Street.
Monticello.....	Sullivan County Credit Union.
New Rochelle.....	New Rochelle Credit Union, 730 Main Street.
New York.....	Alliance Credit Union, 79 East One hundred and sixteenth Street.
Do.....	Amalgamated Clothing Workers Credit Union, 22 East Fifteenth Street.
Do.....	American Commercial Credit Union, 113 Lenox Avenue.
Do.....	American Express Credit Union, 65 Broadway.
Do.....	American Mutual Credit Union, 300 Water Street.
Do.....	Amsterdam Credit Union, 151 Clinton Street.
Do.....	Bronx Credit Union, 878 Prospect Avenue.
Do.....	Central Credit Union, 140-142 Second Avenue.
Do.....	Chelsea Credit Union, 82 East Fourth Street.
Do.....	Climax Credit Union, Bronx Castle Hall, One hundred and forty-ninth Street and Walton Avenue.
Do.....	Columbia Credit Union, 90-92 Columbia Street.
Do.....	Consumers' Cooperative Credit Union, 12 Park Avenue.
Do.....	Co-operative Credit Union, 53-57 Delancey Street.
Do.....	Cosmopolitan Credit Union, 238 East Sixth Street.
Do.....	East New York Commercial Credit Union, 809 Sutter Avenue.
Do.....	East Side Credit Union, 101 Essex Street.
Do.....	Economy Credit Union, 758 East One hundred and fifty-eighth Street.
Do.....	Emissarius Credit Union, 600 Lexington Avenue.
Do.....	Equitable Credit Union, 393 Seventh Avenue.
Do.....	Equity Credit Union, 80-82 Clinton Street.
Do.....	Federal Employees Credit Union, 641 Washington Street.
Do.....	Firnat Credit Union, 383 Madison Avenue.
Do.....	Franklin Credit Union, 151 Clinton Street.
Do.....	Friendship Credit Union, Martinique Mansion, Beck and One hundred and fifty-sixth Streets.
Do.....	Gibraltar Credit Union, 253 Lenox Avenue.
Do.....	Globe Credit Union, 621 Broadway.
Do.....	Grocers' Credit Union, 1673 Lexington Avenue.
Do.....	H. and K. Credit Union, 82 Clinton Street.
Do.....	Harlem Credit Union, 143 East One hundred and third Street.
Do.....	Headgear Workers Credit Union, 210 East Fifth Street.
Do.....	Heights Credit Union, 1042 St. Nicholas Avenue.
Do.....	Homler Credit Union, 175 East Broadway.
Do.....	Inwood Credit Union, 196 Sherman Avenue.
Do.....	Jewish Workers Alliance Credit Union, 228 East Broadway.
Do.....	Keystone Merchants' Credit Union, 1581 Washington Avenue.

New York.....	Knickerbocker Credit Union, 205 East Fifty-sixth Street.
Do.....	Lenox Credit Union, 119 Avenue A.
Do.....	Liberal Credit Union, 57 St. Marks Place.
Do.....	Litho Credit Union, 56 Irving Place.
Do.....	Manhattan Credit Union, 222 East Fourteenth Street.
Do.....	Manufacturers' Credit Union, 1123 Broadway.
Do.....	Melrose Credit Union, 722 Prospect Avenue.
Do.....	Metals Credit Union, 120 Broadway.
Do.....	Municipal Credit Union, Room 1727, Municipal Building.
Do.....	Mutual Credit Union, 1822 Madison Avenue.
Do.....	Mutual Investment Credit Union, 253 Broadway.
Do.....	New York County Credit Union, 100 Essex Street.
Do.....	New York Life Employees' Credit Union, 346 Broadway.
Do.....	Niagara Employees Credit Union (Inc.), 95 Maiden Lane.
Do.....	Nowo Radomsker Society, 43 East Broadway.
Do.....	Ocean Credit Union, 15 Whitehall Street.
Do.....	Port Morris Credit Union, 416 East One hundred and thirty-eighth Street.
Do.....	Professional and Business Men's Credit Union, 174 Second Avenue.
Do.....	Progressive Credit Union, 370 East One hundred and forty-ninth Street.
Do.....	Prosperity Fund Credit Union, 34 Nassau Street
Do.....	Provident Credit Union, 346 Fourth Avenue.
Do.....	Public Credit Union, 250 Delancey Street.
Do.....	Reliable Credit Union, 106 Forsythe Street.
Do.....	Relief Credit Union, 402 Grand Street.
Do.....	Security Credit Union, 207 Second Street.
Do.....	Service Credit Union, 83 Forsythe Street.
Do.....	Sixth Avenue Credit Union, 348 Sixth Avenue.
Do.....	Stuyvesant Credit Union, 185 East Third Street.
Do.....	Tinton Credit Union, 648 Prospect Avenue.
Do.....	The United Credit Union, 1739 Madison Avenue.
Do.....	Unity Credit Union, 727 Trinity Avenue.
Do.....	Washington Credit Union, 1284 Washington Avenue.
Do.....	The Welfare Credit Union, 142 Second Avenue.
Do.....	West Side Credit Union, 347 West Thirty-fifth Street.
Do.....	West Side Tailors' Credit Union, 128 West Ninety-fifth Street.
Do.....	Workmen's Circle Credit Union, 1540 Seabury Place, Bronx.
Do.....	Yorkville Credit Union, 1572 Second Avenue.
Saratoga Springs.....	Postal Employees Loan Fund Association, Post Office.
Spring Valley.....	Spring Valley Credit Union, Box 137.
Troy.....	Troy Hebrew Credit Union, 87 First Street.
Woodridge.....	Centerville Station Co-operative Credit Union.

North Carolina

Asheville.....	Asheville Saving and Loan Association.
Do.....	Southern Saving and Loan Association, c/o C. A. Kluttz.
Bahama.....	Bahama Credit Union.
Brasstown.....	Brasstown Savings and Loan Association.
Charlotte, Route No. 1.....	Carmel Credit Union, c/o W. H. Pharr.
Charlotte.....	Charlotte Business Women's Credit Union.
China Grove, Route No. 3.....	Piedmont Credit Union.
Cleveland.....	Cleveland Credit Union.
Durham.....	Durham Saving and Loan Association, Box 575.
Durham, Route No. 3.....	Lowe's Grove Credit Union, c/o E. P. Saunders

Durham, Route No. 6.....	Mineral Springs Saving and Loan Association, c/o J. T. Hicks.
Elizabeth City.....	Eastern Columbus Credit Union, c/o J. W. Mitchell, 415 South Martin Street.
Gold Hill.....	Gold Hill Credit Union, c/o R. L. Melchor.
High Point, Route No. 2....	Florence Credit Union, c/o W. A. Fuller.
McCullers, Route No. 1....	Juniper Level Credit Union, c/o Joseph Leach, Box 31.
Middlesex.....	White Oak Credit Union, c/o J. C. Hocutt.
Norlina.....	Warren Saving and Loan Association, c/o C. E. Wilson.
Raleigh, Route No. 6.....	Jeffery Credit Union, c/o C. B. King.
Raleigh.....	Raleigh Postal Credit Union, Post Office.
Raleigh, Route No. 2.....	Springfield Credit Union, c/o L. B. Broadie.
Rougemont.....	Rougemont Credit Union, c/o J. H. Anderson.
Roxboro.....	Warren Grove Saving and Loan Association, c/o I. T. Stinfield.
Scotts Hill.....	Central Credit Union.
Southport.....	Farmers Credit Union, c/o E. H. Smith.
Stovall.....	Stovall Savings and Loan Association, c/o E. A. Jackson.
Valdese.....	Valdese Credit Union, c/o A. Grill.
Wendell, Route No. 1.....	Shop Girls' Credit Union, c/o G. H. Williams.

Oklahoma

Oklahoma City.....	Oklahoma City Postal Employees Credit Union.
Tulsa.....	Tulsa Postal Employees' Credit Union, Post Office.

Rhode Island

Central Falls.....	Central Falls Credit Union, 693 Broad Street.
Manville.....	Manville Credit Union, 50 Spring Street.
Newport.....	The Peoples Credit Union of Newport, R. I., 166a Thames Street Auditorium Building.
Pawtucket.....	Novelty Park Credit Union.
Providence.....	Telephone Workers' Credit Union, 234 Washington Street.

South Carolina

Charleston.....	The Charleston Postal Co-operative Credit Union, Post Office Building.
Frogmore.....	St. Helena Cooperative Credit Union, St. Helena Island.

Tennessee

Chattanooga.....	Chattanooga Federal Employees Credit Union.
Knoxville.....	Day and Night Credit Union Bank.
Do.....	Knoxville Federal Employees Credit Union.
Memphis.....	Memphis Postal Employees Credit Union.
Nashville.....	Nashville Post Office Credit Union.

Texas

Dallas.....	Postal Employees Loan Fund Association.
Fort Worth.....	Post Office Employees Savings and Loan Association.
San Antonio.....	Peoples Co-operative Credit Union, 1406 Monterey Street.

Virginia

Danville.....	Danville Postal Credit Union, Post Office.
Lynchburg.....	Lynchburg Postal Credit Union, Post Office.
Norfolk.....	Norfolk Postal Credit Union (Inc.).

- Petersburg..... Federal Employees Credit Union of Petersburg
(Inc.).
 Richmond..... Richmond Postal Credit Union (Inc.), Post Office
 Building.
 Roanoke..... Roanoke Postal Credit Union.

Washington

- Seattle..... Seattle Postal Employees Credit Union, Post Office.
 Tacoma..... Tacoma Postal Employees Credit Union, Post
 Office.

West Virginia

- Charleston..... Postal Employees Credit Union, Post Office.
 Huntington..... Huntington Postal Credit Union.
 Wheeling..... Wheeling Postal Credit Union, Post Office.
 Parkersburg..... Parkersburg Postal Credit Union, Post Office
 Building.

Wisconsin

- Milwaukee..... Commonwealth Mutual Savings Bank, 407-409
 Broadway.
 Do..... Milwaukee Federal Employees Credit Union, Fed-
 eral Building.
 Superior..... Workers Mutual Savings Bank, 603 Tower Avenue.

WORKERS' PRODUCTIVE SOCIETIES

Alaska

- Ketchikan..... Alaska Union Fisheries (Inc.).

Illinois

- Chicago..... Cooperative Cigar Makers, 3400 West Adams
 Street.
 Do..... Co-operative Glove Association, 1749 North Win-
 chester Avenue.
 Mapleton..... East Mapleton Co-operative Coal Co.

Indiana

- Dugger..... Dugger Mutual Coal & Mining Co.
 Rockport..... Rockport Sanitary Pottery Co.

Massachusetts

- Boston..... Union Box Co. (Inc.), 1206-1210 Tremont Street.
 Bridgewater..... Bridgewater Workers Co-operative Association, 42
 Spring Street.
 Campello..... Brockton Co-operative Boot & Shoe Co.

Minnesota

- Minneapolis..... Associated Textiles (Inc.), 612 First Avenue North.
 Do..... Co-operative Box & Barrel Co., 816 Fremont
 Avenue North.
 Do..... Co-operative Cigar Co., 1228 Washington Avenue
 North.
 Do..... Union Co-operative Bakery.

Missouri

- St. Louis..... Commonwealth Cigar Co., 204 North Third Street.

Ohio

Bergholz.....	Bergholz Co-operative Coal Co.
Do.....	Goat Hill Mining Co.
Cincinnati.....	Cigar Makers Cooperative Co., 1211 Sycamore Street.

Oregon

Astoria.....	Union Fishermen's Co-operative Packing Co., 324 Taylor Street.
Nehalem.....	Sunset Co-operative Fish Co.
Scotts Mills.....	Scotts Mills Co-operative Packing Corporation.
Warrenton.....	Columbia River Fishermen's Co-operative Packers.
Wheeler.....	Sunset Co-operative Fish Co.

Pennsylvania

Reading.....	Commonwealth Co-operative Association, 628 Walnut Street.
--------------	---

Washington

Aberdeen.....	Fishermen's Co-operative Packing Co.
Anacortes.....	Anacortes Mutual Mill Co. (Inc.).
Blaine.....	Blaine Manufacturing Co.
Edmonds.....	Quality Co-operative Shingle Mill.
Everett.....	Everbest Shingle Co.
Marysville.....	Mutual Shingle Co.
Olympia.....	Olympia Shingle Co.
Do.....	Olympia Veneer Co. (Inc.).
Port Angeles.....	Co-operative Laundry & Cleaning Co
Seattle.....	Motor Mill Co. (Inc.).
Do.....	Mutual Laundry Co., 714 Broad Street.

West Virginia

Huntington.....	National Window Glass Manufacturing Co.
Salem.....	Alliance Window Glass Co.

Wyoming

Lovell.....	Salem Co-operative Window Glass Co.
-------------	-------------------------------------

CONSUMERS' SOCIETIES

[Does not include certain societies which requested that their names be not used]

Alabama

Ashland.....	Farmers' Co-operative Store.
Fairhope.....	People's Co-operative Store (Inc.).

Alaska

Hydaburg.....	Hydaburg Trading Co.
Petersburg.....	The Trading Union (Inc.).

Arizona

Lowell.....	Warren District Co-operative Store, Box 3276.
Tucson.....	University of Arizona Cooperative Society.

Arkansas

Arkadelphia.....	Clark County Co-operative League.
Berryville.....	Berryville Equity Union.
Cotter.....	Cotter Co-operative Store.
Dierks.....	People's Co-operative Store Co.
Greenwood.....	Greenwood Union Co-operative Society (Inc.).
Hiwasse.....	Farmers' Co-operative Association.
Jonesboro.....	Boro Union Co-operative Society.
Jonesboro, Route No. 2.....	Farmers Supply Co.
Mansfield.....	Co-operative Store.
McGehee.....	Union Cooperative.
McRae.....	Farmers Union Co-operative Exchange.
Paragould.....	Greene County Co-operative Union Store, 108 West Main Street.
Ratcliff.....	Farmers' Supply Co.
Smithville.....	Do.
Sulphur Springs.....	Farmers' Union Store (Inc.).
Van Buren.....	Producers & Consumers Co-operative Society, 822 Main Street.

California

Adin.....	Big Valley Cooperative Association.
Berkeley.....	Associated Students' Store, University of California.
College City.....	College City Rochdale Co.
Dinuba.....	Dinuba Rochdale Co.
Fort Bragg.....	Fort Bragg Co-operative Mercantile Corporation, Box F.
Hollister.....	Hollister Rochdale Co.
Le Grand.....	Le Grand Rochdale Co.
Los Angeles.....	Cooperative Consumers' League, 1021 Temple Street.
Do.....	Jewish Cooperative Bakery.
San Bernardino.....	Union Co-operative Association, 771 Third Street.
San Diego.....	San Diego Cooperative Association.
Solvang.....	Solvang Co-operative Store.
Stanford University.....	The Stanford University Bookstore.
Wheatland.....	Wheatland Rochdale Co.

Colorado

Aguilar.....	Farmers & Laborers Cooperative Store.
Anton.....	Anton Co-operative Store Co.
Arapahoe.....	Farmers' Cooperative Supply Co.
Arriba.....	Arriba Equity Mercantile Co.
Berthoud.....	Farmers' Cooperative Co.
Bovina.....	Star Farmers' Cooperative Co.
Cheyenne Wells.....	Cheyenne Wells Cooperative Mercantile Co.
Cope.....	Cope Co-operative Co.
Denver.....	Cooperative Book Shop, Grace Church.
Haxtum.....	Haxtum Farmers Co-operative Co.
Lafayette.....	Lafayette Farmers' Union Co.
Montrose.....	Grange Cooperative Co.
Otis.....	Otis Farmers' Cooperative Store & Supply Co.
Salida.....	Industrial Stores Co.
Simla.....	Farmers' Cooperative Co.
Snyder.....	Farmers' Cooperative Mercantile Co., Box 63.
Do.....	Snyder Cooperative Store (Inc.).
Strasburg.....	Strasburg Cooperative Co.
Yuma.....	Farmers Cooperative Exchange & Manufacturing Co.

Connecticut

Bristol.....	Zgoda, 63 Irving Street.
Columbia.....	Columbia Cooperative Association.
New Haven.....	Cooperative Laundry Co.
Do.....	Cooperative Society Marchegiana.
Do.....	Yale Co-operative Corporation, 102 High Street.

Norwich, Route No. 1.....	Preston Co-operative.
Stafford Springs.....	Workers Co-operative Union (Inc.), Main Street.
Terryville.....	Litchfield Cooperative Association.
Do.....	Polish Cooperative Association, Corner of Allen and Beach Avenues.
Thompsonville.....	Polish Co-operative Co. of Thompsonville, 34 Whitworth Street.

