

SOUTH DAKOTA SOYBEAN PROCESSORS

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Introduction: Reasons for Selecting South Dakota Soybean Processors

South Dakota Soybean Processors (SDSP) is one of more than 50 New Generation Cooperatives (NGCs) that have been established in the Upper Midwest since the late 1980s. As is the case with other agricultural NGCs, SDSP's major focus is on producing intermediate agricultural products from raw agricultural commodities. In particular, the main products produced by SDSP are soy oil and soy meal, obtained in a process of soybean crushing and oil extraction. The raw soybeans are obtained from the cooperatives soybean member-producers.

SDSP was selected for study because and in spite of its recent establishment as a NGC. On the one hand, the identification and documentation of the requirements for success and avoidance of failures associated with the recent establishment of SDSP provides a valuable set of resources for efforts towards the development of NGCs elsewhere. On the other hand, the limitations of the SDSP case study implications must also be recognized, because the cooperative's recent establishment prevents it from drawing conclusions about its long term ability to remain successful in a competitive environment, and thus about the perceived needs for assistance and research.

A further reason for the inclusion of the SDSP case in this book is that the ongoing operation of the cooperative is not directly dependent upon sustained financial resources from the federal government. In contrast, the success of some NGCs, particularly those associated with ethanol production from corn, has in part been a function of federal financial support. Consequently, the long-term viability of SDSP is anticipated to be determined more by market conditions than by the availability of federal subsidies.

The research of this case study was initially conducted on an experimental basis. Specifically, the purpose of conducting the SDSP case study was to improve the research

methods used in the case studies described in the previous chapters. Thus, the SDSP case study was conducted before the other four case studies described in the previous chapters. Furthermore, due to its experimental character, the SDSP study was limited in scope, in that meetings were held with only two different groups associated with SDSP. Despite the fact that the SDSP case study was designed as a pilot study, the study yielded valuable research insights, not only for the purpose of extending the findings to the other four cases, but also for its usefulness to agricultural producers, researchers, and educators.

Socio-Economic Profile of the Region

The SDSP facility is located in Volga, approximately 30 miles from the Minnesota border in the very east of central South Dakota. In 1990, the city of Volga had a population of 1,263, and its 1996 population was estimated at 1,316 (U.S. Bureau of the Census, 1998c). The city of Volga is located in Brookings County, classified by Butler and Beale (1993) and Butler (1990) as a nonmetropolitan county not adjacent to a metropolitan area. In 1990, the population of Brookings county was 25,207, making it the fourth most populous county in the state. By mid-1997, its population had increased to an estimated 26,186 (U.S. Department of Commerce, 1998b).

In 1996, per capita personal income in Brookings county was \$18,939, or 91 percent of the state's average per capita personal income of \$20,749, and 78 percent of the national per capita personal income average of \$24,436 (U.S. Bureau of the Census, 1998d). Between 1995 and 1996, per capita personal income increased 7.2 percent in Brookings county, while that of the state of South Dakota increased 9.0 percent and that of the U.S. increased 4.6 percent. Over the ten-year period between 1987 and 1996, per capita personal income increased on average by 6.1

percent per year in Brookings county, while that of South Dakota increased by 5.6 percent and that of the U.S. as a whole increased 4.9 percent annually.

Total personal income of Brookings county residents was \$496.5 million in 1996, making it the fifth ranked county in terms of total personal income among all South Dakota counties. Total personal income increased 6.6 percent from its 1995 level, while that of South Dakota climbed by 9.4 percent, and that of the nation in general expanded by 5.6 percent. Over the ten-year period from 1987 to 1996, the average annual growth rate in total personal income was 6.6 percent in Brookings County, while that of South Dakota in general was 6.2 percent, and that of the U.S. was 5.9 percent. Among the three components of total personal income, earnings constituted 66.8 percent, while dividends, interest, and rent contributed 18.1 percent, and transfer payments constituted 15.1 percent of total personal income in the county in 1996. This compares to 64.8, 18.2, and 17.0 percent, respectively, for the state of South Dakota in general.

