



## Free Press Viewpoint

# Farmland prices won't last forever

Prices for farm and ranch land continue to soar, and farm people continue to pay.

So far, the run-up seems sustainable, but in the long run, anyone investing in land (or anything else) needs to remember the old dictum: "What goes up must come down."

Makes no difference whether you believe in gravity or the laws of economics: all bubbles will burst.

Some price rises just peter out as the market backs off for another run. Others, like the housing boom of the last decade, burst in spectacular and immediate fashion.

What will it be with ag land?

Irrigated farm ground around here is going for as much as \$4,500 an acre, though Kansas State University experts say the average was more like \$1,766 last year. Still, that's up 58 percent in a decade.

Dryland fields can sell for as much as \$3,000 an acre in the northwest corner of the state, with an average last year of \$820 — up 50 percent since 2001. And pasture can go for as \$500 or more, with the average at \$416, up 73 percent.

Statewide, the average increase for all farmland was 58 percent over that period. Many things can affect the price, of course, including location, field condition and quality, size and whether it includes the mineral rights.

Some investors argue that prices won't collapse. They say there are good reasons for the increase — world demand, a growing population, continued need for grain for alcohol production, a boom in oil exploration. All true, and those investors could be right, especially over the next few years.

Anyone who can buy land and cover his bets quickly might want to keep on buying. Anyone who'll be hung out to dry with loans that might be difficult to pay, well, that's another story.

History tells us no boom continues forever. That's not the way of the economy. A price run-up founded in demand may be more solid than the speculative bubble in housing, driven as it was mostly by greed and government regulations that encouraged shaky loans.

But any hot market will attract speculators, and any commodity where the price moves up relentlessly presents the specter of a crash. The road of history is littered with the wreckage of those who ignored that fact.

Timing is everything, of course, but knowing when to bail can be difficult. Most people have a hard time quitting while ahead. They equate today's profits with an unlimited future.

It's a fact that we all tend to assume that whatever is true today will be true tomorrow. History proves us wrong, time and time again.

Is farm land still a good investment?

Probably, for those who can afford it and can arrange their finances to pay for it. But caution is advised, because nothing is forever. The last to get out of any market lose the most.

Sure, grain and cattle prices are high, but that won't last either. Markets depend on too many things that can change, from government subsidies to farmers and alcohol plants to environmental regulations to consumer tastes.

All may seem solid for now, but the moment is fleeting. Rural influence in Congress and the ag vote continue to slip away. The Farm Bill is no longer a sacred cow.

Some day we will wake up in a different world. Investors should consider that fact, and plan for that time today, not when it's too late. — *Steve Haynes*

## COLBY FREE PRESS

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# Colby's bowling has quite a history

Sharee Fromholtz called me a few days ago, laughing about something I wrote in a column and to ask a question.

She wanted to know why I had never mentioned Colby's bowling alleys. I had to admit I wasn't much of a bowler. I actually bowled on a couple's team one season and won a trophy for most improved average. My improved score was 89.

I told Sharee I actually knew very little about Colby's bowling alleys, but I promised I would look into it.

I asked Jim about the bowling alleys because he bowled on a team for several years. According to him, the first bowling alley in Colby was in the basement of Bill Parrott's Pool Hall on Franklin Ave. Jim said that pool hall was where Overman's Shoe Store used to be and then Colby Photo before they moved to South Range Ave.

The bowling alley in Parrott's basement consisted of two wooden lanes. Mrs. Beringer, who used to own that building along with her husband Mark, said she was told it had sand lanes. I was a little surprised by that and had difficulty picturing anyone trying to bowl in sand. Jim, laughing, said someone who had difficulty bowling there probably made that remark.

Jim said he and several of his friends used to make a little spending money setting pins there. There were no such things as automatic pin setters in those days. The boys had to stand to the side at the back of the alleys and reset the pins very quickly after they were knocked



## Marj Brown

### • Marj's Snippets

down by the bowlers.

After the bowling alley closed, the basement was used as a teen center. It was closed soon after they had a fire there. Mrs. Beringer said they have sold the building to a corporation that is eventually going to make improved apartments upstairs and a small business on the main floor level.

