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Water availability important consideration in rural property

By JaNae K. Barnard

In the 1940s, my grandparents purchased land northwest of Fairview in the foothills of the Gloss Mountains in Major County, Oklahoma. Early black and white photos depict my dad as a small child with my grandparents—in the background of the photos: a farmstead with an ever-present old truck, water storage tank on the bed of the truck.

When one looks at the Gloss Mountains one observes white rings on the side of exposed mountains and on the red beds in front of many mountains. What are the white rings? Gypsum is leaching out of the ground and causing

the white rings. Gypsum in Blaine and Major Counties is very high in purity—perfect for pharmaceuticals and food products so it's mined in locations south and west of Fairview. The gypsum doesn't allow for quality well water.

Back to the 1940s, rural water systems were not available. Well water was not an option for human consumption due to the gypsum in the area. Only one option was left. For decades, my grandparents hauled water from the nearest town—7.5 miles, one way. They had a cistern for water storage near the house.

Fast forward to the early 1970s. The young boy in the pictures had grown up and married a classmate, my mom.

Both Mom and Dad had grown up in the country, but as newlyweds they were living in town with the dream of building their permanent home in the country.

My grandparents had carved out 10 acres for my parents to build a home, but mom had two necessary items on her checklist before she would move forward with building. No. 1—The county road to the farm must be paved. No. 2—There must be rural water at the house. My mom was one smart woman. She, like my dad, had grown up on dusty country roads and water in a cistern. It all worked out for Mom—the county paved the road after Major County Rural Water ran waterlines to each home along the way. Soon after, Mom and Dad built the home my brother and I would be blessed to grow up in.

Growing up in the house that built me, I never realized how good I had it. It wasn't until much later that I realized Grandpa and Grandma had hauled their water from town to the farm. Just a couple years ago, we filled in the cistern that stored their water at the house.

Present day, the options are still the same for those in rural areas: drill a well (if that is an option), lay pipe to a water source (if that is financially feasible) or haul water from a nearby municipality or rural water source. In our area, the demand for water from rural residents and farmers and ranchers from rural water districts continues to increase as more people move to the area and as drought conditions strain ponds and streams for livestock operations.

JaNae K. Barnard, is the executive director for Major County Economic Development Corporation in Oklahoma, can be reached by phone at 580-227-2512, or email at janaeb@majorok.com.

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Identifying, adding value to natural resources can boost rural communities

By Tom Lucas

There are many resources that can be used for rural economic development in the High Plains region. In addition to man-made resources and assets, there are resources that include both plant materials and mineral resources that may be below or on top of the ground.

What are some of these mineral resources? Each state has different ones, but take for example, Kansas. Kansas has limestone, sandstone, various kinds of clay materials, gypsum, salt, coal, dolomite, sand, gravel, and many others. Oklahoma has sodium bentonite, silica, lignite, iodine, frac sand, sand, gravel, and gypsum. Search the internet for your state's Geological Survey, and you will find a wealth of information. Do you know what exists on your farm and in your community?

What about plant materials? We know well the economic value that can come from such crops as canola, sunflower and soybeans, etc. Perhaps the most interesting plant materials are invasive species. Value has been found in cedar trees, sagebrush and even bindweed. The first step for the landowner or community developer to do is identify the resource, and if the landowner is willing to make the resource available for a price, then the search begins for a business or industry that can use that resource to create local jobs. One of the keys to using natural resources for rural economic development requires adding value to that resource before it leaves its area of origin. The goal should be that our resources should not leave the area which it is found until we have added the value to them. Only by adding value can we fully realize the economic impact and

creation of jobs in our local communities.

What do we mean by adding value to a resource or commodity? To add value, we must change the physical makeup of that resource so that it enters the marketplace and brings more money than it would otherwise. Familiar examples are the making ethanol from corn, and pizza dough from wheat.

Tying businesses and jobs to their local resource base makes those businesses more likely to last.

Eastern Red Cedar is an invasive species, but by making it into other products we create economic value. There are at least 20 different products that can be made from ERC. When we allow ERC to grow on the land, we are using our water to grow an invasive species—not a good plan. In, 2008, High Plains Resource Conservation and Development Council and 27 other public and private partners conducted a demonstration near the Oklahoma-Kansas border. Eighty acres of cedar trees were harvested along a river. The 90% canopy cover was cleared 600 feet back on each side of the river. It was allowed to dry, chipped, and turned into cedar fiber, which is a large kind of sawdust that was used to control circulation in oil and gas drilling.

