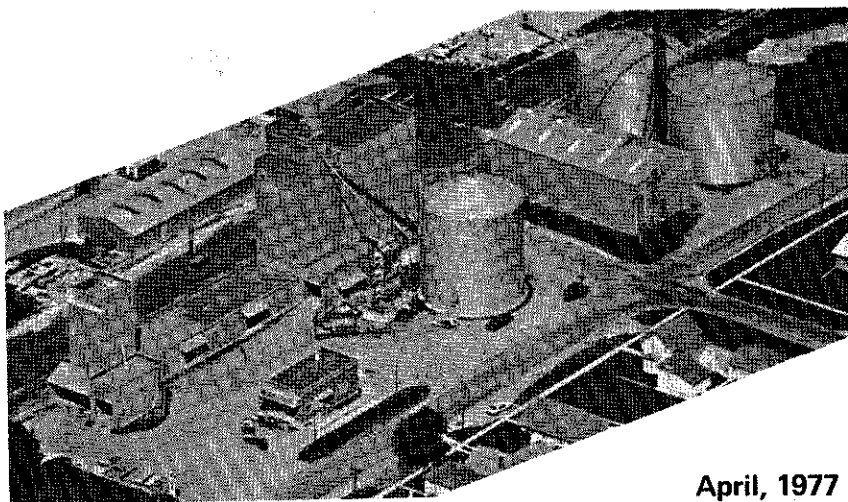


Your Cooperative Newsletter

MAYNARD, IOWA



April, 1977



Pictured above are Ray Warnke and Karen Rieck. They will be handling the office responsibilities at Sumner. Ray was formerly elevator manager at Maynard and Karen will assume bookkeeping duties for the Sumner branch. Also employed at the Sumner branch are Dale Haverkamp, warehouse supervisor, and Floyd Fedeler, salesman.

New branch is now open to serve area patrons

Our Sumner branch officially opened April 4th. Rain and winds have delayed completion of the warehouse; however, by the time you receive this newsletter, it should be fully stocked with feed, seed, and farm supplies.

Construction has begun on the grain facility to be erected at Sumner. It will consist of a dump pit, leg, two 65,000 bushel capacity steel bins, and two 3,000 bushel capacity overhead loadout bins.

The completion date for the new grain facility is scheduled for July

15th. This means it should be completed in ample time to take care of grain needs during the fall harvest.

Bids for a new truck scale are presently being studied by your board of directors. Installation of the new scale would correspond with completion of the grain handling facilities.

There is much work to be done in the next four months to complete the rebuilding and new construction at the Sumner site. We have every confidence that these facilities will be ready to serve the Sumner area next fall.

We will hold an open house when the work is completed. We invite you to stop in at any time and observe completed construction or work which is presently in progress.

Planned Marketing Agreement being offered through your cooperative

Farmers Grain Dealers Association has announced that they will once again offer the Planned Marketing Agreement for corn this year through local elevators. The present program has been progressing very well and FGDA also announced that 30 percent of the corn committed to the present program has been sold at an average price to the elevator of \$2.61 per bushel for No. 2 yellow corn.