After the Reed skating rink closed, it was torn down and a new bowling alley was built on that spot at 660 N. Franklin Ave. That eight-lane bowling alley was operated by Abe and Ruby Desbien. That's when automatic pin setters were first introduced in Colby and a lot of young boys could no longer earn extra money setting pins. When I asked people what they remembered about that bowling alley, most of them mentioned that they had really good food; I understand it consisted mostly of sandwiches. They also had a couple of pinball machines for extra entertainment. Orville Schwanke and his sons Charles and Vern bought the business in 1967 and added four more lanes.

In 1973 the Schwanke's built the new Colby Bowl and Fun Center at 1175 S. Range. They held the grand opening of this new up-to-date

business in 1974. It not only has twelve lanes and automatic pin setters, but pool tables and an arcade with video games. Many people enjoy the food served there, too. Griffen Plumbing is now in the Schwanke's old building on North Franklin.

This all reminded me of a joke I played on Jim once when he was bowling on a team at the Colby Bowl. I heard on KXXX Radio that, for a small fee, the boys from the Colby College Choir would dress up like the Easter Bunny and visit anyone you wanted them to and sing a love song.

I decided that sounded like a fun thing to do. I made arrangements for a rabbit to visit Jim that night while he was bowling with his friends.

I thought Jim would really enjoy being sung to. At least that's what I told him when he came home after bowling — raving about how embarrassed he was when that big, male rabbit came in and sang him a love song. I was laughing my head off. The truth was that I was laughing the whole time I was giving my order to the college. I was also laughing while I was at home thinking about that big rabbit singing to Jim in front of his bowling buddies.

I guess I really do have a diabolical side to my personality. It's a good thing Jim has a good sense of humor.

*Marj Brown has lived in Colby for 62 years and has spent a good deal of that time writing about people and places here. She says it's one of her favorite things to do.*

# Health-care debate makes Romney dance

It was a memorable highlight in the health-care debate, one that will undoubtedly be replayed often in the coming months.

Afterwards, John McDonough, a professor at the Harvard School of Public Health, credited Mitt Romney with the "most effective and persuasive rationale and defense of the individual mandate" to date during the presidential campaign.

Rick Santorum elicited the response from Romney during the Jan. 27 debate between the remaining Republican candidates in Florida. When he tried to attack "Romneycare," what many believe to be former Gov. Mitt Romney's biggest policy success in Massachusetts and a model for the federal health care overhaul, Romney responded with one of his best moments of the evening. "If you don't want to make a little spending money setting pins there. There were no such things as automatic pin setters in those days. The boys had to stand to the side at the back of the alleys and reset the pins very quickly after they were knocked



## Alan Jilka

### • A Voice of Reason

Meanwhile, it's interesting watching Romney dance around the health-care bill he signed.

Recently, the journal *Health Affairs* published a favorable review of the first five years of the Massachusetts' plan. They take note of the fact that emergency room visits have reduced and the number of uninsured is "quite low."

Romney has defended the Massachusetts' law at other moments in the campaign as well. When attacked by former Texas Gov. Rick Perry in a debate prior to the Iowa caucuses, he responded that his state has the lowest percentage of uninsured kids in the country while Perry's state has the highest.

The irony of such statements brings me back to the best summary I've heard of the debate surrounding health-care reform. Following a summit at the University of Kansas on the subject in March 2009, former Kansas congressman and senator Bob Dole remarked to reporters that "opposition (to health care reform) was driven by knee-jerk partisanship." He later amplified on the comment by telling *The Kansas City Star* that, "Sometimes people fight you just to fight you."

Dole was a founding member (along with former Senate Majority Leaders Howard Baker, Tom Daschle and George Mitchell) of the Bipartisan Policy Institute. The center issued a

template for health-care reform in June of 2009 including an insurance mandate with no public option. In October of the same year, Dole and Daschle issued a joint statement supporting reform efforts. In an Aug. 31, 2009, op-ed piece in the *Washington Post*, Dole called health care reform "the vital issue of our time."

If Dole is correct — and others share his concern about what our health-care system has done to our federal budget deficit — we all have a stake in the Affordable Care Act's success. But in a general-election contest, could Romney simultaneously take credit for and distance himself from his signature achievement?

*Alan Jilka is a former Salina city commissioner and mayor. He was the Democratic nominee for Congress in the 1st District in 2010.*

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## Mallard Fillmore

### • Bruce Tinsley



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