This material was sold for over \$500,000. While that market has slowed down due to drilling activity, there was an additional benefit. The stream flow was measured before and after the trees were removed. The stream flow on that short stretch was increased by 900 million gallons of water per year. Oklahoma conducted an inventory of the 18 counties with the highest concentration of ERC, and within a year 70 new businesses

had been created adding 200 new jobs. Not a lot of jobs per business, but at the same time, in smaller towns, a two- to four-person new business is important, and often leads to something more. They also learned that the oil from cedar leaves contains 64 chemical compounds, two or three of which may have promise as cancer treatments.

Here is an opposite example, and the case for adding value locally. I am familiar with an area that has deposits of calcium bentonite. Calcium bentonite is a clay material that is present in several High Plains region states. We might commonly see it used to seal the bottom of farm ponds or reserve pits. but it has lots of other uses and potential uses. A company from Buffalo, New York, owns a quarter section of land with a bentonite deposit. A few times a year, that company sends a truck and pays a local dirt contractor to load the truck. They haul it to New York, where it is processed, packaged, and shipped all over the world as a desiccant to keep medicines and other packaged items free from moisture. The company employs 23 people. All the local community benefits from it is that the dirt contractor gets paid to load the truck. This company is adding the value and creating the jobs for another community using our natural resources and at our expense. The time has come to turn our declining rural population around. Even if it is one job at a time, the opportunities are there, waiting to be discovered.

Tom Lucas can be reached at 580-727-4397 or tom.lucas717@gmail.com.

Research investigating Great Plains cotton production receives national grant

By Melissa Harvey

Kansas State University Research and Extension

A project that focuses on the sustainability and economic performance of cotton in the Central High Plains has been awarded \$750,000 as one of 12 national grants from the National Institute of Food and Agriculture.

The project is a four-year partnership between researchers at Oklahoma State University and Kansas State University. Together, they hope to identify the long-term environmental and economic viability of cotton production in areas where water scarcity requires the adoption of less water-intensive cropping systems.

Project leaders think that cotton is a potential alternative to traditional row crops, due to its low water requirements and promising net returns for farmers.

Jonathan Aguilar, a member of the research team and an extension specialist at K-State's Southwest Research Extension Center, said portions of the project will take place in western Kansas, where uncertain rainfall and frequent drought make irrigation imperative for successful crop production. Water used for irrigation in this region comes from the Ogallala Aquifer, a resource that has seen troubling declines in water levels.

"Kansas is not alone in seeking answers to farmers'

questions as they start growing irrigated cotton further north of the historical cotton area, and that's why Kansas State University and Oklahoma State University partnered in this research project," Aguilar said.

As part of this research, specialists from both universities will work together to establish experiments aimed at optimizing cotton irrigation and production, as well as evaluate the impact of cotton production on soil health parameters in the region. They also hope to quantify the economic implications of cotton production in the central high plains on water resources like the Ogallala Aquifer.