Delaware

Wilmington.....	Wilmington Co-operative Store, 226 West Second Street.
-----------------	--

Florida

Crestview.....	West Florida Mercantile Corporation.
Fort Pierce.....	People's Cooperative Grocery Store, Box 394.
Ruskin.....	Ruskin Cooperative Store & Cannery.
Ybor City (P. O., Tampa).....	Ybor Cooperative Store, between Nineteenth and Twentieth Streets.

Georgia

Glennville.....	Co-operative Store.
Macon.....	Macon Union Cooperative Association.
Jessup.....	Cooperative Store.

Idaho

Coeur d'Alene.....	Coeur d'Alene Cooperative Society.
Kendrick.....	Kendrick Rochdale Co.
Lewiston.....	Lewiston Co-operative Association, 1522 Main Street.
Sandpoint.....	Farmers General Supply Co. (Ltd.).
Spirit Lake.....	Spirit Lake Cooperative Society.

Illinois

A.ma.....	Farmers' Exchange of Brubaker.
Ashkum.....	Ashkum Farmers' Cooperative Store.
Ava.....	The Farmers' Co-operative Store.
Beardstown.....	Beardstown Co-operative Mercantile Association, 218 Washington Street.
Benld.....	Benld Co-operative Society.
Bingham.....	Co-operative Equity Exchange.
Bloomington.....	Bloomington Cooperative Society, 911 West Mulberry Street.
Bloomington (educational).....	Central States Cooperative League, 705 West Mulberry Street.
Bloomington.....	McClellan Cooperative Co.
Bradford.....	Bradford Cooperative Association.
Breese.....	Breese Cooperative Society.
Brownstown.....	Brownstown Equity Exchange.
Burgess.....	Co-operative Mercantile Co.
Campbell Hill.....	Progressive Mercantile Co.
Canton.....	Canton Rochdale Cooperative Society, 168 East Elm Street.
Champaign.....	Twin City Cooperative Press.
Chatsworth.....	Illinois Farmers Co-operative Association Store.
Chicago.....	Cooperative Temperance Café Idrott (Inc.), 3206 Wilton Avenue.
Do.....	Farmer-Labor Exchange, 179 West Washington Street.
Do.....	Roseland Cooperative Association, 11001 Michigan Avenue.
Do.....	U. S. Cooperative Co., 1335-1337 East Fifty-seventh Street.

Chicago (North Station)....	Waukegan & North Chicago Co-operative Association, 70 Tenth Street.
Chicago.....	Western Cooperative Society (Inc.), 1610 South Homan Avenue.
Do.....	Workmen's Co-operative Mercantile Association, 2659 South Crawford Avenue.
Christopher.....	Progressive Co-operative Stores, 237 Thomas Street.
Do.....	Union Co-operative Undertaking Association.
Claremont.....	Claremont Co-operative Store.
Clinton.....	Clinton Co-operative Association.
Colchester.....	Farmers Cash Exchange.
Cooksville.....	Farmers Co-operative Store.
Crossville.....	Cooperative Store.
Cuba.....	Cuba Cooperative Store.
Dakota.....	Rock Grove Cooperative Co.
Edwardsville.....	Leclaire Co-operative Association.
Farmington.....	Farmington Co-operative Society (Inc.), 18 West Fort Street.
Forest City.....	Forest City Cooperative Association.
Gillespie.....	Union Funeral Association.
Glen Carbon.....	Glen Carbon Cooperative Society (Inc.).
Harrisburg.....	Union Cooperative Undertaking Association.
Herrick.....	Herrick Cooperative Equity Exchange.
Herrin.....	Lombard Society Store, 110 North Fourteenth Street.
Do.....	Union Supply Association.
Hillsboro, Route No. 2.....	Schram City Cooperative Society.
Hookdale.....	Hookdale Equity Exchange.
Junction.....	Junction Cooperative Store.
Kincaid.....	Kincaid Co-operative Association.
Kinmundy.....	Farmers' Cooperative Mercantile Co.
Livingston.....	Livingston Co-operative Society.
Louisville.....	Louisville Cooperative Store.
Manteno.....	Farmers Co-operative Store.
Marion.....	Marion Co-operative Society, 209 West Main Street.
Marissa.....	Union Supply Association.
Mark (P. O., Granville).....	Mark Cooperative Society.
Mascoutah.....	Producers' & Consumers' Cooperative Association.
Matherville.....	Matherville Co-operative Society.
Momence.....	Momence Co-operative Society.
Mount Olive.....	Mount Olive Cooperative Society.
Nashville, Route No. 6.....	Plum Hill Co-operative Mercantile Co.
New Windsor.....	New Windsor Co-operative Co.
Nokomis.....	Nokomis Cooperative Society.
Palmyra.....	Palmyra Equity Co.
Pana.....	Pana Co-operative Society, 116 E. Second Street.
Pinckneyville, R. F. D.....	Beaucoup Farmers' Cooperative.
Pontiac.....	Illinois Farmers Co-operative Association.
Ridge Farm.....	Ridge Farm Co-operative Co.
Riverton.....	Riverton Co-operative Society.
Roanoke.....	Roanoke Co-operative Association.
Rockford.....	Ideal Cooperative Café, 1015 Third Avenue.
Do.....	Rockford Cooperatives, 525 Seventh Street.
Saunemin.....	Illinois Farmers Co-operative Store.
Sparta.....	Sparta Co-operative Merchandise Association, 136 E. Main Street.
Standard.....	Standard Cooperative Co.
Staunton.....	Union Supply & Fuel Co. (Inc.), 109 West Main Street.
Stronghurst.....	Farmers' Cooperative Store.
Tamaroa.....	Tamaroa Cooperative Store.
Taylor Springs.....	Hillsboro Co-operative Association (Inc.).
Tilden.....	Tilden Labor Co-operative Society.
Tovey.....	Tovey Rochdale Co-operative Society.
Urbana.....	The Engineers' Co-operative Society, 202 South Mathews Street.

Vera.....	Vera Cooperative Equity Exchange.
Villa Grove.....	The Villa Grove Co-operative Society.
Wateka.....	Gleaners' Store.
Waukegan.....	Co-operative Trading Co., 665-669 McAllister Avenue.
Do.....	Elanto Co-operative Association, 523 Helmholtz Avenue.
West Point.....	Co-operative Co.
Williamsville.....	Williamsville Cooperative Association.
Willow Hill.....	Farmers Mercantile.
Winslow.....	Winslow Co-operative Association.
Witt.....	Witt Co-operative Association.

Indiana

Bloomington.....	Indiana University Bookstore.
Clinton.....	Christopher Columbus Co-operative Society, 959 North Ninth Street.
Dunkirk.....	Farmers' Cooperative Association.
Evansville.....	Evansville Co-operative Association, 1025-1027 West Franklin Street.
Garrett.....	Employees' Co-operative Co.
Helmer.....	Helmer Co-operative Co.
New Lisbon.....	Farmers Co-operative Co.
New Paris.....	Farmers' Cooperative Store.
Onward.....	Do.
Rensselaer.....	Cooperative Meat Market.
Richvalley.....	People's Co-operative Store.
Rockfield.....	Rockfield Cooperative Store.
Shelburn.....	Shelburn Cooperative Society.
Shirley.....	Cooperative Store.
Tell City.....	Perry County Farmers' Co.
Terre Haute.....	Cooperative Union Laundry.
Trafalgar.....	Indiana Co-operative Mercantile Association.
Winchester.....	Winchester Cooperative Store.
Wolcott.....	People's Co-operative Store.

Iowa

Ainsworth.....	Co-operative Store Co.
Albert City.....	Albert City Cooperative Mercantile Co.
Alvord.....	Alvord Cooperative Mercantile Co.
Armstrong.....	Farmers Co-operative Co.
Battle Creek.....	Cooperative Store.
Beaman.....	Mercantile Co-operative Co.
Boone.....	Boone Co-operative Society, 1007 West Third Street.
Boyden.....	People's Cooperative Store.
Bremer.....	Farmers' Co-operative Co.
Bridgewater.....	Farmers' Co-operative Co.
Brooks.....	Farmers' Co-operative Store.
Buckeye.....	Buckeye Co-operative Co.
Buffalo Center.....	Farmers Co-operative Co. of Hebron Township.
Burlington.....	Burlington Farmers Mercantile Co.
Cantril.....	Farmers' Exchange.
Carlisle.....	Do.
Carroll.....	Farmers Co-operative Association.
Castana.....	Farmers Co-operative Co.
Cedar Falls.....	Do.
Clearfield.....	Farmers Co-operative Cash Store.
Clear Lake.....	Farmers Co-operative Co.
Cleghorn.....	Do.
Clemons.....	Do.
Clio.....	Farmers Exchange.
Correctionville.....	The Farmers Co-operative Store.
Corydon.....	Farmers' Union Store.

Council Bluffs.....	The Co-operative Publishers.
Cresco.....	Cresco Co-operators.*
Dallas Center.....	Farmers Co-operative Co.
Danbury.....	Danbury Co-operative Co.
Danbury.....	Farmers Co-operative Co.
Denison.....	Farmers Union Exchange.
Des Moines.....	Des Moines Co-operative Mercantile Society, 606 East Grand Avenue.
Dike.....	Farmers Co-operative Co.
Donnellson.....	Farmers Co-operative Store.
Drakesville.....	Farmers Union Store.
Dunlap [‡]	Farmers Union Exchange.
Durant.....	Equity Farmers Co-operative Store.
Eagle Grove.....	American Co-operative Publishing Co.
Fairfield.....	Farmers Union Coal Co.
Gladwin.....	Gladwin Co-operative Co.
Grandview.....	Farmers Union Store.
Greene.....	Farmers Equity Store.
Greenfield.....	Farmers Co-operative Co.
Griswold.....	The Griswold Cooperative Association.
Holstein.....	Farmers Co-operative Co.
Do.....	Holstein Farmers Union Exchange.
Ireton.....	The Farmers Store.
Kalona.....	Farmers Co-operative Union.
Kingston.....	Farmers Union Mercantile Co.
Lacona.....	The Farmers Store.
Lake City [‡]	Farmers Union Cooperative Co.
Larrabee.....	Farmers' Co-operative Co.
Leon.....	Farmers Union Exchange.
Lester.....	The Farmers Store Co.
Linn Grove.....	People's Co-operative Store Co.
Lockridge.....	Farmers' Co-operative Exchange.
Lone Tree.....	Farmers Co-operative Store.
Lowden.....	Lowden Farmers Co-operative Equity Association.
Luana.....	Luana Farmers Co-operative Society.
Lytton.....	The Cooperative Store.
Marathon.....	Marathon Cooperative Store.
Mediapolis.....	Farmers Union Mercantile Co.
Melcher.....	Farmers Union Cooperative Store.
Mondamin.....	Farmers Cooperative Co.
Mount Hammill.....	Farmers' Co-operative Exchange.
Mount Union.....	Mount Union Farmers' Co-operative Exchange.
New Albin.....	New Albin Co-operative Co.
Newell.....	Farmers Co-operative Supply Co.
New Market.....	Farmers Exchange of New Market.
Northwood.....	Farmers Co-operative Co.
Onawa.....	Onawa Cooperative Co.
Pisgah.....	Farmers' Co-operative Co.
Reasnor.....	Reasnor Co-operative Exchange.
Remsen.....	Farmers Co-operative Co.
Riverton [‡]	Farmers Cooperative Co.
Roland.....	Farmers Cooperative Co.
Rome.....	Farmers Union Store.
Rowan.....	Salberg Co-operative Association.
Salem.....	Farmers Union Store.
Shambaugh [‡]	Farmers' Union Association.
Shenandoah.....	Farmers' Co-operative Exchange of Shenandoah.
Sioux Center.....	Co-operative Gas & Oil Co.
Sioux City.....	Sioux City Cooperative Association, 1501 Geneva Street.
Solon.....	Farmers Union Exchange.
Spaulding.....	Spaulding Co-operative Co.
Sperry.....	Farmers Union.
Swedesburg.....	Farmers Union Exchange.
Tipton.....	Farmers Co-operative Exchange.

[‡] Marketing activities also.

Turin.....	Farmers Co-operative Supply Co.
Ulmer.....	Farmers Union Mercantile Co.
Valley Junction.....	The Valley Junction Co-operative Mercantile Society (Inc.), 543 Fifth Street.
Voorhies.....	Voorhies Co-operative Co.
Walcott.....	Walcott Co-operative Co.
Wall Lake.....	The Farmers Mercantile Co.
Washington.....	Farmers Co-operative Exchange.
Do.....	Titus Co-operative Co.
Waterville.....	Waterville Equity Association.
Wellman.....	Farmers Co-operative Mercantile Co.
Wellston.....	Farmers Co-operative Association.
West Burlington.....	Prairie Grove Union Store.
What Cheer.....	Farmers' Cooperative Store.
Whitten.....	Farmers Co-operative Co.
Yorktown.....	Farmers Union Association.

Kansas

Admire.....	Admire Cooperative Association.
Aliceville.....	Peoples Supply Co.
Alida.....	Alida Cooperative Store.
Alma [§]	Alma Farmers Union Co-operative Association.
Alton.....	Farmers Union Cooperative Association.
Antonino.....	Farmers Union Cooperative Business Association.
Argonia.....	Farmers Union Co-operative Association.
Arkansas City.....	Co-operative Store, 217 South Summit Street.
Do.....	Farmers Union Cooperative Association.
Arnold.....	Do.
Baldwin City.....	Farmers Union Co-operative Mercantile Association.
Barnes.....	Barnes Cooperative Association.
Bayard.....	Farmers' Union of Bayard.
Beagle.....	Farmers Union Cooperative Association.
Beattie.....	Do.
Belleville.....	Farmers Union Cooperative Business Association of Republic County.
Bennington.....	Farmers Cooperative Mercantile Association.
Beulah.....	Crawford County Farmers Union Cooperative Association.
Black Wolf [§]	Co-operative Union Mercantile Co.
Blaine.....	Blaine Farmers Union Cooperative Business Association.
Blakeman.....	Blakeman Equity Exchange.
Bloomington.....	Farmers Union Co-operative Association.
Bluff City.....	Farmers' Co-operative Store.
Brazilton.....	Brazilton Farmers' Union Co-operative Association.
Brewster [§]	Farmers' Cooperative Association.
Bucklin.....	Bucklin Cooperative Exchange.
Burlington.....	Farmers Supply Co.
Burns.....	The Burns' Farmers Cooperative Union.
Burrton.....	Farmers' Co-operative Store.
Bushong.....	Farmers' Union Mercantile Co.
Carbondale.....	Farmers' Union Store.
Castleton.....	Castleton Cooperative Equity Exchange.
Cawker City.....	Farmers Union Co-operative Association.
Cedar Bluffs.....	Cedar Bluffs Cooperative Equity Exchange.
Cedar Point [§]	The Cedar Point Farmers Cooperative Union.
Cedar Vale.....	Cedar Vale Cooperative Co.
Chase.....	The Co-operative Mercantile Co.
Clafin.....	Farmers Union Cooperative Supply Co.
Clements.....	Chase County Farmers Co-operative Union.
Clifton.....	Farmers' Union Store.
Cloverdale (P. O., Grenola).....	Cloverdale Cooperative Association.
Coffeyville.....	Coffeyville Cooperative Association.
Colby.....	Thomas County Cooperative Association.

[§] Marketing activities also.

