



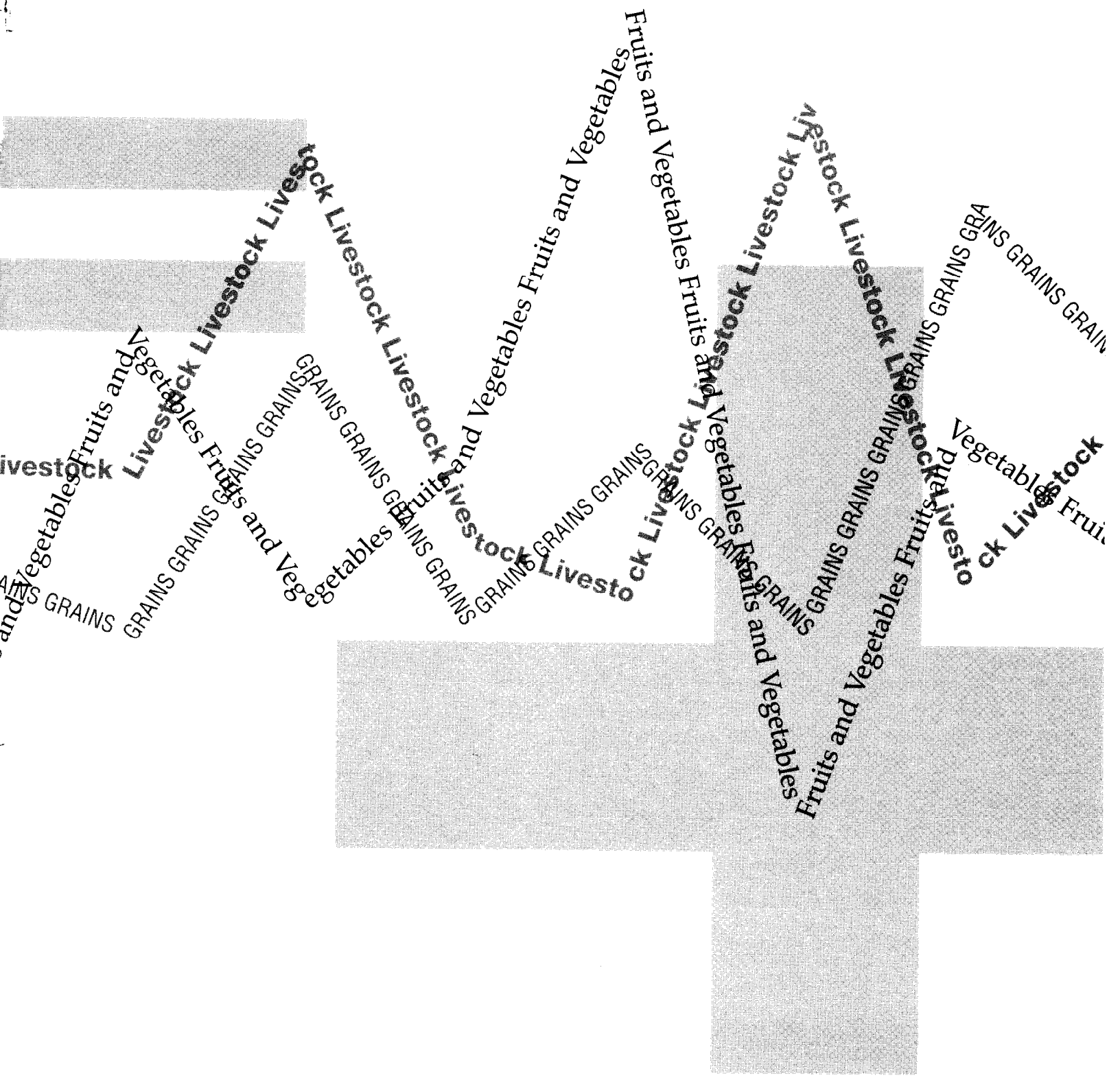
United States
Department of
Agriculture

Rural
Development
Administration

Cooperative
Services

CS Service
Report 43

Farmer Cooperative Statistics, 1993



Abstract

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A survey of U.S. farmer cooperatives for calendar year 1993 showed net income of \$1.36 billion, down from \$1.44 billion in 1992. Gross and net business volumes were up for the 4,244 cooperatives included in the survey. Assets, liabilities, and net worth were up. Business volume, number of cooperatives, and cooperative memberships were reported by commodity for those cooperatives classified as marketing, farm supply, and service. Cooperative trends in number of cooperatives, memberships, sales volume, net income, assets, liabilities, and net worth are reported. Data on balance sheet and net income and selected activities of other service organizations also are reported.

Keywords: cooperatives, statistics, business volume, memberships, balance sheet, net income.

CS Service Report 43
November 1994

Price: domestic-\$3.00: foreign-\$3.75

Preface

Farmer cooperative statistics are collected annually to provide information on the progress and trends in cooperatives' growth and development. Many people use these statistics for various purposes such as research, technical assistance, education, planning, and public policy. Acquiring, analyzing, and disseminating farmer cooperative statistics is authorized by the Cooperative Marketing Act of 1926.

This report provides aggregate information on the number, membership, business volume, and net income of farmer cooperatives classified by principal product marketed and major functional type. Fishery cooperatives were included as miscellaneous marketing cooperatives for the first time. Both gross (includes intercooperative business) and net (excludes intercooperative business) dollar volumes of cooperatives are reported.

Statistics for 1993 are compiled both on a State and national basis. Data by State are collected every other year.

The information was collected from individual farmer and fishery cooperatives by a mail survey of all organizations identified by Cooperative Services (CS) as farmer or aquacultural cooperatives. Information was requested for their business years that ended during calendar 1993.

Cooperative Services (CS) conducts an annual census because of the need to make more accurate estimates for all cooperatives and the need for more data on individual cooperatives for research, education, and technical assistance purposes.

Statistics for all cooperatives were derived by adding data estimated for nonrespondents to respondent data. Those responding to the 1993 survey accounted for 82.7 percent of the total gross sales handled by farmer cooperatives.

CS depends on the cooperative community's response to its annual survey to develop a detailed and comprehensive set of statistics on farmer cooperatives. The time and effort taken to provide information and the timeliness with which it is furnished are greatly appreciated.

Appreciation is extended to CS staff for assistance in collecting and reviewing data and to John H. Wells for providing technical support.

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Highlights

For 1993, marketing, farm supply, and related-service cooperatives reported a combined net income of \$1.36 billion, down 5.7 percent from the \$1.44 billion reported in 1992. The 1993 net included intercooperative dividends and refunds of \$318 million—down 10.8 percent from \$356 million.

- Total gross business volume (including intercooperative business) handled by cooperatives increased 4.6 percent to \$97.7 billion from \$93.4 billion.
- Total net business, excluding intercooperative business, was up 4.5 percent to \$82.9 billion from \$79.3 billion.
- The number of cooperatives declined 1.6 percent from 4,315 to 4,244. Each year, new cooperatives are formed and others disappear as they discontinue operations due to merger, acquisition, or business failure.
- Grain and farm supply cooperatives operated an estimated 4,779 branches in 1993.
- Cooperative memberships of 4,023,264 decreased 1.2 percent from 4,071,869.
- Gross value of farm products marketed by cooperatives in 1993 increased 4.8 percent to \$66.8 billion from \$63.8 billion. Net value of these farm products, after eliminating duplication from intercooperative business, was up 4.7 percent to \$60.9 billion from \$58.2 billion.
- Gross value of farm supplies handled by farmer cooperatives was up 4.2 percent to \$28.2 billion from \$27 billion. After adjusting for intercooperative business, their value increased 3.8 percent to \$19.2 billion from \$18.5 billion.
- Receipts for services related to marketing farm products and handling farm supplies plus other income were up 5.8 percent to \$2.7 billion.
- Combined assets for all farmer cooperatives increased 4.5 percent to \$33.4 billion. Net assets, after eliminating intercooperative investments, were up 4.3 percent to \$30.8 billion from \$29.6 billion.
- Total liabilities of \$18.6 billion were up 4.8 percent from \$17.8 billion.
- Net worth, or member and patron equity, was up 4.2 percent to \$14.8 billion. Total assets financed by member and patron equity were down slightly from 44.4 percent to 44.3 percent.

- Leading States in number of cooperatives were Minnesota, North Dakota, Texas, and Iowa. They accounted for 1,276 cooperatives or 30.1 percent of farmer cooperatives.

- Minnesota, Iowa, Wisconsin, and Illinois led all States in number of memberships, with 1,133,151 or 28.2 percent of total memberships.

- Leading States in net business volume were California, Iowa, Wisconsin, and Minnesota. These States accounted for \$27.5 billion in net business volume or 33.2 percent of cooperatives' total net business volume.

HIGHLIGHTS CAPSULE

	1992	1993
Number of cooperatives	4,315	4,244
Memberships	4,071,869	4,023,264
Net Business volume (million dollars)	79,284	82,872
Net income (million dollars)	1,440	1,358
Total assets (million dollars)	31,994	33,446
Net worth (million dollars)	14,213	14,812
<i>Leading State:</i>	1991	1993
Number of cooperatives	Minnesota (422)	Minnesota (404)
Memberships	Minnesota (365,117)	Minnesota (392,815)
Net Business volume (million dollars)	California (8,014)	California (8,349)

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I—DEFINITION OF A FARMER COOPERATIVE

Cooperative Services (CS) considers four major criteria in identifying an organization as a farmer cooperative: (1) Membership is limited to persons producing agricultural and aquacultural products, and to associations of such producers; (2) cooperative members are limited to one vote despite the amount of stock or membership capital owned, or the cooperative does not pay dividends on stock or membership capital in excess of 8 percent a year, or the legal rate in the State, whichever is higher; (3) business conducted with nonmembers may not exceed the value of business with members; and (4) the cooperative operates for the mutual interest of members by providing member benefits on the basis of patronage.

These criteria may create larger or smaller numbers of farmer cooperatives than found in lists

or directories of State agencies or cooperative councils. CS includes only marketing, farm supply, and related service cooperatives on its list. Wool pools are included as marketing cooperatives. Livestock shipping associations and rice driers, beginning with 1992 and 1993 respectively, are considered service cooperatives.

Many State lists include other types such as production, credit, telephone, electric, and consumer cooperatives as well as those that do not fulfill CS's definition. Other reasons for possible differences in the number of cooperatives is that: (1) CS may not learn of certain cooperatives operating in a State for a considerable period of time; (2) a cooperative may not have completed and returned an initial questionnaire; or (3) no notice is received that a cooperative discontinued operating.

Year-to-year comparisons with specific commodity groups, therefore, should reflect any differences in lists and classifications in State and Federal data.

¹ Ralph M. Richardson, agricultural statistician; Celestine C. Adams, agricultural statistician; Katherine C. DeVille, statistical assistant; Jacqueline E. Penn, statistical assistant; John W. Stutzman, computer specialist; and Charles A. Kraenzle, director, Statistics and Technical Services Staff (STSS).

Classification of Cooperatives

Statistics are presented according to a cooperative's major function or classification—marketing, farm supply, and related service.

Marketing cooperatives derive most of their total dollar volume from the sale of members' farm products. CS classifies these cooperatives into one of 13 commodities or commodity groups depending upon where it conducts most of its business volume. CS may reclassify a cooperative into a different commodity category if its primary business volume changes.

Farm supply cooperatives derive most of their business volume from the sale of farm production supplies. These cooperatives handle a wide variety of supplies, farmstead equipment, and building materials. Many also handle farm and home items such as heating oil, lawn and garden supplies and equipment, and food.

Service cooperatives provide specialized business services related to the agricultural business operations of farmers, ranchers, or cooperatives such as cotton ginning, trucking, storing, drying, and artificial insemination. Livestock shipping associations were included in 1992. Rice drying cooperatives were added in 1993. Previously, they were listed with rice marketing cooperatives.

Many cooperatives handle multiple commodities and provide both marketing and farm supply services, as well as the facilities and equipment used to perform these services. These associations are classified according to the predominant commodity or function as indicated by their business volume.

Information on other types of service cooperatives such as Farm Credit System institutions, rural credit unions, rural electric cooperatives, and dairy herd improvement associations is presented separately.

Organizational Membership Structures

Centralized

Of the 4,244 farmer cooperatives in 1993, 4,125 were centralized organizations, mostly locals with individual farmer-members. Centralized cooperatives usually serve a local area or community, county, or several counties. Most usually perform a limited number of initial marketing functions. Most farm supply sales are at the retail level. A few centralized cooperatives, principally regionals, operate

over large geographic areas and have members in several States. They often provide more vertically integrated services such as processing farm products or manufacturing feed and fertilizer.

Bargaining associations also have a centralized organizational structure. They derive all or most of their business volume from negotiating with distributors, processors, and other buyers and sellers over price, quantity, grade, terms of sale, and other factors involved in marketing farm products. Only a few bargain to purchase farm supplies. While the primary function of such an association is to bring buyers and sellers together to contract for the sale of members' products, many bargaining associations now perform additional functions.

For example, dairy bargaining associations at one time only negotiated price. Now, many perform additional functions, such as physically handling part of the milk for spot sales. Bargaining associations, like other dairy marketing cooperatives, represent their members at Federal or State milk marketing order hearings.

Federated

Federated cooperatives comprise two or more member associations organized to market farm products, purchase production supplies, or perform bargaining functions.

The 76 associations identified as federated often operate at points quite distant from their headquarters. Federated cooperative members are usually local cooperatives. Some federations are interregional associations whose members are regional cooperatives.

Mixed

A small number of cooperatives have both individual farmer-members and autonomous cooperative members. These associations, a combination of centralized and federated structures, serve large geographic areas with members in many States, and provide a variety of integrated services. CS has identified 43 cooperatives with a "mixed" structure.

II—1993 STATISTICS

Cooperatives' net business volume of \$82.9 billion in 1993 was a record high. Net income of \$1.36 billion, however, was down from the \$1.44 billion reported in 1992. Number of cooperatives and memberships, at 4,244 and 4,023,264, respectively, were down. Combined assets, net worth, and liabilities were all up.

Number of Cooperatives

The 1993 survey accounted for 4,244 marketing, farm supply, and related service² cooperatives, compared with 4,315 in 1992. The net decrease of 71 associations (1.6 percent) largely reflected a continuing trend involving dissolution, merger, or acquisition.

Of the 4,244 cooperatives, 2,214 primarily marketed farm products, 1,547 handled primarily farm production supplies, and 483 provided services related to marketing or purchasing activities (table 1).

During 1993, marketing cooperatives increased from 51.4 percent in 1992 to 52.2 percent of the total number of cooperatives; farm supply cooperatives decreased from 37.5 to 36.4 percent; and related service cooperatives increased from 11.1 to 11.4 percent.

These percentage changes to some extent reflect reclassification because of dollar volume changes. In any given year, sales of farm supplies or grains and oilseeds could be higher due to market supply and demand conditions. Also, reclassifying cotton ginning, livestock shipping, and rice drying associations from marketing to service increased the percentage of service cooperatives.

Cooperative numbers and memberships by major business activity and by State are shown in table 2. The location of a cooperative is based on its headquarters.

The leading States in number of cooperatives (appendix figure 1) were Minnesota (404), North Dakota (302), Texas (291), and Iowa (279). These

² Services include trucking, cotton ginning, storage, crop drying, artificial insemination, livestock shipping, and similar services affecting the form, quality, or location of farm products and supplies. They do not include credit, electric, telephone, or other such services not directly related to marketing or purchasing activities.

four States accounted for 1,276 cooperatives or 30.1 percent of the U.S. total.

Branches Operated by Grain and Farm Supply Cooperatives

Many cooperatives operate facilities at branch locations to better serve their members. Most are owned although some are leased. A number were formerly independent cooperatives serving a local community. For economic or other reasons, many were acquired by or merged with other cooperatives and operated as branches from which to serve members and patrons at outlying locations.

For the first time, CS collected information on the number of branches cooperatives operated during their 1992 fiscal years. Based on fiscal 1993 information collected, estimated number of branches for 1992 was revised upward. In 1992, grain and farm supply cooperatives operated an estimated 4,644 branches—1,867 and 2,777, respectively. In

Table 1— Number of cooperatives and memberships, by major business activity, 1993

Major business activity	cooperatives	Memberships
<i>Number</i>		
Beans and peas, dry edible	10	2,477
Cotton	16	37,768
Dairy	258	122,396
Fruits and vegetables	282	50,901
Grains and oilseeds ¹	1,193	876,790
Livestock	106	340,639
Nuts	20	50,471
Poultry	13	24,702
Rice	21	16,865
Sugar	55	13,175
Tobacco	25	261,122
Wool and mohair	107	27,705
Miscellaneous	108	4,490
Total marketing	2,214	1,829,501
Farm supply	1,547	1,977,336
Service	483	216,427
Total	4,244	4,023,264

¹ Excludes cottonseed. Cottonseed safes were included with cotton. Cottonseed meal and oil were included with feed and miscellaneous, respectively.

Table 2— Number ¹ of cooperatives and memberships,² by major business activity and State, 1993 ³

State	Co-op hqts. in State	Memberships	State	Co-op hqts. in State	Memberships
BEANS AND PEAS, DRY EDIBLE			FRUITS AND VEGETABLES ⁵(Continued)		
California	5	838	Hawaii	9	279
Other States	<u>5</u>	<u>1,639</u>	Kentucky	3	390
United States	10	2,477	Maine	4	509
COTTON ⁴			Massachusetts	3	440
Arkansas	3	692	Michigan	18	4,544
California	3	2,493	New Jersey	9	914
Mississippi	3	5,331	New York	11	1,050
Texas	4	21,699	North Carolina	4	226
Other States	<u>3</u>	<u>7,553</u>	Ohio	5	1,456
United States	16	37,768	Oregon	11	1,231
DAIRY			Pennsylvania	8	1,803
California	10	1,864	Texas	5	531
Hawaii	3	14	Vermont	3	26
Illinois	6	3,560	Virginia	4	141
Iowa	10	10,910	Washington	24	5,747
Michigan	3	4,666	Other States	<u>24</u>	<u>⁶ 4,593</u>
Minnesota	47	21,411	United States	282	50,901
New York	63	7,018	GRAINS AND OILSEEDS EXCLUDING COTTONSEED ⁷		
North Carolina	4	642	Arkansas	3	919
North Dakota	5	1,361	Colorado	18	10,355
Ohio	8	4,072	Idaho	9	6,154
Oregon	4	705	Illinois	130	98,505
Pennsylvania	21	7,561	Indiana	28	60,197
Vermont	3	2,049	Iowa	166	103,427
Virginia	4	1,241	Kansas	138	126,309
Wisconsin	40	25,942	Louisiana	3	260
Other States	<u>27</u>	<u>29,380</u>	Michigan	12	7,676
United States	258	122,396	Minnesota	128	99,251
FRUITS AND VEGETABLES ⁵			Mississippi	7	2,776
Arizona	4	733	Missouri	17	17,099
Arkansas	5	800	Montana	18	12,411
California	78	22,009	Nebraska	88	75,073
Colorado	11	1,006	North Dakota	148	71,322
Florida	35	2,282	Ohio	53	42,435
Georgia	4	191	Oklahoma	55	38,614
			Oregon	5	3,614
			South Dakota	90	66,835
			Texas	43	20,597
			Washington	26	9,004
			Other States	<u>8</u>	<u>3,957</u>
			United States	1,193	876,790

Continued

Table 2— Number ¹ of coops and memberships, ² by major business activity and State,1993 ³ (Continued)

State	Co-op hqts. in State	Memberships	State	Co-op hqts in State	Memberships
LIVESTOCK ⁵			TOBACCO ⁸		
Alabama	8	6,975	Kentucky	5	73,288
Colorado	4	3,590	North Carolina	7	72,546
Idaho	4	12,233	Tennessee	7	47,050
Indiana	3	5,050	Virginia	3	24,489
Kentucky	4	2,775	Other States	3	43,749
Michigan	3	29,493	United States	25	261,122
Minnesota	3	59,005	WOOL AND MOHAIR		
Mississippi	6	8,703	Idaho	9	460
Missouri	5	11,392	Montana	20	1,372
New York	4	35,017	North Dakota	6	209
North Dakota	9	10,494	Pennsylvania	18	2,258
Ohio	4	8,305	Utah	5	553
Pennsylvania	3	120	Virginia	12	2,362
Virginia	9	2,205	West Virginia	8	1,816
West Virginia	4	723	Wyoming	5	398
Wisconsin	8	36,682	Other States	24	18,277
Other States	25	⁶ 107,877	United States	107	27,705
United States	106	340,639	MISCELLANEOUS ¹⁰		
NUT ⁸			Alaska	16	710
California	6	6,546	California	13	1,157
Hawaii	3	310	Florida	7	113
Other States	11	43,615	Maine	15	90
United States	20	50,471	Massachusetts	4	24
POULTRY			Michigan	4	64
California	3	75	Minnesota	4	86
Utah	3	112	Mississippi	4	178
Other States	7	24,515	North Dakota	4	28
United States	13	24,702	Washington	5	346
RICE ⁵			Other States	32	1,694
California	6	2,368	United States	108	4,490
Louisiana	3	219	TOTAL MARKETING		
Texas	8	1,472	Alabama	13	14,119
Other States	4	12,806	Alaska	16	710
United States	21	16,865	Arizona	5	1,751
SUGAR Q			Arkansas	17	14,445
Idaho	7	913	California	130	42,843
Louisiana	11	825	Colorado	38	16,774
Michigan	8	2,835	Florida	46	7,779
Minnesota	4	1,866	Georgia	9	38,325
Montana	3	529	Hawaii	21	876
Wyoming	4	386	Idaho	33	22,499
Other States	18	5,821	Illinois	144	126,157
United States	55	13,175	Indiana	32	72,326
			Iowa	181	147,331
			Kansas	138	133,799