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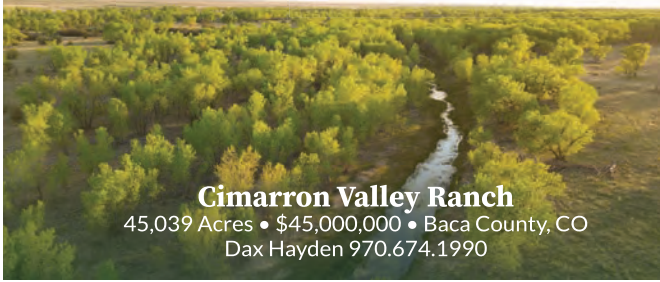
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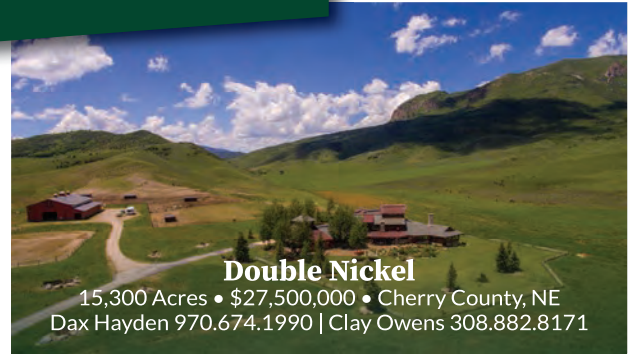
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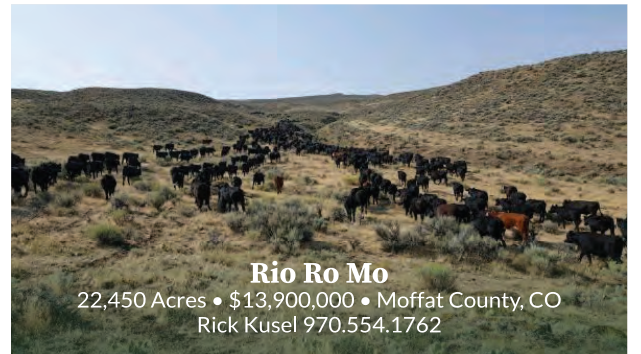
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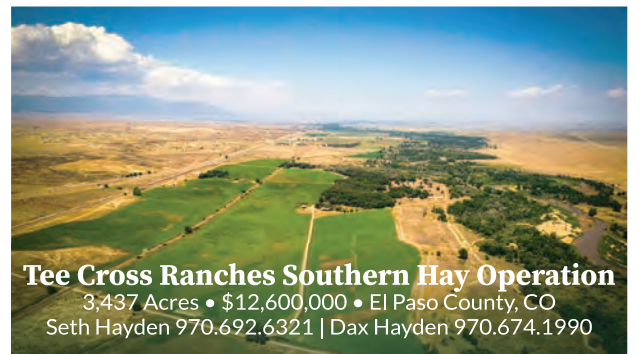
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Rise in farm real estate values accelerate, KC Fed notes

by Francisco Scott
and Ty Kreitman

Farmland values continued to increase at a rapid pace through the end of 2021. Alongside sustained strength in farm income and credit conditions, the value of all types of farmland in the Tenth District was more than 20% higher than a year ago. The recent strength in agricultural real estate markets has been supported by strong demand, historically low interest rates and vastly improved conditions in the farm economy.

Lenders reported a mostly favorable outlook for agriculture in the district but cited the rise in input costs as a risk to the sector. Even with uncertainty around input costs, lenders expected favorable conditions in the economy to support farm finances and lead to further gains in farmland values in 2022. The possibility of weaker agricultural income and higher interest rates in the economy remain as risks for farmland markets. Despite the risks, the agricultural sector appears to be well positioned for the year ahead, supported by strong balance sheets, high agricultural commodity prices and sharp gains in farmland values.

Farm income, credit conditions

Strength in the agricultural economy continued to support farm income and borrower liquidity through the end of 2021. Profit opportunities remained strong alongside elevated commodity prices, and both farm income and borrower liquidity increased from a year ago at a pace similar to recent quarters. Farm finances were expected to remain strong in the coming months but improve at a slower pace.

Alongside strong farm finances, loan repayment rates continued to increase and demand for agricultural loans remained subdued. Similar to recent quarters, nearly half of respondents reported that farm loan repayment rates were higher than a year ago and only a fraction reported repayment was slower.

Demand for farm loans was nearly unchanged from a year ago throughout the region but, alongside the recent rise in production expenses, demand was expected to increase in coming months.

Interest rates on farm loans increased slightly from the

previous quarter but remained historically low. The average rate charged on all types of loans increased from the previous quarter for the first time since early 2019. Rates on all loan types were an average of 5 basis points higher than the previous quarter but remained around 100 basis points below the average from 2015 to 2019.

Farm real estate

Together with historically low interest rates and strong agricultural credit conditions, farmland values rose rapidly, according to respondents. Farm real estate values rose more than 20% from a year ago, the highest increase among recent quarters. The strong growth pushed the average value of nonirrigated cropland to record levels even after adjusting for inflation.

Cash rents continued to increase alongside farmland values, but at a slower pace. Cash rents for all land types increased by about 10%, a faster pace than previous quarters but about half of the increase in farmland values. After adjusting for inflation, cash rents on non-irrigated cropland remained about 15% below the historic high reached around 2012.

Farmland sales also increased alongside the surge in farmland prices. About 45% of bankers reported that the volume of farmland sales was higher than a year ago, the largest share since 2012. Some contacts suggested that potential changes in tax policy led to an increase in sales. Nevertheless, a similar boom in sales also occurred during the last period of strong agricultural conditions from 2010 to 2012.

