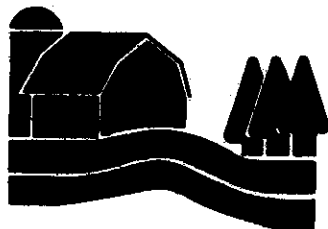


Iowa Farm and Rural Life Poll



1988 Summary

Highlights

Farm financial conditions have improved dramatically during the past two years in the opinion of farmers responding to the 1988 Iowa Farm and Rural Life Poll.

Just 26 percent of the farm operators responding to this year's Poll indicated they were very concerned about the financial condition of their own farms. This compares with 41 and 42 percent who were very concerned in the spring of 1986 and fall of 1984.

On the basis of debt-to-asset ratios, 27 percent of the farm operators are in strong financial condition; slightly more than a third are in a moderate financial condition; and 22 percent have some financial stress. Farms with debt-to-asset ratios exceeding 70 percent experience the most financial stress. They represent 16 percent of the farms, own about 12 percent of farm assets and hold 33 percent of the farm debt.

Forty percent of Iowa's farm operators believe their economic prospects will improve over the next five years. Nearly twice as many farmers were optimistic about future economic prospects than in the 1982, 1984 and 1986 surveys.

Farmers' views of the quality of life for their families in the next five years have also improved. Forty percent felt there would be an improvement. Nearly half (47 percent) saw the quality of life remaining about the same; 13 percent felt it would decline.

And more farmers now view conditions over the past five years more favorably. The 34 percent saying their quality of life had improved over the past five years compared with 16 percent in that category in 1986. And while 27 percent said this year that their quality of life declined in the past five years, 44 percent said that two years ago.

Issues

Regarding state and national issues, more than three-fourths of the respondents are very concerned about farm prices, the federal budget deficit, chemicals in drinking water and foreign ownership of farmland in the state.

Prices for farm products were the number one concern among 19 state and national issues. The federal budget deficit was the second concern. Environmental issues also emerged as a major concern.

Economic Development

Iowa farmers strongly endorsed most of the state's economic development efforts. Farmers most strongly favored more emphasis on local processing of grains and livestock. Ninety-six percent favored such efforts to some degree. The second most popular economic development alternative among farmers was placing more emphasis on agricultural exports.

Conservation

Iowa farmers endorse land and resource conservation both with words and deeds, the 1988 Poll shows.

Prepared by Paul Lasley, Extension Sociologist, Department of Sociology. Gordon Bultena, Eric Hoiberg, Gene Futrell, Dallas McGinnis, and Robert Wisner assisted in designing the questionnaire. The Iowa Department of Agriculture and Land Stewardship, Division of Statistics, provided valuable assistance to this survey.

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Regarding conservation issues, more than 60 percent said the government should impose stricter testing of agricultural chemicals before release and should regulate the use of agricultural chemicals more closely. Nearly three-fourths of the farmers felt natural resources should be used wherever possible to increase the economic growth of local areas, but that economic development that results in destruction of wildlife habitat should be stopped.

Iowa farmers generally believe the federal Conservation Reserve Program (CRP) will reduce soil loss on highly erodible land, will reduce crop surpluses substantially, and will reduce the amount of farm chemicals in groundwater.

But they also fear the CRP will increase financial stress on local agribusiness and will increase the number of people leaving their farms. And many farmers are uncertain about the effects of the CRP on the financial returns to farmers, on the quality of life in rural communities and outside investment in Iowa farmland.

In addition to their general endorsement of conservation principles, Iowa's farmers are strongly involved in conservation programs. For highly erodible cropland not currently enrolled in CRP, 69 percent of the farmers said some or all of it would be put under conservation compliance with an approved conservation plan.

Marketing Tools

Use of marketing tools by Iowa farmers varies widely, the Poll indicates. About 46 percent of the respondents say they used forward cash contracts in pricing their grain or livestock during the past two years. Twenty-eight percent said they used a price-later contract and just 8 percent said they used a minimum price contract.

These highlights of the 1988 Iowa Farm and Rural Life Poll are from mail questionnaires sent to a statewide random sample of 3,624 farm operators in February and March. Usable questionnaires were received from 2,219 operators, a response rate of 61 percent. Comparing respondents with known characteristics of the farm population, the sample appears to provide a good representative cross-section of Iowa farms. This farm opinion survey was conducted to gain farm families' opinions on a wide range of important agricultural and rural issues. This is the tenth Iowa Farm and Rural Life Poll conducted by Iowa State University. The project is funded by the ISU Agriculture and Home Economics Experiment Station and the ISU

Cooperative Extension Service. Results of these surveys are made available to state, national and local leaders through research reports, news releases and Extension bulletins. A special note of appreciation is given to all the farm operators who participated in the survey. Their replies to the questions and written comments are truly appreciated.