Continued

Table 2— Number ¹ of coops and memberships, ² by major business activity and State, 1993 ³ (Continued)

State	Co-op hqts. in State	Memberships	State	Co-op hqts. in State	Memberships
TOTAL MARKETING (Continued)			Maryland	14	50,881
Kentucky	16	79,913	Massachusetts	5	5,646
Louisiana	22	2,919	Michigan	34	18,095
Maine	20	1,054	Minnesota	181	178,203
Massachusetts	10	1,447	Mississippi	42	53,628
Michigan	48	50,233	Missouri	44	149,944
Minnesota	191	183,104	Montana	43	25,432
Mississippi	23	18,832	Nebraska	57	44,546
Missouri	25	35,619	New York	21	25,247
Montana	46	15,473	North Carolina	3	42,625
Nebraska	97	97,396	North Dakota	115	60,765
New Jersey	14	3,403	Ohio	27	33,459
New York	82	43,782	Oklahoma	29	21,879
North Carolina	23	91,480	Oregon	17	27,691
North Dakota	179	85,310	Pennsylvania	8	24,478
Ohio	75	63,593	South Dakota	76	62,911
Oklahoma	60	53,233	Tennessee	71	77,724
Oregon	26	8,834	Texas	51	28,916
Pennsylvania	52	11,821	Utah	9	5,519
South Carolina	6	19,757	Virginia	39	128,802
South Dakota	93	76,728	Washington	33	15,675
Tennessee	9	48,682	West Virginia	14	60,070
Texas	68	54,559	Wisconsin	142	148,206
Utah	16	7,402	Wyoming	7	4,025
Vermont	9	2,390	Other States	11	101,692
Virginia	34	36,319	Foreign		430
Washington	59	16,716	United States	1,547	1,977,336
West Virginia	13	4,740			
Wisconsin	54	64,318	SERVICE ¹¹		
Wyoming	9	883	Alabama	5	195
Other States	12	4,632	Arizona	4	824
Foreign		5,195	Arkansas	6	1,094
United States	2,214	1,829,501	California	49	5,352
			Hawaii	7	177
FARM SUPPLY			Illinois	6	1,044
Alabama	50	50,233	Iowa	4	1,690
Arkansas	43	47,011	Kentucky	5	4,131
California	21	17,290	Louisiana	13	2,188
Colorado	21	16,384	Michigan	6	7,224
Florida	6	7,199	Minnesota	32	31,508
Georgia	5	1,372	Mississippi	31	2,134
Hawaii	6	1,537	Nebraska	3	972
Idaho	15	14,072	New Mexico	4	1,628
Illinois	74	108,518	New York	5	12,361
Indiana	32	48,098	North Carolina	4	155
Iowa	94	106,337	North Dakota	8	496
Kansas	32	25,887	Ohio	7	7,589
Kentucky	30	126,274	Oklahoma	27	8,109
Louisiana	25	10,635	Pennsylvania	7	18,229

Continued

Table 2— Number ¹ of coops and memberships, ² by major business activity and State, 1993 ³ (Continued)

State	Co-op hqts. in State	Memberships	State	Co-op hqts. in State	Memberships
SERVICE ¹¹ (Continued)			TOTAL (Continued)		
Texas	172	40,486	Vermont	9	7,696
Washington	5	2,856	Virginia	74	170,121
Wisconsin	52	36,735	Washington	97	35,247
Other States	21	29,250	West Virginia	27	64,810
United States	483	216,427	Wisconsin	248	249,259
TOTAL			Wyoming	16	4,908
Alabama	68	64,547	Other States	6	2,496
Alaska	16	710	Foreign		5,625
Arizona	10	61,896	United States	4,244	4,023,264
Arkansas	66	62,550			
California	200	65,485			
Colorado	60	33,162			
Connecticut	4	3,361			
Delaware	3	28,301			
Florida	54	27,050			
Georgia	15	39,790			
Hawaii	34	2,590			
Idaho	50	36,576			
Illinois	224	235,719			
Indiana	65	120,424			
Iowa	279	255,358			
Kansas	172	159,903			
Kentucky	51	210,318			
Louisiana	60	15,742			
Maine	22	8,538			
Maryland	17	51,873			
Massachusetts	15	7,940			
Michigan	88	75,552			
Minnesota	404	392,815			
Mississippi	96	74,594			
Missouri	70	186,265			
Montana	89	40,905			
Nebraska	157	142,914			
New Jersey	18	6,724			
New Mexico	7	3,149			
New York	108	81,390			
North Carolina	30	134,260			
North Dakota	302	146,571			
Ohio	109	104,641			
Oklahoma	116	83,221			
Oregon	44	36,535			
Pennsylvania	67	54,528			
South Carolina	8	20,219			
South Dakota	170	140,095			
Tennessee	82	127,609			
Texas	291	123,961			
Utah	26	15,321			

¹ Includes centralized and federated cooperatives and those with mixed organizational structures.

² Includes farmer-members (entitled to vote for directors) but not nonvoting patrons. (Duplication in these membership figures occurs because many farmers belong to more than one cooperative.) Totals may not add due to rounding.

³ Data covering operations of cooperatives for fiscal years ending in 1993. States listed are those with more than two cooperatives or where disclosure is not a problem.

⁴ Cotton ginning cooperatives in previous reports were included in this classification. These cooperatives were reclassified as service cooperatives in 1989.

⁵ Cooperatives performing specific services related to a commodity are included. Incorporated local associations of a federation that perform the actual marketing or processing are counted.

⁶ Includes foreign memberships.

⁷ Excludes soybean meal and oil.

⁸ Membership fluctuates annually and is affected by the extent to which producers participate in price stabilization programs.

⁹ Includes sugar, sugarcane, sugar beets, honey, maple syrup, molasses, and sorghum.

¹⁰ Includes forest products, hay, hops, nursery stock, coffee, and other farm products not separately classified.

¹¹ Cooperatives providing services related to marketing or purchasing activities. Major services provided are cotton ginning, trucking, storing, grinding, drying, and artificial insemination.

Figure 1- **Branches of Grain and Farm Supply Cooperatives, 1993**

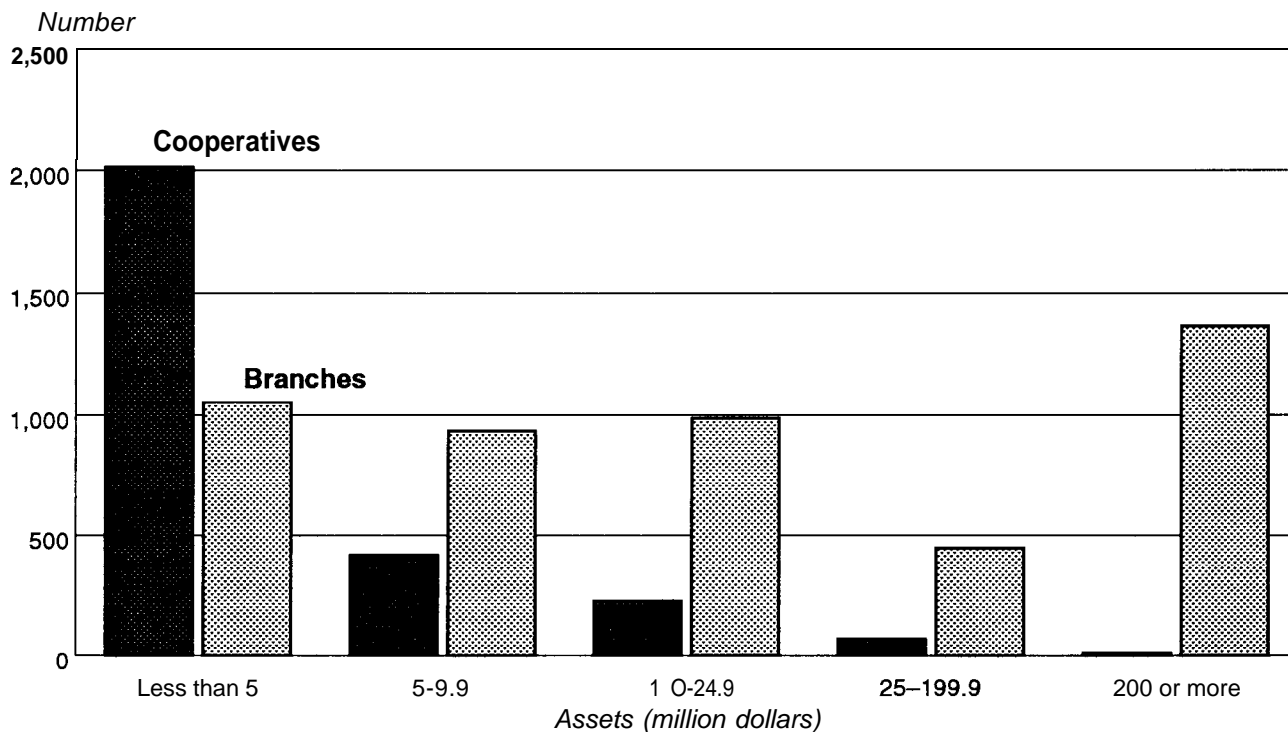
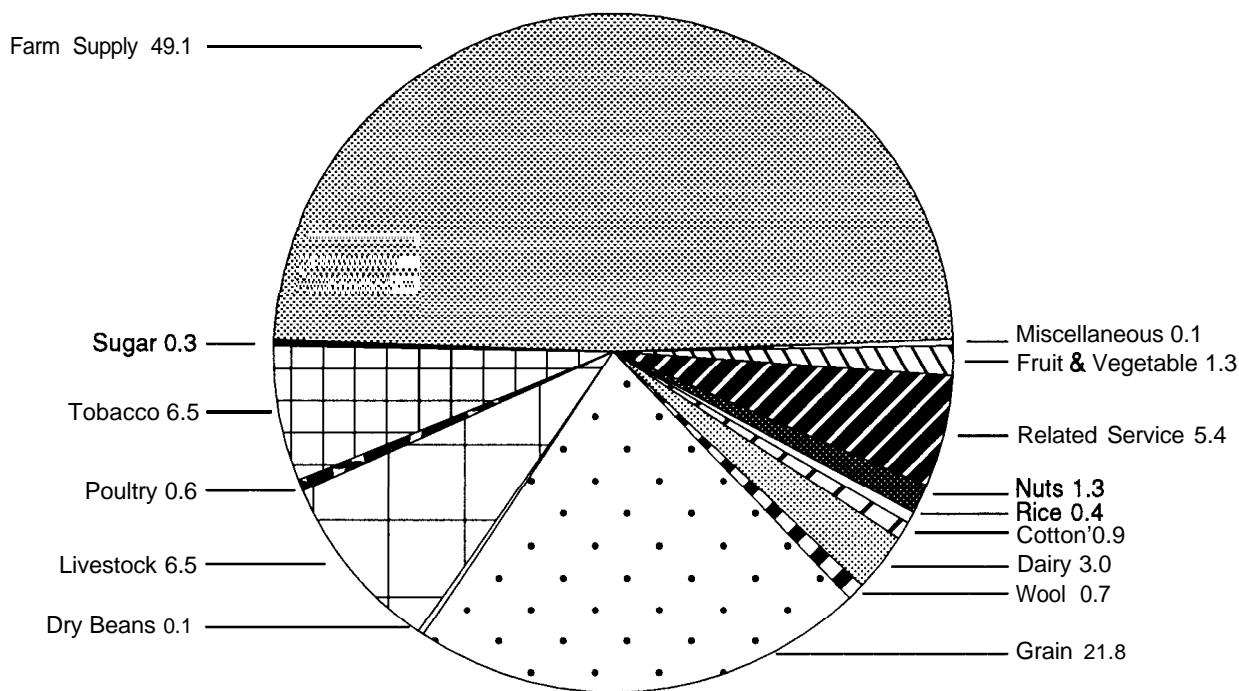


Table 3— **Estimated number of branches operated by grain and farm supply cooperatives, 1992-93** ¹

Item	Asset grouping (Mil. dol.)					Total
	Less than 5	5-9.9	10-24.9	25-199.9	200 or more	
<i>Number</i>						
Grain						
1992: co-ops	902	211	114	12	4	1,243
Branches	441	480	529	94	323	1,867
1993: co-ops	808	233	131	18	3	1,193
Branches	410	479	688	177	311	2,065
Farm Supply						
1992: co-ops	1,332	176	45	56	9	1,618
Branches	724	482	208	287	1,076	2,777
1993: co-ops	1,206	185	96	52	8	1,547
Branches	642	455	297	269	1,051	2,714

¹ Number of branches estimated for 1992 was revised based on information cooperatives reported for 1993.

Figure 2— Distribution of Memberships by Type of Cooperative, 1993



Percent: based on 4,023,264 memberships.

1993, grain and farm supply cooperatives operated an estimated 4,779 branches (table 3 and figure 1).

Figure 1 shows that several of the larger (mainly regional) cooperatives had more branches than many smaller (local) cooperatives. For example, 11 of the grain and farm supply cooperatives, or 0.4 percent, accounted for 28.5 percent of the total number of branches operated by all such cooperatives.

Memberships

Memberships in marketing, farm supply, and related service cooperatives totaled 4,023,264 in 1993, down 1.2 percent from 4,071,869 in 1992 (table 1).

By type, more than 49 percent were memberships of farm supply cooperatives (figure 2), 21.8 percent of grain, and 20.3 percent of livestock, tobacco, and service. Only 3 percent of cooperatives' total memberships were of dairy cooperatives, which accounted for 24.7 percent of cooperatives' net business volume in 1993.

The number of memberships by State is shown in table 2. Leading States were Minnesota

(392,815), Iowa (255,358), Wisconsin (249,259), and Illinois (235,719) (appendix figure 2). Memberships in these States accounted for 1,133,151 or 28.2 percent of the national total.

Business Size

Measured by annual gross business volume, farmer cooperatives increased in size. Most remain small and serve local areas. Several are seeking regional, national, or even international markets to increase business volume.

The increased size of individual cooperatives comes in part from mergers and acquisitions. However, data used were not adjusted for changes in price levels, and some size changes resulted from inflationary effects.

In 1993, 82.2 percent of all farmer cooperatives reported business volumes of less than \$15 million. They accounted for only 15.1 percent of the total gross dollar volume (table 4 and figure 3). Only 1.4 percent of farmer cooperatives reported business volumes of at least \$250 million. These cooperatives, however, accounted for 55.3 percent of the total sales, up from 54.5 percent in 1992.

Figure 3— Farmer Cooperatives Grouped by Business Volume, 1993

Percent of total

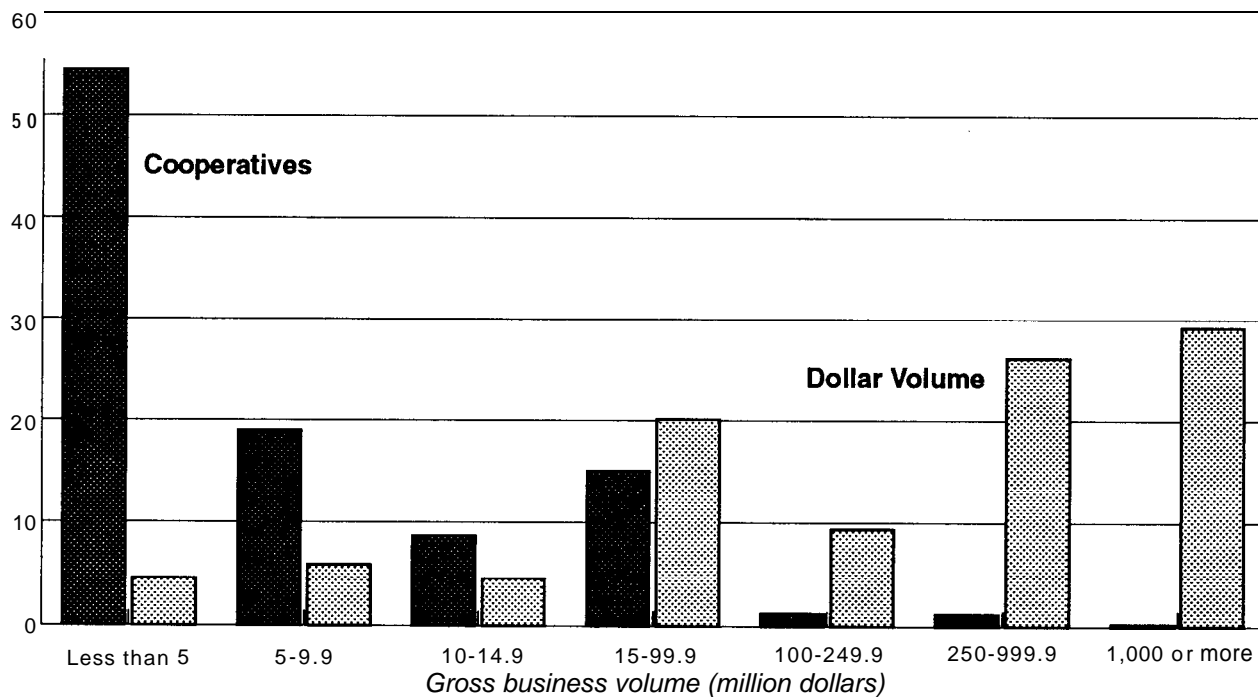


Table 4— Farmer cooperatives grouped by business volume, 1993 ¹

Volume group (mil. dol.)	Cooperatives		Dollar volume	
	Number	Percent of total	Gross ² (mil. dol.)	Percent of total
Less than 5.0	2,313	54.5	4,467	4.6
5 - 9.9	806	19.0	5,800	5.9
10 - 14.9	368	8.7	4,497	4.6
15 - 24.9	313	7.4	6,009	6.2
25 - 49.9	253	6.0	8,735	8.9
50 - 99.9	73	1.7	4,889	5.0
100 - 199.9	40	0.9	5,719	5.9
200 - 249.9	16	0.4	3,529	3.6
250 - 499.9	27	0.6	9,711	9.9
500 - 999.9	23	0.5	15,881	16.2
1,000 and more	12	0.3	28,506	29.2
Total	4,244	100.0	97,744	100.0

¹ Business volume includes revenues from marketing plus the value of products bargained for or handled on a commission basis, supply sales, service receipts, and other income.

² Includes intercooperative business volume. Total does not add due to rounding.

Table 5— **Cooperatives' gross and net business volume by commodity, 1993** ¹

Commodity	Gross volume		Net volume	
	<i>Million dollars</i>	<i>Percent</i>	<i>Million dollars</i>	<i>Percent</i>
Products marketed:				
Beans and peas (dry edible)	193.8	0.2	191.3	0.2
Cotton	1,975.4	2.0	1,914.4	2.3
Dairy	22,680.5	23.2	20,510.2	24.8
Fruits and vegetables	8,864.9	9.1	8,371.0	10.1
Grain and oilseeds				
excluding cottonseed	19,099.3	19.5	16,463.9	19.9
Livestock	5,667.7	5.8	5,667.7	6.8
Nuts	867.2	0.9	867.2	1.1
Poultry	1,638.8	1.7	1,375.2	1.7
Rice	782.7	0.8	781.6	.9
Sugar	2,071.4	2.1	1,834.1	2.2
Tobacco	633.2	0.7	633.2	0.8
Wool and mohair	19.6	.2	10.9	.2
Miscellaneous ³	2,345.0	2.4	2,308.9	2.8
Total farm products	66,839.4	68.4	60,929.5	73.5
Supplies purchased:				
Farm chemicals	2,989.3	3.1	2,157.8	2.6
Feed	6,320.0	6.5	4,680.0	5.7
Fertilizer	6,170.9	6.3	3,757.8	4.5
Petroleum	8,298.0	8.5	5,165.4	6.2
Seed	783.2	0.8	594.2	0.7
Other supplies ⁴	3,618.7	3.7	2,862.7	3.5
Total farm supplies	28,180.1	28.8	19,217.8	23.2
Services provided:				
Trucking, cotton ginning, storage, grinding, locker plants, misc.	⁵ 2,724.2	2.8	⁵ 2,724.2	3.3
Total business	97,743.7	100.0	82,871.5	100.0

¹ Gross includes and net excludes intercooperative business. Totals may not add due to rounding.