Collyer.....	Farmers Union Store.
Colwich.....	Farmers Union Cooperative Business Association.
Conway.....	Farmers Co-operative Co.
Conway Springs.....	Farmers Cooperative Association.
Coolidge.....	Farmers Union Cooperative Mercantile Co.
Corbin.....	Sumner County Farmers Union Cooperative Association.
Corning.....	The Farmers Co-operative Business Association.
Dellvale.....	Farmers' Cooperative Business Association.
Delphos.....	Farmers Union Co-operative Association.
Denison.....	Farmers Union Cooperative Business Association.
Dennis.....	Labette County Farmers Union Cooperative Association.
Dent Spur (P. O., Great Bend).....	Dent Spur Cooperative Equity Exchange.
Dighton.....	Farmers Cooperative Mercantile Association.
Dorrance.....	Farmers Union Mercantile Association.
Downs.....	Farmers Union Co-operative Association.
Dresden.....	Farmers Equity Association.
Dunlap.....	The Farmers Union Mercantile Co.
Duquoin.....	Duquoin Farmers Union Co-operative Business Association.
Edmond.....	Farmers Co-operative Association.
Edna.....	The Farmers Co-operative Supply Co.
Effingham.....	Farmers Mercantile Association.
Ellis.....	Farmers Union Store.
Ellsworth.....	Ellsworth County Farmers Co-operative Union.
Elmdale ³	The Elmdale Farmers Co-operative Union.
Elmo ³	Elmo Farmers Union Cooperative Association.
Esbridge.....	The Farmers' Union.
Eureka.....	Greenwood County Farmers Union Business Association.
Fairview.....	Farmers Co-operative Mercantile Co.
Farlington.....	Farmers Union Co-operative Association.
Fellsburg.....	Fellsburg Cooperative Equity Exchange.
Fontana, Route No. 3.....	The New Lancaster Co-operative Corporation.
Franklin.....	Union Cooperative Store.
Fredonia.....	Wilson County Grange Co-operative Association.
Fremont.....	Fremont Cooperative Mercantile Co.
Frontenac.....	Austrian Mercantile Co.
Galesburg.....	Farmers Cooperative Association.
Garnett.....	Garnett Farmers Union Cooperative Association.
Gerlane.....	Farmers Cooperative Co.
Globe (P. O., Overbrook, Route No. 2).....	Globe Farmers Union Cooperative Association.
Goff.....	Goff Farmers' Union Cooperative Business Association.
Gorham.....	Farmers Union Store.
Grainfield.....	Farmers Cooperative Business Association.
Green.....	Alliance Cooperative Association.
Do.....	Green Cooperative Mercantile Association.
Greenleaf.....	Farmers Mutual Mercantile Co.
Grenola.....	Farmers Union Cooperative Store.
Grinnell.....	Grinnell Union Co-operative Association.
Haddam.....	Farmers Union Co-operative Association.
Hamilton.....	Farmers Union Cooperative Business Association.
Hanston.....	Farmers Union Cooperative Association.
Harper ³	The Harper Farmers Union Co-operative Business Association.
Haven.....	Haven Farmers Union Cooperative Association.
Haviland.....	Citizens Co-operative Co.
Healy ³	The Healy Co-operative Elevator Co.
Herington.....	Herington Farmers Cooperative Association.
Herkimer.....	Herkimer Cooperative Business Association.
Hiawatha.....	Hiawatha Cooperative Association.
Hillsdale ³	Farmers Union Co-operative Mercantile Co.

³ Marketing activities also.

Holton.....	Jackson County Grange Cooperative Association.
Holyrood.....	Farmers Cooperative Association.
Horace.....	Farmers Cooperative Mercantile Association.
Humboldt.....	Humboldt Grange Supply House.
Hunter.....	Farmers Cooperative Business Association.
Independence.....	Farmers' Supply & Exchange Co., Twentieth and West Myrtle Streets.
Iuka.....	Iuka Cooperative Exchange.
Jennings.....	Farmers Co-operative Equity Union Exchange.
Junction City.....	Geary County Farmers Union Cooperative Exchange.
Kansas City.....	The Argentine Cooperative Association, 2615 Strong Avenue.
Kechi.....	Farmers' Union.
Kellog (P. O., Winfield).....	Kellog Farmers Union Association.
Kelly.....	Kelly Farmers' Union Cooperative Business Association.
Kimball.....	Farmers Union Mercantile Co.
La Cygne.....	Farmers Union Cooperative Association.
Lakin.....	Lakin Cooperative Equity Exchange.
Latham.....	Grange Cooperative Co.
Latimer.....	Farmers Union Store.
Lawrence.....	Farmers Co-Operative Union Business Association.
Lebanon.....	Farmers Union Store.
Le Loup.....	Do.
Leonardville.....	Riley County Farmers Union Cooperative Association.
Little River.....	Farmers Union Cooperative Association.
Lucas.....	Lucas Cooperative Association.
Luray.....	Farmers Union Cooperative Association.
Lyndon.....	Farmers Cooperative Association.
Madison.....	The Farmers Union Store.
Manhattan.....	University of Kansas Cooperative Store.
Manning.....	Manning Farmers Co-operative Business Association.
Maplehill.....	Farmers Union Co-operative Association.
Marquette.....	Farmers Cooperative Mercantile Co.
Marysville.....	Marshall County Cooperative Association.
McCune.....	Crawford County Farmers Union Cooperative Association.
McDonald.....	McDonald Equity Mercantile Exchange.
McLouth.....	The Farmers Co-operative Exchange.
McPherson.....	McPherson County Alliance Exchange Co.
Menlo.....	Menlo Farmers Union Cooperative Association
Michigan Valley.....	Farmers Union Business Association.
Milberger (P. O. Russell, Route No. 4).....	Farmers Union Store.
Milford.....	Geary County Farmers Union.
Miltonvale ²	The Miltonvale Farmers Co-operative Mercantile Association.
Minneapolis.....	Farmers Union Cooperative Association.
Minneola.....	Minneola Cooperative Exchange.
Missler.....	The Cooperative Equity Exchange.
Modoc.....	Modoc Cooperative Association.
Moline.....	Moline Grange.
Montezuma.....	Montezuma Equity Exchange Mercantile Association.
Morganville.....	Farmers Union Business Association.
Morland.....	Farmers Cooperative Exchange.
Munjor (P. O., Hays).....	Farmers Union Store.
Nashville.....	Farmers Cooperative Business Association.
Natoma.....	Farmers Union Store.
Navarre.....	Farmers Union Co-operative Exchange.
Neodesha.....	Cooperative Mercantile Association.
Neosho Rapids.....	Farmers Cooperative Supply Co.
Ness City.....	Farmers Union Cooperative Association.

² Marketing activities also.

Norton.....	Norton County Co-operative Association.
Ogden.....	Ogden Farmers Cooperative Exchange.
Oketo.....	Farmers Co-operative Mercantile Association.
Olathe.....	Johnson County Cooperative Association.
Olsburg [‡]	Olsburg Farmers Union Co-operative Association.
Oneida.....	Farmers Cooperative Association.
Oronoque.....	Farmers Co-operative Business Association.
Overbrook.....	Farmers Union Cooperative Association.
Paola.....	Paola Farmers Cooperative Association.
Paradise.....	Farmers Union Cooperative Association.
Parker.....	Farmers Co-operative Exchange.
Paxico.....	Farmers Cooperative Association.
Pendennis.....	Farmers Union Co-operative Business Association.
Phillipsburg [‡]	Phillips County Farmers Union Co-operative Association.
Pomona.....	Farmers Union Store.
Portis.....	Farmers Union Co-operative Association.
Powhattan.....	Farmers Union Mercantile Co.
Pratt.....	The Pratt Cooperative Society.
Pretty Prairie.....	The Farmers Cooperative Co.
Protection.....	Farmers Cooperative Association.
Randall.....	Farmers Union Co-operative Association.
Reserve.....	Reserve Farmers Union Cooperative Association.
Ruleton.....	The Goodland Equity Exchange.
St. Paul.....	Union Cooperative Store.
Salina.....	The Saline County Co-operative Association.
Sawyer.....	Sawyer Equity Cooperative Exchange.
Scandia.....	The Sherdahl Cooperative Association.
Scott City.....	Farmers' Co-operative Mercantile Association.
Selden.....	Farmers Union Cooperative Association.
Seneca.....	Farmers Union Co. of Seneca.
Shook.....	Farmers Cooperative Association.
Smolan.....	Smolan Cooperative Store.
Soldier.....	Farmers Union Elevator (Store department).
Spivey.....	Farmers Union Store.
Spring Hill.....	Spring Hill Co-operative Association.
Star Valley (P. O., McCune, Route No. 2).	Farmers Union Cooperative Association.
Stilwell.....	Stilwell Farmers Union Cooperative Business Association.
Stockton.....	Farmers Union Store.
Strauss (P. O., McCune).....	Farmers Union Cooperative Association.
Strickler (P. O., Iuka).....	Strickler Cooperative Exchange.
Strong City.....	Strong City Farmers Union Co-operative Business Association.
Syracuse.....	The Farmers Union Co-operative Mercantile Association.
Toulon (P. O., Hays).....	Farmers Union Cooperative Association.
Vaughn (P. O., Rush Center).	Conkling Cooperative Co.
Victoria [‡]	The Farmers Co-operative Union.
Wakarusa.....	Wakarusa Farmers Union Cooperative Business Association.
Wakefield.....	Wakefield Alliance Cooperative Association.
Walnut.....	The Farmers Union Mercantile Co.
Wamego.....	The Farmers Co-operative Association.
Waverly.....	Farmers Co-operative Co.
Welda.....	Farmers Cooperative Co.
West Mineral.....	Farmers Union Cooperative Association.
Wheeler.....	Wheeler Cooperative Mercantile Equity Union.
White Water.....	The Patrons' Mercantile Co.
Wier.....	The Wier Farmers Union Co-operative Association.
Wilburton.....	Cooperative Equity Exchange.
Wilmot.....	Farmers Cooperative Exchange.

[‡] Marketing activities also.

Wilsey.....	Farmers Union Cooperative Association.
Windom.....	Farmers Union Store.
Winifred.....	Winifred Farmers Cooperative Association.
Woodruff.....	Farmers Union Co-operative Association.
Wright.....	Wright Cooperative Exchange.
Yates Center ¹	Farmers Cooperative Elevator Co.
Zook (P. O., Larned).....	The Zook Cooperative Co.

Kentucky

Alexandria.....	Farmers' Cooperative Store.
Bowling Green.....	Farmers Union Supply Co.
Campbellsville.....	Do.
Georgetown.....	Do.
Glasgow.....	Do.
Grange City.....	Do.
Hartford.....	American Cooperative Association.
Lawrenceburg.....	Farmers' Union Supply Co.
McHenry.....	Workmen's Cooperative Store.
Providence.....	Cooperative Store.
Riley.....	Farmers' Cooperative Cash Store.
Sadieville.....	Farmers Union Supply Co.
Tollesboro.....	Do.
Turners Station.....	Do.
Versailles.....	Do.
Winchester.....	Do.

Maine

Biddeford.....	Biddeford Farmers Union, 381 Main Street.
Do.....	Family Co-operative Store of Biddeford, 48 Alfred Street.
Buckfield.....	Buckfield Farmers Union.
Camden.....	Camden Farmers Union.
Clinton.....	Clinton Farmers Exchange.
Cumberland Mills.....	Cooperative Association, 406 Main Street.
East Livermore.....	East Livermore Farmers' Union.
Freeport.....	Freeport Farmers Union.
Gardner.....	Community Cooperative Store.
Houlton.....	Houlton Grange Store.
Madison.....	Madison Union Co-operative Store (Ltd.).
Oakland.....	Oakland Buying Club, 19 Belgrade Avenue.
Saco.....	Farmers Cooperative Store.
Sanford.....	Sanford Cooperative Association, Washington Street.
Sangerville.....	Sangerville Cooperative Co.
Sedgwick.....	Sedgwick Grange Store.
South Portland.....	South Portland Cooperative Association.
Westbrook.....	Westbrook Farmers Union.

Maryland

Baltimore.....	Adelphia Commercial Corporation, 1721-1723 Fleet Street.
Cumberland.....	Cumberland Co-Operative Bakery (Inc.).
Hagerstown, Route No. 5.....	Lettersburg Grange (Inc.).

Massachusetts

Adams.....	Cooperative Coal Co.
Do.....	Polish Co-Operative Baking Association, 41½ Crotteau Street.
Do.....	Polish Cooperative Grocery Store.
Belmont.....	Belmont Cooperative Society, Concord Avenue.
Beverly.....	Peoples Cooperative Store, 141 Cabot Street.

¹ Marketing activities also.

Boston (Dorchester Station).	Dorchester Cooperative Grocery, 342 Norfolk Avenue.
Bridgewater.....	Bridgewater Polish Co-operative Grocery Co., Broad and Crapo Streets.
Brighton.....	Lithuanian Cooperative Association, 24 Lincoln Street.
Do.....	Polish Cooperative Association, 17 Lincoln Street.
Brockton.....	Hebrew Cooperative Bakery, 25 Stillman Avenue.
Cambridge.....	Cambridge Lithuanian Co-Operative Association, 39 Portland Street.
Do.....	Harvard Cooperative Society, 1400 Massachusetts Avenue.
Do.....	Lithuanian Co-operative Association of East Cambridge, 711 Cambridge Street.
Clinton.....	German Co-operative Consumers' Co. (Inc.), 47 Branch Street.
Do.....	Sobieski Cooperative Association, Green Street.
Dalton.....	Dalton Co-operative Coal Co.
Deerfield.....	Connecticut Valley Polish Co-operative Corporation.
Fitchburg.....	Finnish Cooperative Boarding House "Veikkola," 817 Main Street.
Do.....	German Cooperative Grocery Co., 196 Kimball Street.
Do.....	United Cooperative Society of Fitchburg, 815 Main Street.
Framingham.....	Producers and Consumers Co-operative Union, 49-55 Howard Street.
Gardner.....	Franco Co-operative Co.
Do.....	Polish Agitation Clothing Store, 317 Pleasant Street.
Do.....	Polish and Russian Cooperative Grocery Co., 326 Pleasant Street.
Do.....	United Co-operative Society of Gardner, 89 West Street and 229 Pine St.
Indian Orchard.....	Indian Orchard and Ludlow Co-Operative Association, 192 Main Street.
Lawrence.....	German Co-operative Association, 25 Berkeley Street.
Do.....	Italian Cooperative Bakery, 300 Elm Street.
Do.....	Lawrence Hebrew Cooperative Bakery, 116 Valley Street.
Do.....	Moskwa Russian Cooperative Association, 141 Lowell Street.
Leominster.....	Italian Colonial Co-operative Co. (Inc.), 83 Lincoln Terrace.
Lynn.....	Workingmen's Co-operative Bakery (Inc.), 231 Summer Street.
Maynard.....	First National Co-operative Association, 40 Main Street.
Do.....	International Co-operative Association, 104 Main Street.
Do.....	Riverside Co-operative Association, 46 Nason Street.
Do.....	United Co-operative Society of Maynard, 56-62 Main Street.
Middleboro.....	American Lithuanian Co-operative Public Market Corporation.
New Bedford.....	Labor League Cooperative Bakery, 478 South Water Street.
Northampton.....	Italian Co-operative Association (Inc.), 54 Holyoke Street.
North Dighton.....	North Dighton Co-operative Association (Inc.), Lincoln Avenue.
Norwood.....	Norwood Lithuanian Cooperative Association, 1078 Washington Street.

Norwood.....	Polish Cooperative (Inc.), 1057 Washington Street.
Do.....	United Co-operative Society of Norwood, 47 Savin Avenue.
Plymouth.....	Plymouth Co-operative Association (Inc.), corner Bradford and Sandwich Streets.
Do.....	Societa Co-operativa Cristoforo Colombo (Inc.).
Quincy.....	United Co-operative Society of Quincy.
Sagamore.....	Workers Co-operative Union.
Salem.....	Polish Cooperative Commercial Store, Box 272.
Springfield.....	Jewish Workers Cooperative Bakery (Inc.), 101 Franklin Street.
Westfield.....	Mundale Farmers Cooperative Exchange.
Winchendon.....	Co-operativa Italiana (Inc.).
Woburn.....	Middlesex Cooperative Co.
Worcester.....	United Co-operative Society, 138 Belmont Street.
Do.....	Workmen's Circle Cooperative Bakery, 106 Water Street.

Michigan

Amasa.....	Amasa Cooperative Society.
Bangor.....	Bangor Cooperative Association.
Battle Creek.....	Alliance Mercantile Co., 43 Aldrich Street.
Do.....	Battle Creek Co-Operative Society, 22 South Madison Street.
Bessemer.....	Bessemer Cooperative Store.
Do.....	Rientola Cooperative Boarding House, Box H.
Brown City.....	Brown City Cooperative Co.
Bruce Crossing.....	Settlers' Co-operative Trading Co.
Calumet.....	Tamarack Co-operative Association.
Carsonville.....	Carsonville Cooperative Co.
Caspian.....	Caspian Corporation.
Cass City.....	Cass City Co-operative Mercantile Co.
Chatham.....	Farmers' Cooperative Store Co.
Covington.....	Covington Cooperative Society.
Crystal Falls.....	Crystal Falls Co-operative Society.
Do.....	Finnish and Swedish Mercantile Association.
Deerton.....	Deerton Cooperative Association.
Detroit.....	Cooperative Toivo Co.
Durand.....	Durand Co-operative Association.
Eben Junction.....	Eben Farmers Co-operative Store Co.
Escanaba.....	Railway Employees Cooperative Association.
Do.....	Scandia Co-Operative Association.
Gaines.....	Farmers' Cooperative Association.
Grand Rapids.....	Grand Rapids Cooperative Store, 1318 Maud Avenue.
Grand Rapids.....	New Era Association.
Hancock.....	Farmers Co-operative Trading Co.
Do.....	Finnish Cooperative Boarding House.
Herman.....	Farmers Co-operative Association.
Holland.....	Holland Cooperative Association.
Iron Mountain.....	The Iron Mountain Mercantile Co. (Ltd.)
Ironwood.....	Elanto Cooperative Club, 434 East Pine Street.
Do.....	National Co-operative Co., 345 East Ayer Street.
Ishpeming.....	Finnish Cooperative Boarding House.
Do.....	Ishpeming Consumers' Co-operative Association, 213 Pearl Street.
Jackson.....	Co-operative Society of Railway Brotherhoods, 115-117 Cooper Street.
Johns Wood.....	Drummond Co-operative Club.
Lake Lindon.....	Lake Lindon Cooperative Association.
Laurium.....	Italian Cooperative Store.
Levering ¹	Levering Co-operative Co.

