

handled by the Equity Cooperative Livestock Sales Association, Inc., on the Milwaukee terminal market. It is estimated that in 1939 there were 190-odd cooperative shipping associations or local groups located in Wisconsin, about 175 of which shipped to Equity. The cooperative shipping and trucking associations assemble the animals at country points in most counties of the State and ship them by rail or truck. The local associations use a number of sales outlets: cooperative sales agencies operating on the terminal markets at Milwaukee, South St. Paul, and Chicago; private commission firms on terminal markets; and packers located in Wisconsin or other States, to whom direct sales are made.

In addition to handling livestock, some of the local associations sell for their patrons other commodities such as poultry, potatoes, and cabbage. Others furnish a supply service. The commodities handled include feeds, salt, fertilizer, seeds, grain, corn, coal, binder twine, sugar, coffee, flour, hardware, tile, cement, fence posts, roofing, and oyster shells.

Equity Cooperative Livestock Sales Association, Inc.—The Equity Cooperative Livestock Sales Association, Inc., operating on the Milwaukee terminal market has made an outstanding success. In 1939 it broke all former records by the sale of 7,912 carloads of livestock for over 8½ million dollars. This was the seventh successive year of substantial increase in the volume of business handled. Net earnings aggregated nearly \$27,000 in 1939, over \$17,000 being distributed as dividends to affiliated local associations for their farmer-members. Since the overhead sales agency was organized in 1922, ap-

proximately \$235,000 has been returned as patronage dividends.

Equity received livestock in 1939 from about 175 Wisconsin locals and also 10 associations located in Michigan, Iowa, and Minnesota. These cooperatives provide more than 85 percent of the Equity business, individual farmers supplying the balance. It is estimated that approximately 40 percent of the local co-ops affiliated with Equity continue to ship livestock by rail; 60 percent, however, have changed to the newer method of transportation by truck.

Many Local Co-ops Strengthened by Equity

Equity has done a splendid job in rebuilding many of the old associations on the new transportation basis, and has even organized new ones as truck cooperatives. This outstanding work at country points has enabled the overhead sales organization at Milwaukee not only to hold its own as a federated terminal market sales agency, but to expand the volume of its business. Although there has been some degree of decentralization in Wisconsin, the extent of this has been much less than in nearby States. Because of the aggressive promotional and educational work of the Equity management and personnel, the association has been able not only to maintain, but actually to increase, its volume of business on the terminal market.

All of the voting stock of Equity is held by the local cooperatives. The 40,000 farmer-members through these locals elect the directors who formulate the policies of the central association.

In addition to operations on the Milwaukee market, Equity has maintained a branch at Green Bay since 1936. Here sales services, as well as up-to-the-minute market information, are available to livestock producers in the area. In September 1939, the Equity took over the operation of a local cooperative concentration yard at Lancaster, Wis.

To enable members to obtain the best possible prices for their livestock and take advantage of changes in the market, Equity broadcasts its livestock market over four radio stations located in Stevens Point, Janesville, Madison, and Green Bay.

Equity Uses Many Educational Aids

The terminal sales organization helps local cooperatives keep their members informed. It issues a monthly publication, Equity Co-operative Livestock News; supplies speakers for annual meetings; furnishes motion pictures in color, showing the cooperative handling of livestock from farmer to market; and prepares and distributes extensive educational material such as press releases, pamphlets, and circular letters regarding Equity operations. Interested groups are taken on tours through the stockyards so that they may see the terminal market cooperative in action. From time to time educational radio talks on cooperative marketing are given. The legal services of the attorney employed by Equity are available to the locals. He assists in obtaining trucking permits, in collecting claims, and in any other legal problems of the local associations. The Milwaukee office

renders active assistance to both established associations and to livestock producers who are planning to form new organizations.

Field men employed by Equity render a variety of services to the locals. They do organizational work, handle complaints, help to improve member-



Dividend checks paid out for the year 1937 by Equity Cooperative Livestock Sales Association, Inc., at Milwaukee to its member organizations. The payments represent savings in marketing costs for the farmer members.

ship relations, write and distribute circular letters for the membership, prepare news items for local newspapers, and speak at meetings.

In its 1939 annual report, the association includes the following record of notable achievements:

1. Equity sold the largest number of livestock at Milwaukee—a total of over 425,000 head—a volume more than 9,000 higher than in 1938. This increase was shown in spite of lower total receipts on the Milwaukee market.
2. Equity had the highest percentage of business (both truck and rail) on the Milwaukee market, a total of 36.2 percent of all livestock arriving on the Milwaukee market—the highest percentage of total business of any sales agency operating on a terminal market in the United States.