² Less than 0.05 percent.

³ Includes coffee, fish, forest products, hay, hops, seed marketed for growers, nursery stock, other farm products not separately classified, and sales of farm products not received directly from member-patrons. Also **includes** manufactured food products and resale items marketed by cooperatives.

⁴ Includes building materials, containers and packaging supplies, farm machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, and other supplies not separately classified.

⁵ Charges for services related to marketing or purchasing but not included in the volume reported for those activities, plus other income.

The 100 largest cooperatives (mostly regionals and interregionals and usually operating over large geographic areas) are a very important segment. In 1993, they accounted for \$52.3 billion³ in business volume, 53.5 percent of the total. Either directly and through member cooperatives, this group serves a large proportion of the total memberships.

Business Volume

Total gross business volume of 4,244 marketing, farm supply, and related service cooperatives for 1993 was \$97.7 billion (table 5), up 4.6 percent from \$93.4 billion in 1992.

Total net business volume of farmer cooperatives in 1993 was \$82.9 billion—\$60.9 billion for farm products marketed, \$19.2 billion for farm supplies purchased, and \$2.7 billion for services performed and from other income. The total net figure of \$82.9 billion, which excludes intercooper-

ative business (the difference between gross and net business volumes), increased 4.5 percent from \$79.3 billion in 1992. However, discounting for price change, net business volume increased 2.1 percent.⁴

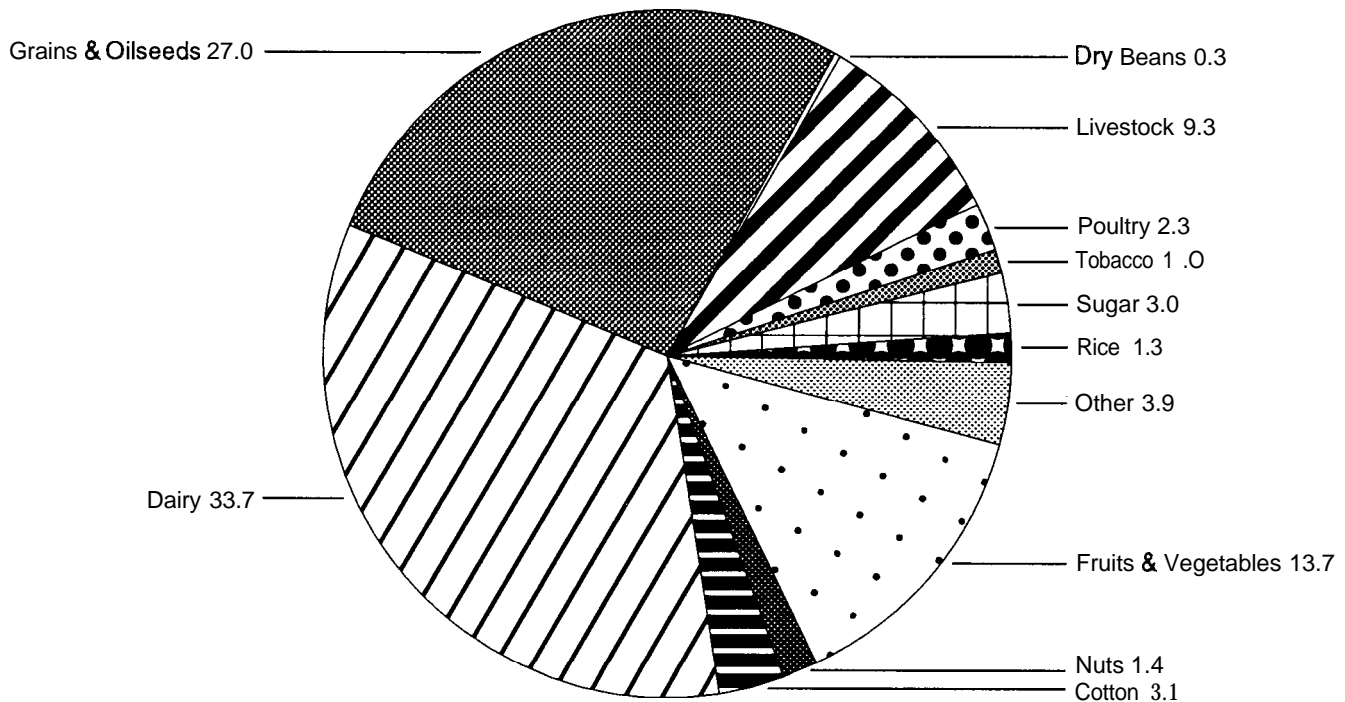
Gross volume of farm products marketed by cooperatives increased 4.8 percent, from more than \$63.8 billion in 1992 to \$66.8 billion in 1993. The net volume of farm products marketed was \$60.9 billion or 73.5 percent of the total net volume of cooperatives. This represents an increase of 4.7 percent from \$58.2 billion.

Figure 4 illustrates the leading products marketed by cooperatives based on net marketing business volume. Dairy led with 33.7 percent, followed by grains and oilseeds (excluding cottonseed) with

³ Staiert, Jim J. "Near-Record Revenues in '93 for Top 100 U.S. Farmer Cooperatives," *Farmer Cooperatives*, Vol. 61, No. 7, October 1994, USDA, RDA/CS, Washington, DC., pp. 20-24.

⁴ Deflated 1993 cooperative business volume was \$81 billion, up 2.1 percent from the actual \$79.3 billion in 1992. The \$81 billion was derived by deflating farm products marketed by indices of producer prices and processed foods and feeds and farm supplies (inputs) and service income by the index of prices paid by farmers for production items excluding interest, taxes, and wages.

Figure 4— Relative Importance of Major Farm Products Marketed by Cooperatives, 1993



Percent based on a net marketing business volume of \$60.9 billion.

27 percent. Fruits and vegetables ranked third with 13.7 percent.

Gross volume of all farm supplies handled by cooperatives was \$28.2 billion, up 4.2 percent from \$27 billion. Net farm supply volume of \$19.2 billion accounted for 23.2 percent of the total net business volume, up 3.8 percent from \$18.5 billion.

Sales of feed, fertilizer, farm chemicals, petroleum, and other supplies were all up, but seed sales were down.

The leading farm supplies handled by cooperatives in terms of net business volume were petroleum, 26.9 percent; feed, 24.4 percent; and fertilizer, 19.6 percent (figure 5).

Receipts for services performed by marketing, farm supply, and related service cooperatives plus other income amounted to \$2.7 billion, up 5.8 percent. Service receipts and other income represented 3.3 percent of total net business volume.

Table 6 shows gross and net business volume by State. Sales were allocated to the States in which the product marketed originated and the farm inputs sold. The leading State in net business of farm products marketed was California with nearly \$7.7 billion (appendix figure 3). Iowa was the

leader in net sales of farm supplies with nearly \$2 billion.

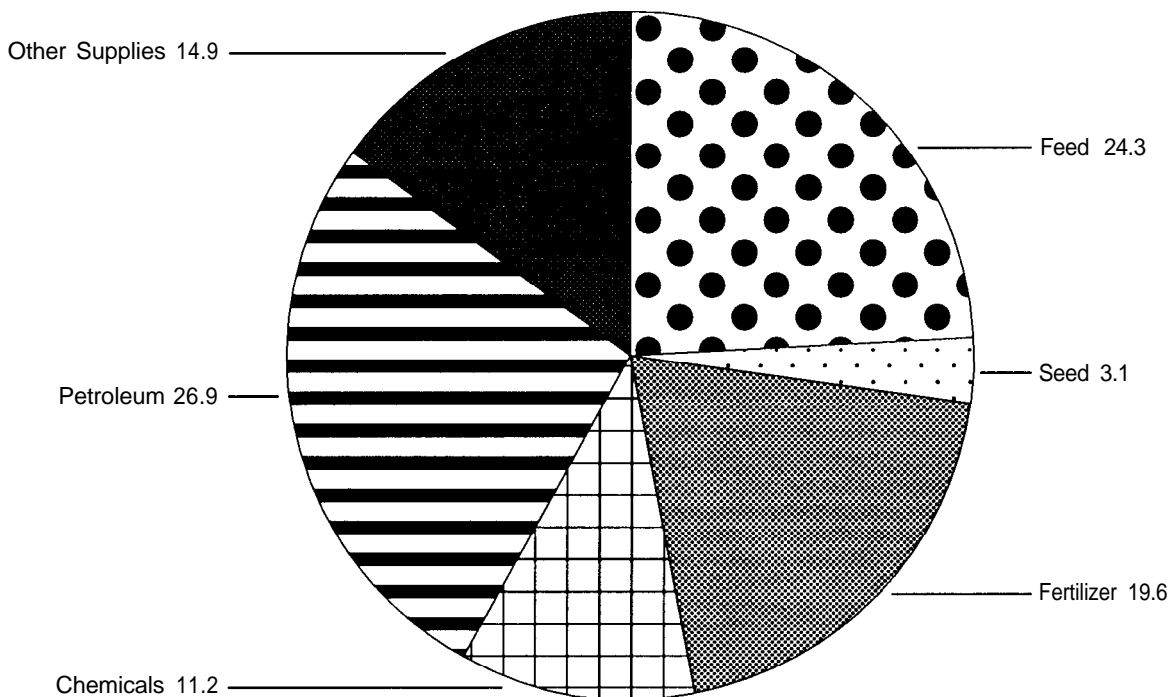
Overall, California, Iowa, Wisconsin, and Minnesota led all States in net business volume. The \$27.5 billion net business volume in these four States accounted for 33.2 percent of the U.S. total.

Net Income

Total net income (considering losses) for all cooperatives in 1993 was \$1.36 billion, including intercooperative dividends and refunds (table 7). Net income of cooperatives operating strictly on a pooling basis is excluded. Net income was down 5.7 percent from the 1992 total of \$1.44 billion. Patronage refunds received from other cooperatives of \$317.5 million was down 10.8 percent from \$355.9 million.

Marketing cooperatives' net income of \$856 million was up 9.6 percent from the \$780.7 million generated in 1992. Cooperatives handling primarily grains and oilseeds (39.8 percent), milk and milk products (28.5 percent), and fruits and vegetables (12.1 percent) accounted for the largest proportion of marketing cooperatives' net income (80.4 percent).

Figure 5— Relative Importance of Major Farm Supplies Handled by Cooperatives, 1993



Percent based on a net farm supply business volume of \$19.2 billion.

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ²

State	Business volume		state	Business volume	
	Gross	Net		Gross	Net
	1,000 dollars			1,000 dollars	
PRODUCTS MARKETED:			FRUITS AND VEGETABLES (Continued)		
BEANS AND PEAS, DRY EDIBLE			New Jersey	179,391	179,391
California	82,440	81,190	New York	181,307	178,407
Other States	111,352	110,102	North Carolina	3,694	3,694
United States	193,792	191,292	Ohio	7,080	7,080
COTTON			Oregon	484,867	484,639
Arkansas	146,409	145,841	Pennsylvania	455,363	455,092
California	519,092	471,743	Texas	34,207	34,207
Mississippi	384,832	379,026	Vermont	13,875	13,875
Texas	344,862	340,355	Virginia	5,290	5,290
Other States	580,189	577,408	Washington	743,786	743,305
United States	1,975,383	1,914,375	Other States	662,583	655,236
DAIRY			Foreign ³	2,389	2,389
California	2,795,912	2,613,754	United States	8,864,866	8,370,958
Hawaii	21,628	21,628	GRAINS AND OILSEEDS EXCLUDING COTTONSEED		
Illinois	826,713	670,879	Arkansas	169,347	169,347
Iowa	712,372	647,618	Colorado	188,999	188,999
Michigan	628,609	619,482	Idaho	60,815	60,815
Minnesota	1,930,143	1,659,466	Illinois	1,814,595	1,775,590
New York	1,494,989	1,154,752	Indiana	1,775,054	1,121,548
North Carolina	235,398	216,938	Iowa	2,471,515	2,460,536
North Dakota	608,607	451,624	Kansas	1,503,601	1,471,014
Ohio	468,026	466,194	Louisiana	25,304	25,304
Oregon	246,778	236,155	Michigan	130,893	130,893
Pennsylvania	1,228,736	931,966	Minnesota	2,212,975	1,691,352
Vermont	362,737	354,559	Mississippi	130,940	130,940
Virginia	417,425	408,441	Missouri	474,285	441,697
Wisconsin	4,049,213	3,955,101	Montana	291,882	194,119
Other States	6,653,190	6,101,632	Nebraska	1,686,028	1,473,990
United States	22,680,477	20,510,188	North Dakota	1,943,271	1,519,273
FRUITS AND VEGETABLES			Ohio	735,578	697,136
Arizona	153,174	139,135	Oklahoma	448,980	448,980
Arkansas	1,200	1,200	Oregon	162,595	130,007
California	3,543,735	3,216,413	South Dakota	985,647	829,725
Colorado	21,088	21,088	Texas	800,698	617,720
Florida	1,352,235	1,297,591	Washington	437,234	388,352
Georgia	60,625	55,727	Other States	474,332	403,292
Hawaii	26,938	26,938	Foreign ³	174,708	93,238
Kentucky	8,307	8,307	United States	19,099,276	16,463,865
Maine	38,494	38,494			
Massachusetts	432,339	432,339			
Michigan	452,902	371,122			

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		State	Business volume	
	Gross	Net		Gross	Net
<i>1,000 dollars</i>			<i>1,000 dollars</i>		
LIVESTOCK			SUGAR		
Alabama	45,077	45,077	Idaho	159,866	159,866
Colorado	106,048	106,048	Louisiana	241,760	158,709
Idaho	77,561	77,561	Michigan	163,619	148,758
Indiana	112,859	112,859	Minnesota	618,068	515,468
Kentucky	31,448	31,448	Montana	59,398	59,398
Michigan	511,686	511,686	Wyoming	26,079	26,079
Minnesota	302,711	302,711	Other States	801,992	765,294
Mississippi	77,543	77,543	Foreign ³	572	572
Missouri	230,877	230,877	United States	2,071,355	1,834,144
New York	89,002	89,002			
North Dakota	148,292	148,292	TOBACCO		
Ohio	375,102	375,102	Kentucky	161,898	161,898
Pennsylvania	1,638	1,638	North Carolina	287,803	287,803
Virginia	19,109	19,109	Tennessee	68,172	68,172
West Virginia	2,167	2,167	Virginia	50,430	50,430
Wisconsin	778,808	778,808	Other States	64,940	64,940
Other States	2,756,406	2,756,406	United States	633,244	633,244
Foreign ³	1,413	1,413			
United States	5,667,746	5,667,746	WOOL AND MOHAIR		
			Idaho	46	46
NUTS			Montana	592	592
California	621,030	621,030	North Dakota	26	26
Hawaii	16,178	16,178	Pennsylvania	212	212
Other States	229,988	229,988	Utah	2,470	2,470
United States	867,196	867,196	Virginia	328	328
			West Virginia	301	301
POULTRY			Wyoming	68	68
California	45,379	45,379	Other States	15,525	6,807
Utah	185,886	59,341	United States	19,569	10,851
Other States	1,407,570	1,270,479			
United States	1,638,834	1,375,200	MISCELLANEOUS MARKETING ⁴		
			Alaska	9,373	9,373
RICE			California	240,833	240,812
California	197,757	196,624	Florida	16,928	16,885
Louisiana	15,414	15,414	Maine	9,323	9,323
Texas	43,731	43,731	Massachusetts	949	949
Other States	525,788	525,788	Michigan	46,312	45,945
United States	782,691	781,557	Minnesota	143,982	126,875
			Mississippi	170,022	169,707
			North Dakota	18,772	18,772
			Washington	76,854	76,833
			Other States	1,019,764	1,001,776
			Foreign ³	591,859	591,631
			United States	2,344,971	2,308,884

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		state	Business volume	
	Gross	Net		Gross	Net
	1,000 dollars			1,000 dollars	
TOTAL FARM PRODUCTS MARKETED			FARM SUPPLIES PROVIDED:		
Alabama	661,856	635,497	FARM CHEMICALS		
Alaska	9,373	9,373	Alabama	57,665	27,960
Arizona	598,709	568,881	Arkansas	128,346	68,367
Arkansas	1,084,067	1,077,244	California	26,713	23,778
California	8,254,328	7,695,095	Colorado	24,508	20,790
Colorado	581,799	577,569	Florida	17,496	17,316
Florida	2,277,603	2,131,443	Georgia	20,302	18,651
Georgia	816,965	808,678	Hawaii	1,714	1,714
Hawaii	86,343	86,343	Idaho	17,690	17,690
Idaho	825,758	818,366	Illinois	308,645	213,423
Illinois	3,229,212	3,034,145	Indiana	202,852	142,644
Indiana	2,300,168	1,640,323	Iowa	430,072	291,919
Iowa	4,407,716	4,330,614	Kansas	93,428	68,606
Kansas	1,930,701	1,884,968	Kentucky	41,826	37,430
Kentucky	598,091	559,400	Louisiana	61,227	35,728
Louisiana	513,003	429,618	Maryland	18,823	17,098
Maine	66,709	66,259	Massachusetts	3,912	3,644
Massachusetts	895,306	732,779	Michigan	22,705	22,113
Michigan	1,980,807	1,874,422	Minnesota	340,917	222,876
Minnesota	5,363,359	4,357,499	Mississippi	62,976	47,218
Mississippi	849,990	843,316	Missouri	69,143	60,896
Missouri	1,496,962	1,360,631	Montana	29,539	23,430
Montana	429,414	331,651	Nebraska	139,217	119,827
Nebraska	2,615,090	2,362,562	New York	30,572	26,615
New Jersey	241,020	237,343	North Carolina	25,823	21,043
New York	1,813,179	1,470,042	North Dakota	96,743	78,763
North Carolina	718,763	699,311	Ohio	76,188	75,021
North Dakota	3,003,119	2,385,189	Oklahoma	23,634	17,591
Ohio	1,625,664	1,576,672	Oregon	27,606	21,496
Oklahoma	956,641	946,090	Pennsylvania	21,679	20,124
Oregon	1,100,989	1,033,580	South Dakota	111,686	81,966
Pennsylvania	1,771,754	1,474,256	Tennessee	96,763	55,885
South Carolina	97,514	96,142	Texas	62,477	54,203
South Dakota	1,385,158	1,184,205	Utah	12,362	12,362
Tennessee	274,015	273,488	Virginia	20,553	17,458
Texas	2,091,341	1,885,311	Washington	36,637	24,196
Utah	402,741	267,368	West Virginia	2,712	2,433
Vermont	379,364	371,187	Wisconsin	154,954	94,737
Virginia	566,587	555,426	Wyoming	2,979	2,979
Washington	1,919,522	1,837,941	Other States	46,866	44,125
West Virginia	46,827	45,907	Foreign ³	19,363	3,685
Wisconsin	5,275,069	5,179,035	United States	2,989,315	2,157,802
Wyoming	43,006	42,722			
Other States	482,855	462,365			
Foreign ³	770,941	689,243			
United States	66,839,397	60,929,500			