Table 1 lists the total number of full time and part time nonfarm jobs by major industry or sector, as well as the total earnings obtained by persons employed in each sector for Brookings county in 1996. The table indicates that the government sector is the most important contributor to the economy of the county, adding 27.4 percent of all full time and part jobs, and providing 29.3 percent of total earnings. The remaining sectors each constitute less than five percent of full time and part time employment, and less than seven percent of total earnings in Brookings county. Among the sectors that accounted for at least 5 percent of earnings in 1996, the slowest growing was the state and local government sector, which decreased 0.3 percent, and the fastest growing was the services sector, which increased 12.0 percent over 1995-96. Over the eleven-year period from 1986 to 1996, the slowest growing sector was state and local government also,

increasing at an average annual rate of 5.6 percent, and the fastest growing was durable goods manufacturing, which increased at an average annual rate of 10.1 percent.

Table 1. Employees, Payroll, and Establishments, by industry, Brookings County, 1995

Industry	Employment		Earnings	
	(number)	(percent)	(\$1000)	(Percent)
Agricultural Services, Forestry, Fishing	N/A	N/A	N/A	N/A
Mining	N/A	N/A	N/A	N/A
Construction	758	4.2	17038	4.9
Manufacturing	3299	18.2	95248	27.4
Transportation, Communications, and Utilities	561	3.1	21364	6.1
Wholesale Trade	650	3.6	15256	4.4
Retail Trade	3324	18.3	33654	9.7
Finance, Insurance, and Real Estate	794	4.4	12304	3.5
Services	3497	19.3	47021	13.5
Unclassified Establishments	278	1.5	3950	1.1
Government	4971	27.4	102094	29.3
Total Nonfarm	18132	100.0	347929	100.0

Source: U.S. Department of Commerce (1998d).

An examination of local demographic data shows that only 2.2 percent of the total population belonged to minorities in Brookings county in 1990 (U.S. Department of Commerce, 1994b). Furthermore, a review of the age distribution data indicates that 35.2 percent of the total population was 21 years of age or younger, and 11.9 percent was 65 or older in the county. Data on educational achievement indicate that 82.2 percent of individuals of 25 and over had obtained a high school diploma.

General indicators of the prevalence of poverty in the area can be drawn from the share of the population receiving incomes below poverty levels, and by the infant death rate. In 1989, 10.9 percent of all families in the county received incomes below the poverty level, while 17.8 percent of all individuals received incomes below poverty level, 14.7 percent of related children under 18 years of age were living below poverty level, and 11.8 percent of the elderly (65 and

over) received incomes below poverty level. The infant death rate in Brookings county was 9.3 per 1000 live births in 1990 (U.S. Bureau of the Census, 1994b).

The 1992 Census of Agriculture indicates that in 1992 there were 959 farms in Brookings county, with an average farm size of 463 acres. In the same year, there were 444,440 acres of farm land, of which 358,126 acres were used as cropland. In 1997, the main crops included corn, soybeans, wheat, oats, and alfalfa, with a total number of harvested acres of 101, 127.5, 20.2, 4.9, and 46 thousand, respectively (U.S. Department of Agriculture, 1998). In addition, a considerable number of farms in the region raise livestock, providing an immediate regional outlet for the soy meal produced by SDSP. In 1992, livestock in Brookings county included 20 thousand beef cows raised on 379 farms, close to 4,000 dairy cattle on 84 farms, 71 thousand hogs and pigs raised on 212 farms, close to 12 thousand lambs and sheep on 113 farms, and less than 5000 chickens (three months or older) raised on 22 farms. (U.S. Department of Agriculture, 1998). The average age of farmers was 49.1 years of age (U.S. Department of Commerce, 1994a).

SDSP Background Information

The South Dakota Soybean Processors cooperative was established in early 1993 and its soybean crushing plant began operation in the latter part of 1996. The SDSP plant processes raw soybeans into crude soybean oil, high protein and low protein soybean meal, and soybean hulls. The soy meal is sold throughout the Midwest, the Pacific Northwest, and Canada, and the soy oil is marketed to Harvest States cooperative in Mankato, Minnesota, where the oil is further refined for final human consumption. The hulls are sold to an outside vendor, which in turn pellets the hulls for further use.