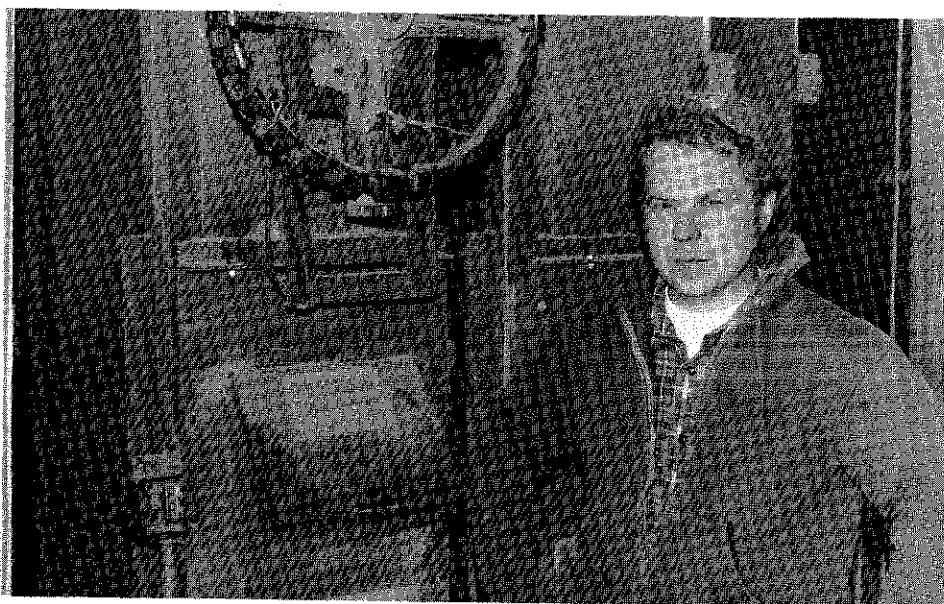
The co-op's charge for handling this grain is seven cents per bushel. This means the average price farmers will receive for corn sold so far in the marketing pool is approximately \$2.54.

There will be some storage charge on top of that, but the price should still be well above the current price. The bid for corn at the elevator at this writing was \$2.25.

There are many farmers who did not sign up for last year's program who are watching with increasing interest as results of the program have been made known.

The corn which was committed to the PMA last year in our area has not been called as yet. It is expected that this corn will move to McGregor in May.

There are forms available at the co-op for sign-up in this program. If you have questions concerning the (PMA — cont. on page 3)



Don Barry is pictured above as he transfers grain from the dump pit to storage. Don will be working in the elevator department at Maynard and will be responsible for caring for the grain delivered to the cooperative.

Barry is now serving as elevator manager at Maynard

Our practice of acquainting you each month with an employee of your cooperative continues featuring Don Barry. Don has just recently moved into the elevator department at Maynard.

Ray Warnke, formerly the elevator manager at Maynard, has assumed responsibilities at the Sumner branch. Don will be taking over Ray's duties at the Maynard elevator.

Don has been working at the co-op since last September. He has worked in various areas of the cooperative but was primarily responsible for delivering grain to and from the elevator. He also worked in the hog division.

Don was raised on a farm near Randalia and has a good cooperative background. His father, John Barry, is a member of the Maynard Co-op.

Prior to coming to work for the co-op, Don drove his own grain truck for four years. Before that, he worked for Tony's Pizza, delivering pizzas to and from their West Union office.

Don and his wife, Pat, have two

daughters - Kim, age 6, and Tami, age 4. They are members of the St.

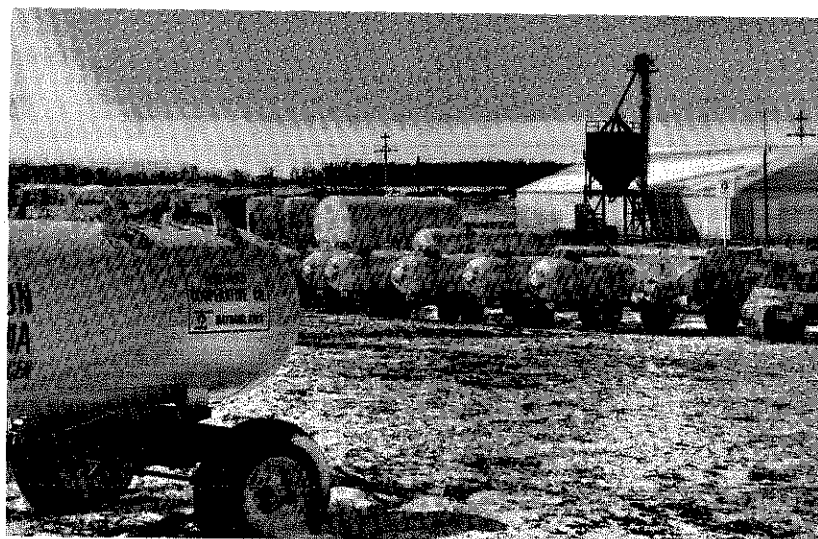
Francis of Assisi Catholic Church in Fayette.