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		state	Business volume	
	Gross	Net		Gross	Net
	<i>1,000 dollars</i>			<i>1,000 dollars</i>	
FEED			FERTILIZER		
Alabama	151,096	136,063	Alabama	106,498	67,287
Arkansas	119,830	74,363	Arkansas	164,207	88,131
California	144,667	120,974	California	62,356	61,345
Colorado	50,787	39,419	Colorado	75,823	60,461
Florida	75,113	72,893	Florida	82,192	29,579
Georgia	165,339	161,739	Georgia	60,961	48,260
Hawaii	3,368	3,368	Hawaii	1,536	1,536
Idaho	37,074	20,716	Idaho	28,021	28,021
Illinois	263,006	187,038	Illinois	566,307	312,042
Indiana	292,615	152,650	Indiana	431,693	224,754
Iowa	940,223	650,197	Iowa	736,795	398,146
Kansas	265,843	179,238	Kansas	354,137	251,598
Kentucky	56,094	47,211	Kentucky	119,297	78,320
Louisiana	49,718	35,345	Louisiana	133,052	48,916
Maryland	39,321	35,070	Maryland	26,430	24,092
Massachusetts	30,290	27,335	Massachusetts	6,053	5,532
Michigan	53,346	49,628	Michigan	36,702	33,881
Minnesota	663,524	450,286	Minnesota	579,641	306,417
Mississippi	102,702	92,583	Mississippi	116,596	84,653
Missouri	189,850	150,780	Missouri	196,189	145,037
Montana	32,035	22,329	Montana	53,004	43,012
Nebraska	226,569	153,799	Nebraska	270,724	213,493
New York	215,316	190,669	New York	37,363	33,926
North Carolina	80,592	70,680	North Carolina	46,116	39,414
North Dakota	68,182	47,687	North Dakota	239,441	145,892
Ohio	122,875	119,782	Ohio	182,989	113,238
Oklahoma	83,760	63,414	Oklahoma	110,275	79,920
Oregon	47,702	45,847	Oregon	42,854	32,862
Pennsylvania	127,599	109,820	Pennsylvania	28,036	25,015
South Dakota	173,238	122,646	South Dakota	158,911	114,324
Tennessee	210,400	111,271	Tennessee	256,357	106,858
Texas	128,113	98,546	Texas	225,956	139,975
Utah	48,013	47,085	Utah	15,444	15,444
Virginia	111,186	94,567	Virginia	52,533	47,949
Washington	38,943	37,088	Washington	40,121	27,057
West Virginia	14,425	12,578	West Virginia	7,499	6,824
Wisconsin	426,715	261,621	Wisconsin	311,828	157,454
Wyoming	10,804	10,804	Wyoming	3,420	3,420
Other States	349,507	311,964	Other States	65,627	58,064
Foreign ³	110,234	60,913	Foreign ³	137,898	55,628
United States	6,320,015	4,680,005	United States	6,170,881	3,757,780

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		state	Business volume	
	Gross	Net		Gross	Net
	1,000 dollars			1,000 dollars	
PETROLEUM			SEED		
Alabama	5,048	4,848	Alabama	38,296	17,503
Arkansas	83,113	46,208	Arkansas	25,453	14,510
California	3,863	3,795	California	28,291	28,291
Colorado	110,285	89,236	Colorado	2,256	2,256
Florida	3,416	3,416	Florida	6,869	5,596
Georgia	611	611	Georgia	11,298	10,698
Hawaii	629	629	Hawaii	825	825
Idaho	99,621	67,365	Idaho	7,940	7,224
Illinois	518,301	305,795	Illinois	61,537	38,938
Indiana	361,105	237,290	Indiana	42,625	26,564
Iowa	823,508	460,016	Iowa	68,398	42,556
Kansas	915,183	328,327	Kansas	9,815	9,815
Kentucky	86,053	69,563	Kentucky	17,357	15,627
Louisiana	17,647	11,820	Louisiana	18,417	10,672
Maryland	67,813	60,389	Maryland	9,446	8,487
Massachusetts	43,245	32,720	Massachusetts	4,205	4,065
Michigan	59,524	45,563	Michigan	9,125	8,812
Minnesota	742,981	473,309	Minnesota	46,029	34,515
Mississippi	27,691	21,362	Mississippi	14,500	11,642
Missouri	410,884	318,339	Missouri	26,820	23,828
Montana	204,587	96,571	Montana	7,857	4,518
Nebraska	388,096	273,277	Nebraska	11,081	7,653
New York	289,329	218,816	New York	21,310	20,389
North Carolina	15,598	13,420	North Carolina	9,461	7,996
North Dakota	407,830	251,275	North Dakota	31,860	23,807
Ohio	113,777	94,253	Ohio	20,400	20,400
Oklahoma	202,965	82,633	Oklahoma	4,900	4,900
Oregon	104,713	72,669	Oregon	14,186	13,523
Pennsylvania	253,373	191,699	Pennsylvania	17,429	16,620
South Dakota	214,453	182,635	South Dakota	13,279	10,263
Tennessee	73,202	48,222	Tennessee	45,599	29,518
Texas	155,493	108,660	Texas	14,649	14,849
Utah	3,489	3,489	Utah	5,468	5,468
Virginia	109,313	94,612	Virginia	18,418	16,688
Washington	198,331	112,882	Washington	12,558	11,231
West Virginia	28,105	26,324	West Virginia	2,649	2,383
Wisconsin	605,267	395,024	Wisconsin	44,583	26,159
Wyoming	44,890	23,528	Wyoming	3,326	2,663
Other States	297,355	229,359	Other States	33,565	31,969
Foreign ³	207,345	65,446	Foreign ³	1,107	974
United States	8,298,031	5,165,392	United States	783,186	594,192

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		State	Business volume	
	Gross	Net		Gross	Net
1,000 dollars			1,000 dollars		
MISCELLANEOUS SUPPLIES ⁵			TOTAL FARM SUPPLIES		
Alabama	82,808	74,017	Alabama	441,412	327,678
Arkansas	100,788	59,056	Arkansas	621,738	350,635
California	139,892	71,592	California	405,782	309,774
Colorado	40,524	36,188	Colorado	304,185	248,350
Florida	100,830	100,214	Florida	285,915	229,013
Georgia	75,332	72,868	Georgia	333,843	312,827
Hawaii	2,629	2,629	Hawaii	10,701	10,701
Idaho	38,064	33,706	Idaho	228,412	174,723
Illinois	114,219	66,462	Illinois	1,832,016	1,123,697
Indiana	51,418	43,507	Indiana	1,382,308	827,408
Iowa	217,459	155,841	Iowa	3,216,454	1,998,676
Kansas	112,384	83,703	Kansas	1,750,792	921,286
Kentucky	66,201	60,427	Kentucky	386,827	308,578
Louisiana	38,593	24,585	Louisiana	318,655	167,067
Maryland	37,135	33,967	Maryland	198,967	179,103
Massachusetts	25,974	24,457	Massachusetts	113,679	97,753
Michigan	70,051	60,250	Michigan	251,454	220,247
Minnesota	283,308	208,062	Minnesota	2,656,401	1,695,465
Mississippi	43,828	40,214	Mississippi	368,292	297,673
Missouri	108,610	74,699	Missouri	1,001,496	773,579
Montana	38,612	33,735	Montana	365,634	223,595
Nebraska	109,653	90,646	Nebraska	1,145,340	858,694
New York	212,510	177,822	New York	806,400	668,235
North Carolina	27,517	23,897	North Carolina	205,106	176,450
North Dakota	106,781	94,132	North Dakota	950,837	641,555
Ohio	71,903	62,222	Ohio	588,131	484,917
Oklahoma	35,260	27,714	Oklahoma	460,795	276,173
Oregon	89,903	85,451	Oregon	326,963	271,849
Pennsylvania	112,114	102,924	Pennsylvania	560,231	466,201
South Dakota	80,785	67,829	South Dakota	752,352	579,663
Tennessee	146,792	80,532	Tennessee	829,113	432,286
Texas	64,784	52,338	Texas	651,472	468,371
Utah	35,328	34,605	Utah	120,104	118,453
Virginia	143,706	108,398	Virginia	455,709	379,671
Washington	84,397	57,850	Washington	410,986	270,304
West Virginia	23,302	20,716	West Virginia	78,692	71,258
Wisconsin	230,387	200,593	Wisconsin	1,773,734	1,135,588
Wyoming	11,291	11,278	Wyoming	76,711	54,673
Other States	216,366	192,333	Other States	1,009,284	867,816
Foreign ³	27,237	11,190	Foreign ³	503,184	197,836
United States	3,618,677	2,862,653	United States	28,180,104	19,217,824

Continued

Table 6— Cooperative business volume ¹ by commodity and State, 1993 ² (Continued)

State	Business volume		State	Business volume	
	Gross	Net		Gross	Net
	1,000 dollars			1,000 dollars	
SERVICES PROVIDED: ⁶			TOTAL: (Continued)		
Alabama	13, 539	13,539	Louisiana	847, 322	612, 349
Arizona	10,626	10,628	Maine	233, 091	213, 530
Arkansas	71,599	71, 599	Maryland	461,967	430, 891
California	344,282	344, 282	Massachusetts	1,017,704	839, 251
Hawaii	6,749	6, 749	Michigan	2,293,899	2,156,307
Illinois	1 48,320	148, 320	Minnesota	8,187,412	6,220,616
Iowa	184, 107	184, 107	Mississippi	1,439,431	1,362,137
Kentucky	28,578	28, 578	Missouri	2,610,916	2,246,667
Louisiana	15,664	15, 664	Montana	802, 904	563, 102
Michigan	61,638	61, 638	Nebraska	3,861,966	3,322,793
Minnesota	167,652	167, 652	New Jersey	416, 514	384, 170
Mississippi	221, 148	221, 148	New Mexico	109, 813	104, 562
Nebraska	101,536	101, 536	New York	2,721,228	2,239,926
New Mexico	3,253	3, 253	North Carolina	942, 672	894, 564
New York	101,650	101, 650	North Dakota	3,996,756	3,069,544
North Carolina	18,802	18, 802	Ohio	2,291,954	2,139,747
North Dakota	42,800	42, 800	Oklahoma	1,455,995	1,260,822
Ohio	78, 159	78, 159	Oregon	1,463,768	1,341,245
Oklahoma	38, 560	38, 560	Pennsylvania	2,383,645	1,992,117
Pennsylvania	51,660	51, 660	South Carolina	273, 373	264, 521
Texas	212,216	212, 216	South Dakota	2,174,775	1,801,133
Washington	114,221	114, 221	Tennessee	1,125,742	728, 389
Wisconsin	70,936	70, 936	Texas	2,955,029	2,565,898
Other States	616, 518	616, 518	Utah	540, 492	403, 470
United States	2,724,216	2,724,216	Vermont	528, 356	497, 839
			Virginia	1,067,813	980, 614
TOTAL:			Washington	2,444,728	2,222,465
Alabama	1,116,807	976, 714	West Virginia	125, 877	117, 524
Alaska	45, 458	34, 328	Wisconsin	7,119,739	6,385,559
Arizona	653, 488	609, 250	Wyoming	121, 495	99, 172
Arkansas	1,777,404	1,499,477	Other States	122, 437	110, 390
California	9,004,392	8,349,151	Foreign ³	1,274,125	887, 079
Colorado	908, 460	848, 396	United States	97,743,717	82,871,539
Connecticut	166, 351	146, 379			
Delaware	99, 619	89, 282			
Florida	2,661,348	2,458,286			
Georgia	1,163,360	1,134,056			
Hawaii	103, 793	103, 793			
Idaho	1,063,980	1,002,900			
Illinois	5,209,548	4,306,163			
Indiana	3,754,366	2,539,621			
Iowa	7,808,277	6,513,397			
Kansas	3,780,634	2,905,395			
Kentucky	1,013,496	896, 555			

See footnotes next page

¹ Data covering operations of cooperatives whose business years ended during calendar 1993. Includes independent local cooperatives, federations, centralized regional cooperatives, and cooperatives with mixed organizational structures. The volume of products marketed is allocated to the State in which they originate and the volume of farm supplies is allocated to the State in which they are sold; service volume and other income is allocated to the State of origin when services relate to farm products marketed or to the State of destination when related to farm supplies sold.

² Gross business volume includes sales between cooperatives. Net business volume excludes sales between cooperatives. States listed are those where more than two cooperatives handle the commodity or farm supply or where disclosure is not a problem. Totals may not add due to rounding.

³ Includes value of farm products imported, farm supplies exported, services related to imported farm products or exported farm supplies, sales to domestic military installations, or sales of farm products not received directly from member-patrons.

⁴ Includes forest products, hay, hops, nursery stock, fish, coffee, seed marketed for growers, and other farm products not separately classified. Also includes manufactured food products and resale items marketed by cooperatives.

⁵ Includes building supplies, containers and packaging supplies, farm machinery and equipment, animal health products, automotive supplies, food, hardware, chicks, and other supplies not separately classified.

⁶ Income from services related to marketing and purchasing activities but not included in the volumes reported for these activities.

Table 7— Farmer cooperatives' net income, 1993 ¹

Principal products marketed and major function	co-ops ²	Total net income	Income from own operations	Income from other co-ops ³
	<i>Number</i>	<i>Million dollars</i>		
Products marketed:				
Cotton	16	77.7	77.1	0.6
Dairy	258	244.1	216.6	27.4
Fruits & vegetables	282	103.9	94.9	9.0
Grains and oilseeds excluding cottonseed	1,193	340.5	239.1	101.4
Livestock and poultry	119	31.9	30.4	1.5
Rice	21	14.9	14.9	0.02
Sugar	55	13.4	13.3	0.03
Other products ⁴	270	29.6	25.7	3.9
Total farm products	2,214	856.0	712.1	143.9
Total farm supplies	1,547	435.9	285.3	150.6
Total related services	483	66.4	43.4	23.1
Combined total	4,244	1,358.4	1,040.8	317.5

¹ Number of cooperatives includes those operating on a pooling rather than net margin basis. Totals may not add due to rounding.

² Many cooperatives have multiproduct and multifunctional operations. Most are classified according to predominant commodity or function indicated by business volume.

³ Excludes patronage refunds from CoBank and Banks for Cooperatives.

⁴ Includes dry edible beans and peas, nuts, tobacco, wool, and miscellaneous products.

Farm supply cooperatives accounted for 32.1 percent of cooperatives' total net income in 1993 compared with 40.7 percent in 1992. Income from farm supply cooperatives' own operations was \$285.3 million compared with \$404.6 million in 1992. Refunds from other cooperatives of \$150.6 million was also down from \$182.2 million.

Farmer cooperatives' net income from own operations in 1993 totaled \$1,040.8 million—down 4.0 percent from \$1,084.4 million. Nearly 23.4 percent, or \$317.5 million, of total net income was generated from other cooperatives, down from \$355.9 million in 1992. Marketing cooperatives' net income from other cooperatives totaled \$143.9 million and accounted for 10.6 percent of their total. Grain cooperatives' net income from other cooperatives was \$101.4 million or 29.8 percent of their total.

Income before losses equaled \$1,545.4 million. Losses from an estimated 595 cooperatives totaled \$187.1 million in 1993. Estimated losses were \$172.5 million in 1992.

Balance Sheet

Combined assets for all farmer cooperatives totaled \$33.4 billion in 1993, up 4.5 percent from \$32 billion for 1992 (table 8). Assets of cooperatives,

excluding intercooperative investments, totaled \$30.8 billion compared with \$29.6 billion, a 4.3-percent increase (table 9).

Total liabilities were \$18.6 billion, up 4.8 percent from the \$17.8 billion reported in 1992. Net worth, or member and patron equity, was \$14.8 billion, up 4.2 percent from \$14.2 billion in 1992. The proportion of total assets financed by member and patron equity edged down from 44.4 percent to 44.3 percent.

Of the \$33.4 billion in total assets, marketing cooperatives accounted for \$22.8 billion, up 16.3 percent from 1992. A significant part of the increase was due to the reclassification of a large cooperative from farm supply to marketing. Cooperatives whose principal products were grains and oilseeds (excluding cottonseed) had total assets of \$7.8 billion in 1993 and \$7.2 billion in 1992, up 9.3 percent. Among the marketing cooperatives, those with primarily grain also maintained the largest proportion of investments in other cooperatives in both 1993 (11.1 percent) and 1992 (11.6 percent).

Assets of marketing cooperatives, excluding investments in other cooperatives, were \$21.5 billion, up 16.7 percent from 1992.

Farm supply cooperatives had total assets of \$9.9 billion compared with \$11.7 billion in 1992,

Table 8— Combined balance sheet data for farmer cooperatives, 1993 ¹

Principal products marketed and major function	Co-ops ²	Total assets	Total liabilities	Net worth
	Number	-----Million dollars-----		
Products marketed:				
Cotton	16	704.7	412.9	291.8
Dairy	258	4,547.9	2,812.1	1,735.8
Fruits & vegetables	282	4,457.6	2,916.6	1,541.0
Grains and oilseeds excluding cottonseed	1,193	7,617.1	4,127.3	3,689.8
Livestock and poultry	119	2,795.6	1,766.0	1,029.7
Rice	21	476.9	260.7	216.2
Sugar	55	793.0	435.6	357.4
Other products ³	270	1,223.3	660.2	563.1
Total farm products	2,214	22,818.2	13,391.3	9,426.9
Total farm supplies	1,547	9,909.2	5,016.1	4,893.0
Total selected services	483	718.7	226.4	492.3
Combined total	4,244	33,446.0	18,633.9	14,812.1

¹ Totals may not add due to rounding.

² Many cooperatives have multiproduct and multifunctional operations. Most are classified according to predominant commodity or function indicated by business volume.

³ Includes dry edible beans and peas, nuts, tobacco, wool, and miscellaneous products.

down 15.5 percent due mainly to the reclassification of a cooperative. Excluding intercooperative investments, assets amounted to \$8.7 billion in 1993, down 17.8 percent from 1992.

Net worth, or member and patron equity, for all marketing cooperatives totaled \$9.4 billion, up 13.2 percent from 1992. Marketing cooperatives accounted for 63.6 percent of farmer cooperatives' combined net worth. The figure for farm supply cooperatives was 33 percent. For marketing cooperatives, the highest percent of total assets represented by net worth shown in table 8 (47.2 percent) was for those primarily marketing grains and oilseeds excluding cottonseed. The lowest, 34.6 percent, was for cooperatives primarily marketing fruits and vegetables. Cooperatives classified as farm marketing and farm supply had 41.3 and 49.4 percent, respectively, of their assets financed by net worth.

Selected Financial Ratios

Financial ratios are often used to determine the relationships between items in the financial and income statements of a business operation and help in analyzing a cooperative's economic and financial situation.

Financial ratios can indicate problem areas. However, they cannot be used to solve problems but can serve as guidelines for planning purposes and aids in formulating actions. Care must be taken in their use because both items used to calculate a ratio are subject to considerable variation. How a ratio is interpreted is largely subjective.

Several financial ratios were selected to give some indication of cooperative performance. These include return on assets, net worth-to-assets, the return on sales, total sales-to-assets, and the current ratio.

The return on assets and return on sales ratios are used to indicate profitability. The net worth-to-assets ratio provides some indication of a cooperative's ability to meet long-term financial obligations. The total sales-to-asset ratio (asset turnover ratio), indicates how efficiently a cooperative is using its assets. The current ratio (current assets divided by current liabilities) probably best measures a cooperative's ability to meet current obligations.

Table 10 lists the values of these ratios for the cooperatives reporting to CS. Extreme values (high and low ratios) were excluded so that the ratios would be more representative of the cooperatives

Table 9— Combined assets of farmer cooperatives, 1993 ¹

Principal products marketed and major function	co-ops ²	Assets of own operations	investments in other co-ops	Total assets	Investments in other co-ops as percent of total
					Percent
	<i>Number</i>	<i>Million dollars</i>			
Products marketed:					
Cotton	16	699.7	4.9	704.7	0.7
Dairy	258	4,320.4	227.5	4,547.9	5.0
Fruits & vegetables	282	4,383.2	74.4	4,457.6	1.7
Grains and oilseeds excluding cottonseed	1,193	6,951.7	865.3	7,817.1	11.1
Livestock and poultry	119	2,732.9	62.7	2,795.6	2.2
Rice	21	477.5	1.4	478.9	0.3
Sugar	55	788.0	5.0	793.0	0.6
Other products ³	270	1,188.0	35.4	1,223.3	2.9
Total farm products	2,214	21,541.4	1,276.8	22,818.2	5.6
Total farm supplies	1,547	8,651.2	1,257.9	9,909.2	12.7
Total selected services	483	651.4	67.3	718.7	9.4
Combined total	4,244	30,844.0	2,602.0	33,446.0	7.8

¹ Totals may not add due to rounding.

² Many cooperatives have multiproduct and multifunctional operations. Most are classified according to predominant commodity or function indicated by business volume.

³ Includes dry edible beans and peas, nuts, tobacco, wool, and miscellaneous products.