In 1997, the cooperative had 2094 members, most of whom are located in Minnesota and South Dakota. The cooperative employs about 70 full-time workers, at a total payroll of \$2 million per year. After a three-for-two stock split in the latter part of 1997, the cooperative had 14.1 million outstanding shares. The cooperative's total assets were \$53.5 million and its total investments by its members were \$20.7 million in 1997. SDSP's first year of operation yielded a net profit of \$5.7 million. The plant operates approximately 330 to 350 days per year and the remaining days are used for maintenance. In 1997, the plant processed a total of 13.5 million bushels of soybeans, which produced about 400,000 tons of soy meal and 85,000 tons of soy oil. After the first six months of the plant's operation, the processing capacity of the plant was expanded from 50,000 to 65,000 bushels of soybeans per day, corresponding to an increase from 16 to 21 million bushels per year.

Plans for the establishment of the soybean processing facility developed over time in response to several factors. One important reason was that crop farmers in the region were dissatisfied with what were perceived to be relatively low soybean prices due to the region's remote location from existing soybean processing plants. Also, in the absence of a processing facility, much of South Dakota's soybean production was shipped to its neighboring states for processing, while approximately 40 percent of the processed beans were transported back to the state in the form of soy meal for livestock feed. An additional factor leading to the formation of the cooperative was that the national and international demand for soybean products has undergone a steady increase in recent years. A further contributing factor was that, on the supply side, the soybean production area has expanded north and west to include eastern South Dakota, thereby further increasing the need for soybean processing capacity in the region.

The development plans of the processing facility were set in motion in the latter part of 1992, when an economic feasibility study on the establishment and operation of a soybean processing plant within the borders of South Dakota was completed. Findings of the study indicated that a soybean processing plant would be economically viable. The study was sponsored by the South Dakota Soybean Research and Promotion Council. In early 1993 the study was made public by a newly formed soybean producers group interested in further developing the idea of setting up a soybean crushing facility. Some 15 meetings with farmer groups led to the organization of SDSP during the early part of the same year. In the summer of 1993, a group of soybean producers, acting as the incorporators under the South Dakota Cooperative Association Act, established South Dakota Soybean Processors. These producers, serving as SDSP's initial board of directors, updated the findings of the original feasibility study, and planned the building and operation of the soybean processing plant. The board circulated a prospectus and offered stock to potential investors in South Dakota and Minnesota. In November of the same year, the State of South Dakota granted cooperative status to SDSP.

The organizers of SDSP held close to 200 meetings, reaching a total of 6,000 farmers during the winter of 1993-94. The organizers also developed a limited membership plan and a uniform marketing agreement, outlining member delivery requirements. Members of the SDSP cooperative were initially required to purchase a minimum of \$5,000 in shares. By the middle of 1994, \$7.2 million in equity had been raised. After researching four proposed sites--Corson, Wentworth, and Volga in South Dakota, as well as Worthing in Minnesota--the board voted in November 1994 to build the \$32.5 million plant at its current location. Following the decision to proceed with the development of the processing plant, an additional equity of \$15 million was raised between November and March 1995. Finally, an air quality permit was submitted to the

state of South Dakota in April and a groundbreaking ceremony was held in August of that year. One year later, in September of 1996, the facility was put into operation.

At the time of construction, the SDSP facility was the nation's first soybean crushing plant built since 1978. Also, it was the first farmer-owned soybean crushing plant in the nation, and it was, and still is, the only soybean processing plant in the state of South Dakota. The facility is the westernmost soybean processing plant in the northern Plains.

Research Findings

The three authors of this chapter met with two groups associated with SDSP to obtain group members' opinions on general impacts of the cooperative on the community at large, as well as to assess the group members' perceived needs for technical assistance, educational programs, and research. The first group consisted of the 21 members of the board of directors of SDSP and the second one comprised eight selected members of the Volga and Brookings community. The meeting with the board members was held as part of a previously scheduled board meeting and the time allocated toward the case study research was agreed upon by the president of the board prior to the meeting. As a consequence, the group of board of directors was larger than optimal for the purpose of conducting an efficient focus group discussion, generating less interaction among group members during the discussion than might have been the case with a smaller number of directors. The second group of members of Volga and Brookings communities, included a pastor, a bank president, a member of the local chamber of commerce, a public school super intendant, the director of the South Dakota Department of Job Services in the region, a local county extension agent, an individual representing the regional planning district, a widow of a farmer instrumental in developing SDSP, a representative of a

local development corporation, the field service manager of SDSP who had previously been mayor of the city of Volga, and a newspaper editor and owner.

