

Co-ops

Cooperatives have been under continuous fire from investor-owned businesses in recent days, and most of the din raised indicates the general public has little understanding of what is meant by "cooperative" or "co-op".

First of all, co-ops were legalized and authorized to provide services that investor corporations refused or were incapable of performing.

Secondly, co-ops are owned, not by the government, as is often inferred, by the patrons of the co-op. The capital for the enterprise is loaned, and repaid from the income of the co-op. Any surplus, instead of being distributed to stockholders, is distributed as a refund to the purchasers.

Thus A company is a privately-owned electric company. B company is a co-op electric company.

In the case of A, stockholders risk capital to get the business started. By good management, a profit is made, and this is partly distributed to the stockholders as profit. This profit is taxed by the federal corporation tax, and any profit over \$25,000 is taxed at 52%.

But in corporation B, there is no risk capital. The original money is borrowed, often from the government. This is paid back from good management. After the original loan and interest is repaid, the business operates without making any profit — anything left at the end of the business year is returned to those who paid it in. Thus, if you paid \$100 a year for electricity, and 2% of the gross remained at the end of the year, you would receive 2% or \$2.

Another well known co-operative is the agricultural cooperative. These were formed to provide bankrupt farmers with inexpensive, but high-quality, farm goods. They operate also without a profit — but often return certificates in lieu of cash. These certificates may be redeemed in the future, or at death. They are often traded at less than par value, and then held by the speculator until they are paid off.

Co-ops pay every tax that investor-owned businesses pay, except Federal income tax. They pay the state gross income tax, which is really a transaction tax, rather than a tax on income. But since they make no real income, they pay no Federal corporation income tax.

Thus, the main difference between a cooperative and an investor corporation is that the former is owned by its patrons in proportion to their use of its services. The latter is owned by its investors in proportion to the amount of risk capital invested. The former get rebates if they overpay; the latter make a profit if any money is left at the end of the business year.

Since a corporation is a legal person, it must pay income tax, but gets the preferential 52% maximum rate, rather than the 90% individuals have to pay.

Some people argue that corporate stockholders pay double taxes, since the corporation is taxed, and then they are taxed on what they receive from the corporation. But they forget the special privilege that the corporation enjoys as a legal person — perpetual life, ability to sue and be sued, to own property, etc., and they forget that this privilege exists only so long as the government which protects this privilege exists.

Editorial Writer Today — John G. Heller

TV PROGRAMS

Central Daylight Time

WANE-TV
Channel 15
TUESDAY

Evening
6:00 Life of Riley
6:15 Tom Calenbergs—News
6:45 Doug Edwards—News
7:00 Trackdown
7:30 See Hunt Shows Best
8:30 Dobe Gillies
9:00 Tom Ewell
9:30 Red Skelton
10:00 The Tonight Show
11:00 Phil Wilson—News
11:15 Man in Half Moon Street

Morning
7:05 This Day '61
8:00 CBS News
8:15 Captain Kangaroo
8:30 The Golden Theatre
10:15 Debbie Drake
10:30 Video Village
11:00 Double Exposure
11:30 Your Surprise Package

Afternoon
12:30 Love of Life
12:30 Search for Tomorrow
12:30 The Light
1:00 Ann Colone
1:30 News
1:30 As The World Turns
1:30 The Facts
2:00 Houseparty
3:00 Millionaire
3:20 Verdict Is Yours
4:00 The Big Sweep
4:15 Secret Storm
4:30 Edge of Night
5:00 Dance Date

Evening
6:00 Life of Riley
6:30 Tom Calenbergs—News
6:45 Doug Edwards—News
7:00 Up
7:30 Malibu Run
8:30 Danger Man
9:00 Angels
10:00 I've Got A Secret
10:30 Circle Theater
11:00 Phil Wilson—News
11:15 Reaching for the Sun

WEDNESDAY

Afternoon
12:00 News
12:10 Weather
12:30 Weather and Farming
12:30 It Could Be You
12:55 NBC News Day Report
1:00 Truth Or Consequences
1:30 The Burns and Allen Show
1:45 Dan Quayle
2:00 Loretta Young Theatre
2:00 Young Dr. Malone
2:30 From These Roots
3:00 Mike and Maggie for Daddy
4:30 Here's Bozo Show

Evening
6:00 Gatesway To Sports
6:15 Jack Gray—News
6:20 Weather
6:30 Pete Smith Show
6:45 The Weather Broadcast Report
7:00 Tombstone Report
7:20 Wagon Train
7:30 Run
7:30 The Big Sweep
8:00 Kraft Mystery Theater
10:00 It Could Be You
10:30 Burns and Allen
11:00 News and Weather
11:30 The Tonight Show
11:45 Jack Paar Show

WPTA-TVChannel 21
TUESDAY

Evening
6:00 Popeye and Rascals Show
6:30 Logi Bear
7:00 Popeye and Rascals Show
7:10 Clutch Cargo

7:15 News
7:30 Bugs Bunny
8:00 The Green Hornet
8:30 Wyatt Earp
9:00 Stagecoach West