Table 10— Selected financial ratios of cooperatives, 1993 ¹

Type of co-op and range of assets (Million dollars)	Net income/ assets ²	Net worth/ assets ³	Net income/ sales ⁴	Sales/ assets ⁴	Current ratio ⁵
	----- Percent -----			----- Number -----	
Beans and peas (dry edible)	3.6	55.0	1.3	2.9	1.8
Cotton	11.6	43.8	5.5	3.0	1.8
Dairy	6.2	46.4	1.4	6.1	2.0
Less than 0.5	10.0	52.0	1.5	7.9	5.6
0.5 - 0.99	8.1	61.3	2.1	4.9	2.1
1.0 - 2.49	5.3	55.4	1.3	6.0	1.7
2.5 - 24.99	4.9	41.8	1.2	7.1	1.4
25.0 - 99.99	6.4	39.6	1.4	5.5	1.4
100.0 - 499.99	5.9	43.1	1.4	4.4	1.4
Fruit and vegetable	2.8	43.2	.8	3.3	1.9
Less than 0.5	-11.0	33.9	-4.8	6.3	1.3
0.5 - 0.99	16.5	58.1	3.1	8.3	3.5
1.0 - 2.49	2.5	58.2	.9	3.1	2.6
2.5 - 24.99	5.9	43.3	2.9	2.9	1.5
25.0 - 99.99	2.3	36.0	1.8	2.0	2.4
100.0 - 499.99	2.1	35.7	1.2	2.0	1.4
Grains and oilseeds ⁶	4.4	56.5	1.5	3.0	2.4
Less than 0.5	-2.2	77.6	-.4	5.5	5.6
0.5 - 0.99	3.5	71.1	.9	3.8	4.6
1.0 - 2.49	4.5	52.1	1.7	2.8	1.6
2.5 - 24.99	3.8	34.2	1.9	2.0	1.6
25.0 - 99.99	3.2	33.7	1.7	2.0	1.1
Livestock	4.0	46.3	2.9	16.5	8.2
Nuts	7.7	47.7	2.4	3.8	3.4
Poultry	7.1	53.9	1.4	4.8	1.7
Rice	1.6	56.8	.7	2.1	3.4
Sugar	2.9	46.9	2.3	1.4	1.2
Tobacco	11.5	68.1	.9	27.5	1.7
Other products	2.8	50.7	2.6	3.5	2.0
Fishery	-4.0	34.0	-1.7	6.6	1.5
Farm supply	6.4	68.5	3.0	2.3	3.3
Less than 0.5	4.0	75.2	1.3	3.3	7.1
0.5 - 0.99	5.6	72.4	2.7	2.3	3.5
1.0 - 2.49	7.0	75.2	3.4	2.2	4.2
2.5 - 24.99	6.6	62.8	3.2	2.2	2.0
25.0 - 99.99	11.6	48.7	5.9	2.7	1.4
100.0 - 499.99	3.5	42.1	1.6	2.2	1.6
Service	12.2	69.6	10.6	1.2	9.8
Cotton gins	8.9	68.7	.4	1.5	10.2

¹ Based on cooperatives reporting. Excludes strictly bargaining or pooling cooperatives. Ratios were calculated by summing the individual ratios and dividing by the number of cooperatives. All five ratios were calculated for the same cooperatives in each group. Outliers (extreme values) not representative of the group were excluded.

² Includes net income before any income taxes are deducted. Calculated by dividing net income by total assets. Usually referred to as the return on assets.

³ Net worth, or member equity, is the value of the assets owned by members. The ratio was calculated by dividing total net worth by total assets.

⁴ Total sales includes service receipts and other income and patronage refunds received from other cooperatives and CoBank and Banks for Cooperatives. The return on sales was found by dividing net income by total sales.

⁵ The current ratio was derived by dividing current assets by current liabilities.

⁶ Excludes cottonseed.

reporting. For the predominant types of cooperatives (dairy, fruits and vegetable, grain, and farm supply), ratios are also shown for cooperatives by selected asset category. These ratios offer cooperative leaders a general barometer to use in comparing their operations with others of the same type (and/or size).

The return on assets (net income/assets) varied considerably, but tended to decrease with an increase in size. The net worth-to-asset ratio was highest among the smaller farm supply cooperatives. Generally, as cooperatives become larger, less of their assets is financed by members.

The return on sales (net income/total sales) ranged from a -4.8 percent for the smallest fruit and vegetable cooperatives to a high of 10.6 percent for service cooperatives (excluding cotton gins). However, the ratio for most type and size groups was between 1 and 3 percent.

The sales-to-assets ratio ranged from 1.2 for service cooperatives to 25.7 percent for tobacco cooperatives. Among dairy and fruit and vegetable cooperatives, the ratio tended to decrease as size of cooperative increased. Generally, this reflects the large investment in processing or manufacturing equipment typical of the larger dairy and fruit and vegetable cooperatives. The sales-to-assets ratios for grain and farm supply cooperatives did not vary much with size of cooperative. This was especially true for farm supply cooperatives. Most grain and farm supply cooperatives are not as involved in manufacturing or processing as are the dairy and fruit and vegetable cooperatives.

The generally high sales-to-assets ratios for the smaller cooperatives as well as for some types of cooperatives is due to their involvement in bargaining or other marketing functions not requiring major investments in plant and equipment.

The current ratio (current assets/current liabilities) ranged from 1.1 for grain cooperatives with assets of \$25 million to \$100 million to 10.2 for cotton ginning cooperatives. Current ratios tended to be higher for the medium- and smaller-sized cooperatives than for the larger ones because larger cooperatives generally finance a larger proportion of their assets with borrowed capital.

III—COOPERATIVE TRENDS, 1984-93

The changing economic environment in the 1980s forced some cooperatives out of business. Others had to make difficult adjustments such as reducing the number of employees and selling off less productive assets. An indication of the stress is noted in business volume of farmer cooperatives, which dropped from \$73 billion in 1984 to \$58.4 billion in 1986. Volume subsequently rebounded to reach \$77.3 billion in 1990 and a record of \$82.9 billion in 1993 (appendix figure 8).

Number of Cooperatives

The total number of marketing, farm supply, and related service cooperatives declined from 5,782 in 1984 to 4,244 in 1993 (table 11 and figure 6). Marketing cooperatives declined from 3,514 to

Table 11— Number of farmer cooperatives, 1984-93

Period ¹	Marketing	Farm supply	Service	Total
	<i>Number</i>			
1984	3,514	2,136	132	5,782
1985	3,441	2,036	148	5,625
1986	3,260	1,971	138	5,369
1987	3,054	1,941	114	5,109
1988	2,988	1,836	113	4,937
1989 ²	2,550	1,803	446	4,799
1990	2,519	1,717	427	4,663
1991	2,384	1,689	421	4,494
1992 ³	2,218	1,618	479	4,315
1993 ⁴	2,214	1,547	483	4,244

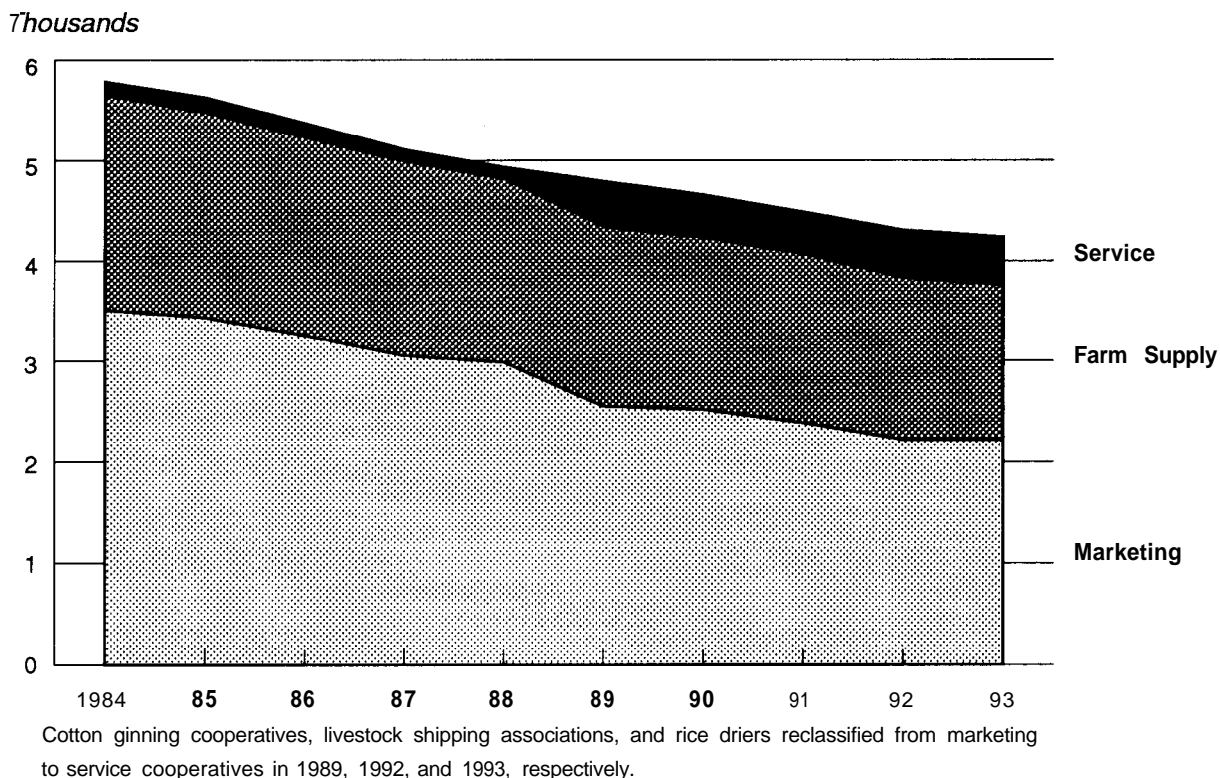
¹ For years before 1964, see Cooperative *Historical* Statistics, CIR1, Section 26, USDA, ACS, Washington, DC, Revised January 1993.

² Cotton ginning cooperatives were reclassified from marketing to service.

³ Livestock shipping associations were reclassified from marketing to service.

⁴ Rice driers reclassified from marketing to service.

Figure 6— Farmer Cooperatives in the United States, 1984-93



2,214 and farm supply cooperatives from 2,136 to 1,547. The increase shown for the number of service cooperatives, from 132 to 483, was due primarily to reclassifying cotton ginning cooperatives, livestock shipping associations, and rice driers from marketing to service.

From 1984 through 1993, 2,230 cooperatives were removed from CS's list of farmer cooperatives, a loss of about 223 per year. Of those, 39.9 percent were dissolved, 23.8 percent merged, 18.6 percent were acquired by other cooperatives or investor-owned firms, and the remaining 17.7 percent were removed for other reasons (figure 7).

The number of cooperatives removed from CS's list of farmer cooperatives was the lowest it has been since 1976. This suggests greater economic stability for cooperatives.

Memberships

Memberships in farmer cooperatives, more than 4.8 million in 1984, dropped to 4 million in 1993 (table 12 and figure 8). The long-term decline in part reflected the decreasing number of farmers in the United States. Many farmers were members

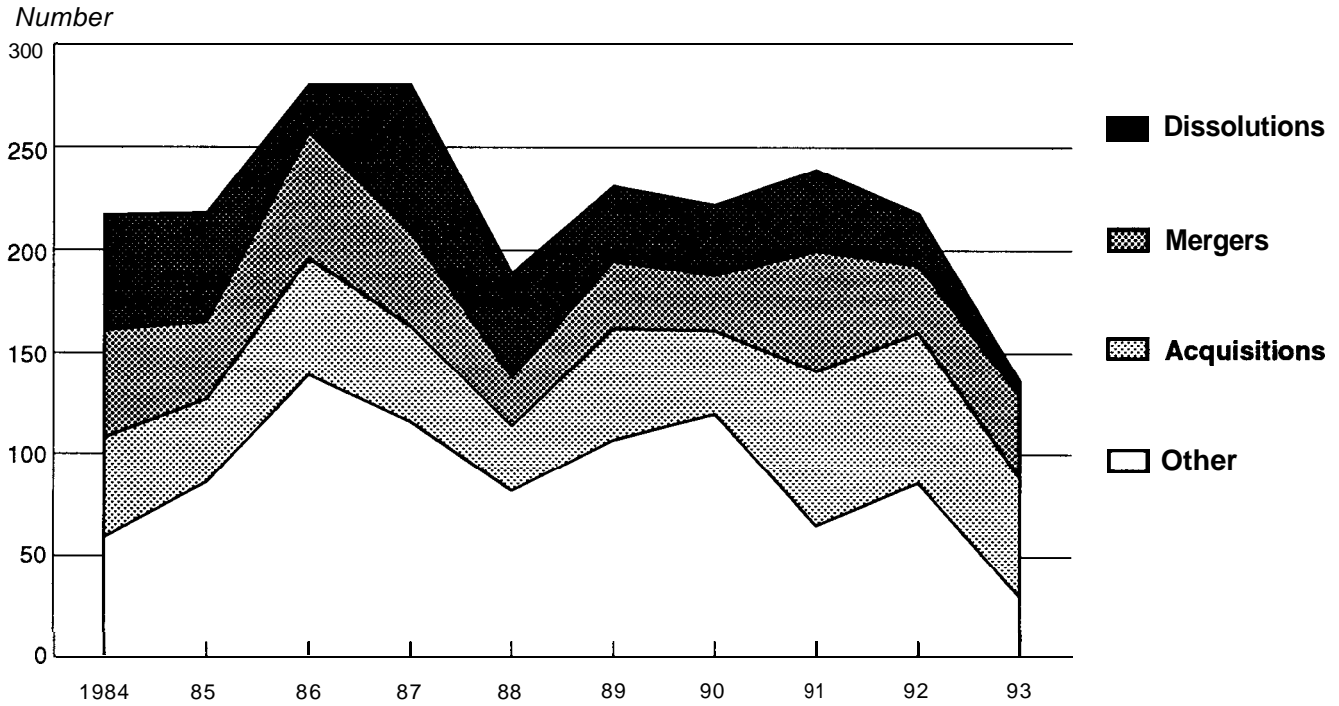
of more than one cooperative and each membership was counted. Total membership contains duplication that cannot be eliminated with current reporting methods. Consequently, number of memberships exceeds the number of farmers.

Though many farmers maintained membership in more than one cooperative, nearly 18.3 percent did not actively patronize their cooperatives, down from 20.5 percent in 1992.

Yearly membership figures often vary widely for cooperatives participating in price stabilization programs such as cotton, peanuts, or tobacco, reflecting the movement of producers in and out of programs.

Member classification depends on the type of cooperative they use and may not be related to the members' products marketed or supplies purchased. For example, a member may use a cooperative to market only one of the farm products handled by the cooperative, or a member may use a cooperative classified in the marketing group to purchase one or more production supplies. A member's business with the cooperative, therefore, may not be in the group that represents the cooperative's major business volume (the criterion for clas-

Figure 7— Cooperatives Removed from CS's List, 1984-93



Based on a list of all U.S. farmer cooperatives maintained by Cooperative Services. Mergers also include consolidations. Other includes cooperatives dropped due to inactivity and unknown and miscellaneous reasons.

Figure 8— Memberships in Farmer Cooperatives, 1984-93

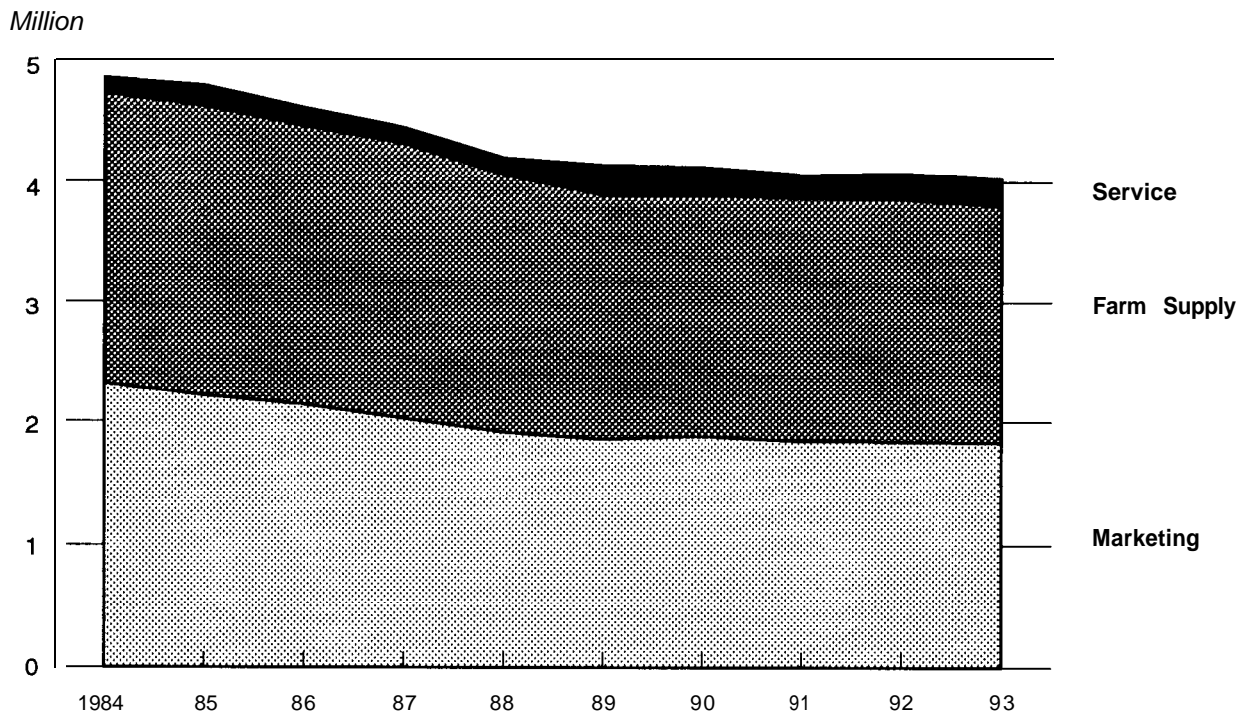


Table 12— Memberships in marketing, farm supply, and service cooperatives, 1984-93

Period ¹	Marketing	Farm supply	Service	Total
				1,000
1984	2,317	2,397	128	4,842
1985	2,214	2,398	169	4,781
1986	2,140	2,310	150	4,600
1987	2,026	2,282	132	4,440
1988	1,912	2,142	141	4,195
1989 ²	1,856	2,035	243	4,134
1990	1,882	2,006	232	4,119
1991	1,842	2,025	191	4,059
1992 ³	1,839	2,020	212	4,072
19934	1,830	1,977	216	4,023

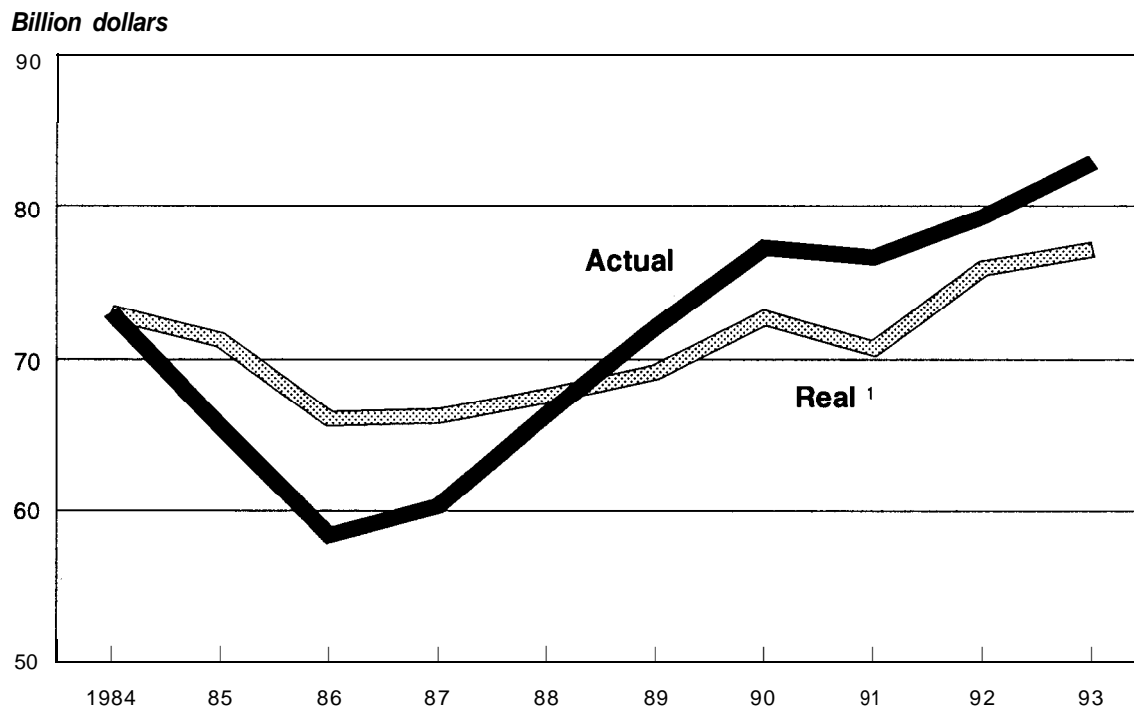
¹ For years before 1983, see Cooperative *Historical* Statistics, CIR1, Section 26, USDA, ACS, Washington, DC, Revised January 1993.

² Cotton ginning were reclassified from marketing to service.

³ Livestock shipping associations were reclassified from marketing to service.

⁴ Rice driers were reclassified from marketing to service.

Figure 9— Cooperatives' Net Business Volume, 1984-93



¹ Actual sales were adjusted by price changes based on 1984 = 100.

sifying cooperatives in this report). The membership, however, will be included arbitrarily in that classification.