Participants in both groups expressed similar opinions and raised comparable issues with regards to the impacts of SDSP on various groups of the community. Both groups considered the impacts of SDSP on the community generally very positive, but some negative impacts were also pointed out. On the positive side, both groups indicated that the direct effects of increased employment and additional wages contributed by SDSP provided a positive stimulus to the local and regional economies. Furthermore, members of both groups agreed that the indirect effects associated with the increased economic activity in the local service and manufacturing sectors also had a positive effect on the local and regional economies. The other positive impacts on the community as a whole that were mentioned were that the establishment of the cooperative facilitated working with individuals outside of production agriculture, that it may lead to further NGC activities in the region, and it improved the local infrastructure. The investment associated with infrastructure improvement and upkeep was also mentioned as negative impacts of SDSP on the community in general. A further negative impact expressed was that the site selection process for SDSP had led to a split among the founders of the cooperative, albeit a temporary one. Also, concerns were raised about member dependence on SDSP, in that their economic affiliation with the cooperative may accentuate the effects during periods of economic expansion as well as those of economic decline. Another negative impact in general expressed was the concern that the operation of SDSP may lead to foregone revenues by local elevators.

Among the negative effects of SDSP in general mentioned by members of both groups were that local taxpayers are faced with the additional costs of infrastructure improvement and upkeep. Specifically, improvement and upgrading of US Highway 14, the road along which the

SDSP facility is located, was only partly funded using state sources, while the remaining 25 percent of the costs had to be financed from local sources. Also, several participants indicated that the highway is undergoing considerable wear due to the heavy trucks servicing the SDSP facility. A further negative impact mentioned by participants is the increased road and rail traffic.

In addition to general impacts, participants were also asked to list impacts of the cooperative on the cooperative itself and on local government. Participants listed several positive effects of SDSP on the cooperative and its members. First, since the establishment of the processing facility, farmer-members have retained an additional amount of revenues due to the value added activity and the increased price of soybeans in the region. Second, potential long to medium-term financial benefits associated with their investment in the cooperative are expected. One of the board members said that: “Members have increased their incomes from cutting out the middleman.” Board members also indicated that they take considerable pride in jointly owning the single existing soybean processing cooperative in a market dominated by large and powerful multinational companies, as well as in helping to keep soybean processing in the region.

The participants of the two groups did not explicitly express negative effects of SDSP on the cooperative and its members, but did raise a number of concerns. In particular, board members were concerned about the difficulty in dealing with the classical dichotomy between the desire by members to obtain short-term profits versus the cooperative’s needs for long-term investments. Also, members expressed concern about maintaining other cooperative principles, such as attempting to treat all members equal and fair, including at times when members would not be able to meet their delivery requirements. Furthermore, the directors expressed concern about potential future disagreements among board members on providing leadership in SDPS’s

future development path, and about remaining competitive in an industry dominated by a small number of large firms. Board members from Minnesota also expressed disappointment that the impact of the processing facility on soybean prices remained local. A further concern expressed was that the operation of the facility has led to some complaints by nearby residents.

The perceived impacts of SDSP on the community were in line with the general impacts of the cooperative. In addition to the direct and indirect effects regarding increased employment and incomes, improved infrastructure, and the associated multiplier effects listed above, members of both groups mentioned the enhanced tax base, and increased size of the labor pool as positive effects. The perceived negative effects were also consistent with those listed above. In addition to the concerns raised with regards to capital investment associated with infrastructure improvement and maintenance, members of the community raised particular concern regarding the fact that SDSP is not located within the Volga city limits, so that the increased tax base is limited to the township of Volga.

