

# PRESS RELEASE



## TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

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Marianas

### TT COOPERATIVES ARE BIG BUSINESS

Truk

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Aug. 19 . . . Sixteen cooperative associations in the Trust Territory did total business of \$2,784,622 in 1965, according to figures compiled by Samuel X. Mitchell, Headquarters Cooperatives Officer.

Ponape

Cooperatives in the Trust Territory provide a variety of services for Micronesian members. Mr. Mitchell classifies the cooperatives by types, as follows:

Marshalls

Copra and Retail	14
Handicraft Producer	3
Fishermen	2
Vegetable Growers	2
Boat Builders	1
Housing	1
Shipping	1
Federation (Wholesale)	1
Total	<u>25</u>

Yap

Copra and retail cooperatives, which predominate, purchase copra at established prices and provide retail goods for their members at convenient locations. Many of these cooperatives are located on outer islands where trade goods have heretofore been scarce and expensive. As these cooperatives continue to grow, it is anticipated they will be able to provide a wider variety and greater quantity of trade

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goods at fair prices than ever before and will be able to maintain continuous stocks, as is now the case in the District centers.

The reporting cooperatives showed net savings for the year aggregating \$215,490, according to Mr. Mitchell. These net savings were used to pay members dividends on their shares, up to six per cent. In addition, the net savings permitted payment of patronage refunds to members, based on each member's participation in the cooperative during the year. For 1965, some copra producers' cooperatives paid as much as 40 cents per bag in patronage refunds to their copra producers, and a retail cooperative paid a patronage refund of 7½ per cent to its member-customers.

At the end of 1965, approximately 4,500 Micronesians were members of Trust Territory cooperatives.

The greatest cooperative activity was in Ponape District, where there are now 14 cooperative associations. They had gross volume of \$1,402,641 during 1965. In Yap District, two cooperatives, the Yap Cooperative Association and the Yap Shipping Cooperative, did \$1,029,329 of business during 1965. Marianas and Marshall Islands Districts had no cooperative activity during 1965.

Largest cooperative association in the Trust Territory from the standpoint of total assets and volume of business is Yap Cooperative Association, which had total assets at the end of the year of \$361,509

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and achieved gross volume of nearly \$1 million last year. Ponape Federation of Cooperatives (wholesalers) had total assets of \$221,173 and did a gross volume of \$580,719 during the year.

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