¹ Marketing activities also.

Marquette.....	Finnish Cooperative Boarding House.
Do.....	Railway Employees Co-operative Association of Marquette, Mich., 207-209 South Front Street.
Do.....	Workers Co-operative Society, 231 Washington Street.
Mass.....	Mass Co-operative Co.
Montgomery.....	Montgomery Cooperative Association.
Do.....	Tri-State Cooperative Association.
Morenci.....	Morenci Cooperative Association.
Munising.....	Finnish Cooperative Society, West Superior Street.
Negaunee.....	Voimala Boarding House, Clark Street.
Newberry.....	Newberry Co-operative Association.
New Hudson.....	Wixon Cooperative Association.
Nisula.....	Farmers' Co-operative Store Co.
North Branch.....	North Branch Cooperative Co.
Olivet.....	Walton Township Co-operative Co.
Onsted.....	Onsted Cooperative Association.
Owosso.....	Owosso Cooperative Association, 207 South Wash- ington Street.
Palmer.....	Palmer Co-operative Association.
Park City (P. O., Republic).....	Finnish Cooperative Store of Park City.
Pelkie.....	Farmers Co-operative Trading Co.
Republic.....	Republic Finnish Co-operative Store.
Rock.....	Rock Co-operative Co.
Rudyard.....	Rudyard Cooperative Co.
Saline.....	Saline Cooperative Co.
Sault Ste. Marie.....	Finnish Co-operative Boarding House, 416 East Portage Avenue.
Do.....	Soo Co-operative Mercantile Association, 536 Ashmun Street.
Scotts.....	Scotts Co-operative Association.
South Haven.....	South Haven Co-operative Stores.
Tecumseh.....	Tecumseh Cooperative Association.
Toivola.....	Toivola Cooperative Consumers' Association. (No store; buying club only).
Trenary.....	Trenary Farmers Co-Operative Store.
Wakefield.....	Finnish Cooperative Boarding House.
Do.....	Finnish Cooperative Trading Co.
Do.....	Peoples Cooperative Co.

Minnesota

Aitkin.....	Bay Lake Fruit Growers Association.
Albert Lea.....	Freeborn County Cooperative Oil Co.
Almelund.....	Farmers' Cooperative Store Co.
Angora.....	Northern Farmers Cooperative Society.
Do.....	Sturgeon Alango Cooperative Co.
Appleton.....	Appleton Cooperative Co.
Argyle, Route No. 1.....	Farmers Co-operative Association.
Arlington.....	Union Mercantile Co.
Ashby.....	Farmers Equity Association.
Aurora.....	Aurora Co-operative Mercantile Association.
Barnum.....	Barnum Farmers' Cooperative Co.
Belgrade.....	Belgrade Co-operative Store Co.
Biwabik.....	Biwabik Co-operative Mercantile Association.
Blackberry.....	Farmers Mercantile Co.
Bongards.....	Bongards Co-operative Co.
Bovey.....	Balsam Farmers' Co-operative Association. (No store; buying club only.)
Do.....	Kunto Clubhouse.
Brainerd.....	Brainerd Co-operative Mercantile Co.
Do.....	Scandinavian Co-operative Mercantile Co., 1301 Woodward Street.
Breckenridge.....	Breckenridge Co-operative Association, 508 Ne- braska Avenue.

Brimson.....	Farmers Store Association.
Brookston *.....	Brookston Farmers Co-operative Trading Co.
Brooten.....	Farmers' Co-operative Mercantile Co.
Do.....	Grove Lake Co-operative Co.
Canton *.....	Farmers Co-operative Co. of Canton.
Chisholm.....	Balkan Farmers Co-operative Association.
Clarkfield.....	Consumers' Cooperative Oil Co.
Cloquet.....	Cloquet Co-operative Society, Avenue F and Fourteenth Street.
Do.....	Toivola Co. 1106 Avenue F.
Cokato.....	Cokato Farmers Mercantile Association.
Cook.....	Cook Co-operative Association.
Cottonwood.....	Cottonwood Cooperative Oil Co.
Cromwell.....	Farmers Co-operative Co.
Crookston.....	Crookston Co-operative Mercantile Co., 113 South Main Street.
Crosby.....	Crosby Workers Co-operative Association.
Dawson.....	Dawson Cooperative Mercantile Co.
Do.....	Dawson Cooperative Oil Co.
Duluth (West).....	The Rentola Co., 4 North Fifty-ninth Avenue.
Do.....	Toverila Co., 108 East First Street.
Do.....	Union Consumers' Co-operative Society, 1911 West Superior Street.
Dundee.....	Dundee Co-operative Co.
East Lake.....	Farmers Co-operative Trading Co.
Elbow Lake.....	Elbow Lake Co-operative Co.
Elmore.....	Elmore Cooperative Mercantile Co.
Ely.....	Ely Co-operative Association.
Elysian.....	Greenland Farmers Equity Exchange.
Embarrass.....	Embarrass Farmers Co-operative Mercantile Asso- ciation.
Emmons.....	State Line Farmers' Cooperative Co.
Eveleth.....	Tarmo Trading Association, 426 Monroe Street.
Fairfax.....	Fairfax Cooperative Association.
Finland.....	Finland Co-operative Co.
Floodwood.....	Floodwood Co-operative Association.
Gary, Route No. 4.....	Sundahl Mercantile Co.
Gary.....	The Waukon Mercantile Co.
Georgeville.....	Co-operative Farmers Co.
Gheen.....	Farmers Co-operative Trading Co.
Gilbert.....	Hutter Farmers Cooperative Association.
Do.....	International Work People's Co-operative Associa- tion.
Gowan.....	Gowan Co-operative Association.
Grand Rapids.....	Grand Rapids Cooperative Co.
Grey Eagle.....	The Co-operative Store.
Grove City.....	Consumers' Co-operative Mercantile Co.
Grygla.....	Grygla Co-operative Co.
Hanska.....	Hanska-Linden Store Co.
Hayfield.....	Farmers Cooperative Oil Association.
Hazel Run.....	Jertson Mercantile Co.
Henderson.....	Henderson Mercantile Co.
Henning.....	Henning Farmers Supply Co.
Herman.....	Herman Farmers Store Co.
Hibbing.....	Consumers' Cooperative Co. (Inc.), 916 Third Ave- nue North, and 2325 First Avenue South.
Do.....	Finnish Cooperative Boarding House.
Hills.....	Farmers Mercantile Co.
Hoffman.....	Farmers' Cooperative Mercantile Co.
Hopkins.....	Hopkins Co-operative Association.
Howard Lake.....	Howard Lake Cooperative Mercantile Co.
International Falls.....	Walo Co-operative Association, Box 742.
Iron.....	Cherry Farmers' Co-operative Association.
Isanti, Route No. 2.....	Union Mercantile Co.
Jackson.....	Peoples' Cooperative Oil Co.

* Marketing activities also.

Jeffers.....	Jeffers Co-operative Co.
Kandyohi.....	Kandyohi Cooperative Mercantile Co.
Kellogg.....	Kellogg Co-operative Store Co.
Kenneth.....	Kenneth Farmers Store Co.
Kerkhoven.....	Farmers' Exchange.
Kettle River.....	Farmers' Co-operative Mercantile Association.
Knapp (P. O. Cokato, Route No. 3).....	Knapp Co-operative Mercantile Co.
Lakefield.....	Jackson County Cooperative Co.
Lamberton.....	Farmers Co-operative Co.
Lanesboro.....	Lanesboro Co-operative Mercantile Co.
Lawler*.....	Lawler Farmers' Cooperative Mercantile Association.
Lindstrom.....	Chisago County Cooperative Co.
Litchfield.....	Litchfield Oil Co.
Little Swan.....	Farmers' Co-operative Society.
Long Prairie.....	Long Prairie Cooperative Co.
Mahtowa.....	Skelton Farmers Co-operative Association.
Marcell.....	Marcell Cooperative Association.
Marshall.....	Marshall Co-operative Oil Co.
Martin.....	Martin Cooperative Oil Co.
Matawan.....	Matawan Farmers Cooperative Mercantile Co.
Menahga.....	Farmers Co-operative Sampo.
Mentor.....	Mentor Co-operative Co.
Minneapolis.....	Economy Fuel Co. Cooperative, North Side.
Do.....	Franklin Co-operative Creamery Association, 2108 Washington Avenue North.
Do.....	Idrott Cooperative Society.
Minneapolis (<i>federation</i>).....	Minnesota Cooperative Oil Co., 3300 Hennepin Avenue.
Minneapolis.....	Modern Book Store.
Minneapolis (<i>federation</i>).....	Northern States Cooperative League, 2108 Wash- ington Avenue North.
Minneapolis (<i>organization body</i>).....	Northwestern Cooperative League, 912-913 Lum- ber Exchange.
Minnesota Lake.....	Minnesota Lake Farmers Co-operative Mercantile Co.
Moose Lake.....	Farmers Cooperative Produce Association.
Nashwauk.....	Elanto Co., Store Department.
New London.....	New London Farmers Store Co.
New Richland.....	New Richland Farmers' Cooperative Co.
New York Mills.....	Heinola Farmers' Co-operative Mercantile Asso- ciation.
Do.....	New York Mills Cooperative Co.
Do.....	Peoples Voice Publishing Co.
Odessa.....	Odessa Cooperative Oil Association.
Orr.....	Orr Farmers Co-operative Trading Co.
Ortonville.....	Pioneer Store Co-operative Co.
Owatonna.....	Central Cooperative Oil Association.
Palisade.....	Palisade Cooperative Association.
Pennock.....	Pennock Cooperative Store.
Perham.....	Perham Co-operative Co.
Pipestone.....	Farmers Co-operative Mercantile Co.
Pitt.....	Pitt Co-operative Co.
Preston.....	Preston Cooperative Mercantile Co.
Princeton.....	Farmers Co-operative Co.
Randolph.....	Randolph Co-operative Co.
Ray.....	Beaver Farmers Co-operative Association.
Redwood Falls.....	Scenic City Co-operative Oil Co.
Rose Creek.....	Rose Creek Cooperative Co.
Rothsay.....	Rothsay Cooperative Association.
Sacred Heart.....	Sacred Heart Co-operative Mercantile Co.
St. Clair.....	Farmers' Cooperative Store.
St. James.....	Nelson & Albin Co-operative Mercantile Associa- tion.

* Marketing activities also.

St. James	Sveadahl Cooperative Mercantile Association.
Sax	Sax Farmers' Cooperative Stock Co.
Scandia	Scandia Mercantile Co.
Sebekia	Sebekia Co-operative Co.
Squaw Lake	Farmers' Co-operative Co. (of Max).
Starbuck	Farmers Mercantile Co.
Stewart	Stewart Co-operative Store (Inc.).
Storden	Storden Cooperative Co.
Svea	Svea Co-operative Mercantile Co.
Thief River Falls	Peoples Co-operative Store Co. (Inc.).
Toimi	Fairbanks Cooperative Association. (No store; buying club only.)
Do	Finnish Supply Co.
Toivola	Toivola Co-operative Mercantile Co.
Two Harbors	Scandinavian Co-operative Mercantile Co., corner Third and Cedar Streets.
Do	The Workers & Farmers' Co-operative Co.
Viking	Farmers Co-operative Co.
Virginia	Finnish Cooperative Boarding House.
Do	Italian Work People's Trading Co.
Do	Virginia Work People's Trading Co.
Wanamingo	Farmers Cooperative Mercantile Co.
Warroad	Warroad Co-operative Co.
Waseca	Waseca Cooperative Association.
Waverly	Farmers' Union Store Association.
Wawina	Wawina Co-operative Society.
Wegdahl	Wegdahl Farmers Co-operative Association.
Wells	Wells Farmers Mercantile Co.
Westbrook	Westbrook Co-operative Co.
Westbury	Farmers Mercantile Co.
Wheaton	Wheaton Farmers' Co-operative Mercantile Co.
Willmar	Willmar Co-operative Mercantile Co.
Windom	Windom Co-operative Co.
Winona	Winona Co-operative Association, 903 West Fifth Street.
Wright	Farmers Co-operative Co.
Young America	Young America Co-operative Store Co.
Zim	Zim Farmers' Mercantile Association.
Zumbrota	Zumbrota Co-operative Mercantile Co.

Mississippi

Amory	Amory Co-operative Store.
-------	---------------------------

Missouri

Bland	Farmers' Union Cooperative Association.
Bogard	Farmers Union Mercantile Co.
Bosworth	Farmers Store.
Bowling Green	Farmers' Equity Exchange.
Braymer	Farmers' Union Cooperative Co.
Brookfield	Cooperative League of Brookfield, 120 South Main Street.
Chula	Farmers' Union Store.
Columbia	University Cooperative Store.
Cowgill ²	Farmers' Produce Co.
De Soto	Farmers' Union Store.
Dunnegan	Farmers Golden Rule Store.
Eldon	Miller County Co-operative Association, 102 South Maple Street.
Gallatin	Farmers Mercantile Co.
Galt	Do.
Hamilton	Farmers Store.
High Hill	Farmers Mercantile Co.
Hopkins	Farmers Union Store.

² Marketing activities also.

Jameson	Farmers Store.
Jerico Springs	Farmers' Union Store Association.
Kansas City (<i>wholesale</i>)	Farmers Union Jobbing Association, 643 Board of Trade Building.
Kidder	Farmers Store.
Lexington	French Cooperative Store, Franklin Street.
Do	Miners Co-operative Store, U. M. W. A. Building, Local 171.
Liberal	Farmers' Exchange.
Lock Springs †	Farmers Mercantile Co.
Marble Hill	Farmers Supply Store.
Milo	Farmers' Exchange.
Montrose	Farmers Union Store.
Moscow Mills	Moscow Co-operative Society.
Mount Moriah	The Farmers' Exchange.
Nettleton	Farmers Mercantile & Trade Co.
Newburg	Cooperative Mercantile Co.
Odessa	Farmers' Cooperative Co.
Powersville	Farmers Exchange No. 210.
Princeton	Farmers Union Store of Mercer County.
St. Clair	Farmers Co-operative Association No. 17.
Salem	Farmers Store.
Saline	Do.
Sheldon	Farmers Exchange.
Sikeston	Farmers Dry Goods & Clothing Co.
Skidmore	Farmers Union Mercantile Co.
Spickard	Farmers Store.
Standish	Farmers Co-operative Supply Co.
Trenton	Trenton Cooperative Mercantile Co., 811 Main Street.
Windsor	Farmers Co-operative Co.

Montana

Baker	Fallon County Cooperative Mercantile Association.
Bear Creek	Peoples Co-operative Society.
Camas	Camas Co-operative Co.
Cascade	Cascade Co-operative Association.
Conrad	Equity Cooperative Association.
Corvallis	Equity Co-operative Association.
Creston	Equity Supply Co.
Dagmar	Farmers Co-operative Association.
Denton	Equity Cooperative Association.
Fairchild	Do.
Florence	Florence Co-operative Co.
Geraldine	Geraldine Co-operative Association.
Gildford	Equity Cooperative Association.
Gold Butte	Gold Butte Co-operative Association.
Greycliff	Greycliff Cooperative Store.
Helena	Farmers' Society of Equity.
Kalispell †	Equity Supply Co.
Livingston	Union Cooperative Store.
Do	Yellowstone Cooperative Association.
Miles City	Equity Rochdale Cooperative Co.
Missoula	Workers Co-operative Co., 227 Alder Street.
Monarch	Monarch Cooperative Store.
Plentywood	Farmers' Cooperative Store.
Roundup	Roundup Co-operative Association.
Rudyard	Equity Cooperative Association.
Saco †	Saco Co-operative Association.
Shelby	Cooperative Store.
Square Butte	Square Butte Cooperative Mercantile Co.
Stevensville	Farmers Co-operative Association.
Windham	Windham Cooperative Store.
Wisdom	Wisdom Cooperative Store.
Worden	Project Co-operative Association.