Business Volume

Net cooperative business, unadjusted for changes in the price level, increased from \$73 billion in 1984 to \$82.9 billion in 1993 (table 13). Adjusted for price change⁵, net cooperative business totaled \$77.1 billion in 1993 (figure 9). Lower real prices in 1985-88 caused cooperatives' net business volume in real dollars to be higher than the actual dollars. The real increase in net business volume during 1992-93 was 2.1 percent.

Four major commodity groups-dairy, grains and oilseeds excluding cottonseed, fruits and vegetables, and livestock-decreased from 84.4 percent of all marketing sales in 1984 to 83.7 percent in 1993. Grains and oilseeds (excluding cottonseed) showed a significant decrease-from 37.8 to 27 percent. Dairy and fruits and vegetables as a percentage of total cooperative business volume increased from 29.8 percent in 1984 to 34.9 percent in 1993.

Trends in cooperatives' sales of these major commodity groups for 1984~93 are shown in figure 10. Grains and oilseeds sales show the largest variation during this period.

In the farm supply group, petroleum, feed, and fertilizer were especially important. They accounted for 74 percent of cooperatives' total farm supply sales in 1984 and 70.8 percent in 1993.

Beginning with 1987, the trend for cooperative sales of petroleum has been upward (figure 11). Feed sales reached a low point in 1986. Fertilizer and chemical sales bottomed out in 1987. All have since rebounded. Seed sales, however, leveled off.

Net marketing of farm products totaled \$54.6 billion in 1984, bottomed out at \$41.5 billion in 1986 and was a record high at \$60.9 billion in 1993 (table 14). Aggregate farm supply sales were \$17 billion in 1984 and \$19.2 billion in 1993 compared with a low of \$14.3 billion in 1987. Beginning in 1990, ser-

⁵ Marketing sales was deflated by the index of producer prices received for "farm products, processed foods and feeds" (1984 = 100). Supply sales and service receipts and other income were deflated by the index of prices paid by farmers for "production items" excluding interest, taxes, and wages (1984 = 100).

Table 13— Cooperatives' net business volume, 1994 and 1993¹

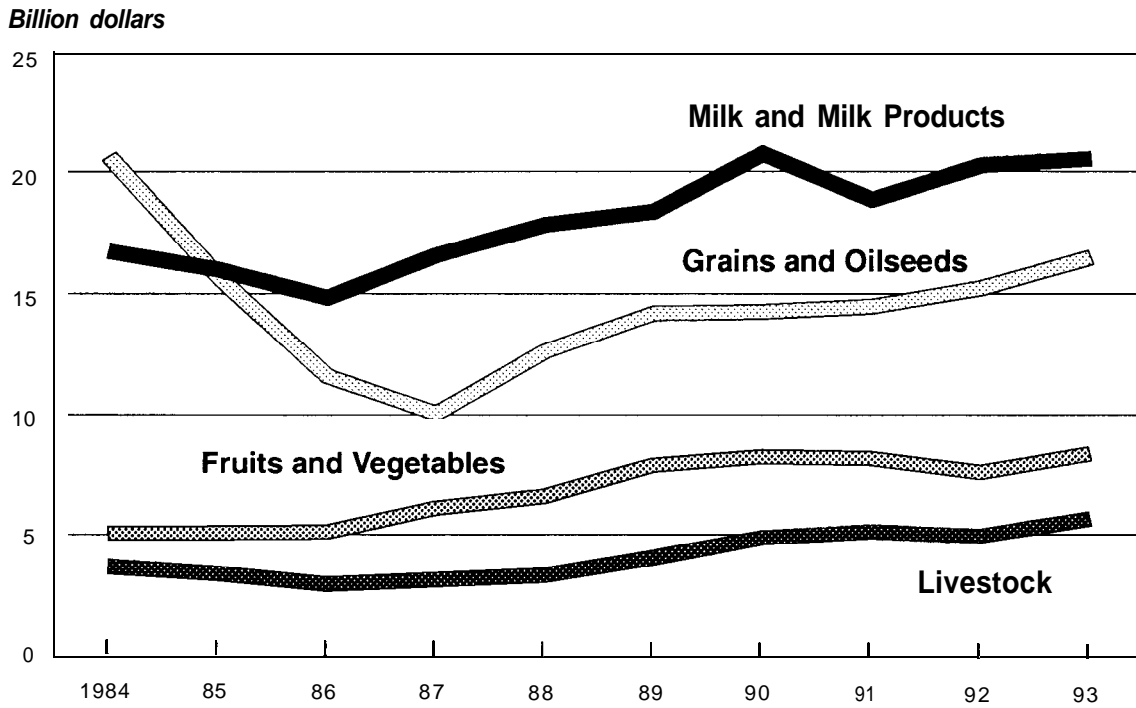
Function	Net Volume	
	1984	1993
	<i>Million dollars</i>	
Products marketed:		
Beans and peas (dry edible)	120.2	191.3
Cotton	2,471.4	1,914.4
Dairy	16,707.6	20,510.2
Fruits and vegetables	5,058.9	8,371.0
Grains and oilseeds ²	20,607.3	16,463.9
Livestock	3,688.9	5,667.7
Nuts	877.9	867.2
Poultry	1,116.9	1,375.2
Rice	924.6	781.6
Sugar	1,715.1	1,834.1
Tobacco	537.4	633.2
Wool and mohair	32.7	10.9
Other products	697.1	³ 2,308.9
Total farm products	54,556.0	60,929.5
Supplies purchased:		
Farm chemicals	1,460.3	2,157.8
Feed	3,640.6	4,680.0
Fertilizer	3,434.7	3,757.8
Petroleum	5,477.4	5,165.4
Seed	586.9	594.2
Other supplies	2,369.1	2,862.7
Total farm supplies	16,969.0	19,217.8
Services provided:		
Trucking, cotton ginning, storage, grinding, locker plants, misc.	1,521.5	2,724.2
Total business	73,046.5	82,871.5

¹ Excludes intercooperative business volume. Totals may not add due to rounding.

² Excludes cottonseed. Cottonseed sales were included with cotton. Cottonseed meal and oil sales were included with feed and other products, respectively.

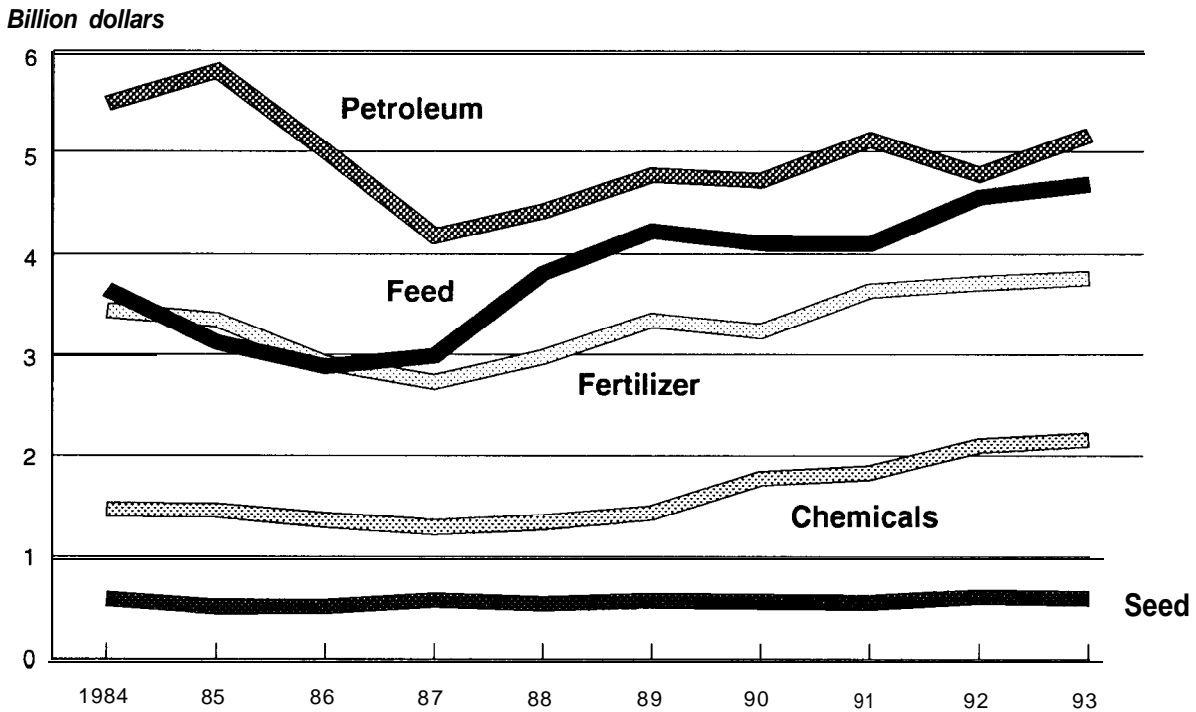
³ Includes value of processed oilseeds.

Figure 10— Cooperatives' Sales of Selected Commodities, 1984-93



Excludes intercooperative business.

Figure 11— Cooperatives' Sales of Farm Supplies, 1984-93



Excludes intercooperative business.

Table 14— Cooperatives' gross and net business volume, 1984-93 ¹

Period ²	Gross volume				Net volume			
	Farm products	F a n supplies	Services ³	Total	Farm products	Farm supplies	Services ²	Total
<i>Billion dollars</i>								
1984	67.6	27.7	1.5	96.9	54.6	17.0	1.5	73.0
1985	57.0	26.4	1.6	85.1	47.3	16.6	1.6	65.6
1986	47.6	23.6	1.8	73.0	41.5	15.1	1.8	58.4
1987	50.3	22.5	1.9	74.7	44.2	14.3	1.9	60.3
1988	56.2	24.0	1.9	82.1	49.1	15.4	1.9	66.4
1989	60.3	25.8	2.0	88.1	53.2	16.9	2.0	72.1
1990	64.1	26.3	2.3	92.7	57.8	17.1	2.3	77.3
1991	61.4	26.8	2.5	90.8	56.2	17.9	2.5	76.6
1992	63.8	27.0	2.6	93.4	58.2	18.5	2.6	79.3
1993	66.8	28.2	2.7	97.7	60.9	19.2	2.7	82.9
<i>Percent</i>								
1984	69.8	28.6	1.6	100	74.7	23.2	2.1	100
1985	67.0	31.1	1.9	100	72.1	25.4	2.5	100
1986	65.2	32.4	2.4	100	71.1	25.9	3.0	100
1987	67.3	30.2	2.5	100	73.2	23.7	3.1	100
1988	68.4	29.2	2.4	100	73.9	23.2	2.9	100
1989	68.4	29.3	2.3	100	73.8	23.4	2.8	100
1990	69.1	28.4	2.5	100	74.9	22.1	3.0	100
1991	67.7	29.5	2.8	100	73.3	23.4	3.3	100
1992	68.3	28.9	2.8	100	73.4	23.4	3.2	100
1993	68.4	28.8	2.8	100	73.5	23.2	3.3	100

¹ Gross includes and net excludes intercooperative business.

² For years prior to 1984, see *Cooperative Historical Statistics*, CIR 1, Section 26, USDA, ACS, Washington, DC, Revised January 1993. Data for prior years are not entirely comparable due to revisions in statistical procedures.

³ Services related to marketing or supply purchasing, but not included in the volumes reported for these activities. Beginning with 1990, other income and revenue were included with service receipts.

vice receipts were expanded to include other income and revenue.

Gross business volume was \$96.9 billion in 1984 but dropped to \$73 billion in 1986. Farm product marketings ranged from 65.2 percent to 69.8 percent of cooperatives' total gross business volume during 1984-93. Net business volume of farm products sold ranged from 71.1 percent to 74.9 percent of cooperatives' total net business volume.

The higher percentage of net business volume from farm products marketed, as compared with the percentage of gross business volume from farm products marketed, results from greater intercooperative business in purchasing farm supplies than in marketing farm products.

Net Income

Net income of farmer cooperatives totaled \$1.36 billion in 1993, the lowest since 1989. During 1984-93, net income declined to \$688 million in 1986, then rose to a record high of nearly \$1.9 billion in 1989 (table 15 and figure 12).

Net income from other cooperatives and from own operations varied during the decade, reflecting the difficult economic times agriculture faced particularly in the mid-1980s. In 1993, refunds from other cooperatives accounted for 23.4 percent of total net income. This indicates the importance of cooperatives working together.

Table 15— Net income of farmer cooperatives, 1984-93 ¹

Year	From other cooperatives ²	From own operations	Total
<i>Million dollars</i>			
1984	185	824	1,009
1985	210	566	775
1986	140	548	688
1987	63	1,423	1,486
1988	148	1,532	1,680
1989	308	1,543	1,851
1990	330	1,110	1,440
1991	381	1,189	1,570
1992	356	1,084	1,440
1993	318	1,041	1,358

¹ Totals may not add due to rounding. Excludes income from cooperative pooling operations.

² Dividends and patronage refunds received from other marketing, farm supply, and related-service cooperatives.

Balance Sheet

During 1984-93, farmer cooperatives made some adjustments to their overall balance sheet. Increasingly, more of the assets were being financed through member and patron equity. In 1984, total assets of all farmer cooperatives totaled \$29.2 billion (table 16), but dropped to \$26.5 billion in 1986. Beginning in 1987, cooperatives' assets increased steadily to more than \$33 billion in 1993 (figure 13).

Cooperatives' net worth financed 41.7 percent of their total assets in 1984 and 44.3 percent in 1993, peaking in 1987 at 46.4 percent.

Investments in other cooperatives as a percent of total assets appear to be declining. In the mid-1980s, more than 10 percent of cooperatives' total assets were investments in other cooperatives. These investments averaged 8.5 percent during 1988-93 and 7.8 percent in 1993.

Figure 12— Net Income of Farmer Cooperatives, 1984-93

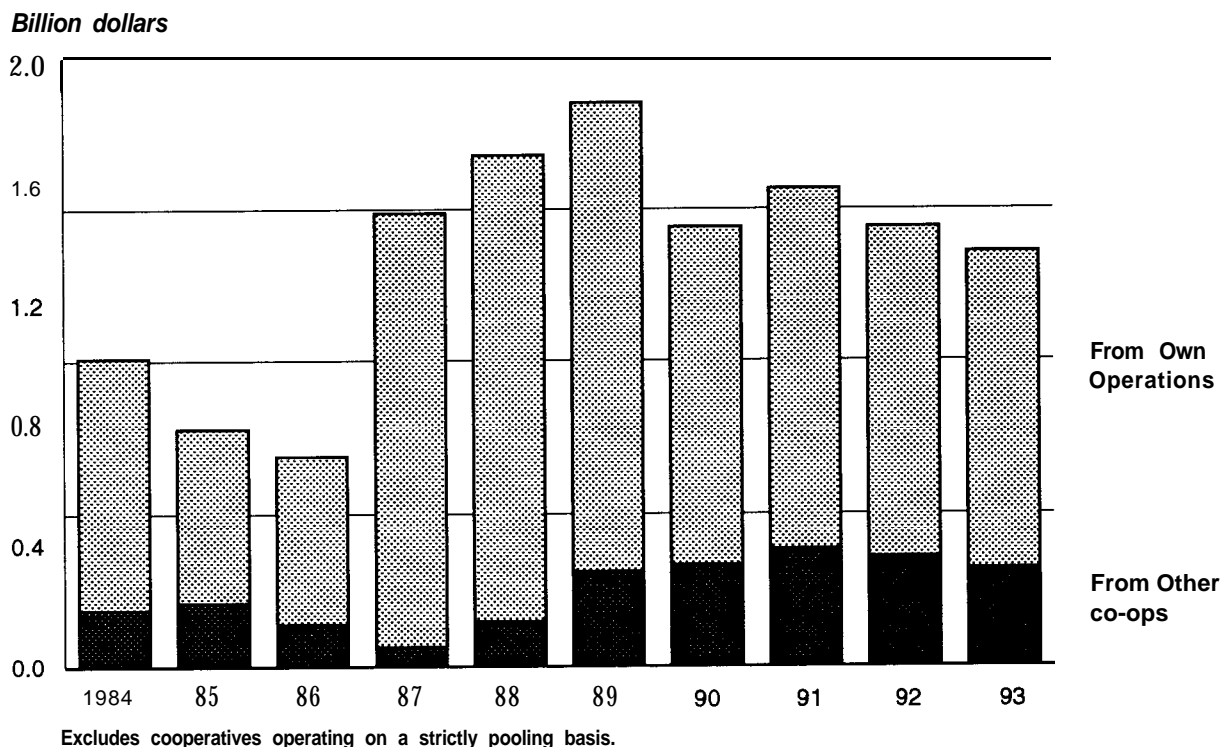
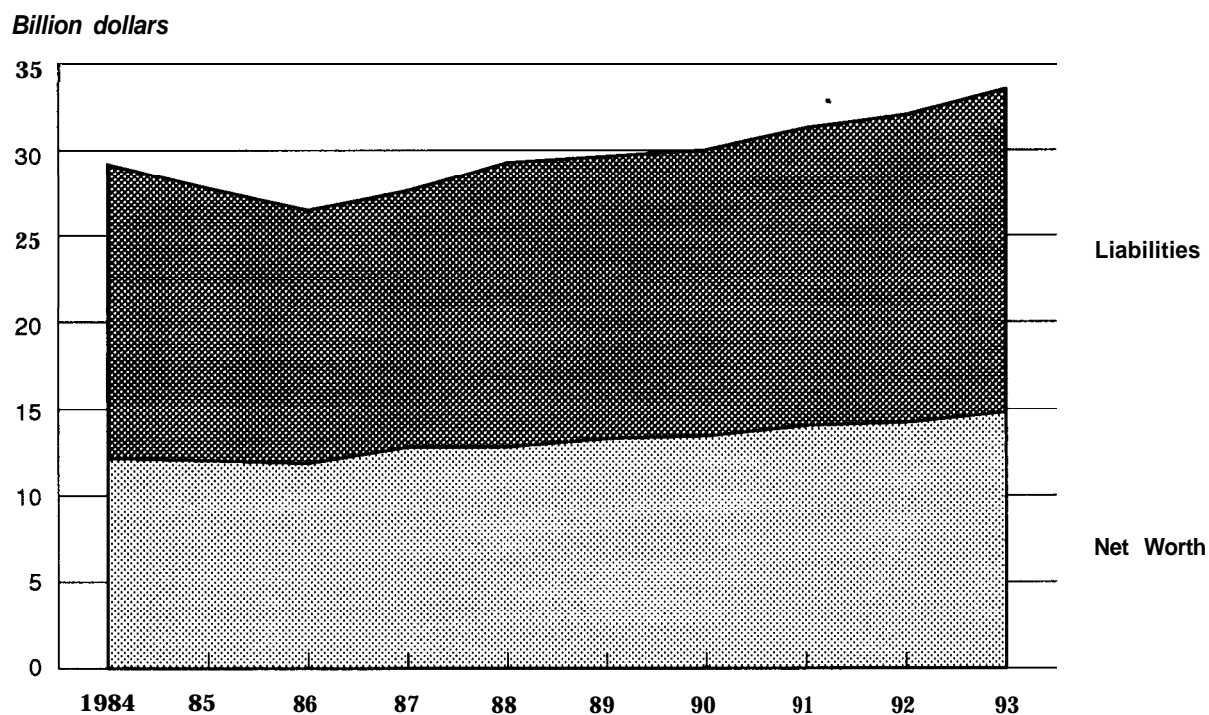


Table 16— Combined balance sheet data of farmer cooperatives, 1994-93

Year	Assets from ownoperations	Investments in other co-ops	Total assets	Total liabilities	Net worth
<i>Million dollars</i>					
1984	26,201	2,981	29,182	17,001	12,181
1985	24,509	3,270	27,779	15,726	12,053
1986	23,639	2,857	26,496	14,601	11,895
1987	24,823	2,820	27,643	14,819	12,824
1988	26,524	2,762	29,286	16,461	12,825
1989	27,078	2,571	29,649	16,337	13,313
1990	27,155	2,869	30,024	16,575	13,449
1991	28,766	2,501	31,268	17,227	14,040
1992	29,572	2,422	31,994	17,780	14,213
1993	30,844	2,602	33,446	18,634	14,812

Figure 13— Assets of Farmer Cooperatives, 1984-93



IV—OTHER SERVICE COOPERATIVES

Other types of service cooperatives were operating in 1993 besides those directly related to marketing and purchasing.

Farm Credit System

The Farm Credit System (FCS) is a nationwide system of lending institutions and affiliated service and other entities. FCS provides credit and related services to farmers, ranchers, producers and harvesters of aquatic products, rural homeowners, certain farm-related businesses, agricultural and aquatic cooperatives and rural utilities and to certain foreign or domestic entities in connection with international transactions.

The FCS includes Federal Land Bank Associations (FLBAs), Production Credit Associations (PCAs), Agricultural Credit Associations (ACAs), Federal Land Credit Associations (FLCAs), Farm Credit Banks (FCBs), and Banks for Cooperatives (BCs).