10:30 Big Time Wrestling From 21
WEDNESDAY

9:00 Gatesway To Sports
11:30 Love That Bob

12:00 Camouflage
1:00 News

1:30 Numbers Please

1:30 About Faces

1:30 Moment of Decision

2:00 The Big Court

2:30 Seven Keys

3:00 Queen For A Day

3:20 Who Do You Trust

4:00 The World's Best Standup

4:30 Man Who Lived Twice

5:00 Lone Ranger

5:30 Lone Ranger

Evening
6:00 Gatesway To Sports
7:10 Clutch Cargo

7:15 News

7:30 Hong Kong

8:30 Adventures of the Nelson

9:00 Family Circus

9:30 Hawaian Eye

10:00 Naked City

11:00 The Cat People

11:30 Jack Paar Show

MONDAY

7:00 Today

8:00 Engineer John

8:30 The Big Sweep

9:00 Patch To Live By

10:00 TV Guide Awards

10:30 Play Your Hunch

11:00 Play Your Hunch

11:30 Concentration

11:30 Concentration

MONDAY

WKJG-TVChannel 33
TUESDAY

Evening
6:00 Gateway To Sports
6:30 Weather
6:45 Pete Smith Show
6:45 Huntley-Brinkley Report
7:00 Laramie
7:30 Alfred Hitchcock Presents
8:00 Thriller
8:30 News and Weather
11:15 Sports Today

Morning
7:00 Today

7:15 News

7:30 Hong Kong

8:30 Adventures of the Nelson

9:00 Family Circus

9:30 Hawaian Eye

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MONDAY

Chicago Livestock

CHICAGO (UPI)—Livestock: Hogs 6,000; 25-50 higher; No 1-2 190-220 lb 17.85-18.00; 55 head at 18.00; mixed No 1-2-3 190-230 lb 17.25-17.75; No 2-3 200-240 lb 17.25-240-260 lb 16.50-17.00; 260-280 lb 16.25-16.75; 280-300 lb 16.00-16.25; No 3 300-325 lb 15.50-16.00. Cattle 2,500; calves 25; slaughter steers and heifers steady to strong; loadtots choice and mixed choice and prime 900-1400 lb steers 21.00-23.00; good and mixed good and choice 900-1300 lb 20.00-22.00; choice heifers 21.50-22.25; good 20.00-21.50; few good and choice vealers 23.00-27.00.

Sheep 1,000; slaughter lambs and sheep about steady; several lots choice and prime, mostly choice, native spring lambs 18.50; bulk good and choice 18.00-19.00; double deck 89 lb shorn feeders No 2 pelts choice with prime end 18.50.

Indianapolis Livestock
INDIANAPOLIS (UPI) — Livestock:

Hogs 4,700; fully 25 higher; spots 50 up; 190-220 lb 17.50-18.00; 180-240 lb 16.85-17.75; 240-270 lb 16.25-17.00; 270-300 lb 16.00-16.50; 140-200 lb 15.00-16.75; sows 25 higher; 300-400 lb 13.75-15.00; 4-6 18.00-19.00.

Cattle 1,850; calves 100; hardly enough steers and heifers early to establish trend; few yearlings about steady; choice steers 22.00; few good 21.50; good feeders 20.00-21.00; good and choice 21.50; cows steady; cutter and utility 14.50-16.00; few commercial 14.50-15.50; bulls steady; utility and commercial 18.00-21.00; vealers steady; choice 27.00-27.50; individual prime 28.00; good and choice 24.50-27.00.

Sheep 500; steady; choice and prime choice and prime spring lambs 17.50-18.50; good and mixed good and choice 15.00-17.00.

20 Years Ago

Today

June 20, 1941 — The Adams county Red Cross chapter has received a letter of thanks from the women's voluntary services for civil defense in London for a shipment of bundles from the civilian relief in Great Britain. Hog prices at Chicago were \$10.50, a four-year top price.

Sheriff Ed Miller has in his possession two yearling heifers, apparently stolen, which were found roaming in Union township. Members of the sheriff's department and police department will assist in conducting an auto safety testing lane Saturday and Monday.

Walter Moss, state director of physical activities in the WPA recreation program, will speak to the Decatur Lions club next week.

Modern Etiquette
By Roberta Lee

Q. At my father's funeral recently, I was criticized for wearing lipstick and rouge. Was I wrong?

A. Today, when such makeup is almost universally used, a woman would seem not entirely

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longhorns 39½-42; processed loaf 37½-40; Swiss Grade A 53-55; B 51-53; C unquoted.

Butter steady; white large extras 32½; mixed large extras 32½; mediums 29½; standards 31.

Eggs steady; white large extras 32½; mixed large extras 32½; mediums 29½; standards 31.

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dressed, even at a funeral, if she used none at all. But she must apply it with discretion.

Q. When writing a thank-you note to a relative who has sent a check as a birthday gift, is one required to mention how

A. While this is not exactly required, it still is a nice thing to do and seems to indicate a more genuine pleasure over the gift.

Q. How many salt and pepper shakers are proper for the dinner table?

A. The most convenient placement is a pair at every other plate.

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