After obtaining information on perceived impacts of SDSP on various elements of the community, the authors sought information on the perceived needs for technical assistance, educational programs, and research. Results of the interaction with the group of the board of directors are summarized in tables 2-4. Tables 5-7 list the results of the interaction with the community group. Tables 2 and 5 list the two groups' opinions on the importance of the need for technical assistance, tables 3 and 6 show their opinions on the importance of the need for educational provision, and tables 4 and 7 list the opinions of members of the two groups on the need for research output. As in the previous chapters, each item was ranked according to degree of importance among five categories ranging from "very important" to "not important," corresponding to a five point scale with 5 being very important and 1 being very unimportant.

The tables list the weighted averages of the group members' responses. All weighted averages of the group of board of directors is based on the responses of the 21 members, and those of the members of the community is based on seven or eight responding individuals. The number of responses in this group varied from seven to eight, because one participant failed to mark all items. The items in the tables are listed by degree of importance from top to bottom.

Table 2 indicates that all items included in the need for technical assistance were perceived to be of great importance among board members, with each of the items receiving scores between 4.4 and 4.7. Board members attached particular importance to technical assistance with the development of a business plan associated with setting up a processing facility, receiving a score of 4.7. Furthermore, technical assistance with legal issues, strategic planning, as well as with engineering and technology were considered very important. The board placed on average slightly less emphasis on technical assistance with financial management and on feasibility studies.

Table 2. Opinions of SDSP Board Members on the Need for Technical Assistance Provision

Item	Weighted Average
Business Plan Development	4.7
Legal Assistance	4.6
Strategic Planning	4.5
Engineering, Technology	4.5
Market Research	4.4
Financial Management	4.4

Table 3 shows that board members regarded the need for elements included in educational programs of somewhat less importance than those included in technical assistance. Educational programs related to business planning was considered most important, receiving a score of 4.6. Educational programs in market planning, strategic planning, risk management assessment,

organizational design, leadership development and public policy management were also considered important, each receiving a score of 4.0 or higher. Although board of director training was deemed only “somewhat important” by the board members, individual board members indicated in subsequent personal conversations that they would have marked director training as being “very important,” after they had participated in a director training session.

Table 3. Opinions of SDSP Board Members on the Need For Educational Program Provision

Item	Weighted Average
Business Planning	4.6
Market Planning	4.4
Strategic Planning	4.2
Risk Assessment Management	4.0
Organizational Design	4.0
Leadership Development	4.0
Public Policy Management	4.0
Board Director Training	3.8

As with board members’ opinions on the need for educational program provision, their views on the need for research output were also somewhat divided (table 4). Elements in this category received scores from a high of 4.3 to a low of 3.7. The need for research on the identification of factors that are critical for the successful development and operation of a cooperative, on guidelines for the development of cooperatives and noncooperative business structures, and on economic assessment techniques were all considered most important by the board members. Research on community issues and on case studies documenting successful and unsuccessful cooperatives was considered important by board members, while research on guidelines for developing cooperatives received a score of 3.7, indicating this was considered slightly less important.

Table 4. Opinions of SDSP Board Members on the Need for Research Output

Item	Weighted Average
Critical Success Factors	4.3
Coop Creation Guidelines	4.3
Ec Returns Assessment Techniques	4.3
Community Issues	4.2
Cases Successful Coops	4.1
Coop/Noncoop Guidelines	3.7

The focus group held with members of the Volga-Brookings community yielded somewhat different results. First, the opinion among the members of this group varied more than among the group of board of directors. This group yielded somewhat lower scores for some of the elements contained in the need for technical assistance, educational programs and research. Table 5, listing the community members' opinions on the need for technical assistance to cooperatives and the communities with which they are associated, shows that the group of community members attached the highest degree of importance to market research with a score of 4.6. This is followed by the need for assistance with strategic planning, business plan development, financial management, legal assistance and engineering and technological assistance, receiving a score from a high of 4.4 to a low of 3.5, respectively.