Don states that he spends a great deal of his spare time on the 7½ acres which they own northeast of Maynard. He raises some cattle on their acreage.

He also enjoys attending farm sales, cattle sales, or any sale related to farming operations. The only other "hobby" which Don lists is playing cards when company comes to call.

Don echoes the sentiments of nearly every other employee we have interviewed in saying that "the people I work with at the cooperative are very easy to work with. They are helpful and have made my employment at the cooperative a pleasant experience." †††

When someone gets something for nothing, someone else gets nothing for something.



We're Here To Serve You

Spring fertilizer season is now proceeding at a rapid pace

Fertilizer season got off to an early start this spring. However, soon after it had begun, the weather halted progress and delayed fieldwork for a while.

The adverse weather brought with it some much-needed moisture, however, and very few people have complained. Fieldwork should be in full swing again when you receive this newsletter and there has already been considerable oat seeding completed.

There has been a good early movement of bulk spread fertilizer. The Terragator has been getting a

pretty good workout already spreading dry product.

However, if you want custom-application of your dry fertilizer, you should get your order in early. When the spraying season begins, the Terragator will be switched to the liquid system.

There has been a very strong demand for bean seed this spring. Nearly all varieties of certified and proprietary brands are sold out.

We do have a good supply of seed processed at the co-op. We feel this is a good product, freshly inoculated, with good germination. We recommend that you get your order in early. †††

EPA Standards incite grain industry people to action

The government caused quite a stir the other day when the Environmental Protection Agency (EPA) announced it would limit the amount of grain dust and other particulate matter that country elevators could emit in the air. The EPA said its new proposals would only affect about 500 elevators but FGDA says there are that many elevators in Iowa alone that will be affected by the new standards.

We are not opposed to the government's attempt to keep our air and environment as clean as possible, but this proposal is ridiculous.

Due to concentrated efforts of various people in the grain industry, a delay in implementation of these rules has resulted and May 14th has now been established as the deadline. Your manager, Bob Eldridge, is planning to attend a meeting in Des Moines on April 15th to discuss these new standards.

We would urge you to contact your congressmen concerning this key issue. We wrote to John Culver and received a reply from him which stated that he was planning to give "continued attention to this matter and that my effort will be directed toward insuring that the views of Iowans are heard." †††

PMA—Cont. From Page 1

details of this program, be sure and inquire about them. There are several reasons why FGDA decided to offer the Planned Marketing program. One of the primary reasons is to take advantage of export markets.

The export market has been one of the major factors of change in the grain business in the past few years. Farmers have gone to unlimited production of their crops and this has caused the supplies of grain to be greater than domestic demand.

A look at FGDA's volume shift to 70% export versus 30% domestic points out this fact very significantly. Since Iowa ranks either 1st or 2nd each year in exports, her farmers have a high stake in these markets.

Foreign buyers contract their requirements months in advance and there must be a steady supply to cooperative export companies to serve these overseas customers. The export market demands a steady and orderly flow of grain to market.

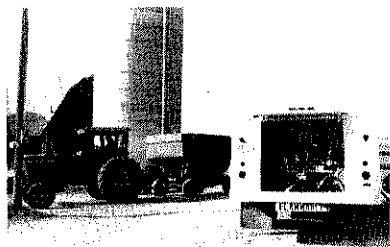
In the past, Iowa farmers have moved their grain in surges of heavy sales alternating with periods of exceptionally small volume. Our farmers have generally sold and delivered at the same time and appear to be less likely to make forward sales than farmers in neighboring states.

FGDA offered the planned marketing program in an attempt to encourage Iowa farmers toward a more orderly marketing of their grain. THE PMA WAS NOT MEANT AS THE ONLY TOOL TOWARD THIS GOAL, BUT ANOTHER STRATEGY FOR THE FARMER TO CONSIDER AS HE CONCENTRATES MORE OF HIS EFFORTS ON SALES.