Findings

Economic Development

A major theme emerging out of the farm crisis and the general economic trends in the 1980s has been the need for economic development and agricultural diversification within the state. Since the Poll first reported on farmers' opinions for economic development in 1985, there has been sustained and strong support for economic development. Table 1 indicates farmers' support for various economic development strategies from the 1988 Poll, as well as comparisons from the 1985 Poll.

Looking first at the 1988 opinions there is strong support to emphasize more local processing of grains and livestock, to emphasize agricultural exports and to focus on retaining and expanding existing industries. These three economic development strategies were supported by at least 9 out of 10 farmers.

Emphasizing more manufacturing jobs in non-agricultural industries, funding more biotechnology research for new products and uses of agricultural produce and emphasizing tourism were supported by more than 8 out of 10 producers. About three-fourths of this year's respondents supported more industry-university collaboration on research projects, main street business development, encouraging Iowa's universities and colleges to focus on economic development and attracting biotechnology industries.

Two-thirds of the farm operators indicated support for diversifying agricultural production by including specialty crops. Almost one-half (49%) supported providing tax incentives to companies to locate in the state.

In both the 1985 and 1988 surveys support for these development strategies has been quite stable. With the exception of two strategies, results of the two surveys are quite similar. There is slightly more support in the latest survey for focusing on

Table 1. Farmers' opinions on economic development strategies, 1988 and 1985.

Economic Development Strategies	Year	Strongly Support	Somewhat Support	Uncertain	Somewhat Oppose	Strongly Oppose
		-----percent-----				
Emphasize more local processing of grains and livestock	1988	75	21	4	0	0
	1985	67	28	4	1	0
Place more state emphasis on agricultural exports	1988	65	28	5	1	1
	1985	74	21	4	1	0
Focus on retention and expansion of existing industries	1988	47	43	9	1	0
	1985	45	46	8	1	0
Emphasize more manufacturing jobs in nonagricultural industries	1988	45	41	11	2	1
	1985	36	49	11	3	1
Fund more biotechnology research for new products and uses for agricultural produce	1988	50	35	11	3	1
	1985*	60	31	6	2	1
Emphasize tourism in the state	1988	30	51	13	4	2
	1985	26	52	13	7	2
Encourage more industry-university collaboration in research projects	1988	34	43	19	3	1
	1985	(Not Asked)				
Focus on main street business development	1988	32	45	18	4	1
	1985	22	48	22	6	2
Encourage Iowa's universities and colleges to focus on economic development	1988	27	48	20	3	1
	1985	(Not Asked)				
Attract biotechnology industries	1988	31	42	22	3	2
	1985**	35	46	13	4	2
Diversify agricultural production to include specialty crops	1988	21	45	27	5	2
	1985	18	51	25	5	1
Provide tax incentives to companies to locate in the state	1988	15	34	25	16	10
	1985	25	44	17	10	4

* Item was worded: "Fund more research for new products and uses for agricultural produce."

** Item was worded: "Attract high technology industries."

Table 2. Farmers' opinions on agricultural and rural development policy issues.

HOW CONCERNED ARE YOU ABOUT THE FOLLOWING ISSUES? PLEASE INDICATE YOUR LEVEL OF CONCERN FOR EACH OF THE ISSUES BY CIRCLING THE NUMBER THAT BEST REPRESENTS YOUR FEELINGS.

	Not Concerned							Very Concerned	Mean
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>		
	Percent								
Prices for farm products	2	0	1	4	9	21	63	6.3	
Federal budget deficit	2	1	1	4	9	16	67	6.3	
Presence of pesticides, herbicides & other chemicals in drinking water	2	2	2	7	11	20	56	6.1	
Foreign ownership of farmland	4	2	4	8	8	14	60	6.0	
Adverse health effects from exposure to agricultural chemicals	1	1	3	9	15	23	48	5.9	
Closings of local mainstreet businesses	2	1	2	9	15	24	47	5.9	
Residues such as pesticides & herbicides in food products	2	2	4	9	15	22	46	5.8	
Corporate ownership of farmland	3	3	4	9	11	18	52	5.8	
Contamination of underground water supplies	2	3	5	11	17	17	45	5.7	
Soil erosion	2	1	4	10	19	25	39	5.7	
Loss of farm population	3	3	6	13	15	20	40	5.6	
Interest rates to borrowers	4	3	7	16	15	17	38	5.4	
Inflation	3	3	6	19	20	18	31	5.3	
Outmigration of residents to other states	5	3	5	16	19	24	28	5.3	
Condition of county & state roads	2	3	6	18	23	24	24	5.2	
Use of food additives & preservatives	3	5	8	18	20	19	27	5.1	
Consolidation of local schools	6	3	6	19	18	19	29	5.1	
Unemployment in your area	4	4	8	19	21	19	25	5.1	
Quality of local services and facilities	4	5	6	23	26	21	15	4.9	

