

manent source of credit to farmers' cooperatives and have also been an important factor in lowering interest rates to farmers' associations in Wisconsin and elsewhere.

Cooperative Assets Top 18 Million Dollars

The total assets of farmers' marketing and purchasing associations in Wisconsin aggregated \$18,701,000 in 1936. Of this amount more than \$7,000,000 was in current assets, of which \$2,610,000 was in inventory and \$1,923,000 was cash. Against their assets of \$18,701,000 these cooperatives had debts—representing money borrowed for customary operations, current accounts, and accruals payable, etc., amounting to \$6,696,000—leaving a total net worth at that time of \$12,005,000.

The North Central States lead the country in cooperative business—in number of associations, volume of business, and in equitable distribution of benefits to farmer-members. Wisconsin associations are near the heart of this tremendous cooperative empire. Farmers and dairymen have pioneered in the development of cooperative

business since the days of Anne Pickett. Guided by far-sighted leadership and cooperative effort, Wisconsin changed from a second-rate wheat State to the position of the leading State in the dairy industry.

The achievements of Wisconsin co-ops are not confined to the past. Many splendid accomplishments are as fresh as yesterday. What this State's co-ops have done to develop cooperative livestock marketing and adapt it to truck transportation may tell the livestock marketing story for the entire Nation. Wisconsin holds an outstanding position in the fast-growing expansion of farm supply co-ops.

Wisconsin Co-ops Look Ahead

Wisconsin farmers have built a firm foundation of cooperative accomplishments. They have shown that through their cooperative associations they are able to keep abreast of important changes in marketing conditions. They have, therefore, every reason to view with confidence the far-reaching possibilities of what cooperation in the future can mean to them individually, as a group, and to the State.

THE Cooperative Research and Service Division of the Farm Credit Administration conducts research studies and service activities relating to problems of management, organization, policies, merchandising, sales, costs, competition, and membership, arising in connection with the cooperative marketing of agricultural products and the cooperative purchase of farm supplies and services; publishes the results of such studies; confers and advises with officials of farmers' cooperative associations; and cooperates with educational agencies, cooperative associations, and others in the dissemination of information relating to cooperative principles and practices.