FGDA is asking for a small commitment from a majority of Iowa cooperative farmers. This will provide a dependable supply of corn so our export facilities can take advantage of exceptional sale opportunities when they come along. †††

MAYNARD - Page 3

For Full Engine Power ... Land O Lakes- Felco Special Diesel Fuel



The "Special Diesel Fuel" that can mean considerable savings by extending the period between fuel system overhauls and increasing your engines efficiency.

Check these points:

- A rust preventive to protect fuel tanks and engine injector parts.
- Cleansing properties to keep the injector system working properly — no sticking plungers or blocked nozzles.
- Can't be confused with gasoline. Fuel is a bright, clean green.

**MAYNARD
CO-OP**



The Manager's Corner

by Bob Eldridge
General Manager

The corn market continues to be disappointing with prices 20-25 cents per bushel less than farmers would like to receive. The bean market has surprised nearly everyone with continued strengthening.

Bean prices continue to advance to very high levels which pleases those who still have beans to sell. One discouraging aspect of the high soybean prices, however, is that it has created high feed prices.

Market quotes for new crop beans are presently at a level to insure excellent profits. Area farmers have been contracting quite a few new beans lately. It might be wise for you to give careful consideration to selling a portion of your new crop beans at this time.

There are two reports coming out which will certainly have an influence on grain prices. The first will be released about the time you receive this newsletter on April 14th. This is the planting intentions survey and should give a very good indication of the number of bean acres to be planted this spring.

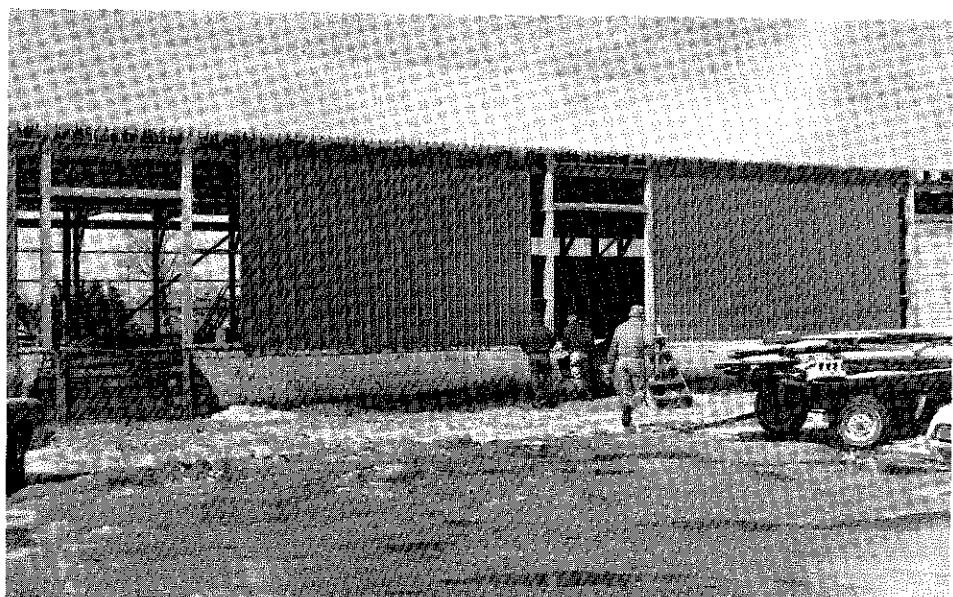
The second report is the grain stocks report. It will be released on April 21st. This should be helpful in determining whether or not there will be any advances in the corn market.

River markets opened during the last few days of March. We are now in the process of moving large quantities of beans and corn purchased during the winter to the river for shipment.

The number of hogs being marketed has been very high during March. With this increase, the markets have continued to soften.

However, indications are favorable for an improved summer market. It is expected that hog prices could be in the mid-\$40 range during summer.

In spite of higher feed prices,



Work is progressing at the Sumner site. Pictured above is the warehouse that is being rebuilt. It will soon house feed, seed, and other farm supplies.

feed sales have continued at a very high rate. This has been primarily due to the large number of livestock on feed.

Our tankwagon men, Berry and Bartels, continue to be busy adding several patrons to their list of steady customers. We are expecting price increases during the spring and summer months and would recommend that you keep your gasoline and fuel oil barrels filled.

