

CO-OP NEWS

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TOPAZ, UTAH

Thursday, July 22, 1943

INTEREST ON EQUITY, MEMBERSHIP CERTIFICATES HAS NO ADVANTAGES

There would be no real advantage to anyone if interest were paid on membership and equity certificates because in Topaz each member has approximately the same amount of equity in the Cooperative.

What this would really mean is that if your quarterly rebate were \$5 when no interest was paid, and it was decided to pay interest on all equities, the Cooperative would have to deduct the interest from the net earnings and then reduce the amount of your rebate. Assuming that after all of the clerical work was done to calculate the interest due you it amounted to 50%. What you would really receive is 50% interest plus \$4.50 rebate or less because of the extra expense for additional bookkeeping.

Only where some members leave a large amount of money in the Cooperative to finance the business while others leave practically nothing should there be any justification for paying interest.

CO-OP OFFICE REQUESTS NEW ADDRESSES OF MEMBERS

The Co-op office does not have the new addresses of many members who have relocated or who have moved within the center.

Self addressed post cards are available at Rec 26. As soon as you locate permanently you should send back your address to avoid delay in getting your patronage rebates when they are paid.

JOEL MCCREA, VERONICA LAKE AT REC 32 NEXT WEEK

"Sullivan's Travels", starring Joel McCrea and Veronica Lake, will be the feature attraction at the movies for the coming week, it was announced by the movie department.

EQUITY CERTIFICATES FOR FIRST QUARTER TO BE DISTRIBUTED SOON

July 15 was the last date on which rebate tickets for April, May and June were accepted. The CO-OP office is now very busy computing total purchases for each member in order to issue the patrons' equity certificates.

Equity certificates for the first quarter, January February and March, are almost completed and will soon be distributed.

By issuing equity certificates instead of paying cash rebates, it has been possible for the cooperative to gradually finance itself out of earnings. Already \$10,980 has been repaid on the loan of \$29,600 advanced by members last April.

As soon as the balance of this loan has been repaid and Congress finds that there is sufficient working capital to operate the business, all surplus earnings will be used to redeem equity certificates.

AD BARBER SHOP CLOSED

The Service Dept. announced that the Barber Shop at the Ad Canteen was closed due to shortage of barbers caused by relocation. Barbers are also needed for the shops at Blocks 8 and 41 and interested persons are asked to come to Rec 26.

SAFE DEPOSITS INCREASE

According to the report by N. Takakuwa, manager of the Banking Dept, the safe deposits made by the residents has increased from \$4,000 in March to \$75,000 as of July 15. The average increase per month was \$15,000, with the trend still upward.

As the Banking Dept. is separate from the Co-op business division, the money deposited in the bank is not used in the business of the Co-op but is deposited in another bank account for safekeeping.

CONSTRUCTION ON ICE HOUSE STARTED TUESDAY

Work began Tuesday afternoon on the ice house joining the General Store. When completed, this will enable the Co-op to sell ice and serve cold drinks at all times.

MAIL ORDERS TAKEN FOR SIMPLICITY PATTERNS

It was disclosed that orders for Simplicity Patterns may be placed at the Dry Goods Store from the counter catalog and the patterns will be mailed directly to each resident.

The Co-op is unable to meet the demand for Levi jeans because a limit has been placed by the Levi Strauss Co. on the quantity any dealer can have. Our quota is five dozen for every three weeks.

PICTURE TAKING RESUMED

Appointments are now being taken again, after a brief suspension of service, at the Photo Studio at 2-12-CD, it was announced.

About \$20,000 is kept on hand for cashing checks, Takakuwa stated.

During the months of April, May and June, there were 22,831 checks cashed totaling \$346,126.25. This is an average monthly exchange of 7611 checks totaling \$115,375.42 of which \$73,073.73 was for government checks and \$42,301.69 for personal checks.

Takakuwa reported that for the past four and a half months not a single bad check was received.