On December 31, 1993, the combined assets of FCS totaled \$64.8 billion—up 2.5 percent from \$63.2 billion in 1992 (table 17). Net worth totaled \$8.3 billion and net income was \$1,217 million, up 23.4 percent from 1992.

Numbers of selected farm credit cooperatives are shown by farm credit district or bank affiliation

in table 18. Since December 31, 1992, the number of farm credit districts has been reduced from 11 to 8. The former Louisville and Omaha farm credit districts are now part of AgAmerica and the Jackson district has been merged into the Columbia and Texas districts.

The FLBAs serve as agents for originating and servicing long-term loans made by FCBs. The proceeds of long-term loans are used for the purchase of agricultural real estate and rural homes and refinancing agricultural real estate and rural home mortgages. As of July 1, 1994, there were 72 FLBAs, down from 77 at the end of 1992 (table 18).

Of the 31 FLCAs operating in 1993-94, 20 were located in the AgriBank district. FLCAs were authorized by the Agricultural Credit Act of 1987.

PCAs provide farmers and ranchers short- and intermediate-term loans for various purposes, such as operating expenses, farm equipment, livestock, farm buildings, and other capital improvements.

The FCS had 69 PCAs as of July 1, 1994, 20 of them in the AgriBank district.

ACAs resulted from the merger of FLBAs with PCAs. ACAs offer both long- and short-term loans. Sixty-six ACAs were operating as of July 1, 1994, 23 of them in Columbia and 16 in Baltimore.

The FCBs provide loan funds and support services to FLBAs, ACAs, FLCAs, and PCAs within their districts. Combined assets of the FCBs and associations totaled \$47.1 billion in 1993, down

Table 17— Farm Credit System combined assets, net worth, and net income, 1986-93 ¹

Year	Assets	Net worth	Net income
		Million dollars	
1986	70,101	5,641	(1,913)
1987	62,239	5,030	(18)
1988	61,616	5,301	704
1989	63,954	5,440	695
1990	63,515	5,840	608
1991	62,504	6,399	811
1992	63,197	7,214	986
1993	64,798	8,312	1,217

¹ As of December 31 of each year. Data for 1986, 1987, and 1988 were taken from *Farm Credit Administration Annual Report, 1989*, Farm Credit Administration, McLean, VA. Data for 1989-93 were taken from *Farm Credit System, Annual Information Statement-7993*, Federal Farm Credit Banks, Funding Corporation, Jersey City, NJ, February 24, 1994, p. 3.

from \$47.7 billion in 1992 (table 19). Net worth was \$8.4 billion and net loans totaled nearly \$39 billion. Net income grew to \$920 million in 1993 from \$722 million in 1992.

There are three BCs—CoBank, in Denver; St. Paul Bank, based in Minnesota, and the Springfield Bank, based in Massachusetts. They provide short-, intermediate-, and long-term credit to agricultural cooperatives and rural utilities nationwide. CoBank also provides international credit services to finance exports of American agricultural products.

Assets of the BCs totaled \$16.6 billion on Dec. 31, 1993 (table 20). The combined net worth of \$1,201 million financed 7.3 percent of the banks' combined assets. The combined net loans of the BCs totaled \$13.1 billion, up 12.1 percent from \$11.7 billion in 1992. Net income in 1993 totaled \$170 million, up 5.6 percent from \$161 million in 1992.

Rural Telephone Cooperatives

On December 31, 1993, there were 240 rural telephone cooperatives borrowing from the Rural Electrification Administration (REA) with revenues of \$1,023 million and 1,304,000 subscriber members. Iowa had the most cooperatives, 32, or 13.3 percent of the total. South Carolina accounted for more subscriber memberships (10.4 percent) than

any other State (table 21). Texas led all States in revenue, with 12.9 percent of the total.

Rural Electric Cooperatives

The Nation's 887 rural electric cooperatives reported 11.6 million consumer members and revenue of \$24.5 billion. Texas led all States, with 8 percent of total associations, while Georgia led with the most consumer members (9.9 percent) and revenue (10.4 percent).

Rural Credit Unions

The 699 rural credit unions reported nearly 3.6 million members and savings of \$12.5 billion. Wisconsin led all States in number of associations (10.4 percent) while California led in number of members (24.8 percent) and in savings (29.7 percent).

Dairy Herd Improvement Associations

Dairy Herd Improvement Associations (DHIA) had 35,272 memberships. The DHIA tested nearly 3.6 million cows. Wisconsin (5,717), Pennsylvania (4,799), Minnesota (4,348), and New York (3,539) combined accounted for 52.2 percent of total members. About 716,000, or 20 percent, of the cows tested were in California.

Table 18— Number and structure of active farm credit cooperatives, July 1, 1994¹

District or bank affiliation	Federal Land Bank Associations (FLBA)	Production Credit Associations (PCA)	Agricultural Credit Associations (ACA)	Federal Land Credit Associations (FLCA)
<i>Number</i>				
Springfield	—	—	11	—
Baltimore	—	—	16	—
Columbia	—	1	23	—
Wichita	22	18	—	—
Texas	48	18	—	—
Western	2	11	4	10
AgAmerica	—	1	1	1
AgriBank	—	20	11	20
Total	72	69	66	31

— = None located in the district.

¹ Table excludes service corporations, two Production Credit Associations, one Federal Land Bank Association, and one Federal Land Bank in liquidation. The Farm Credit System structure also includes three Banks for Cooperatives—National Bank for Cooperatives (CoBank), the Springfield (MA) Bank for Cooperatives, and the St. Paul (MN) Bank for Cooperatives—and 8 Farm Credit Banks not included in this table.

Source: FCA Quarterly Report, Quarter Ending March 31, 1994: *Risk Analysis of Farm Credit System Operations*, Farm Credit Administration, McLean, VA, p. 11.

Table 19— Farm Credit Banks and Associations' combined assets, net worth, net loans, and net income, 1986-93 ¹

Year	Assets	Net worth	Net loans	Net income
<i>Million dollars</i>				
1986	59,889	3,807	49,311	(1,405)
1987	50,432	3,369	42,630	(130)
1988	47,849	3,976	40,956	750
1989	48,516	3,707	39,477	516
1990	47,231	4,203	38,922	264
1991 ²	47,363	6,096	38,525	584
1992	47,730	6,620	39,011	722
1993	47,145	8,400	38,961	920

¹ As of December 31 of each year. The FCBs resulted from the mergers of the Federal Land Banks and Federal Intermediate Credit Banks on July 6, 1968.

² Revised.

Source: Federal Farm Credit Banks Funding Corporation, Jersey City, NJ, and Farm Credit Administration, McLean, VA.

Table 20— Banks for Cooperatives combined assets, net worth, net loans, and net income, 1986-93 ¹

Year	Assets	Net worth	Net loans	Net income
<i>Million dollars</i>				
1986	9,811	1,074	7,402	1
1987	11,138	1,035	8,246	80
1988	13,175	1,008	10,067	86
1989	13,946	946	10,548	106
1990	14,460	933	11,151	72
1991	14,486	986	11,316	120
1992	14,577	1,064	11,725	161
1993	16,562	1,201	13,148	170

¹ As of December 31 of each year.

Source: Federal Farm Credit Banks Funding Corporation, Jersey City, NJ and Farm Credit Administration, McLean, VA.

Table 21— Number, participation, and level of activity of selected service cooperatives by State, December 31, 1993 ¹

Rural telephone cooperatives ²							
State	Cooperatives	Members (subscribers)	Revenue	State	Cooperatives	Members (subscribers)	Revenue
	<i>Number</i>	<i>1,000</i>	<i>Mil. dol.</i>		<i>Number</i>	<i>1,000</i>	<i>Mil. dol.</i>
Alabama	3	23	15	Nevada	—	—	—
Alaska	7	47	55	New Hampshire	—	—	—
Arizona	1	3	6	New Jersey	—	—	—
Arkansas	2	7	7	New Mexico	5	21	36
California	—	—	—	New York	—	—	—
Colorado	5	8	7	North Carolina	9	119	60
Delaware	—	—	—	North Dakota	10	53	44
Florida	—	—	—	Ohio	7	7	5
Georgia	4	27	18	Oklahoma	2	40	45
Idaho	3	10	6	Oregon	9	40	28
Illinois	7	22	19	Pennsylvania	—	—	—
Indiana	8	30	21	South Carolina	6	136	85
Iowa	32	57	42	South Dakota	13	47	37
Kansas	10	51	53	Tennessee	7	116	62
Kentucky	8	88	53	Texas	21	115	132
Louisiana	—	—	—	Utah	3	12	11
Maine	—	—	—	Vermont	—	—	—
Maryland	—	—	—	Virginia	5	17	10
Michigan	—	—	—	Washington	—	—	—
Minnesota	19	70	48	West Virginia	2	3	3
Mississippi	—	—	—	Wisconsin	11	40	26
Missouri	8	46	34	Wyoming	1	1	1
Montana	7	39	47				
Nebraska	5	9	7	United States	240	1,304	1,023

Continued

Table 21— Number, participation, and level of activity of selected service cooperatives by State, December 31, 1993 ¹ (Continued)

Rural electric cooperatives ²							
State	Cooperatives	Members (consumers)	Revenue	State	Cooperatives	Members (consumers)	Revenue
	Number	1,000	Mil. dol.		Number	1,000d	Mil. dol.
Alabama	22	387	670	Nevada	3	19	45
Alaska	12	97	225	New Hampshire	1	66	96
Arizona	6	101	321	New Jersey	1	10	13
Arkansas	20	350	907	New Mexico	17	151	336
California	3	14	17	New York	4	14	12
Colorado	23	337	866	North Carolina	29	648	1,529
Delaware	1	49	55	North Dakota	26	107	874
Florida	15	537	1,158	Ohio	26	282	497
Georgia	43	1,154	2,559	Oklahoma	26	340	580
Idaho	8	49	60	Oregon	14	111	156
Illinois	27	197	521	Pennsylvania	13	181	337
Indiana	42	367	711	South Carolina	22	471	1,028
Iowa	47	179	422	South Dakota	33	113	203
Kansas	35	180	428	Tennessee	20	668	865
Kentucky	28	565	1,550	Texas	70	888	1,587
Louisiana	13	279	779	Utah	5	24	191
Maine	4	15	13	Vermont	3	22	36
Maryland	2	135	217	Virginia	13	332	488
Michigan	14	225	251	Washington	8	37	57
Minnesota	50	540	926	West Virginia	1	5	4
Mississippi	22	494	938	Wisconsin	28	192	352
Missouri	46	489	1,256	Wyoming	13	72	153
Montana	25	104	146				
Nebraska	3	8	88	United States	887	11,608	24,522

Continued

Table 21— Number, participation, and level of activity of selected service cooperatives by State, December 31, 1993¹ (Continued)

Rural credit unions ³							
State	Cooperatives	Members	Savings	state	Cooperatives	Members	Savings
	<i>Number</i>	<i>1,000</i>	<i>Mil. dol.</i>		<i>Number</i>	<i>1,000</i>	<i>Mil. dol.</i>
Alabama	11	20	62	Montana	13	52	172
Alaska	1	18	66	Nebraska	17	11	28
Arizona	4	13	30	Nevada	6	35	158
Arkansas	3	5	12	New Hampshire	2	1	1
California	64	884	3,724	New Jersey	6	11	20
Colorado	14	18	54	New Mexico	3	34	126
Connecticut	1	1	1	New York	30	151	573
Delaware	1	2	9	North Carolina	17	35	69
Florida	17	84	307	North Dakota	32	90	399
Georgia	14	31	69	Ohio	14	41	60
Hawaii	19	97	588	Oklahoma	4	6	27
Idaho	9	12	26	Oregon	11	64	226
Illinois	14	61	168	Pennsylvania	22	30	62
Indiana	19	56	362	Rhode Island	3	44	375
Iowa	7	6	17	South Carolina	4	8	31
Kansas	23	70	196	South Dakota	9	12	28
Kentucky	7	30	68	Tennessee	10	13	34
Louisiana	10	15	33	Texas	35	100	311
Maine	10	22	72	Utah	10	13	32
Maryland	6	47	193	Vermont	7	12	25
Massachusetts	8	10	17	Virginia	7	41	127
Michigan	29	375	864	Washington	16	142	558
Minnesota	39	180	552	West Virginia	3	4	8
Mississippi	4	7	14	Wisconsin	74	527	1,549
Missouri	8	18	37	Wyoming	2	2	3
				United States	699	3,561	12,543

Continued

Table 21— Number, participation, and level of activity of selected service cooperatives by State, December 31, 1993¹ (Continued)

Dairy herd improvement ⁴					
State	Members (herds)	cows tested	state	Members (herds)	cows tested
	Number	1,000		Number	1,000
Alabama	125	20	Montana	77	8
Alaska	—	—	Nebraska	390	31
Arizona	57	48	Nevada	27	9
Arkansas	135	11	New Hampshire	146	12
California	1,230	716	New Jersey	140	12
Colorado	111	29	New Mexico	34	27
Connecticut	160	17	New York	3,539	306
Delaware	42	6	North Carolina	390	57
Florida	122	54	North Dakota	121	9
Georgia	261	51	Ohio	1,372	95
Hawaii	—	—	Oklahoma	223	20
Idaho	279	46	Oregon	307	49
Illinois	940	63	Pennsylvania	4,799	294
Indiana	697	51	Rhode Island	15	1
Iowa	1,694	97	South Carolina	116	20
Kansas	493	37	South Dakota	290	22
Kentucky	408	32	Tennessee	446	48
Louisiana	240	28	Texas	491	114
Maine	242	18	Utah	265	36
Maryland	591	47	Vermont	656	53
Massachusetts	164	12	Virginia	623	74
Michigan	1,377	130	Washington	411	87
Minnesota	4,348	251	West Virginia	114	11
Mississippi	160	21	Wisconsin	5,717	353
Missouri	682	54	Wyoming	5	1
			United States	35,272	3,588

— = None reported in the State.

¹ Totals may not add due to rounding.

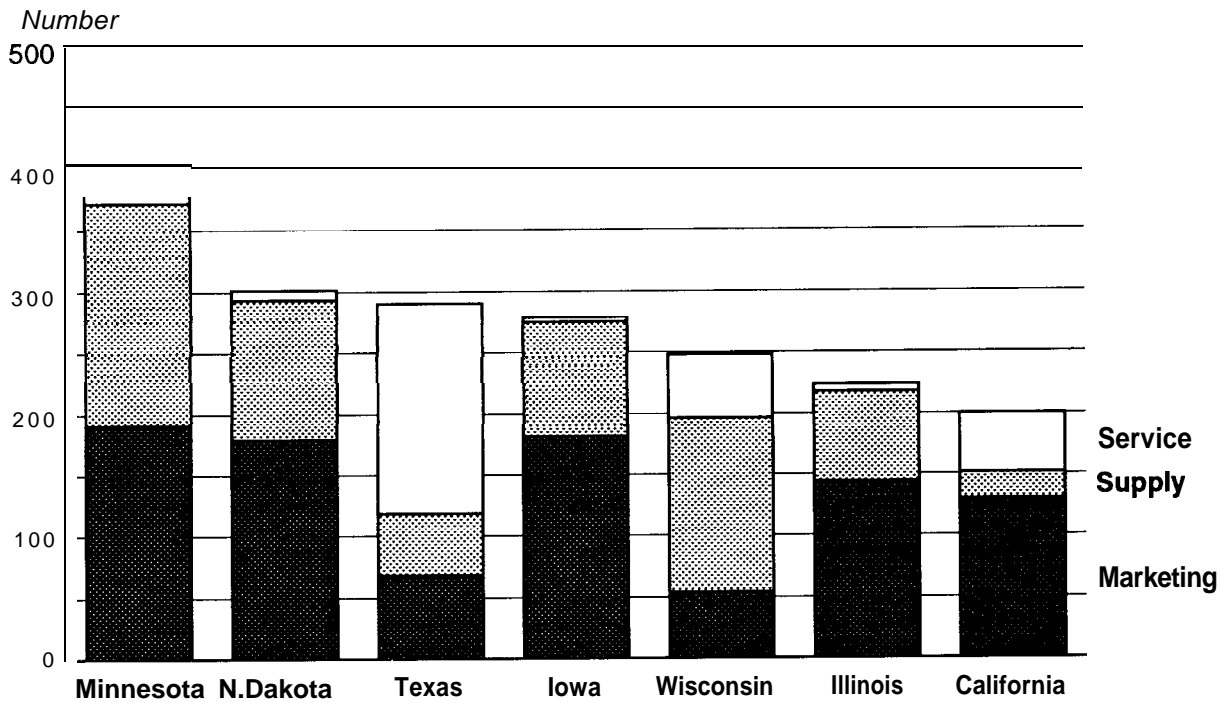
² Source: Rural Electrification Administration, USDA.

³ Source: Credit Union National Association, Inc. (Includes federally chartered and State-chartered credit unions.)

⁴ Source: Agricultural Research Service, USDA.

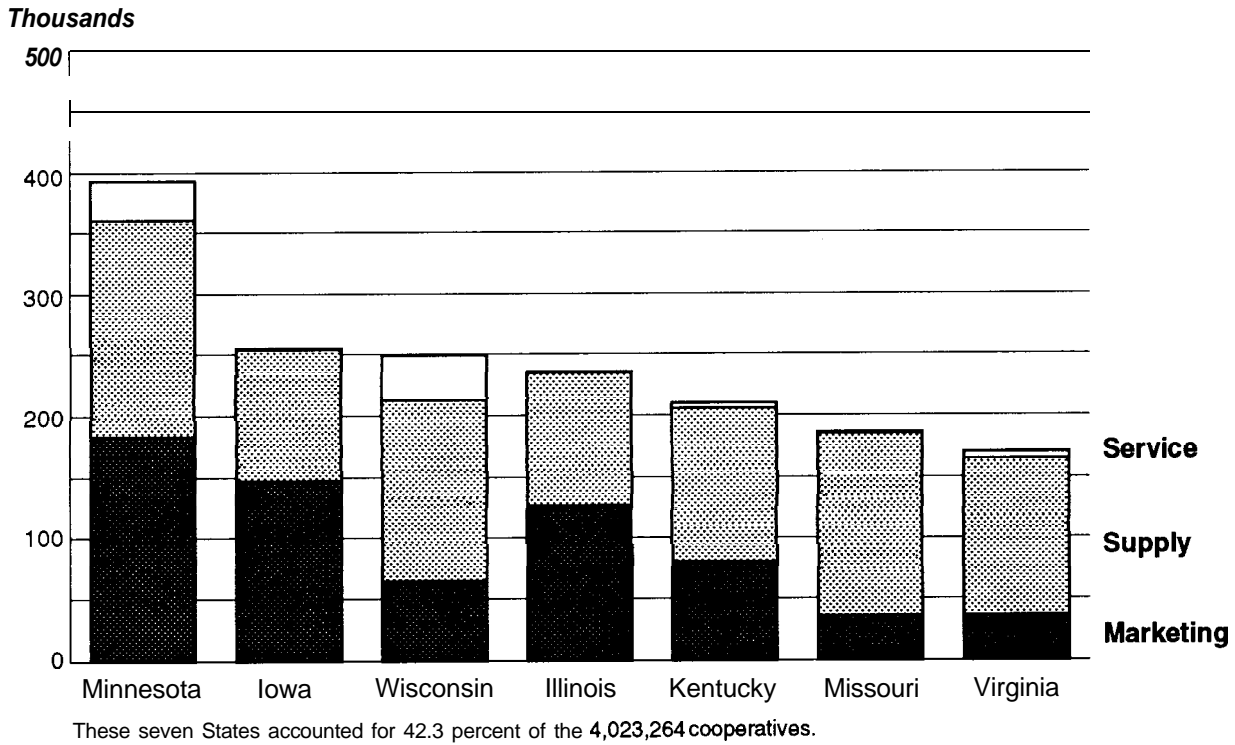
APPENDIX FIGURES

Appendix Figure 1- **Number of Cooperatives, Leading States, 1993**

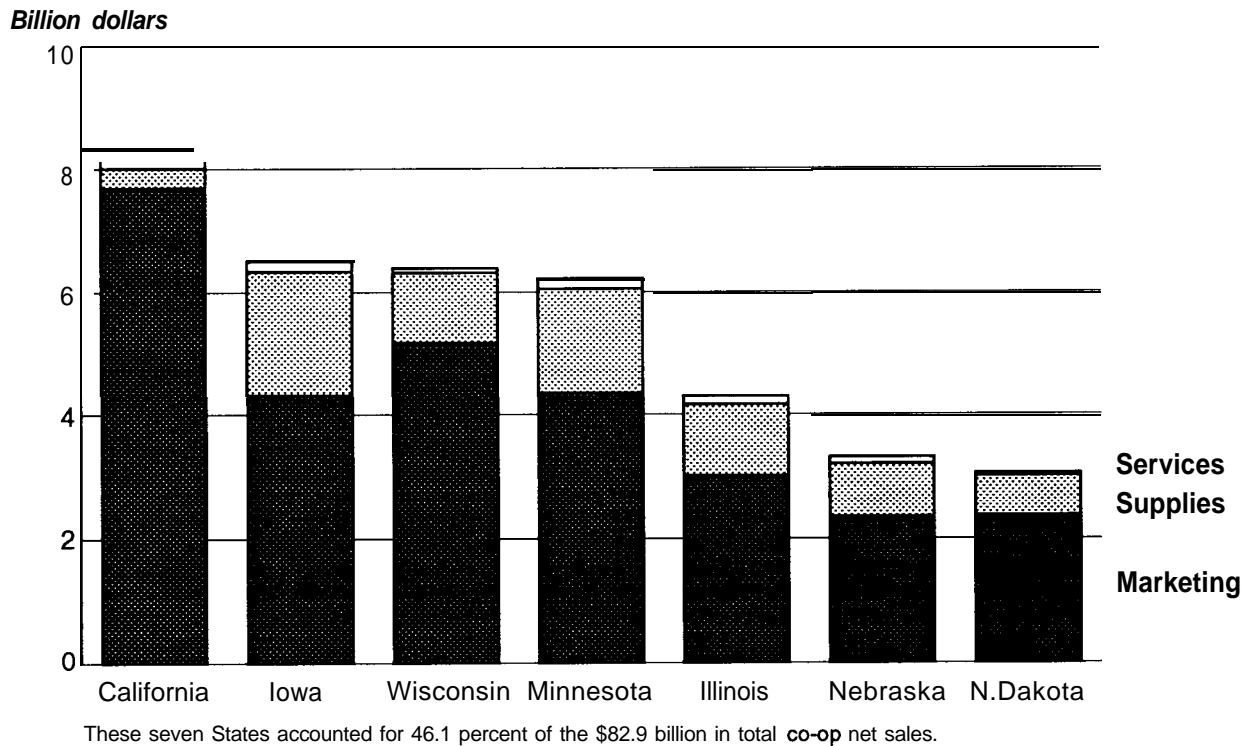


These seven States accounted for 45.9 percent of the 4,244 cooperatives.