main street business development than in the 1985 Poll. The largest difference is the 20 percent decline in support for providing tax incentives to companies to locate in the state. In 1985, 69 percent indicated support for this strategy compared to 49 percent this spring.

Based on comments, some of this decline may have come because incentives have been used to lure firms that compete with existing operations. Egg and poultry production facilities are specific examples cited in the written comments.

Agricultural and Rural Development Issues

Respondents were asked to rank 19 agricultural and rural development issues on a seven-point scale ranging from "1" not concerned to "7" very concerned. Table 2 provides the rankings of the issues in descending order based upon the average score.

Prices for farm products and the federal budget deficit have the highest average score of the 19 issues included in the Poll. On these two issues, more than 8 out of 10 farmers assigned values of 6 or 7, indicating high levels of concern. Nearly 3 out of 4 respondents indicated high levels of concern over the presence of pesticides, herbicides and other chemicals in drinking water and foreign ownership of farmland.

Adverse health effects from exposure to agricultural chemicals and closing of main street businesses were judged as major concerns among nearly 7 out of 10 farmers.

Residues such as pesticides and herbicides in food products and corporate ownership of farmland had an average score of 5.8, indicating moderately high levels of concern. Other issues judged as moderately high concern include contamination of underground water supplies (5.7 average score), soil erosion (5.7 average score), and loss of farm population (5.6 average score).

The remaining eight issues had average scores between 5.4 and 4.9. But relatively high levels of concern were expressed on all 19 issues, and the environmental issues have emerged as a major concern. Five of the top 10 issues are related to the environment.

Perceptions of Farm Financial Conditions

Table 3 provides comparative data on farmers' views of the farm financial condition for 1984, 1986 and 1988. A dramatic decline occurred in the proportion of respondents who indicated that farmers face a very serious problem. Between 1986 and 1988, the proportion describing the financial condition of farmers as very serious declined from 74 percent to 30 percent.

This same trend is observed when asked about the financial condition of agribusiness firms. In 1986, 48 percent indicated agribusiness faced a very serious problem compared to 17 percent in this year's Poll. Six percent described the health of local financial institutions as a very serious problem this year compared to 23 percent in 1986.

However, respondents were evenly divided across the four categories when asked: "How concerned are you about your farm's financial condition?" The proportion who responded to the question as "very concerned" has declined from 41 percent in 1986 to 26 percent in the latest Poll. These data suggest that financial conditions in agriculture have improved dramatically over the past two years. However, one-fourth of the respondents reported they are very concerned about their own farm's financial condition and an additional one-fourth reported they are moderately concerned.

Debt-to-Asset Ratios

One useful indicator of farm financial conditions is debt-to-asset ratio. This measure is calculated by dividing amount of liabilities by the value of the assets. If one multiplies this number by 100, the resulting ratio is the dollars owed for each \$100 of assets. Thus, a debt-to-asset ratio of 30 means that for every \$100 of assets, the farmer owes \$30. Table 4 provides the debt-to-asset ratio for Iowa farmers.

Twenty-seven percent of Iowa farms reported debt-to-asset ratios less than 11 percent. These farm operators own one-fourth of the total farm assets and owe only 3 percent of the debts. Their farms are generally in strong financial condition.

Farms with debt ratios between 11 and 40 percent represent slightly more than one-third of all farms (35%) and they own 38 percent of the assets and 26 percent of the debt. This group of farms is in strong to moderate financial condition.

Table 3. Farmers' perceptions of the farm financial condition.