† Marketing activities also.

Nebraska

Adams.....	Farmers' Union Cooperative Association.
Alexandria.....	Do.
Alliance.....	Do.
Altona.....	Do.
Anoka.....	Do.
Ansley.....	Farmers' Union Cooperative Co.
Arapahoe.....	Farmers' Equity Exchange.
Archer.....	Farmers' Union Cooperative Association.
Atkinson.....	Farmers' Union Cooperative Association.
Bancroft.....	Farmers' Union Mercantile Co.
Belgrade.....	Farmers' Union Store.
Bennett.....	Farmers' Union Cooperative Association.
Bladen.....	Farmers' Union Business Association.
Blair.....	Farmers' Cooperative Union.
Bloomfield.....	Farmers' Cooperative Co.
Bloomington.....	Bloomington Equity Exchange.
Broken Bow.....	Cooperative Co.
Brownville.....	Farmers Union Co-operative Association.
Burr.....	Farmers Union Cooperative Association.
Burwell.....	Do.
Bushnell.....	Farmers' Union Co-operative Supply Co.
Butte.....	Farmers Exchange.
Cadams.....	Cadams Farmers Union Association.
Cairo.....	Farmers Mercantile Co.
Cambridge.....	Cambridge Co-operative Oil Co.
Campbell.....	Farmers Union Mercantile Co.
Carroll.....	Farmers' Union Cooperative Association.
Central City.....	Chapman Cooperative Mercantile Association.
Clarks.....	Farmers Union Co.
Clear Water.....	The Union Store.
Coleridge.....	Farmers' Union Co-operative Exchange.
Columbus.....	Farmers' Union Cooperative Mercantile Co.
Concord.....	Farmers' Union Cooperative Association.
Crab Orchard.....	Do.
Crawford.....	Crawford Cooperative Co.
Creighton.....	Farmers' Cooperative Association.
Crete.....	Farmers' Union Cooperative Association of Crete.
Culbertson.....	Culbertson Equity Exchange.
Davenport.....	Farmers' Union Co-operative Association.
Daykin.....	Farmers Mercantile Co.
Diller.....	Farmers Union Co-operative Store.
Dorchester.....	Farmers' Union Cooperative Association of Dorchester.
Du Bois.....	Farmers' Union Cooperative Association.
Eagle.....	Do.
Eddyville.....	Farmers' Cooperative Co.
Elwood.....	Elwood Equity Exchange.
Fairfield.....	Farmers' Union Cooperative Association.
Farnam.....	Farmers' Cooperative Association.
Filley.....	Farmers' Union Cooperative Association.
Flowerfield.....	Farmers' Union Cooperative Supply Co.
Franklin ²	Farmers' Union Cooperative Association.
Fremont.....	People's Co-operative Store, 505-515 North Broad Street.
Fullerton.....	Farmers' Union Cooperative Association.
Funk.....	Farmers' Cooperative Store.
Geneva.....	Farmers' Cooperative Store.
Do.....	People's Cooperative Supply Co.
Genoa.....	Farmers' Union Cooperative Association.
Gering.....	Farmers Mercantile Co.
Gordon.....	Farmers' Union Cooperative Association.
Graf.....	Farmers' Union Cooperative Association of Graf.
Grant.....	Grant Equity Exchange.
Greeley ²	Farmers Cooperative Co.

² Marketing activities also.

Gresham.....	Farmers' Union Cooperative Association.
Guide Rock.....	Farmers' Union Cooperative Co.
Hardy.....	Farmers' Union Mercantile Association.
Harrison.....	Equity Cooperative Association of Harrison.
Hartington.....	Farmers Union Exchange.
Havelock.....	Peoples Co-Operative Co.
Hayland.....	Hayland Farmers' Union Co.
Hay Springs.....	Farmers Union Co-operative Association.
Hebron ²	Farmers Union Cooperative Association.
Hendley.....	Farmers' Union Cooperative Co.
Hickman.....	Farmers Union Mercantile Co.
Hildreth.....	Farmers' Union Cooperative Association.
Holbrook.....	Farmers Union Co-Operative Store.
Homer.....	Farmers' Cooperative Co. of Homer.
Hoskins.....	Farmers' Union Cooperative Association.
Inland.....	Do.
Ithaca.....	Do.
Jansen.....	Do.
Johnson.....	The Johnson Farmers' Union Co-operative Association.
Julian.....	Farmers' Union Cooperative Association.
Keene.....	Keene Store.
Keystone.....	Farmers Co-Operative Association.
Kimball.....	Farmers' Union Cooperative Association.
Lanham (P. O., Lanham, Kans.).....	Farmers' Union Cooperative Co.
Lexington.....	Lexington Grange Cooperative Association.
Lincoln.....	Farmers' Union Cooperative Association.
Lodge Pole.....	Farmers Union Cooperative Grain & Stock Association.
Long Pine.....	Long Pine Farmers Co-Operative Co.
Louisville.....	Farmers' Union Mercantile Co.
Loup City.....	Farmers' Union Cooperative Association.
Lyons.....	Lyons Cooperative Store.
Madison.....	Farmers' Union Cooperative Association.
Maywood.....	Maywood Equity Exchange.
McCook ²	Red Willow Equity Exchange.
McCool Junction.....	Farmers' Union Cooperative Association.
Memphis.....	Do.
Millard.....	Cooperative Mercantile Co.
Mitchell.....	Farmers' Union Association.
Naponee.....	Naponee Equity Exchange.
Neligh.....	Farmers Union Cooperative Association.
Newman Grove.....	Do.
Nickerson.....	People's Cooperative Store.
Niobrara.....	Farmers Union Cooperative Association.
Nora.....	Farmers Union Association.
Norfolk.....	Farmers Union Cooperative Association.
Oak.....	Do.
Oakdale.....	Do.
Omaha (wholesale).....	Farmers' Union State Exchange, Eleventh and Jones Streets.
Omaha.....	Women's Co-operative Mercantile Association, 1732 South Thirteenth Street.
Orchard.....	Farmers' Union Cooperative Co.
Ord ²	Farmers Grain & Supply Co.
Orleans.....	Orleans Equity Cooperative Association.
Osceola ²	Farmers Union Cooperative Association.
Overton ²	Overton Grange Association.
Page.....	Farmers Union Store.
Parks.....	Parks Equity Exchange.
Paul.....	Farmers' Union Cooperative Association.
Pawnee City.....	Farmers' Union Cooperative Store.
Paxton.....	Farmers' Cooperative Association.
Petersburg ²	Farmers Cooperative Mercantile Co.

² Marketing activities also.

Phillips.....	St. Joe Co-operative Cash Mercantile Co.
Pickrell.....	Pickrell Farmers Mercantile Co.
Pilger.....	Farmers' Union Cooperative Association.
Platte Center.....	Farmers Union Co-operative Co.
Plymouth.....	Farmers Mercantile Co.
Polk.....	Farmers' Union Cooperative Association.
Prague.....	Farmers' Union Cooperative Co.
Raeville.....	Farmers Co-Operative Exchange of Raeville.
Randolph.....	Farmers' Union Cooperative Association.
Rescue.....	Farmers' Cooperative Co.
Rising City.....	Farmers' Union Cooperative Association.
Rosalie.....	Farmers Union Co-operative Co.
Roscoe.....	Farmers' Cooperative Association.
Rosemont.....	Farmers' Union Cooperative Association.
Shickley.....	Shickley Co-operative Society.
Silver Creek.....	Farmers' Union Cooperative Association.
Spalding.....	Farmers' Union.
Springfield.....	Farmers Co-operative Grain Co.
Springview.....	Farmers Union Mercantile Co.
Stanton.....	Farmers Union Co-operative Association.
Sterling.....	Farmers' Union Cooperative Association.
Stockville.....	Farmers' Cooperative Association.
Sutton.....	Farmers Co-operative Co.
Swede Home (P. O., Stroms- burg). ¹	Farmers' Union Co-operative Association.
Table Rock.....	Table Rock Cooperative Co.
Taylor.....	Farmers' Cooperative Store Co.
Tekamah.....	Farmers' Union Store.
Theford.....	Farmers' Union Cooperative Association.
Trenton.....	Trenton Equity Exchange.
Trumbull.....	Nebraska Farmers' Union Association.
Ulysses.....	Farmers Cooperative Store.
Unadilla.....	Farmers' Union Cooperative Association.
Upland.....	Farmers Union Mercantile Co.
Valentine. ²	Farmers Union Co-operative Association.
Venango.....	Venango Equity Exchange.
Verdigré.....	Farmers' Cooperative Association.
Wakefield.....	Farmers Union Co-operative Exchange.
Wallace.....	Wallace Equity Exchange.
Walton.....	Farmers' Union Cooperative Association.
Wann.....	Do.
Waterbury.....	Farmers' Union Cooperative Mercantile Co.
Wausa.....	Farmers' Union Cooperative Association.
Waverly.....	Do.
Weeping Water.....	Do.
Weston.....	Farmers Union Co.
Westpoint.....	Farmers Union Exchange.
Wilsonville.....	Wilsonville Co-operative Mercantile Co.
Wisner.....	Farmers' Union Cooperative Association.
Wolbach.....	Do.
Wynot.....	Farmers Union Exchange.

New Hampshire

Durham.....	Durham Cooperative Co.
East Wakefield.....	Wakefield Farmers Union.
Milford.....	Milford Cooperative Society, South Street.
Nashua.....	Polish Co-operative Co., 9 School Street.
Portsmouth.....	Co-operative del Popola, 214 Market Street.

New Jersey

Bergenfield.....	North Jersey Co-operative Society (Inc.), 114 South Washington Avenue.
Clifton.....	Italian-American Family Association, 262 Parker Avenue.

¹ Marketing activities also.

Gloucester City.....	Gloucester City Co-Operative Co. (Inc.), 844 Cumberland Street.
Newark.....	Newark Cooperative League (Inc.), 194 Prince Street.
Do.....	Ukraine Cooperative Society, Beacon Street and Springfield Avenue.
Do.....	White Eagle Store, 509 Market Street.
Paterson.....	Co-operative Butcher Shop, 127 River Street.
Do.....	Italian Union Co-operative, 276 Straight Street.
Do.....	Purity Co-operative Association, 12 Tyler Street.
Princeton.....	The Princeton University Store (Inc.).
Sayreville.....	Sayreville Consumers' Cooperative Association.
Stelton.....	Fellowship Cooperative Association.
Do.....	New Jersey Cooperative Mercantile Association (Inc.).
Union City.....	Cooperativa Italiana Moderna, 470 Summit Avenue.
Do.....	Italian Workmen Co-operative, 345-347 West Street.

New Mexico

Clovis.....	Plains Buying & Selling Association.
Gallup.....	Gallup Co-operative Store.

New York

Auburn.....	Polish meat & Grocery Cooperative Store, 215 State Street.
Brooklyn.....	Co-operative Bakery of Brownsville & E. N. Y., 543 Osborn Street.
Do.....	Co-operative Educational Institute, 400 Stone Avenue.
Do.....	Education Co-operative Buying Society, 131 Livingston Street.
Do.....	Finnish Cooperative Restaurant, corner of Fortieth Street and Eighth Avenue.
Do.....	Finnish Co-operative Trading Association (Inc.), 4301 Eighth Avenue.
Do.....	Lithuanian Cooperative Publishing Society (Inc.), 445 Grand Street.
Do.....	Ridge Cooperative Association (Inc.), 913 Fifty-second Street.
Do.....	Sunray Co-operative Garage (Inc.), 3817 Eighth Avenue.
Colonie.....	Cooperative Public Market (Inc.).
Copenhagen.....	Copenhagen Cooperative Co. (Inc.).
Croghan.....	Croghan Grange Exchange Cooperative Association.
Deer Park.....	Port Jervis Cooperative Association.
Fort Edward.....	Adirondack Farmers' Cooperative Exchange (Inc.).
Germantown.....	Germantown Co-operative Association (Inc.).
Katonah.....	The Co-operative Store, Brookwood Labor College.
Kennedy.....	Kennedy Cooperative Corporation (Inc.).
Kerhonksen.....	Farmers Co-operative Co.
Little Falls.....	Grangers Mercantile Association.
Livingston Manor.....	Livingston Manor Cooperative Grange Exchange (Inc.).
Mallory.....	Mallory Co-operative Association.
Mechanicsville.....	Champlain Cooperative Society, 927 East Street, Flag Island.
Do.....	Mechanicville Cooperative Wholesale & Retail Association (Inc.), 304 Park Avenue.
Middleville.....	Middleville Cooperative Exchange.
Mountain Dale.....	Co-operative Store.
New York.....	City Hall P. O. Cooperative Society, City Hall Station.
Do.....	Consumers' Cooperative Services, 54 Irving Place.

New York (<i>educational federation</i>)	Co-operative League of the United States of America (Inc.), 167 West Twelfth Street.
New York (<i>educational</i>)	Eastern States Cooperative League, 167 West Twelfth Street.
New York	Economic Co-operative Circle, 2401 Southern Boulevard.
Do	Girls Community Shop, 94 MacDougall Street.
Do	Hudson Guild Cooperative Store (Inc.), 443 West Twenty-eighth Street.
Do	Industrial Arts Co-operative Service Association (Inc.), 1256 Amsterdam Avenue.
Do	People's Cooperative Society (Inc.), 175 East Broadway.
Do	"T" Cooperative Association (Inc.), 5 West Sixty-fifth Street.
Do	Workers' Unity Association, 135 Lexington Avenue.
Do	Workingmen's Cooperative Publishing Association, 112 Fourth Avenue.
Pinelawn	Lombardi Cooperative Association (Inc.).
Plessis	Plessis Farmers Co-operative Association.
Poestenkill	Poestenkill Co-operative Association.
Rochester	Working People's Consumers' League, 588 Genesee Street.
Rose	Rose Cooperative Association.
Schenectady	Workers' Consumers' League, 13 Nawood Avenue.
Seneca Castle	Castle Cooperative (Inc.).
South Fallsburg	South Fallsburg Farmers Co-operative Exchange.
Spring Valley	Spring Valley Co-operative Association.
Staatsburg	Farmers Co-operative Association.
Syracuse	Purity Cooperative Bakery Association (Inc.), 918 McBride Street.
Troy	Troy Supplies Co-operative Association.
Utica	Utica Co-operative Society (Inc.), 914 Court Street.
Woodhaven	Woodhaven Polish American Corporation, 4018 Beaufort Avenue.
Woodridge	Woodridge Farmers' Cooperative Bakery.
<i>North Carolina</i>	
Asheville	Railroad Employees Co-operative Store.
Elon College	Elon Cooperative Store.
Hiddenite	Growers Cooperative Purchasing Association.
Marion	People's Store.
Monroe	Cooperative Mercantile Co.
Spray	Rockingham Cooperative Co.
Stony Point	Stony Point Cooperative Purchasing Association.
Valdese	Valdese Co-operative Store Co.

North Dakota

Alexander	Co-operative Store.
Ayr	Ayr Farmers' Cooperative Co.
Baker	Baker Co-operative Store Co.
Barney	Barney Cooperative Mercantile Association.
Berlin	Berlin Cooperative Store.
Bismarck	Farmers' Cooperative Union, Box 215.
Blaisdell	Blaisdell Cooperative Co.
Bottineau	Bottineau Co-operative Store Co.
Brampton	Farmers' Cooperative Store.
Carrington	Co-operative Store.
Cleveland	Cleveland Cooperative Mercantile Co.
Cooperstown	Co-operative Store.
Do	People's Meat Market.
Courtney	Co-operative Store.