Despite a higher volume of sales, farmers accounted for a smaller share of the total farmland purchased in the district. Farmers still accounted for more than 70% of farmland purchases in 2021, but unlike the prior period of strengthening farm income immediately after 2010, the share of land purchased by farmers declined slightly. The modest pullback in purchasing activity from farmers alongside broad strength in the agricultural economy suggests strong interest in farmland from non-farmers and outside investors.

Even with a lower rate of return than previous years, farmland ownership remained an attractive investment

See **KC Fed**, page 9



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KC Fed

Continued from page 8

compared with low-risk assets. The ratio of cash rents to land values in the region, or capitalization rate, declined to a historic low in 2021, suggesting landowners were receiving lower returns on investments in farmland. Despite the contraction, returns in other low-risk markets, such as the 10-year U.S. Treasury, remained even lower, making farmland ownership a potentially attractive investment.

Looking ahead, most bankers expected further increases in farmland values during the next year. More than 50% of respondents expected farmland values to increase in 2022, up from less than 45% in 2020, and less than the average of 10% from 2014 to 2019. On top of expectations of higher farmland

values for the next year, more than 50% of respondents also indicated that farmland values were currently overvalued, suggesting there may still be future risks of declines.

Francisco Scott is an economist at the Economic Research Department of the Federal Reserve Bank of Kansas City. His current research focuses on agricultural industrial organization, industry consolidation and market power, regional economics and policy. Ty Kreitman is an assistant economist in the Regional Affairs Department at the Omaha Branch of the Federal Reserve Bank of Kansas City. In this role, he primarily supports the Federal Reserve Bank of Kansas City and the Federal Reserve System efforts surrounding agricultural economics research, analysis and outreach. His responsibilities include co-authoring the Tenth District Survey of Agricultural Credit Conditions and Agricultural Finance Updates.

Fourth quarter 2021 banker comments from the Tenth District

“Input costs may become too high for the average farmer to pay for and should this occur, crop production will decrease.”—Southeast Colorado

“Severe drought is causing very high feed prices and many producers have reduced cow herds and are just maintaining the core herd.”—Northeast Wyoming

“Another dry year in our trade area and producers are having to buy a lot of high-priced feed or ship cattle to feedlots 200 to 400 miles away for the winter.”—Northern Wyoming

“Input cost and equipment replacement cost have skyrocketed and even if commodity prices are higher, net income could be reduced or crop production could drop due to costly fertilizer and chemicals.”—Northwest Oklahoma

“Many land purchases in this area have been related to the expansion of the marijuana business in Oklahoma. Small tracts of land are nearly impossible to find, and are very overpriced.”—Southeast Oklahoma

“The combination of highly increased grain prices, modest production costs in 2021, exceptional local crop yields and strong liquidity from COVID related programs has created ag wealth improvement beyond any I have seen in my ag banking experience of over 40 years and resulted in massive appreciation in farm assets.”—Northeast Kansas

“Higher commodity prices have resulted in good earnings and increases in working capital positions, but there are concerns for extended drought, and high input costs.”—Southwest Kansas

“We have seen increased pricing for fertilizer, chemical, fuel and seed; but currently, higher livestock and grain prices have benefited producers in our area.”—Central Kansas

“Overall crop input costs are becoming more of a concern, as well as availability of some inputs such as nitrogen fertilizers and availability of some parts for equipment repair is also a concern. Greater fertilizer cost has some producers converting corn acres to soybeans.”—Central Missouri

“There is a lot of liquidity in banks and among the general public around here and smaller land tracts have shown a significant increase in auction sale prices. No large tracts have sold lately, but I would anticipate higher sale prices on larger tracts also”—Southcentral Missouri

“Low interest rates, strong crop yields in 2021 and higher grain prices have supported conditions and higher real-estate prices.”—Southeast Nebraska

“Input cost for grain production, mainly fertilizer and herbicides will significantly increase break even prices for grain farmers.”—Central Nebraska

A total of 154 banks responded to the Fourth Quarter Survey of Agricultural Credit Conditions in the Tenth Federal Reserve District—an area that includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico and the western third of Missouri.

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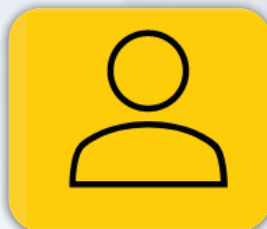
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Worsening drought already backing many ranchers into a corner

Provided by South Dakota Grassland Coalition

South Dakota's drought is bad and getting worse. And a new, long-range forecast from the National Oceanic and Atmospheric Administration offers little hope for green pastures ahead.

