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PRESS RELEASE

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MICRONESIAN COOPERATIVES HAD RECORD BUSINESS IN 1966

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, May 25 . . . Business was good for Micronesian cooperatives in 1966, reports Paul L. Winsor, Assistant Commissioner for Resources and Development. Figures compiled by the Department of Resources and Development show that these popular Micronesian-owned and operated business enterprises had record revenues during 1966 of \$3,954,982. This was an increase of \$1,170,360, or 42%, during the year.

Total sales amounted to \$3,704,046, while other revenues came to an additional \$250,936. Merchandise sales were \$2,413,583, and copra sales amounted to \$517,706. (There is some duplication in these figures as Ponape Federation of Cooperatives, a wholesale cooperative, sells to its member cooperatives, which in turn sell to their customers; similarly, copra is sold by member cooperatives to the Federation, which then sells its copra to the copra marketing agent.)

Handicraft sales by handicraft producing cooperatives amounted to \$16,202, and were increasing rapidly in Ponape and Truk districts at the end of the year. Fish products sales of \$105,273 were reported by fishermen's cooperatives. The very busy Metalanim Housing Cooperative had gross revenues of almost \$400,000.

Micronesian cooperatives paid managing and operating personnel a total of \$422,165 in salaries and wages during 1966. After paying all other

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operating expenses, they had net savings (earnings) for the year of \$299,913. From these earnings, limited dividends on their investment were paid member-share owners amounting to \$20,296. A much greater amount, \$118,487, was paid to participating members in the form of patronage refunds.

At the end of the year, Micronesian cooperatives owned assets having a book value of \$1,462,271. Capital invested in their businesses by the Micronesian members aggregated \$331,924, and an additional \$740,333 had been "ploughed back" into the businesses from Retained Earnings and Reserve

At the end of the year, there were 24 Micronesian cooperatives in active operation, while 8 others were not yet fully operational. Their combined membership consisted of 6,177 persons. Thus, there was a cooperative member for every 2.5 families in Micronesia.

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