Dawson.....	Dawson Farmers' Co-operative Store Co. (Inc.).
Dazey.....	Dazey Cooperative Association.
Dore.....	Dore Cooperative Mercantile Co.
Drayton.....	Drayton Co-Operative Co.
Eastedge.....	Eastedge Farmers Store.
Emerado.....	Emerado Cooperative Store.
Forbes.....	Forbes Co-operative Mercantile Co.
Fredonia.....	Fredonia Co-operative Mercantile Co.
Gackle.....	Gackle Co-operative Store Co.
Galchutt.....	Galchutt Co-operative Mercantile Co.
Gardner.....	Gardner Co-operative Co.
Golden Valley.....	Golden Valley Mercantile Co.
Gorham.....	Gorham Cooperative Mercantile Co.
Grand Forks.....	Grand Forks Co-Operative Association, 125-127 South Third Street.
Hunter.....	Hunter Co-operative Mercantile Co.
Jamestown.....	Railroad Co-Operative Store.
Kenmare.....	Kenmare Farmers Co-operative Store.
Lansford.....	Lansford Co-Operative Co.
Lincoln Valley.....	Lincoln Cooperative Co.
Medina.....	Medina Cooperative Society.
Michigan.....	Michigan Cooperative Store.
Milnor.....	Milnor Cooperative Mercantile Co.
Mohall.....	Co-operative Store Co.
Nome.....	Farmers' Co-operative Publishing Co.
Parshall.....	Co-operative Store.
Plaza.....	Farmers' Cooperative Society.
Portland.....	Portland Co-operative Mercantile Co.
Powers Lake.....	Farmers Co-Operative Store.
Ray.....	Farmers Co-operative Store.
Reeder.....	Reeder Cooperative Co.
Rhame.....	Rhame Equity Co-Operative Mercantile Co.
Roth.....	Eidsvold Equity Club.
Sherwood.....	Sherwood Cooperative Store.
Silverleaf.....	Silverleaf Cooperative Society.
Tolley.....	Tolley Cooperative Store Co.
Turtle Lake.....	Co-operative Cash Mercantile Co.
Valley City.....	Peoples Co-operative Trading Co.
Van Hook.....	Finnish Cooperative Club.
Wildrose.....	Wildrose Co-operative Store.
Wilton.....	Wilton Co-operative Association.
Wing.....	Farmers Cooperative Store.

Ohio

Adena.....	Adena Miners' Supply Co.
Ashtabula.....	Co-operative Milk Line, Oak Street.
Ashtabula.....	The Finnish Co-operative Co., 103 Oak Street.
Aultman.....	The Aultman Co-operative Co.
Barberton.....	Co-operative Store, 131 West Creedmore Avenue.
Bellefontaine.....	The Bellefontaine Co-operative Supply Co., 113- 115 North Main Street.
Bellevue.....	Bellevue Cooperative Society.
Bridgeport.....	Bridgeport Cooperative Association.
Do.....	Slovenian Cooperative Store.
Do.....	Wheeling Creek Co-operative Association.
Canfield.....	The Citizens' Cooperative Co.
Cincinnati.....	University of Cincinnati Cooperative Store.
Cleveland.....	Cleveland Cooperative Co., 2412-2416 Scoville Avenue.
Do.....	Cleveland Cooperative Coal Co., 308 Euclid Avenue Building.
Do.....	The Cooperators Co., 1195 East Seventy-first Street.
Do.....	The Slovenian Labor Co-Operative Co. (Inc.), 667 East One hundred and fifty-second Street
Do.....	The Workingmen's Co-operative Co., 3726 East One hundred and thirty-first Street.

Columbus.....	The Ohio State University Co-operative Supply Co., Hayes Hall, State University.
Crestline.....	The Crestline Co-Operative Co., 134-136 East Main Street.
De Graff.....	The Peoples General Store Co.
Dennison.....	Dennison & Uhrichsville Co-operative Co., 23 West Grant Street.
Deshler ²	Deshler Farmers Elevator Co.
Dillonvale.....	The New Co-operative Association Co.
Elmore.....	Farmers' Cooperative Society.
Fairpoint.....	Midway Co-operative Association.
Fairport Harbor.....	North Star Co-operative Store Co.
Flushing.....	Cooperative Store.
Fredericktown.....	Fredericktown Co-operative Grocery.
Galion.....	Galion Equity Exchange Co.
Glouster.....	Glouster Co-operative Store.
Gretton ²	The Farmers Grain & Seed Co.
Hollister.....	Cooperative Store.
Jackson.....	The Jackson Co-operative Co.
Lansing.....	Lansing Co-operative.
Lowell.....	The Lowell Co-operative Co.
Minersville.....	The Peoples Cooperative Co.
Murray.....	The Murray City Co-operative Store Co.
Neffs.....	The Co-Operative Store Co.
Newark.....	Federated Cooperative Society, 444 East Main Street.
New Lexington.....	The Farmers Co-Operative Store Co.
New Straitsville.....	New Straitsville Co-operative Co.
Orrville.....	The Orrville Co-operative Co., 142 West Market Street.
Pomerooy.....	The Ohio Valley Co-Operative Co., corner of Maine and Court Streets.
Do.....	People's Cooperative Store.
Port Clinton.....	Port Clinton Cooperative Co.
Rockford.....	Rockford Equity Exchange Co.
Rockyridge.....	Ottawa County Cooperative Co.
Scott.....	The Equity Mercantile Co.
Syracuse.....	The Syracuse Co-Operative Store Co.
Tiro.....	Tiro Equity Exchange.
Van Wert.....	The Van Wert Cooperative Co.
Washingtonville.....	Washingtonville Co-operative Society.
Wellsville.....	The Wellsville Co-operative Store Co., 1323 Main Street.

Oklahoma

Apache.....	Farmers Union Exchange.
Bartlesville.....	The People's Co-operative Store, 112 East Second Street.
Butler.....	Farmers Union Exchange.
Carter.....	Farmers & Laborers Co-operative Association.
Cherokee.....	Farmers' Federation.
Cheyenne.....	Farmers Cooperative Association.
Coalgate.....	Farmers Union Exchange.
Custer City.....	Custer City Farmers Association.
Cyril.....	Farmers Union Exchange.
Duke.....	Farmers Cooperative Association.
Erick.....	Farmers Union Exchange.
Forgan.....	Forgan Equity.
Garlington.....	Garlington Cooperative Store.
Heavener.....	Farmers Store.
Holdenville.....	Farmers Union Exchange.
Isabella.....	Farmers Co-operative Association.
Lela.....	Farmers' Union Trading Association.
Lexington.....	Farmers Union Co-operative Exchange.
Marietta.....	Farmers Exchange.

² Marketing activities also.

Mooreland *	Farmers Co-operative Trading Co.
Maud	Farmers Mercantile Co.
Newkirk *	Farmers Co-operative Elevator & Supply Co.
Okarche	Farmers' Cooperative Association.
Paden	Farmers Union Co-operative Exchange.
Perkins	Farmers Exchange.
Perry	Farmers Union Trading Co.
Putnam	Farmers Exchange.
Sayre	Farmers Co-operative Union Association.
Seminole *	Farmers Co-operative Union Exchange.
Shattuck	Shattuck Co-operative Association.
Stillwater	Farmers Union Co-operative Exchange.
Stroud	Farmers Union Co-operative Exchange,
Supply	Farmers' Cooperative Association.
Texhoma	Texhoma Equity Exchange.
Tupelo	Farmers & Labor Union Exchange.
Wewoka	Farmers Union.
Willowbar	Willowbar Cooperative Mercantile Co. (Inc.).

Oregon

Astoria	Consumers Co-operative Association, 274 Commercial Street.
Bandon	Cooperative Store.
Beavercreek	Beavercreek Cooperative Co.
Brownsville	Calapooia Co-operative Exchange (Inc.).
Corvallis	Cooperative Managers Association.
Do	O. A. C. Co-operative Association.
Dallas	Smithfield Cooperative Exchange,
Dayton	Cooperative Store.
Do	Farmers Union Cooperative Warehouse Co.
Halsey	Calapooia Cooperative Exchange (Inc.).
Hood River	Grange Cooperative Store.
Huntingdon	Huntingdon Cooperative Co.
Lebanon	The Lebanon Farmers' Cooperative Exchange.
Milwaukie	Wichita Co-operative Water Association.
Mulino	Beaver Creek Cooperative Co.
Oregon City, Route No. 5	Rosemont Community Club.
Portland	Barnes Road Co-operative Water Users' Association, Barnes Road.
Do	Reed College Co-operative Store, Reed College.
Prineville	Grangers Cooperative Association.
Rickreall	Polk County Farmers' Cooperative Co.
Riddle	Azalea Cooperative Broccoli Association.
The Dalles	The Dalles Cooperative Association.

Pennsylvania

Arcadia	Arcadia Cooperative Association.
Ariel	Southern Wayne Cooperative Association.
Avella	The Avella Co-operative Association.
Bellwood	Cooperative Store.
Berlin	Berlin Co-operative Association.
Blain	Blain Cooperative Association.
Blairsville	Blairsville Co-operative Association, 5 W. Market Street.
Brookville	Brookville Cooperative Association.
Cherry Valley	Cherry Valley Real Estate & Retail Co-operative Association, Box 23.
Clarence	Cooperative Store.
Coaldale	Coaldale United Workers' Cooperative Store.
Conemaugh	Conemaugh Cooperative Association.
Cresson	Cresson Co-operative Association.

* Marketing activities also.

Defiance.....	Broad Top Co-operative Association.
Derry.....	Derry Wholesale & Retail Cooperative Association.
East Brady.....	East Brady Cooperative Store.
Emigsville.....	Manchester Grange Cooperative Association,
Emporium.....	Consumers' Association, East Allegheny Avenue and Third Street.
Freeland.....	Union Co-Operative Association, 341 Center Street.
Germansville.....	Lehigh Exchange.
Grassflat.....	Grassflat Cooperative Association.
Houtzdale, Route No. 1.....	Atlantic Cooperative Association.
Huntingdon.....	Union Cooperative Society.
Imperial.....	Imperial Co-operative Association.
Johnsonburg.....	Polish Co-Operative Association.
Kaylor.....	Kaylor Grange Supply Co.
Lancaster.....	Red Rose Cooperative Association, 38 Broad Street.
Lanse.....	Lanse Cooperative Association.
Lehighton.....	Leighton Co-operative Association, 342 North First Street.
Lewistown.....	Standard Cooperative Association, 39 Valley Street.
London Grove.....	London Grove Cooperative Association (Inc.).
Maplewood.....	Maplewood Farmers Cooperative Club.
Mars.....	Mars Cooperative Co. (Inc.).
Meadville.....	Meadville Cooperative Association.
Midway.....	Midway Co-operative Association.
Mill Hall.....	Clinton County Cooperative Association.
Mill Village.....	Mill Village Cooperative Association.
Monesson.....	Osuusruckala Oma, Finnish Co-operative Society.
Monongahela.....	People's Store.
Morann.....	Morann Cooperative Association.
Newmanstown.....	Newmanstown Cooperative Association.
Philadelphia.....	Cooperative Store for Pennsylvania Railroad Employees, Seventeenth and Filbert Streets.
Do.....	Kensington Workmen's Cooperative Association, 2331 East Cumberland Street.
Pittsburgh.....	Lithuanian Biruta Corporation, 104 West Carson Street.
Do.....	Lithuanian Provision Co-Operative Association, 1326 Reesdale Street.
Pittston.....	Pittston Co-Operative Association, 70 North Main Street.
Reading.....	Keystone Co-operative Association, 105 North Sixth Street.
Do.....	Reading Publishing Co-Operative Association, Reed and Walnut Streets.
Red Lion.....	Red Lion Farmers Cooperative Association.
Saegertown.....	Saegertown Cooperative Association.
Shenandoah.....	Globe Cooperative Society, 208 Centre Street.
Do.....	Polish Cooperative Store, Main and Oak Streets.
South Fork.....	Fork Cooperative Association.
Sykesville.....	Sykesville Co-operative Association.
Telford.....	Telford Cooperative Association.
Temple, Route No. 1.....	Rosedale Cooperative Association.
Tower City.....	Williams Valley Cooperative Association.
Ulysses.....	Farmers Cooperative Association.
Union City.....	Union City Cooperative Association.
West Chester.....	Pomona Exchange No. 3.
West Reading.....	West Reading Co-operative Association, 211-213 South Third Avenue.
Wilkes-Barre.....	Ukrainian Cooperative Society, 817 Washington Street.
Williamstown.....	Williamstown Co-Operative Association, Market Street.
Womelsdorf.....	Womelsdorf Co-Operative Association.
Wysox.....	Farmers Cooperative Co.

Rhode Island

Harrisville.....	Harrisville Co-operative Association.
Pascoag.....	Pascoag United Co-operative Association, Saylor Avenue.
Providence (Olneyville Station).....	American Co-operative Association, 1755 Westminster Street.
Saylesville.....	Saylesville Cooperative Association, 1218 Smithfield Avenue.

South Carolina

Abbeville.....	The Cooperative Mercantile Co.
Columbia.....	Clemson Community Store, Clemson College.
Florence.....	B. of L. E. Co-operative Association.
Greenville.....	Railroad Men's Cooperative Society.
Laurens.....	People's Cooperative Association, Watts Mill.

South Dakota

Albee.....	Farmers Co-operative Store of Albee.
Bonesteel.....	Farmers Union Mercantile Co.
Britton.....	Equity Cash Exchange.
Canistota.....	Farmers' Union Cooperative Store.
Canova.....	Farmers Co-operative Store of Canova.
Chester.....	Chester Cooperative Mercantile Co.
Cottonwood ³	Cottonwood Rochdale Co.
Cresbard.....	Cresbard Co-Operative Store Co.
Dallas.....	Dallas Farmers' Union Co-Operative Mercantile Co.
Delmont.....	Delmont Co-operative Mercantile Co.
Dimock.....	Dimock Rochdale Co.
Doland.....	Doland Co-operative Co.
Florence.....	Florence Cooperative Store.
Frederick.....	Frederick Co-operative Mercantile Co.
Fruitdale.....	Fruitdale Co-operative Mercantile Co.
Gayville.....	Farmers' Union Store.
Groton.....	Groton Co-Operative Co.
Hamill.....	Hamill Farmers' Co-Operative Exchange.
Hitchcock.....	Hitchcock Cooperative Co.
Huron.....	Union Co-operative Association.
Kidder.....	Kidder Co-Operative Co.
Leola.....	Leola Co-operative Association.
Lucas.....	Lucas Co-operative Mercantile Co.
McIntosh.....	McIntosh Equity Exchange.
Miranda.....	Miranda Rochdale Co.
Mount Vernon.....	Farmers' Union Mercantile Co.
Murdo.....	Farmers' Cooperative Grocery Co.
New Underwood.....	Underwood Rochdale Co.
Nisland.....	Nisland Co-operative Co.
Northville.....	Northville Mercantile Store.
Osceola.....	Farmers' Union, Le Sueur Local 322. (No store; buying club only.)
Owanka.....	Owanka Rochdale Co.
Pierpont.....	Farmers Store of Pierpont.
Raymond.....	Raymond Co-operative Co.
Redfield.....	Consumers' Cooperative Exchange.
Vale.....	Vale Rochdale Co.
Wasta.....	Wasta Rochdale Co.
Wecota.....	Wecota Cooperative Store.
Wessington Springs ³	Jerauld County Farmers Union.
White Lake.....	Farmers' Union Store.

³ Marketing activities also.

Tennessee

Charleston.....	The Co-operative Store.
Etowah.....	Consumers Co-operative League.
Greeneville.....	Farmers' Cooperative Store.
Huntingdon.....	Farmers' Cooperative Association.
Jackson.....	Madison Cooperative Society, 110 Liberty Street.
McKenzie.....	Farmers' Cooperative Store.
Middleton.....	Farmers Union Supply Co.
Rutherford.....	Farmers' Cooperative Store.
Union City.....	Macon Hall Union Store.
Wartrace.....	People's Grocery.
Watertown.....	The Farmers Supply Store.

Texas

Austin.....	Consumers Co-operative Supply Co., East Sixth and Brazos Streets.
Do.....	University of Texas Co-operative Society, 2210 Guadalupe Street.
Childress.....	Childress Cooperative Society.
Dalhart.....	Dalhart Co-Operative Association.
DeKalb.....	Farmers' & Laborers' Mercantile & Produce Co.
Farwell.....	Plains Buying & Selling Association.
Giddings.....	Lee County Cooperative Association.
Hughes Springs.....	Hughes Springs Cooperative Store.
Industry.....	Industry Cooperative Association.
Lueders.....	Lueders Warehouse Co.
Marshall.....	Cooperative Store.
Mart.....	Mart Cooperative Co.
Mesquite.....	Cooperative Association.
Mission.....	Mission Farmers Co-operative Society.
New Ulm.....	New Ulm Co-operative Store.
O'Brien.....	Farmers' Cooperative Union.
Pottsville.....	Cooperative Store.
Santo.....	Farmers & Laborers Co-operative Store.
Swan.....	Swan Farmers Co-operative Store.
Texarkana.....	Farm-Labor Union.
Three Rivers.....	People's Co-operative Store.
Yoakum.....	Farmers Union Co-operative Store.