<u>Situation</u>	Not Sure	Not A Problem	Slight Problem	Moderate Problem	Very Serious Problem
	-----percent-----				
<u>How do you feel about the current financial condition:</u>					
of Iowa farmers?					
Spring, 1988	5	3	12	50	30
Spring, 1986	3	1	3	19	74
Fall, 1984	2	2	4	25	67
of agribusiness firms in your area?					
Spring, 1988	6	9	21	47	17
Spring, 1986	6	2	7	37	48
Fall, 1984	6	4	11	40	39
of financial institutions in your area?					
Spring, 1988	8	28	30	28	6
Spring, 1986	11	7	18	41	23
Fall, 1984	12	19	23	32	14

<u>Situation</u>	Not Sure	Not Concerned	Slightly Concerned	Moderately Concerned	Very Concerned
	-----percent-----				
<u>How concerned are you about your farm's financial condition?</u>					
Spring, 1988	1	25	25	23	26
Spring, 1986	1	17	19	22	41
Fall, 1984	1	16	17	24	42

Table 4. Summary of debt-to-asset ratios among Iowa farmers.

<u>Ratio</u>	<u>Number of Farms Reporting</u>	<u>Percent of Farms Reporting</u>	<u>Total Amount of Assets (\$1,000)</u>	<u>Percent of Assets</u>	<u>Total Amount of Liabilities (\$1,000)</u>	<u>Percent of Liabilities</u>
Less than 11%	370	27	\$120,957	25	\$ 4,762	3
11% - 40%	494	35	184,772	38	46,352	26
41% - 70%	303	22	125,220	25	67,580	38
70% or more	219	16	57,261	12	57,680	33
Total	1,386	100	\$488,210	100	\$176,374	100

Twenty-two percent of the farms had debt ratios of 40 to 70 percent. These farms continue to experience some financial stress which is reflected in owning 25 percent of the assets but 38 percent of the debt. Farms with debt-to-asset ratios greater than 70 percent experience the most financial stress. This group represents 16 percent of all farms, owning about 12 percent of the assets and 33 percent of the debt. Although 62 percent of the farms have manageable debt loads (debt ratios less than 40), 38 percent of the farms with debt asset ratios greater than 40 owe 71 percent of the farm debt.

Perceptions of Quality of Life

The reported improved financial conditions of agriculture are also reflected in farmers' perceptions of quality of life changes. In Table 5, farmers' views on five quality of life situations are shown for 1982, 1984, 1986 and 1988. For all situations, there has been a sharp increase in the proportion who believe the quality of life for farm families has become better in the past five years. In 1986, only 5 percent said the quality of life for farm families has improved in the previous five years, compared with 24 percent in the 1988 Poll. Although 48 percent believe that the quality of life for farm families will become either somewhat or much worse in the next five years, this is a 26 percent decline from 1986.

The optimism about the quality of life for farm families in the past five years is also shared for their own families. In the latest survey, 34 percent indicated their family's quality of life has become better, compared to 16 percent in the 1986 Poll.

There was a substantial increase this year in the proportion of respondents who believe that the quality of life for farm families will become better over the next five years, compared to the 1986 survey (34% vs. 12%). Forty percent expect their own family's quality of life to improve in the next five years, which is almost double from two years ago. Forty percent indicated the overall economic prospects for farmers will be better in the next five years. Again, this is almost twice the proportion who were optimistic about the economic conditions in 1986.

Farmland Ownership Laws

On three surveys farmers' opinions were obtained on changing state farmland ownership laws. The findings for the three surveys show a consistent pattern of strong opposition to relaxing laws that limit foreign investors and nonfarm corporations (Table 6). Iowa farmers remain quite divided on whether absentee ownership of farmland by individuals should be limited.

Table 5. Farmers' perceptions of quality of life, 1982-88.

Factor	Become Much Better	Become Somewhat Better	Remain The Same	Become Somewhat Worse	Become Much Worse
	-----percent-----				
<u>During the past 5 years has the quality of life:</u>					
for farm families in your community:					
Spring, 1988	2	22	28	35	13
Spring, 1986	1	4	21	51	23
Spring, 1984	4	20	34	34	8
Fall, 1982	6	27	32	28	7
for your family:					
Spring, 1988	6	28	39	19	8
Spring, 1986	3	13	40	34	10
Spring, 1984	6	26	38	23	7
Fall, 1982	8	30	37	19	6
<u>In the next 5 years, will the quality of life:</u>					
for farm families in your community:					
Spring, 1988	2	32	45	17	4
Spring, 1986	1	11	27	44	17
Spring, 1984	1	18	41	33	7
Fall, 1982	2	18	38	31	11
for your family:					
Spring, 1988	4	36	47	11	2
Spring, 1986	2	20	45	26	7
Spring, 1984	3	25	49	19	4
Fall, 1982	*	*	*	*	*
<u>In the next 5 years, will the overall economic prospects for Iowa farmers:</u>					
Spring, 1988	3	37	33	21	6
Spring, 1986	1	20	16	38	25
Spring, 1984	1	20	27	41	11
Fall, 1982	2	21	23	37	17

*Data not available

Table 6. Changes in farmers' opinions about state land ownership laws.