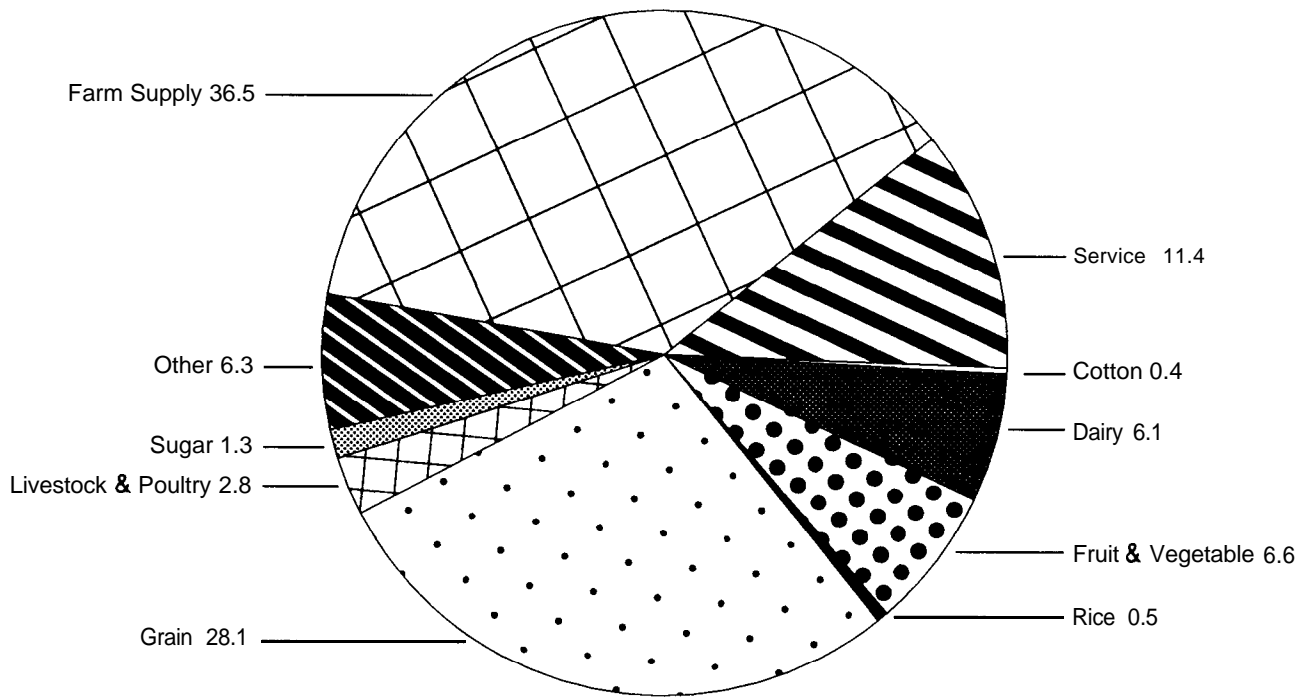
Appendix Figure 2— Cooperative Memberships, Leading States, 1993



Appendix Figure 3— Cooperatives' Net Business Volume, Leading States, 1993

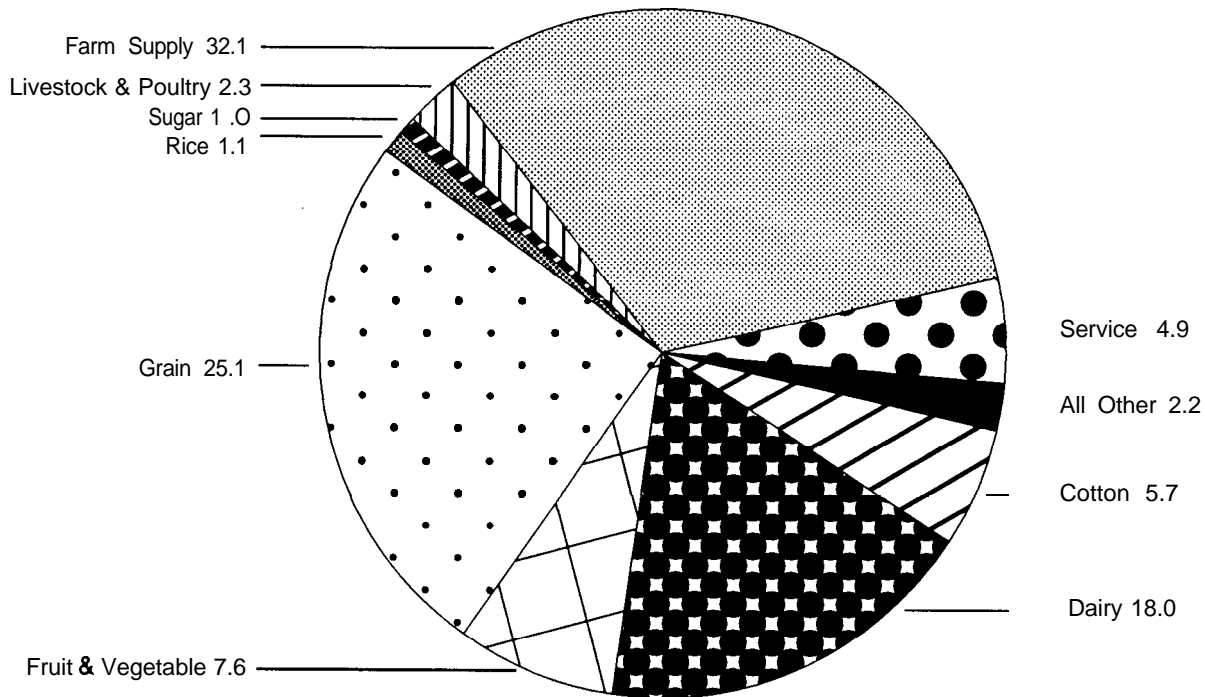


Appendix Figure 4— Distribution of Farmer Cooperatives, by Type of Cooperative, 1993



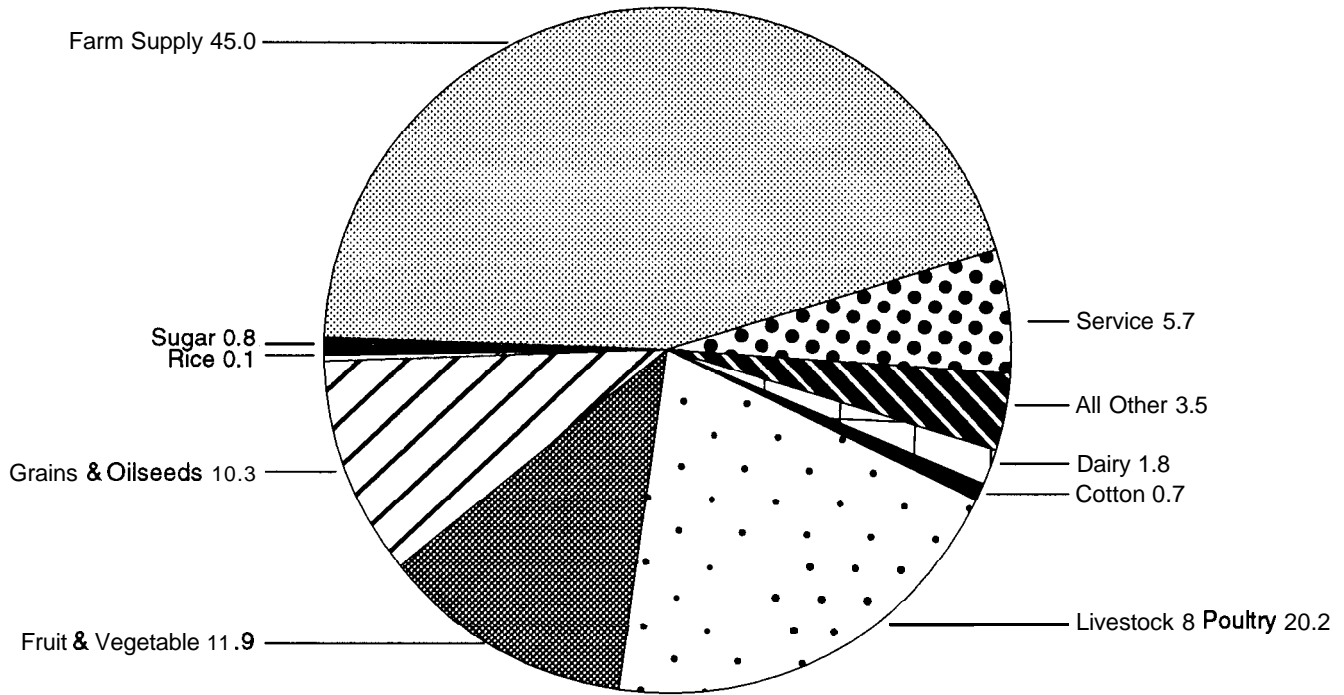
Percent based on 4,244 cooperatives.

Appendix Figure 5— Distribution of Net Income, by Type of Cooperative, 1993



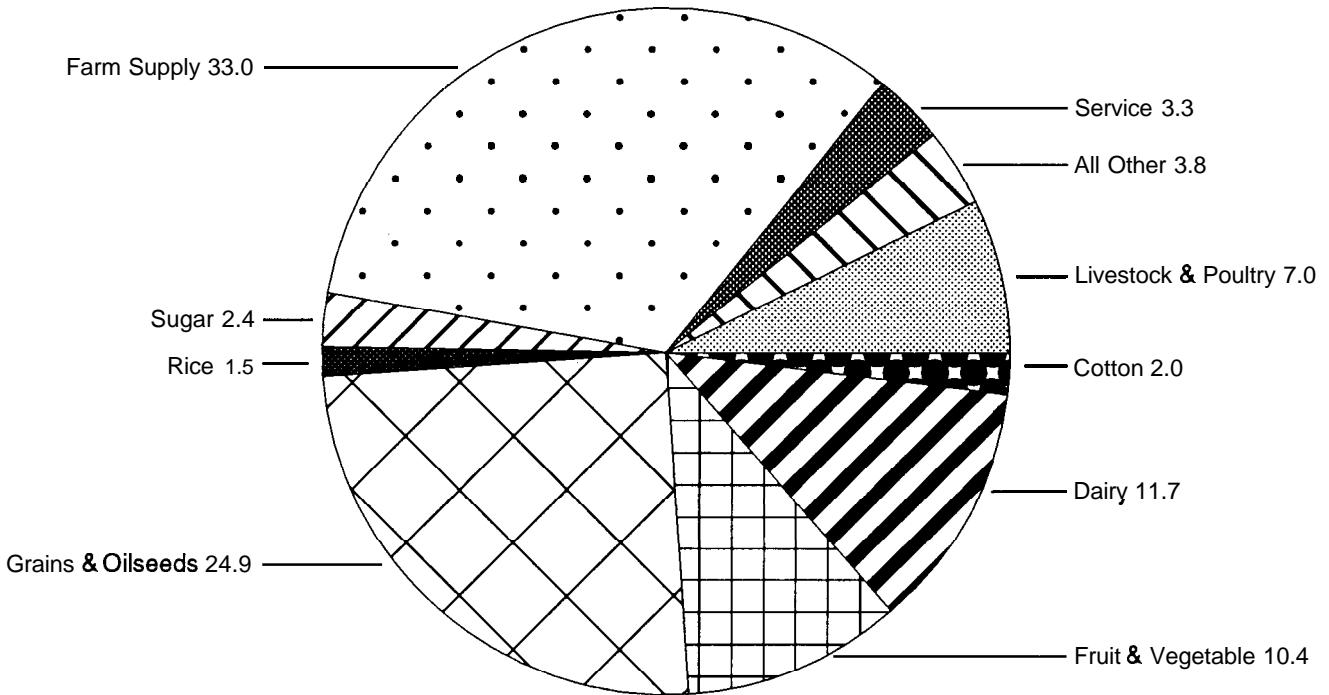
Percent based on net income of \$1.36 billion.

Appendix Figure 6— **Distribution of Losses, by Type of Cooperative, 1993**



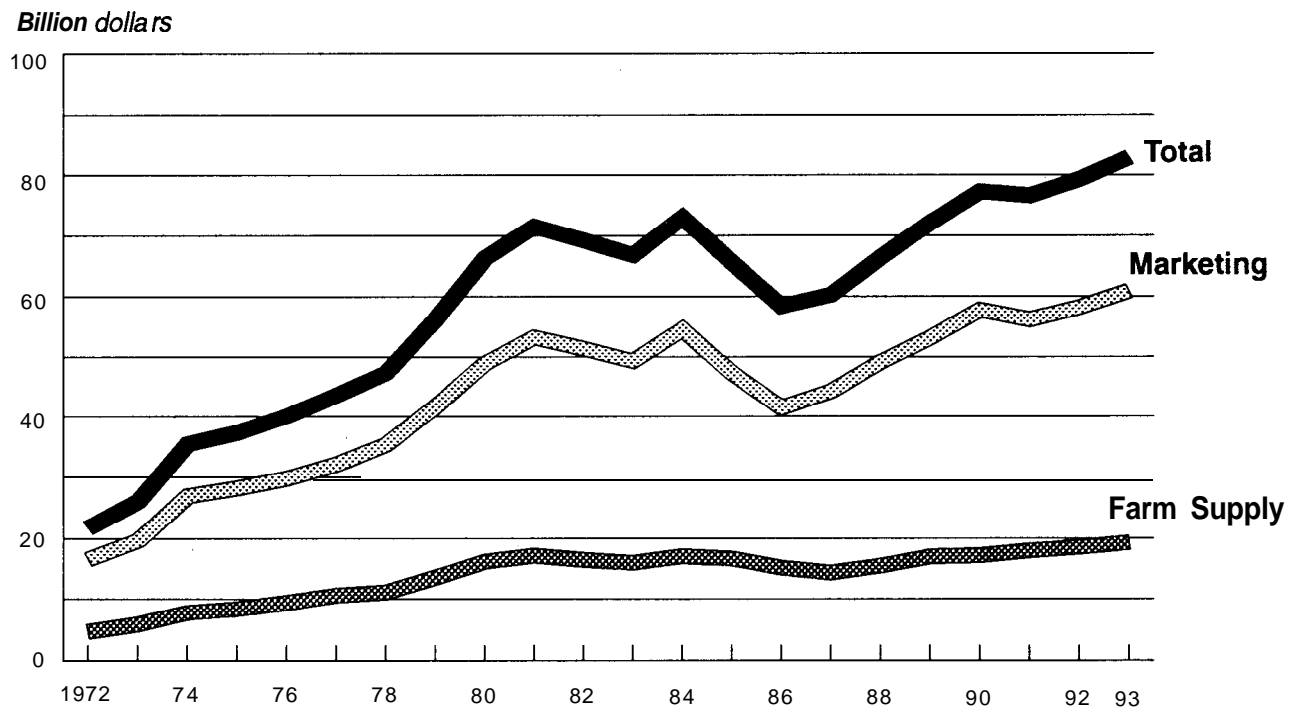
Percent based on losses of \$187.1 million.

Appendix Figure 7— **Distribution of Net Worth, by Type of Cooperative, 1993**



Percent based on net worth of \$14.8 billion.

Appendix Figure 8— Cooperatives' Net Business Volume, 1972-93



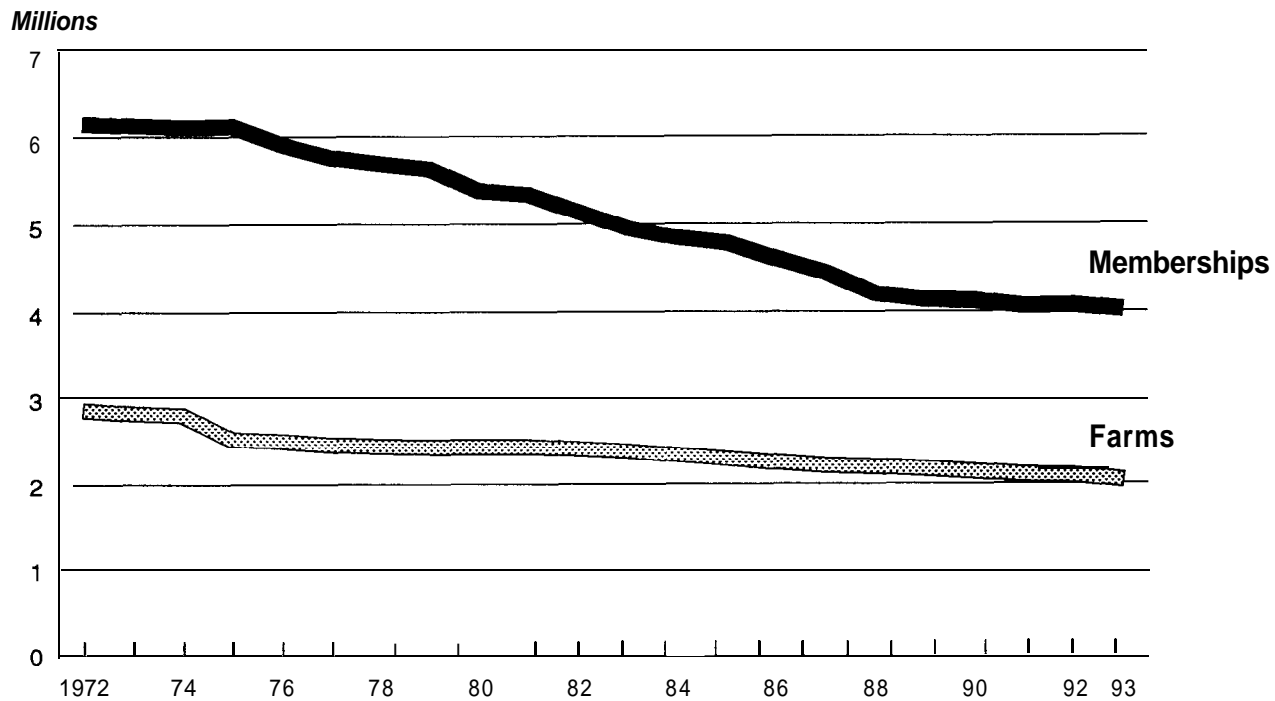
Total includes value of related services provided.

Appendix Figure 9— Cooperatives' Gross and Net Business Volume, 1984-93



The difference between gross and net represents intercooperative business.

Appendix Figure 10- U.S. Farms and Farmer Cooperative Memberships, 1972-93



Memberships were higher than farm numbers because many farmers belonged to more than one cooperative.

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