Our seed cleaning plant has been very busy this spring. We have cleaned many bushels of patrons' oats and soybeans and are ready to make the change to soybean seed cleaning only. Call us for an appointment and get this done before fieldwork occupies all your time.

For those who have extra money to invest, we are issuing "building notes". These pay an excellent interest return. Contact me for additional information.

Before I close this month, I would like to thank each of you who participated in our Annual Discount Days. More than \$400,000 worth of merchandise was sold in those two days.

Sales leaders were farm chemicals, soybean seed, fertilizer, as well as feed and other farm supplies. Much of this has already been delivered to the farm.

We see no problem in supplying all the items to care for our patrons' needs. Once again, thanks for your support of our spring promotion. †††

Co-op News

Maynard Cooperative Company
Maynard, Iowa 50655

Bulk Rate
U.S. POSTAGE
PAID
Maynard, Iowa
Permit No. 4

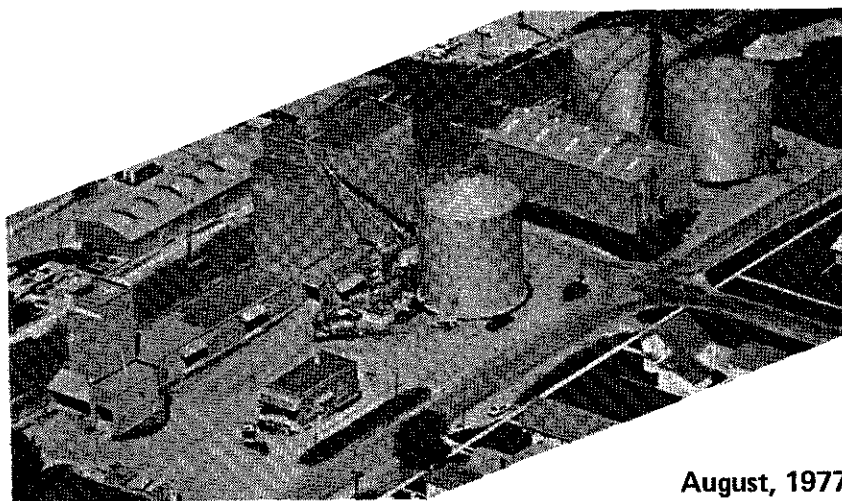
Address Correction Requested

JAMES DUFFY
R 1
SUMNER IA 50674

Your Cooperative

Newsletter

MAYNARD, IOWA



August, 1977

What will the storage space situation be this fall?

By Bob Eldridge

Because of the many questions asked about grain storage space for fall, I would like to discuss the outlook at this time. Soybeans from last year have been mostly marketed. However, marketing of corn is entirely different.

We presently have a large amount of last year's corn stored in the elevator. If this is not marketed within the next 60 days, it will prevent our having adequate space for storing new crop corn.

We will continue our policy of accepting all soybeans for storage from our members. We do expect a considerably higher demand for storage space for soybeans this year.

At this time, it looks like there will not be a great deal of available space to store new crop corn. What is available will be allocated to as many as possible as bean harvest draws to a close.

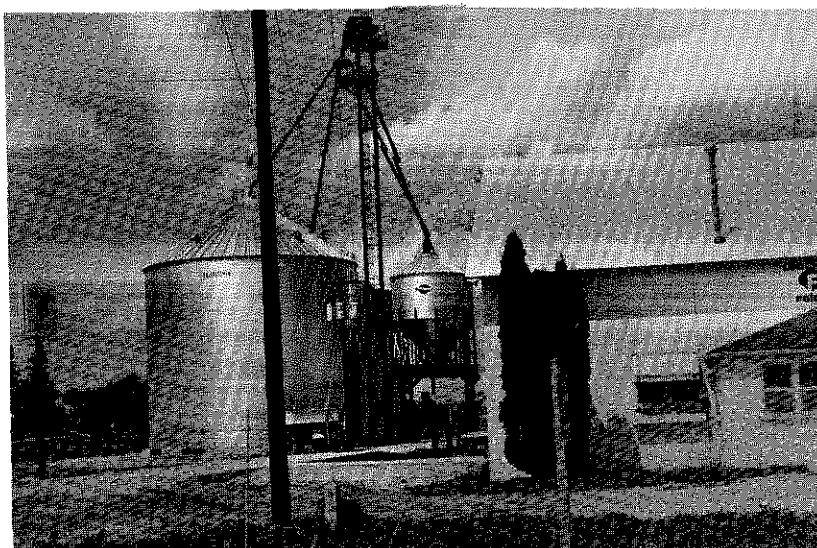
We would encourage any members who have old crop corn or beans stored at the elevator towards marketing them. This would improve the outlook for storage space a great deal and would allow us to take in more new crop corn.