Vermont

Franklin.....	Franklin Farmers' Exchange.
---------------	-----------------------------

Virginia

Baskerville.....	Cooperative Store.
Clifton Forge.....	Workers Commercial Union (Inc.), 505 Main Street.
Covington.....	Workingmen's Mercantile Association (Inc.).
Harrisonburg.....	Spring Creek Cooperative Store.
Nokesville.....	Nokesville Co-operative Union.
Scottsville.....	Farmers' Co-operative Exchange Club (Inc.).
Strasburg.....	Strasburg Co-operative Association (Inc.).
Winchester.....	Fair Play Store (Inc.).

Washington

Auburn.....	Union Co-operative Society of Auburn.
Bellingham.....	Bellingham Grange Warehouse.
Do.....	Whatcom Co-operative Oil Co.
Brush Prairie, Route No. 1.....	Hockinson Co-operative Association.
Buena.....	Cooperative Trading Co. of Buena.
Carlsborg.....	Dungeness Grange Store Co.
Carnation.....	The Grange Store.
Castlerock.....	Grange Warehouse Co.
Centralia.....	Do.

Chehalis.....	Grange Warehouse Co. of Chehalis.
Clallam Bay.....	Clallam County Grange Store.
Cle Elum.....	Cle Elum Cooperative Society.
Cloverland.....	Cloverland Cooperative Water Co.
College Place.....	Maple Co-operative Water Co.
Colton.....	Farmers' Union Supply Co.
Daisy.....	Community Store Co.
Dash Point.....	Dash Point Co-operative Water Association.
Deer Park.....	Grange Warehouse of Deer Park.
East Spokane.....	Consumers' Cooperative Society.
Edmonds.....	Edmonds Co-operative Association.
Enumclaw.....	Enumclaw Rochdale Co.
Do.....	Grange Warehouse Co.
Fairmont.....	Grange Warehouse of Fairmont.
Frances.....	Grange Warehouse of Pacific County (Inc.).
Fredonia (Mount Vernon, Route No. 1).	Grangers' Warehouse Co.
Gertrude.....	Grange Warehouse of McNeil's Island.
Hadlock.....	Grange Warehouse Co. of Chimacum.
Hansville.....	Grange Warehouse of Hansville.
Impach.....	Community Store Co.
Issaquah.....	Grange Mercantile Association.
Kalama.....	Grange Warehouse of Kalama.
Kennewick.....	Grange Warehouse of Kennewick.
Kent.....	Grangers' Warehouse Co., South Street and Rail- road Avenue.
Lakebay.....	Grange Warehouse Co. of Home, Washington.
Langley.....	Whidby Co-operative Association.
Leavenworth.....	Leavenworth Co-operative Society.
Malo.....	Grange Warehouse of Malo.
Marysville.....	Marysville Co-operative Association.
Newport.....	Newport Grange Warehouse Co.
Nooksack.....	Nooksack Valley Rochdale Co.
Oak Harbor.....	Oak Harbor Producers Co-operative Co.
Olympia.....	Co-operators of Olympia, 219 West Fourth Street.
Olympia, Route No. 4.....	Farmers' Co-operative Light & Power Co.
Oso.....	Grange Warehouse Co.
Parkwater.....	Parkwater Cooperative Association.
Port Angeles.....	Grange Warehouse Co. of Clallam County.
Poulsbo.....	Kitsap County Co-operative Association.
Prosser.....	Grange Warehouse Co.
Pullman.....	Do.
Redmond.....	Grange Co-operative Co.
Rochester.....	Farmers' Exchange.
Roslyn.....	Cascade Industrial Cooperative Association.
Roy.....	Grange Warehouse Co.
Satsop.....	Grange Warehouse Co. (Inc.).
Seattle (wholesale).....	Grange Co-operative Wholesale, 1007-1009 Weller Street.
Silvana.....	Silvana Trading Union.
Silverdale.....	The Silverdale Cooperative Association.
Do.....	Silverdale Poultry Association.
Snohomish.....	Snohomish Fruit Growers Association.
Tacoma.....	Northeast Tacoma Co-operative Water Asso- ciation.
Toledo.....	Grange Warehouse Co. of Cowlitz Valley.
Tolt.....	The Grange Store.
Touchet.....	Touchet Grange Store (Inc.).
Usk.....	Grange Warehouse Co.
Vaughn.....	Upper Sound Grange Warehouse of Vaughn.
Walla Walla.....	Inland Empire Cooperative Federation.
Waterville.....	Rochdale Cooperative Store.
West Sound.....	West Sound Trading Co.
White Bluffs.....	Grange Warehouse Co.
Winlock.....	Do.
Woodland.....	Farmers Co-Operative Trading Co. (Inc.).
Yakima.....	Grangers Warehouse Co.

Yardley	Consumers' Cooperative Society.
Yelm	Grange Warehouse Co.

West Virginia

Clarksburg	Adamston Co-operative Mercantile Co., 1410 West Pike Street.
Enterprise	People's Co-operative Store.
Gassaway	Gassaway Cooperative Association.
Glenmorgan	Beaver Cooperative Store.
Grafton	Grafton Cooperative Store, 122 Latrobe Street.
Hinton	The Hinton Co-operative Mercantile Co. (Inc.), 207 Temple Street.
Jumping Branch	The Co-operative Store.
McMechen	McMechen Cooperative Store (Inc.).
Newburg	Newburg Co-operative Store (Inc.).
Parsons	Laborers Supply Co.
Piedmont	Trades Council Supply Co.
Richwood	The Richwood Cooperative Association.
St. Albans	The Union Store Co.
Simpson	Simpson Cooperative Store.
Tunnelton	Tunnelton Cooperative Store.
Wendel	Mine Workers' Cooperative Store.

Wisconsin

Algoma	The Algoma Farmers' Cooperative Co.
Altoona	Altoona Co-operative Association.
Amery, Route No. 2	The Co-operative Little Falls Mercantile Co.
Aniwa	Aniwa Equity Exchange.
Antigo	Antigo Railroad Employees' Cooperative Store, 712 Fifth Avenue.
Do	Langlade Farmers Cooperative Co.
Athelstane	Athelstane Cooperative Association.
Avoca	Avoca Cooperative Co.
Baldwin	Baldwin Cooperative Co.
Barneveld	Barneveld Cooperative Co.
Bayfield	Sand Island Co-operative Association.
Bear Creek	Bear Creek Cooperative Co.
Benoit	Keystone Farmers & Laborers Co-operative Association.
Black Creek	Black Creek Consumers' Store.
Black Earth	Patrons' Mercantile Co.
Bloomer	Farmers Store Co.
Brantwood	Brantwood Cooperative Supply Co.
Brodhead	Brodhead Co-Operative Store.
Browntown	Browntown Cooperative Co.
Bruce	Bruce Cooperative Store Co.
Brule	Farmers & Consumers' Cooperative Association.
Butternut	Farmers Co-operative Exchange.
Catawba	Catawba Co-operative Supply Co.
Chaseburg	Farmers' Cooperative Co. of Chaseburg.
Clifford	Farmers Industrial Association.
Clintonville ³	Clintonville Co-operative Mercantile Co.
Colby	Harmony Cooperative Co.
Dale, Route No. 1	Dale Farmers' Cooperative Exchange.
Dorchester	Dorchester Co-Operative Co.
Eau Claire	Eau Claire Cooperative Oil Co.
Fall River	Fall River Cooperative Exchange.
Fond du Lac	Woodhull Cooperative Association.
Fredonia	Fredonia Co-operative Exchange.
Fremont	Wolf River Valley Co-operative Co.
Grantsburg, Route No. 3	Equity Farmers' Cooperative Association.
Green Bay, Route No. 8	Anston Farmers' Cooperative Exchange.
Green Bay	Northeastern Cooperative Milk Exchange.

³ Marketing activities also.

Green Lake.....	The Green Lake Farmers Equity Co-operative Association.
Hartford.....	Hartford Cooperative Co.
Iron Belt.....	Iron Belt Cooperative Association.
Iron River.....	Farmers' Cooperative Mercantile Association.
Jim Falls.....	Jim Falls Co-operative Mercantile Co.
Knapp.....	Knapp Equity Exchange.
La Crosse.....	La Crosse Cooperative Association, 1607 George Street.
La Farge.....	La Farge Equity Exchange.
Lake Nebagamon.....	The Farmers Co-operative Store.
Lebanon.....	Universal Cooperative Association.
Luck, Route No. 2.....	The Farmers' Equity Exchange.
Luxemburg.....	Farmers Trading Co.
Madison.....	University Co-operative Co., 506-508 State Street.
Manitowoc, Route No. 4.....	Alverno Equity Exchange.
Maple.....	Maple Farmers Co-operative Association.
Marengo.....	Marengo Farmers Co-operative Mercantile Association.
Marion.....	Marion Co-Operative Mercantile Co.
Mason.....	Keystone Farmers & Laborers Co-operative Association.
Mattoon.....	Farmers' Equity Supply & Produce Co.
Medford.....	Medford Cooperative Co.
Menomonie.....	Farmers' Store Co.
Milwaukee.....	Co-operative Kosher Meat Market, 607 Twelfth Street.
Do.....	The Milwaukee Consumers Co-operative Association, 3612½ Clarke Street (address of secretary-treasurer).
Montfort.....	Montfort Cooperative Co.
Moquah.....	Pilsen Cooperative Association.
Mount Horeb.....	The Farmer Store.
Muscoda.....	Muscoda Co-operative Co.
Neosho.....	Neosho Co-operative Co.
New Auburn.....	New Auburn Cooperative Co.
Norwalk.....	Norwalk Cooperative Mercantile Co.
Ogema.....	Ogema Cooperative Service Station.
Phelps.....	Phelps Cooperative Society.
Phillips.....	American Society of Equity.
Poskin.....	Poskin Cooperative Mercantile Co.
Prairie Farm.....	Prairie Farm Co-operative Association.
Prentice.....	Prentice Cooperative Supply Co.
Random Lake.....	Random Lake Cooperative Association.
Readfield.....	Readfield Co-operative Co.
Reedsburg.....	Reedsburg Co-Operative Co.
Richland Center.....	Richland Cooperative Association.
River Falls.....	River Falls Co-Operative Laundry Co.
Rosholt.....	Rosholt Cooperative Co.
Royalton.....	Royalton Farmers' Equity Association.
Rubicon.....	Rubicon Co-operative Co.
Sand Creek.....	Sand Creek Cooperative Co.
Soldiers Grove.....	Farmers Cooperative Equity Exchange.
Spooner.....	Spooner Cooperative Association.
Spring Valley.....	Equity Cooperative Association.
Stetsonville.....	Stetsonville Mercantile Cooperative Co.
Stoughton.....	Stoughton Cooperative Co.
Superior (wholesale).....	Cooperative Central Exchange, Ogden Avenue and Winter Street.
Superior.....	Peoples Cooperative Society, 1310 Fifth Street.
Do.....	Tarmo Co., 1402 North Third Street.
Do.....	Tyomies Society, 601-603 Tower Avenue.
Do.....	Workers' Cooperative Club, 312 Cass Avenue.
Thiensville, Route No. 2.....	East Mequon Co-operative Supply Association.
Van Buskirk.....	Van Buskirk Equity Cooperative Supply Co.
Vandyne.....	Vandyne Farmers' Cooperative Association.
Watertown.....	Farmers Co-operative Co., 111-117 Water Street.

Wausau.....	Co-operative Society, 1506-1508 Sixth Street.
Wausaukee.....	Wausaukee Cooperative Association.
Wentworth.....	Wentworth Farmers' Co-operative Association.
Withee.....	Withee Cooperative Co.
Wittenberg.....	Wittenberg Co-operative Co.
Woodruff.....	Woodruff Grange.

Wyoming

Beulah.....	Beulah Rochdale Co.
Hanna.....	Sampo Co-operative Store Co.
Sheridan.....	Farmers' & Consumers' Cooperative Co., 39-51 East Brundage Street.
Upton.....	Equity Cooperative Association.

HOUSING SOCIETIES*New York*

Brooklyn.....	517 Forty-ninth Street Club (Inc.), 517 Forty-ninth Street.
Do.....	682 Lexington Avenue Co-operative Tenants, 682 Lexington Avenue.
Do.....	Baltic Home Association (Inc.), 4113 Seventh Avenue.
Do.....	Bay View Association, 671 Forty-seventh Street.
Do.....	Berkshire Court (Inc.), Seventh Avenue and Fortieth Street.
Do.....	Broadview Association, 4313 Ninth Avenue.
Do.....	Corner View Association (Inc.), 4401-4407 Fourth Avenue.
Do.....	Finnish Home Building Association "Alku" (Inc.), 816-826 Forty-third Street.
Do.....	Florence Homes Association (Inc.), 546 Fortieth Street.
Do.....	Hillside Association, 566 Forty-fourth Street.
Do.....	Hilltop View Association, 4404 Sixth Avenue.
Do.....	Linden Heights Association, 702 Forty-fifth Street.
Do.....	Park Hill Home Association, 759 Forty-second Street.
Do.....	Parkslope Association, 570 Forty-fourth Street.
Do.....	Pleasant View Association, 574 Forty-fourth Street.
Do.....	Riverview Co-operative Association, Forty-first Street and Seventh Avenue.
Do.....	Sun Garden Home Association, 655 Forty-first Street.
Do.....	Sunset Court Association, 4002-4006 Seventh Avenue.
Do.....	Sunset Home Association, Forty-first Street and Seventh Avenue.
Do.....	Sunset View Association, 605 Forty-first Street.
Do.....	Topview Association, 807 Forty-fourth Street.
Do.....	Victory Homes Association (Inc.), 672 Forty-sixth Street.
New York.....	105 and 117 East One hundred and second Street Co- operative (Inc.), 105 and 117 East One hundred and second Street.
Do.....	65 East One hundred and fifth Street Cooperative (Inc.), 65 East One hundred and fifth Street
Do.....	167 West One hundred and thirty-sixth Street Co- operative Corporation, 167 West One hundred and thirty-sixth Street.
Do.....	314 West One hundred and twenty-seventh Street Cooperative Realty Co. (Inc.), 314 West One hundred and twenty-seventh Street.
Do.....	Beekman Hill Cooperative Association (Inc.), 343- 349 East Fiftieth Street.

- New York..... Consumerized Homes, Co-operative (Inc.), 1884 Belmont Avenue.
 Do..... Consumers' Co-operative Housing Association, 66 Barrow Street.
 Do..... Greenwich House Cooperative Apartments (Inc.), 26 and 28 Jones Street.
 Do..... Labor Home Building Corporation, c/o International Ladies' Garment Workers' Union, 3 West Sixteenth Street.
 Do..... Rational Workmen's Co-operative Society, 1815 Madison Avenue.
 Do..... Stockbridge Apartments, 608 West One hundred and thirty-eighth Street.
 Do..... Suoja, 1 West One hundred and twenty-seventh Street.
 Do..... United Workers Co-operative Association (Inc.), 1 Union Square.
 Do..... Varma Co-operative Homes (Inc), 2056 Fifth Avenue.
 Do..... Workmen's Mutual Aim Association (Inc.), 1786 Lexington Avenue.
 Do..... Yiddische Co-operative Heim Gesellschaft, 406 East One hundred and forty-ninth Street.

Wisconsin

- Milwaukee..... Garden Homes Co., City Hall.

LIST OF BULLETINS OF THE BUREAU OF LABOR STATISTICS

The following is a list of all bulletins of the Bureau of Labor Statistics published since July, 1912, except that in the case of bulletins giving the results of periodic surveys of the bureau only the latest bulletin on any one subject is here listed.

A complete list of the reports and bulletins issued prior to July, 1921, as well as the bulletins published since that date will be furnished on application. Bulletin marked thus () are out of print.*

Wholesale Prices.

- No. 284. Index numbers of wholesale prices in the United States and foreign countries. [1921.]
- No. 415. Wholesale prices, 1890 to 1925.

Retail Prices and Cost of Living.

- *No. 121. Sugar prices, from refiner to consumer. [1913.]
- *No. 130. Wheat and flour prices, from farmer to consumer. [1913.]
- *No. 164. Butter prices, from producer to consumer. [1914.]
- No. 170. Foreign food prices as affected by the war. [1915.]
- No. 357. Cost of living in the United States. [1924.]
- No. 369. The use of cost-of-living figures in wage adjustments. [1925.]
- No. 418. Retail prices, 1890 to 1925.

Wages and Hours of Labor.