"It's dry. Dig a hole in the pasture and it's dry going down—people who are putting in water lines say it's dry down five feet," Dan Rasmussen said last week. "We're hurting. A lot of cows have gone through the sale barn, and a lot of calves," the west-central rancher said. "I'm looking at less than 50 percent of the average forage production."

The most recent Drought Monitor Map showed drought is creeping farther across the state and increasing in intensity. The map shows almost twice as many acres of severe drought—46% of the state compared to 25% the previous week.

Backed into a corner

Historically, impacts of severe drought include early cattle sales, low water supplies in stock ponds and a shortage of hay. "The long-range NOAA forecast has us drier than normal through August," Rasmussen said. "We're all backed into a corner, up against it. But I know the ranchers who practice soil health, leave grass behind, give pastures a lot of rest—they're ahead of the game."

Rasmussen has had a drought plan with such practices for more than 25 years.

"Good range management is the basis of every drought plan," he said. "Nature wants you to protect the land by good grazing practices. So, we've been doing that and seeing benefits in dry years. That's the first part of our

drought plan. The second part is to start selling livestock. We have different kinds of livestock on this ranch; cow-calf, yearling steers and heifers, organic yearling heifers, and purchased yearlings.

"Our plan is to start selling yearlings. We're going to implement that pretty quickly, in the next few weeks," Rasmussen said. "We also sold the lower-class cows last winter. We've downsized our cow herd, we're in a position to sell 400 to 500 yearlings, and that takes a lot of pressure off the pastures."

Let grasses rebound, begin a new grazing plan

NRCS State Grazinglands Soil Health Specialist Tansie Herrmann said the drought is already having an impact in South Dakota's ranching communities. "I'm hearing an unusual number of livestock are being sold early. I don't take the drought lightly—everyone will be affected."

However, Herrmann said that ranchers with a good rotation and resilient grass and soils will fare better than those who didn't have ground cover going into winter. "Healthy soils infiltrate rainwater much more quickly than soils with high degrees of disturbance, such as overgrazing," he said. "Surface protection by plant residues—ungrazed plants—is a critical piece of high functioning soils, even in drought."

He suggested ranchers who are forced to sell more livestock than intended might take advantage of more free time to attend a grazing school, rub elbows with mentors who have been through droughts, and begin to consider a new approach to grazing for resilient soils and grasslands. Help is available from NRCS offices in every county, he said, and mentors are willing to spend time with other ranchers.

Difficult to make decisions

"It's a scary thing, and difficult to make rational decisions in a drought," Rasmussen said. "It's important to find somebody who's been through a number of droughts, someone you can talk to and discuss ideas."

Does nature want you to keep your cows on pasture 'til it's black? That's not a good idea," he said. "Instead, start planning and figuring ways to destock or further destock your herd."

"Then be prepared to bring it back, bring those numbers back. That's the key to good range management, healthy soil and healthy pastures. It will rain again. And when it rains, if the pastures weren't grubbed down, if they were in good shape going into the drought, they're going to come back really quick."

Rasmussen said the drought is going to hurt, no matter what, but suggests ranchers can still be prepared and offered this advice to his peers: "Think ahead, at least six or eight months, instead of letting yourself become a victim of circumstance. Every drought we go through we're a little better prepared for the next one, because you learn."

The South Dakota Grassland Coalition has established a website for drought information at www.sddroughtplan.org.



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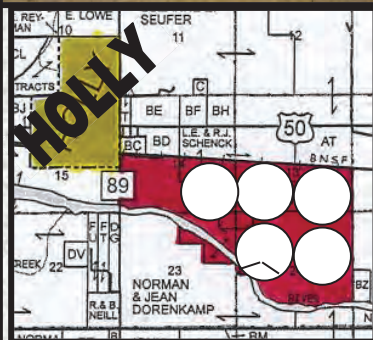
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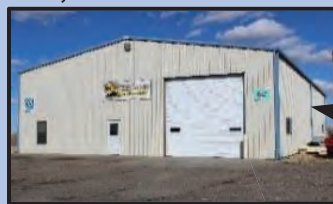


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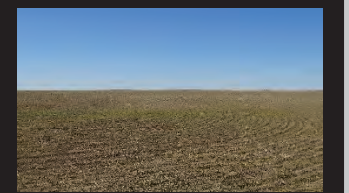
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