We will review the storage space situation again and our harvest policies in the September newsletter. †††

OPEN HOUSE!

August 13th

10 AM — 3 PM



Don't forget about the Open House being held at Sumner. Work has progressed very well and everything is ready for use at the present time.

We are now waiting for approval from the Iowa Commerce Commission to use the new grain storage facilities. The Sumner facility is under the same warehouse license as our facilities at Maynard. The Commerce Commission must certify the amount of storage space available and the total bond must be increased to cover this amount.

We've already run a few loads of grain through the new facilities to "work out the bugs". These have been taken care of and the facilities are now ready for use.

We have several odd lots of used building material which we've accumulated during remodeling procedures at Sumner. These will be offered for sale on the day of open house.

All of the Sumner branch employees will be on hand to greet you and to show you the new facilities. Refreshments will be served and door prizes will be given so be sure to attend. †††

Principles of cooperatives —Part Three

In our continuing series on the basic cooperative principles and practices, we've discussed the first two principles: open membership and democratic control.

The third unique cooperative principle is Limited or No Interest on Equity Capital. This gets to the heart of a major difference between cooperatives and other types of businesses. Cooperatives exist to satisfy their members' needs for products and services as economically as possible—not to make money for investors.

If cooperatives were designed to benefit patrons as investors, those in control might seek to change the character of the cooperative's operation. Emphasis would likely be on protection of returns on investment rather than on service to members.

The way a business is operated when its primary goal is to provide goods and services can be a great deal different from the way it's operated when its goal is to return a profit to its investors.

Here's just one example: we all remember the fertilizer squeeze three or four years ago. Even cooperatives couldn't fill all the demand then, but sold every bit of fertilizer available to members on

an equitable basis—in spite of the opportunities to make more money selling it overseas or to preferred customers in the next county.

This doesn't mean cooperatives aren't concerned with money. With very few exceptions, cooperatives were begun for financial reasons. Their number one priority is still to provide economic benefits for member farmers and ranchers. But since cooperatives' customers are

also their owners, they don't have to choose between serving those customers at the expense of a few big investors, or serving investors at the expense of members. Cooperatives' goals are simple and clear-cut — we're here to serve you, our member-owners. †††

.....

- A SHORT COURSE IN
HUMAN RELATIONS**

 - The six most important words*
"i admit i made a mistake"
 - The five most important words*
"you did a good job"
 - The four most important words*
"what is your opinion"
 - The three most important words*
"if you please"
 - The two most important words*
"thank you"
 - The one most important word*
"we"
 - The least important word*
"i"

SPECIAL!