Listed below are some state farmland policy issues. How do you feel about each of these proposals?

Proposal	Strongly Support	Somewhat Support	Uncertain	Somewhat Oppose	Strongly Oppose
	-----percent-----				
Relaxing current state laws limiting non-resident aliens (foreign investors) from owning farmland.					
Spring, 1988	6	4	8	15	67
Spring, 1986	7	8	7	18	60
Fall, 1984	7	4	6	15	68
Relaxing current state laws limiting non-farm corporations from owning farmland.					
Spring, 1988	6	5	8	19	62
Spring, 1986	6	8	8	20	58
Fall, 1984	6	5	6	19	64
Limiting absentee ownership of farmland by individuals.					
Spring, 1988	20	17	25	23	15
Spring, 1986	19	21	21	22	17
Fall, 1984	19	21	24	21	15
Requiring all farmland owners to report the amount of land they own.					
Spring, 1988	37	21	19	9	14
Limiting the amount of farmland that speculators can own to 1500 acres					
Spring, 1988	51	16	17	7	9

Table 7. Farmers' use of market information.

How frequently do you:	At Least	Weekly	Once or	Never
	Once Per Day		Twice a Month	
-----percent-----				
Check the cash market	70	21	6	3
Follow the futures market	45	30	15	10
Follow the general market trend	37	42	14	7
Chart the daily market	17	12	10	61
Try to forecast the market	14	27	24	35

Table 8. Use of marketing tools by Iowa farmers.

	Yes	No
	----percent----	
Forward cash contract	46	53
Price later contract	28	72
Agricultural commodity options	19	81
Futures market for hedging	18	82
Minimum price contract	8	92

Table 9. Marketing problems encountered by Iowa farmers.

Situation	Not A	Minor	Moderate	Major
	Problem	Problem	Problem	Problem
-----percent-----				
Conflicting market information	19	30	32	19
Lack adequate understanding about marketing alternatives	22	29	32	17
Not taking enough time to watch the markets	26	33	30	11
Not enough <u>timely</u> information on market prices and trends	33	32	26	9
Not enough <u>accurate</u> information on market prices and trends	35	31	25	9

Two new items were added in the 1988 survey. Fifty-eight percent of Iowa farmers support requiring all farmland owners to report on the amount of land they own. Twenty-three percent were opposed to this requirement and the remaining 19 percent were uncertain.

Fifty-seven percent of Iowa farmers support limiting the amount of farmland that speculators can own to 1,500 acres. Seventeen percent indicated uncertainty about this proposal and 16 percent were opposed.

Marketing of Agricultural Products

Increasingly it is recognized that effective marketing strategies are necessary for profitability. To better identify marketing problems, farm operators were asked about marketing practices and producer needs. Seventy percent of the respondents report they check the cash market at least once per day, and an additional 21 percent check the cash market weekly (Table 7). Forty-five percent indicated they follow the futures market at least once per day, while 30 percent do it weekly. Thirty-seven percent report they follow the general market trend on a daily basis while 42 percent reported they follow it on a weekly basis. Less than one-in-five reported they chart the daily market (17%) or try to forecast the market (14%).

Producers also were asked whether they had used five marketing tools in pricing grain or livestock during the past two years (Table 8). Nearly one-half (46%) reported they had used forward cash contract in their marketing of grain or livestock. Less than one-third (28%) indicated they had used price later contract. Approximately one-in-five had used either agricultural commodity options (19%) or futures market for hedging (18%) in the last two years. Only 8 percent indicated they had used minimum price contract.

Regarding marketing problems, about one-in-five producers (19%) reported that conflicting marketing information was a major problem in marketing their farm products (Table 9). An additional one-third indicated that conflicting market information was a moderate problem. About one-half of the respondents felt that their lack of understanding of marketing alternatives was either a moderate (32%) or major (17%) problem.

For about 40 percent of the respondents, not taking enough time to watch the markets was identified as either a moderate or major problem. About one-third of the producers indicated that not

enough timely information on market prices and trends was a moderate or major problem. Similarly, about one-third felt not enough accurate information on market prices and trends was a moderate or major problem.