- *No. 146. Wages and regularity of employment and standardization of piece rates in the dress and waist industry of New York City. [1914.]
- *No. 147. Wages and regularity of employment in the cloak, suit, and skirt industry. [1914.]
- No. 161. Wages and hours of labor in the clothing and cigar industries, 1911 to 1913.
- No. 163. Wages and hours of labor in the building and repairing of steam-railroad cars, 1907 to 1913.
- *No. 190. Wages and hours of labor in the cotton, woolen, and silk industries, 1907 to 1914.
- No. 204. Street-railway employment in the United States. [1917.]
- No. 225. Wages and hours of labor in the lumber, millwork, and furniture industries, 1915.
- No. 265. Industrial survey in selected industries in the United States, 1919.
- No. 297. Wages and hours of labor in the petroleum industry, 1920.
- No. 348. Wages and hours of labor in the automobile industry, 1922.
- No. 356. Productivity costs in the common-brick industry. [1924.]
- No. 358. Wages and hours of labor in the automobile-tire industry, 1923.
- No. 380. Time and labor costs in manufacturing 100 pairs of shoes. [1924.]
- No. 365. Wages and hours of labor in the paper and pulp industry, 1923.
- No. 371. Wages and hours of labor in the cotton-goods manufacturing, 1924.
- No. 374. Wages and hours of labor in the boot and shoe industry, 1907 to 1924.
- No. 376. Wages and hours of labor in the hosiery and underwear industry, 1907 to 1924.
- No. 377. Wages and hours of labor in woolen and worsted goods manufacturing, 1924.
- No. 381. Wages and hours of labor in the iron and steel industry, 1907 to 1924.
- No. 394. Wages and hours of labor in metalliferous mines, 1924.
- No. 407. Labor cost of production and wages and hours in the paper box-board industry, 1925.
- No. 412. Wages, hours, and productivity in the pottery industry, 1925.
- No. 413. Wages and hours of labor in the lumber industry in the United States, 1925.
- No. 416. Hours and earnings in anthracite and bituminous coal mining, 1922 and 1924.
- No. 421. Wages and hours of labor in the slaughtering and meat-packing industry, 1925.
- No. 422. Wages and hours of labor in foundries and machine shops, 1925.
- No. 431. Union scale of wages and hours of labor, May 15, 1926.
- No. 434. Wages and hours of labor in the men's clothing industry, 1911 to 1926.

Employment and Unemployment.

- *No. 109. Statistics of unemployment and the work of employment offices in the United States. [1913.]
- No. 172. Unemployment in New York City, N. Y. [1915.]
- *No. 183. Regularity of employment in the women's ready-to-wear garment industries. [1915.]
- *No. 195. Unemployment in the United States. [1916.]
- No. 196. Proceedings of the Employment Managers' Conference held at Minneapolis, Minn., January, 1916.
- *No. 202. Proceedings of the conference of Employment Managers' Association, Boston, Mass., held May 10, 1916.

Employment and Unemployment—Continued.

- No. 206. The British system of labor exchanges. [1916.]
*No. 227. Proceedings of the Employment Managers' Conference, Philadelphia, Pa., April 2 and 3, 1917.
No. 235. Employment system of the Lake Carriers' Association. [1918.]
*No. 241. Public employment offices in the United States. [1918.]
No. 247. Proceedings of Employment Managers' Conference, Rochester, N. Y., May 9-11, 1918.
No. 310. Industrial unemployment: A statistical study of its extent and causes. [1922.]
No. 409. Unemployment in Columbus, Ohio, 1921 to 1925.

Proceedings of Annual Meetings of International Association of Public Employment Services.

- No. 192. First, Chicago, December 19 and 20, 1913; Second, Indianapolis, September 24 and 25, 1914; Third, Detroit, July 1 and 2, 1915.
No. 220. Fourth, Buffalo, N. Y., July 20 and 21, 1916.
No. 311. Ninth, Buffalo, N. Y., September 7-9, 1921.
No. 337. Tenth, Washington, D. C., September 11-13, 1922.
No. 355. Eleventh, Toronto, Canada, September 4-7, 1923.
No. 400. Twelfth, Chicago, Ill., May 19-23, 1924.
No. 414. Thirteenth, Rochester, N. Y., September 15-17, 1925.

Women and Children in Industry.

- No. 116. Hours, earnings, and duration of employment of wage-earning women in selected industries in the District of Columbia. [1913.]
*No. 117. Prohibition of night work of young persons. [1913.]
*No. 118. Ten-hour maximum working-day for women and young persons. [1913.]
*No. 119. Working hours of women in the pea canneries of Wisconsin. [1913.]
*No. 122. Employment of women in power laundries in Milwaukee. [1913.]
No. 160. Hours, earnings, and conditions of labor of women in Indiana mercantile establishments and garment factories. [1914.]
*No. 167. Minimum wage legislation in the United States and foreign countries. [1915.]
*No. 175. Summary of the report on condition of woman and child wage earners in the United States. [1915.]
*No. 176. Effect of minimum-wage determinations in Oregon. [1915.]
*No. 180. The boot and shoe industry in Massachusetts as a vocation for women. [1915.]
*No. 182. Unemployment among women in department and other retail stores of Boston, Mass. [1916.]
No. 193. Dressmaking as a trade for women in Massachusetts. [1916.]
No. 215. Industrial experience of trade-school girls in Massachusetts. [1917.]
*No. 217. Effect of workmen's compensation laws in diminishing the necessity of industrial employment of women and children. [1918.]
No. 223. Employment of women and juveniles in Great Britain during the war. [1917.]
No. 253. Women in lead industries. [1919.]

Workmen's Insurance and Compensation (including laws relating thereto).

- *No. 101. Care of tuberculous wage earners in Germany. [1912.]
*No. 102. British National Insurance act, 1911.
*No. 103. Sickness and accident insurance law of Switzerland. [1912.]
No. 107. Law relating to insurance of salaried employees in Germany. [1913.]
*No. 155. Compensation for accidents to employees of the United States. [1914.]
No. 212. Proceedings of the conference on social insurance called by the International Association of Industrial Accident Boards and Commissions, Washington, D. C., December 5-9, 1916.
No. 243. Workmen's compensation legislation in the United States and foreign countries, 1917 and 1918.
No. 301. Comparison of workmen's compensation insurance and administration. [1922.]
No. 312. National health insurance in Great Britain, 1911 to 1920.
No. 379. Comparison of workmen's compensation laws of the United States as of January 1, 1925.
No. 423. Workmen's compensation legislation of the United States and Canada. [1926.]

Proceedings of Annual Meetings of the International Association of Industrial Accident Boards and Commissions.

- *No. 210. Third, Columbus, Ohio, April 25-28, 1916.
No. 248. Fourth, Boston, Mass., August 21-25, 1917.
No. 264. Fifth, Madison, Wis., September 24-27, 1918.
*No. 273. Sixth, Toronto, Canada, September 23-26, 1919.
No. 281. Seventh, San Francisco, Calif., September 20-24, 1920.
No. 304. Eighth, Chicago, Ill., September 19-23, 1921.
No. 333. Ninth, Baltimore, Md., October 9-13, 1922.
No. 359. Tenth, St. Paul, Minn., September 24-26, 1923.
No. 385. Eleventh, Halifax, Nova Scotia, August 26-28, 1924.
No. 395. Index to proceedings, 1914-1924.
No. 406. Twelfth, Salt Lake City, Utah, August 17-20, 1925.
No. 432. Thirteenth, Hartford, Conn., September 14-17, 1926.

Industrial Accidents and Hygiene.

- *No. 104. Lead poisoning in potteries, tile works, and porcelain enameled sanitary ware factories. [1912.]
- No. 120. Hygiene in the painters' trade. [1913.]
- *No. 127. Dangers to workers from dust and fumes, and methods of protection. [1913.]
- *No. 141. Lead poisoning in the smelting and refining of lead. [1914.]
- *No. 157. Industrial accident statistics. [1915.]
- *No. 165. Lead poisoning in the manufacture of storage batteries. [1914.]
- *No. 179. Industrial poisons used in the rubber industry. [1915.]
- No. 188. Report of British departmental committee on the danger in the use of lead in the painting of buildings. [1916.]
- *No. 201. Report of committee on statistics and compensation-insurance cost of the International Association of Industrial Accident Boards and Commissions. [1916.]
- *No. 207. Causes of death by occupation. [1917.]
- *No. 209. Hygiene of the printing trades. [1917.]
- No. 219. Industrial poisons used or produced in the manufacture of explosives. [1917.]
- No. 221. Hours, fatigue, and health in British munition factories. [1917.]
- No. 230. Industrial efficiency and fatigue in British munition factories. [1917.]
- *No. 231. Mortality from respiratory diseases in dusty trades (inorganic dusts). [1918.]
- No. 234. Safety movement in the iron and steel industry, 1907 to 1917.
- *No. 236. Effect of the air hammer on the hands of stonecutters. [1918.]
- No. 249. Industrial health and efficiency. Final report of British Health of Munition Workers Committee. [1919.]
- *No. 251. Preventable death in the cotton-manufacturing industry. [1919.]
- No. 256. Accidents and accident prevention in machine building. [1919.]
- No. 267. Anthrax as an occupational disease. [1920.]
- No. 276. Standardization of industrial accident statistics. [1920.]
- No. 280. Industrial poisoning in the making of coal-tar dyes and dye intermediates. [1921.]
- No. 291. Carbon monoxide poisoning. [1921.]
- No. 298. The problem of dust phthisis in the granite-stone industry. [1922.]
- No. 298. Causes and prevention of accidents in the iron and steel industry, 1916 to 1919.
- No. 306. Occupational hazards and diagnostic signs: A guide to impairments to be looked for in hazardous occupations. [1922.]
- No. 339. Statistics of industrial accidents in the United States. [1923.]
- No. 392. Survey of hygienic conditions in the printing trades. [1925.]
- No. 405. Phosphorus necrosis in the manufacture of fireworks and the preparation of phosphorus. [1926.]
- No. 425. Record of industrial accidents in the United States to 1925.
- No. 426. Deaths from lead poisoning. [1926.]
- No. 427. Health survey in the printing trades, 1922 to 1925.
- No. 428. Proceedings of the Industrial Accident Prevention Conference, held at Washington, D. C., July 14-16, 1926.

Conciliation and Arbitration (including strikes and lockouts).

- *No. 124. Conciliation and arbitration in the building trades of Greater New York. [1913.]
- *No. 133. Report of the industrial council of the British Board of Trade in its inquiry into industrial agreements. [1913.]
- *No. 139. Michigan copper district strike. [1914.]
- No. 144. Industrial court of the cloak, suit, and skirt industry of New York City. [1914.]
- No. 145. Conciliation, arbitration, and sanitation in the dress and waist industry of New York City [1914.]
- *No. 191. Collective bargaining in the anthracite coal industry. [1916.]
- *No. 198. Collective agreements in the men's clothing industry. [1916.]
- No. 233. Operation of the industrial disputes investigation act of Canada. [1918.]
- No. 255. Joint industrial councils in Great Britain. [1919.]
- No. 283. History of the Shipbuilding Labor Adjustment Board, 1917 to 1919.
- No. 287. National War Labor Board: History of its formation, activities, etc. [1921.]
- No. 303. Use of Federal power in settlement of railway labor disputes. [1922.]
- No. 341. Trade agreement in the silk-ribbon industry of New York City. [1923.]
- No. 402. Collective bargaining by actors. [1926.]
- No. 419. Trade agreements, 1925.

Labor Laws of the United States (including decisions of courts relating to labor).

- No. 211. Labor laws and their administration in the Pacific States. [1917.]
- No. 229. Wage-payment legislation in the United States. [1917.]
- No. 285. Minimum-wage legislation in the United States. [1921.]
- No. 321. Labor laws that have been declared unconstitutional. [1922.]
- No. 322. Kansas Court of Industrial Relations. [1923.]
- No. 343. Laws providing for bureaus of labor statistics, etc. [1923.]
- No. 370. Labor laws of the United States, with decisions of courts relating thereto. [1925.]
- No. 406. Labor laws relating to payment of wages. [1926.]
- No. 417. Decisions of courts and opinions affecting labor, 1925.
- No. 434. Labor legislation of 1926.

Foreign Labor Laws.

- *No. 142. Administration of labor laws and factory inspection in certain European countries. [1914.]

Vocational and Workers' Education.

- *No. 159. Short-unit courses for wage earners, and a factory school experiment. [1915.]
- *No. 162. Vocational education survey of Richmond, Va. [1915.]
- No. 199. Vocational education survey of Minneapolis, Minn. [1916.]
- No. 271. Adult working-class education in Great Britain and the United States. [1920.]

Safety Codes.

- No. 331. Code of lighting factories, mills, and other work places.
- No. 336. Safety code for the protection of industrial workers in foundries.
- No. 338. Safety code for the use, care, and protection of abrasive wheels.
- No. 350. Specifications of laboratory tests for approval of electric headlighting devices for motor vehicles.
- No. 351. Safety code for the construction, care, and use of ladders.
- No. 364. Safety code for the mechanical power-transmission apparatus.
- No. 375. Safety code for laundry machinery and operation.
- No. 378. Safety code for woodworking plants.
- No. 382. Code of lighting school buildings.
- No. 410. Safety code for paper and pulp mills.
- No. 430. Safety code for power presses and foot and hand presses.
- No. 433. Safety code for prevention of dust explosions.
- No. 436. Safety code for the use, care, and protection of abrasive wheels.

Industrial Relations and Labor Conditions.

- No. 237. Industrial unrest in Great Britain. [1917.]
- No. 340. Chinese migrations, with special reference to labor conditions. [1923.]
- No. 349. Industrial relations in the West Coast lumber industry. [1923.]
- No. 361. Labor relations in the Fairmont (W. Va.) bituminous-coal field. [1924.]
- No. 380. Postwar labor conditions in Germany. [1925.]
- No. 383. Works council movement in Germany. [1925.]
- No. 384. Labor conditions in the shoe industry in Massachusetts, 1920 to 1924.
- No. 399. Labor relations in the lace and lace-curtain industries in the United States. [1925.]

Welfare work.

- *No. 123. Employers' welfare work. [1913.]
- No. 222. Welfare work in British munitions factories. [1917.]
- *No. 250. Welfare work for employees in industrial establishments in the United States. [1919.]

Cooperation.

- No. 313. Consumers' cooperative societies in the United States in 1920.
- No. 314. Cooperative credit societies in America and in foreign countries. [1922.]

Housing.

- *No. 158. Government aid to home owning and housing of working people in foreign countries. [1914.]
- No. 263. Housing by employees in the United States. [1920.]
- No. 295. Building operations in representative cities in 1920.
- No. 424. Building permits in the principal cities of the United States, 1925.

Proceedings of Annual Conventions of the Association of Governmental Labor Officials of the United States and Canada.

- No. 266. Seventh, Seattle, Wash., July 12-15, 1920.
- No. 307. Eighth, New Orleans, La., May 2-6, 1921.
- *No. 323. Ninth, Harrisburg, Pa., May 22-26, 1922.
- No. 352. Tenth, Richmond, Va., May 1-4, 1923.
- No. 389. Eleventh, Chicago, Ill., May 19-23, 1924.
- No. 411. Twelfth, Salt Lake City, Utah, August 13-15, 1925.
- No. 429. Thirteenth, Columbus, Ohio, June 7-10, 1926.

Miscellaneous Series.

- *No. 174. Subject index of the publications of the United States Bureau of Labor Statistics up to May 1, 1915.
- No. 206. Profit sharing in the United States. [1916.]
- No. 242. Food situation in central Europe, 1917.
- No. 254. International labor legislation and the society of nations. [1919.]
- No. 268. Historical survey of international action affecting labor. [1920.]
- No. 282. Mutual relief associations among Government employees in Washington, D. C. [1921.]
- No. 299. Personnel research agencies. A guide to organized research in employment management, industrial relations, training, and working conditions. [1921.]
- No. 319. The Bureau of Labor Statistics: Its history, activities, and organization.
- No. 326. Methods of procuring and computing statistical information of the Bureau of Labor Statistics.
- No. 342. International Seamen's Union of America: A study of its history and problems. [1923.]
- No. 346. Humanity in government. [1923.]
- No. 372. Convict labor in 1923.
- No. 386. The cost of American almshouses. [1925.]
- No. 398. Growth of legal-aid work in the United States. [1926.]
- No. 401. Family allowances in foreign countries. [1926.]
- No. 420. Handbook of American trade-unions. [1926.]

ADDITIONAL COPIES
OF THIS PUBLICATION MAY BE PROCURED FROM
THE SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.
AT
25 CENTS PER COPY
Δ