3 percent off on

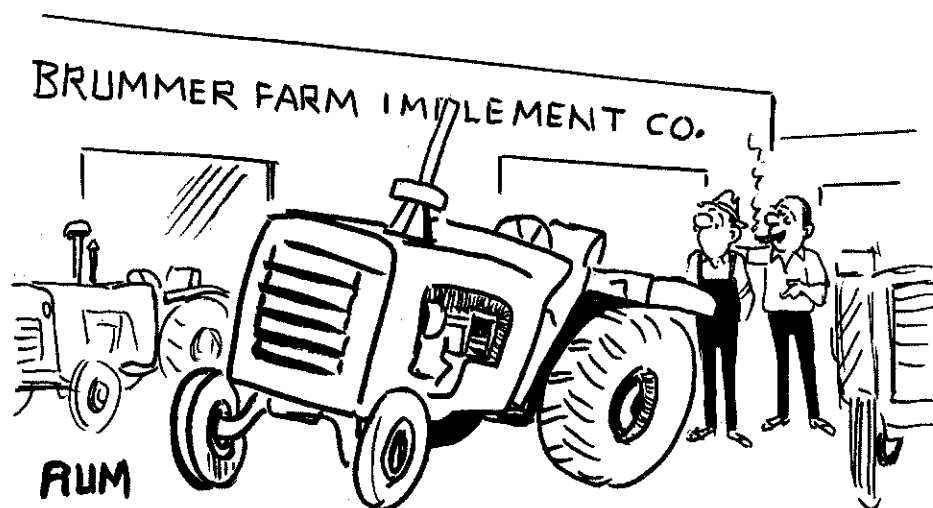
Mill & Farm Bin Spray and Grain Fumigant Conditioner

Be sure to check all of your old crop grain presently in storage on the farm. We have seen quite a bit of grain being moved because of weevil infestation.

With so many farmers storing into the second year, it is very likely that more problems with grain storage will occur. Once you find the problem, use Grain Fumigants Conditioner to get rid of it.

When cleaning bins to get them ready for storage, use Mill and Farm bin sprays. This will help prevent any problems for the new crop coming in to your empty bins.

During the months of August and September you can get either of these products from your cooperative at a 3% discount.



"The fellow who owned it did a lot of contour plowing."



There are no squabbles about equal rights at the Sumner branch. We happened to catch Karen Rieck loading this sack of feed for one of our patrons from the Sumner area. None of the fellows were around at this particular time so Karen loaded the sack herself.

Rieck says possibilities are unlimited at the Sumner branch

Karen Reick is no stranger to the Sumner area. Most of you are probably already acquainted with her. Before coming to work for the cooperative she worked for several years at the Fridley Feed Mill in Sumner.

Karen began her employment at the cooperative on April 1st. Prior to that, she spent a couple of weeks at Maynard acquainting herself with the cooperative's bookkeeping system.

Karen has a variety of responsibilities. These include waiting on customers, answering the phone, bookkeeping, scale duties (weighing, grading, and probing when the automatic probe is installed), and taking care of all grain records.

Karen and her husband, Ronald, are presently building a new home in Tripoli. They have been living in a trailer house there and are finding that the transition includes some complications, such as moving out of the trailer house and not getting the new home finished in time and having to live with parents.

Ron is superintendent for

Martin-Marietta. He has worked for them for nine years and is in charge of five different rock quarries.

Karen grew up on a farm approximately 6 miles west of Sumner. She states that, although she enjoyed the farm living, she really didn't get in on a lot of the farm work.

She explained that she had only been on the tractor once—she stepped on the brakes (for some reason unknown to her or her father) and threw her dad off the baler. She stated that she walked to the house and never got back on the tractor afterwards.

Karen cites sewing and camping as two of her favorite pastimes. None of this sophisticated camping for Karen and Ron. They take their tent and sleeping bags and rough it the way camping was intended!

Karen also includes fishing, gardening, and some tennis in her list of extra-curricular activities. With her duties at the cooperative and the chores which accompany being a wife, Karen does not have a great deal of time for outside activities, but she does like to keep busy.

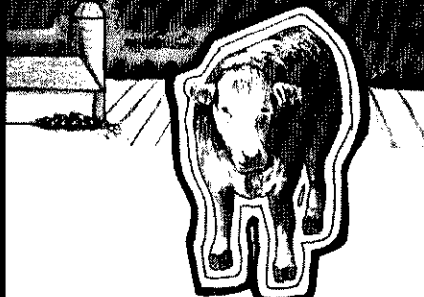
Karen states that it has been difficult for her to adjust from working at a private elevator to a cooperative elevator. The primary adjustment has come from realizing that she is now working for both

the customers and management rather than just for management.

"I don't see any limitations on the possibilities that exist for the cooperative in the Sumner area," states Karen. "We have people waiting now to deliver grain, our feed sales are up, and our petroleum route has been good and will continue to grow when additional personnel is hired". †††

Critic: "It strikes me as being an impressive statue, but isn't it rather an odd posture for a general to assume?"