Producers also rated 10 marketing educational programs on a five-point scale according to their need. Interpreting a score of 4 or 5 as a high level of need, then nearly one-half (45%) indicated how to keep up-to-date on market conditions and prospects is strongly needed (Table 10). Combining options and future markets for price protection, how to make marketing decisions, and use of PIC certificates in grain marketing were identified as major needs by about four out of ten producers. Looking across the ten programs, there appears to be considerable demand for educational programs on agricultural marketing.

Table 11 indicates the variety of information sources farmers regularly use to gain information in making price and marketing decisions for grain and livestock. Radio, local buyers and television were the three most frequently used sources of market information. However, as one scans the data in Table 11, it is evident that farmers consult several sources of price and market information.

Opinions on Conservation Issues

Although the majority of Iowa farmers (71%) agreed that our natural resources should be used wherever possible to increase the economic growth of local areas, they also expressed strong support for conservation (Table 12). The majority of respondents (71%) agreed that economic development that results in the destruction of wildlife habitat should be stopped. Almost two-thirds (63%) either strongly or somewhat agreed that the government should impose stricter testing of agricultural chemicals before they are released. Similarly, 61 percent felt that greater regulation is needed on the use of chemicals in agriculture. A majority (55%) of farmers were supportive of additional government control over the way individuals and companies use our natural resources.

Forty-six percent agreed that air and water pollution standards should not be so strict that they slow down economic growth. However, 33 percent disagreed with this position and 21 percent were uncertain. Farmers were also divided on whether the government should require all farmers to implement an approved conservation plan—45 percent were supportive, 35 percent disagreed, and 20 percent were uncertain.

Forty-four percent of the operators agreed that farmland forfeited to Farmers Home Administration should have conservation easements placed upon it before being resold. The most disagreement appeared on the statement, "The government should be able to force farmers to adopt soil conservation practices if they have erosion problems." Forty-two percent disagreed with this statement, one-third agreed, and 15 percent were uncertain.

Farmers' Assessment of the CRP

Eighty-five percent of Iowa's farmers believe that the conservation reserve program will result in substantial reduction of soil loss on highly erodible land in Iowa over the next 10 years (Table 13).

Two-thirds (67%) believe that fewer farm chemicals will pollute the groundwater as a result of the CRP. Fifty-nine percent indicated that increased financial stress on local agribusiness will result from the CRP. The majority of farmers (56%) felt it

is likely the government will carry out and enforce the conservation provision of the 1985 Farm Bill, although 16 percent indicated it was unlikely to occur.

Over half (54%) of the respondents felt the CRP would result in an increased number of people leaving their farms. Slightly less than one-half (48%) expect the CRP to result in substantial reduction in farm commodity surplus. Thirty-eight percent felt the CRP will improve the financial well-being of farmers, however, 26 percent felt this was an unlikely result of the program.

One-third (33%) indicated that the CRP may likely encourage more outside investment in Iowa farmland, although 35 percent felt this was unlikely. Twenty-six percent felt that the CRP will likely lead to a decline in the quality of life in rural communities, but 37 percent disagreed with this prediction.

Table 10. Farmers' assessments of marketing education.

Educational Programs	Level of Need				
	Low <u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	High <u>5</u>
	Percent				
How to keep up-to-date on market conditions and prospects	15	14	26	26	19
How to combine options markets and futures for price protection	21	12	24	22	21
Making the marketing decision; how to develop discipline to make sales	16	14	28	26	16
Use of PIC certificates in grain marketing	23	13	23	20	21
Basis patterns and how to use them	20	14	28	22	16
Developing a marketing strategy based on production costs and financial risk-bearing ability	19	15	28	23	15
Use of options markets for price insurance	27	14	25	17	17
Use of futures markets for hedging	29	16	24	17	14
Delayed pricing and forward pricing contracts	25	16	28	19	12
Technical analysis: charting, chart buy and sell signals, moving averages, chart formations	28	17	26	17	12

Table 11. Market information sources used by Iowa farmers.

<u>Source</u>	<u>Percent of Producers Who Regularly Use</u>
Radio	85
Local buyer	83
Television	74
Newspaper	67
Magazine	58
WOI-AM Market News	37
Extension newsletter or release	35
Market advisory newsletter	29
Other electronic data service	20
Extension meetings	17
Telephone recording	15
Lender	10
Agri-View	5



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