Sculptor: "It isn't my fault, I had the job half done when the committee decided it couldn't afford a horse for the general."



AN EDGE IN BEEF:


50% Beef Grower and Finisher. They cut costs, not protein.

- Cattle make good use of soybean meal protein in 50% Beef Grower.
- Low cost/unit of protein provides efficient gain.
- 50% Beef Finisher contains higher urea level.
- Finishing cattle utilize it effectively to market weight.

50% Beef Grower or Finisher. One more edge you get with us.

Maynard Cooperative Company

LAND & LAKES



FELCO.

MAYNARD - Page 3

The Manager's Corner

by Bob Eldridge
General Manager

I've just returned from an enjoyable two-week vacation. My wife, Lorraine, and I traveled through a number of eastern states and Canada while visiting friends and relatives.

It was interesting to get away from this part of the country, which is so closely related to agriculture, and see how others think and live. In general, they seemed to be concerned about falling farm prices and the farmer's economic well-being.

The vacation was enjoyable and it was nice to be away from work, but it is also good to be back.

Grain prices have fallen to levels not anticipated a few months ago. I look for very little improvement to take place in grain prices until after harvest.

It appears that we are moving into an era of surpluses and farm programs with controlled acreage allotments and prices.

The July USDA Crop Report confirmed that the 1977 corn crop is going to be large. The second USDA report will be released on August 11th.

Present thinking is that the corn figure will be reduced slightly. The August report will also give the first indication of the total soybean crop, which is expected to be up substantially because of a 17% increase in acreage.

Because of timely rains we have received, it appears that we will harvest excellent crops in this area. Several farmers have remarked that, in spite of lower-than-hoped-for prices, they are certainly happy to have bumper yields. We are certainly more fortunate in this area than farmers in central Iowa where they are going to realize both lower yields and lower prices.

Construction is in progress on the new Zimmerman Grain Dryer

being erected at Maynard. It will be located on the south side of the concrete elevator.

Hog prices have dropped from \$5.00 to \$7.00 from peak prices in late June. My opinion is that hog prices will continue to soften.

I do look for satisfactory prices in the late summer and early fall because of the smaller numbers reported in the June USDA Hog and Pig Report and expected holding back of gilts for breeding stock. My guess is that prices will not go lower than \$35.00 in the next four months. †††

New grain storage tariffs adopted by your cooperative

New grain storage tariffs have been approved by the Iowa Commerce Commission calling for the following storage rates on grains:

SOYBEANS: 12 cents per bushel for the first six months (minimum); 1/15th cent per bushel per day thereafter.

CORN: 11 cents for the first six months (minimum); 1/15th cent per bushel per day thereafter.

OATS: 9 cents for the first six months (minimum); 1/15th cent per bushel per day thereafter.

The tariff calls for increased rates on grain stored into the second

year.

The primary reason for the increased costs your cooperative has incurred during the past fiscal year. The increased rate into the second year is to encourage selling so that our storage facilities will be as empty as possible in the fall to enable us to serve as many of our patrons as possible for harvest. †††

Don't forget the bus tour to Answer Farm for Maynard patrons

A bus will leave the Maynard office at 6:30 a.m. on August 25th for a tour of the Land O'Lakes Answer Research Farm near Ft. Dodge. Those men participating in the tour will see facilities used in testing livestock production methods and various feed rations during the forenoon. After a lunch, which will be provided, a tour of the crop test plots will take place.

The bus will return to Maynard by approximately 6:30 p.m. the same day. If you are interested in attending, please sign up at the Maynard office.

A similar tour was held for patrons from the Sumner area on July 22nd. We thank each of you who participated in the tour and trust that it was enlightening and provided some good background resource for your farming operation. †††

Co-op News

Maynard Cooperative Company
Maynard, Iowa 50655

Bulk Rate
U.S. POSTAGE
PAID
Maynard, Iowa
Permit No. 4

Address Correction Requested

JAMES DUFFY
R 1
SUMNER IA 50674