Table 5. Opinions of Volga and Brookings Citizens on the Need for Technical Assistance Provision

Item	Weighted Average
Market Research	4.6
Strategic Planning	4.4
Business Plan Development	4.1
Financial Manag	3.7
Legal Assistance	3.6
Engineering, Technology	3.5

Table 6 shows that the community members who participated in the focus group discussion considered the need for educational program in leadership development, business planning and strategic planning, as well as in risk assessment management important, assigning scores between 4.3 and 4.0. The need for educational programs in board of director training, organizational design, and market planning was considered less than important, receiving scores between 3.9 and 3.6. Finally, the group of citizens were neutral on the need for educational programs on public policy management, which received a score of 3.1.

Table 6. Opinions of Volga and Brookings Citizens on the Need for Educational Programs

Item	Weighted Average
Leadership Development	4.3
Business Planning	4.3
Strategic Planning	4.0
Risk Assessment Manage	4.0
Board Director Training	3.9
Organizational Design	3.7
Market Planning	3.6
Public Policy Management	3.1

Community members ranked the element of the need for research output in a similar manner as did board members, but the degree of importance associated with each element differed (table 7). While board member considered all but one element in this category important, community members considered research on case studies of successful and unsuccessful cooperative very important, and research on critical success factors important. The research on the remaining elements in this category were considered less than important, receiving a score from a high of 3.9 to a low of 3.6.

Table 7. Opinions of Volga and Brookings Citizens on the Need for Research Output

Item	Weighted Average
Cases Successful Coops	5.0
Critical Success Factors	4.1
Ec Returns Assessment Techniques	3.9
Coop Creation Guidelines	3.9
Community Issues	3.7
Coop/Noncoop Guidelines	3.6

Lessons Learned

One of the primary lessons learned from studying SDSP is that there is a great need among farmers and other members of rural communities to receive information regarding the development of a business, irrespective of whether the business would take on the form of a cooperative or another structure. A second lesson is that the development of SDSP would not have been possible without the involvement of a small group of very active individuals who were committed to achieving their goal of developing a soybean processing facility, as well as a much larger group of “behind-the-scenes” individuals instrumental in achieving the same goal. A third observation is that neither agricultural producers nor local citizens are necessarily committed to the concept of a cooperative per sé. Instead, there appears to be an increased realization among farmers that some control of their own destiny can only be achieved by their own involvement in business activities beyond the farm gate as a form of risk management. Cooperatives merely provide a convenient vehicle of wielding some influence. Local citizens appear to be neutral on, or perhaps unfamiliar with, whether or not the business activity attracted to their community takes on the form of a cooperative.

Opportunities and Challenges

Board members as well as members of the groups of community citizens mentioned number of challenges and opportunities for SDSP, but listed the ability to remain profitable in a market dominated by large investor-owned corporations as the most important challenge. While preliminary indications appear to be generally positive, it is too early to judge the medium-term and long-term success of SDSP. The continued success of the cooperative is in part determined by the ongoing involvement and vigilance of its members. This entails assessing regional, national and global market conditions. One aspect of the assessment of market conditions may be to analyze the feasibility of developing and operating a production facility for refining SDSP's current intermediary products, oil, meal, and hulls.

A related challenge, as well as opportunity, is the potential expansion of the railway line owned by the Dakota-Minnesota and Eastern (DM&E) railroad company, which provides SDSP with direct access to the Mississippi River in the east, and with indirect access to western states and Pacific Rim markets in the west. The expansion of the railroad focuses on transporting coal from Wyoming to parts of the eastern U.S., but may also provide improved access to national and international markets for SDSP. Currently, the DM&E line transports 52 percent of the products produced by SDSP. The expansion of the railroad system is controversial in that economic development is weighed against environmental impacts, as well as other externalities associated with increased rail traffic in communities along the railroad. In a controversial move, SDSP management and board of directors have spoken out in favor of the railroad expansion in September of 1998.

Summary and Conclusions

SDSP is an important case of a value-added agricultural cooperative. The cooperative was developed only in recent years, and has thus far experienced some financial success. SDSP provides an important example for cooperatives development efforts in the Midwest and the nation. It must be recognized that a number of essential conditions needed to be met for the successful development and operation of SDSP. Also, the number of successful value-added cooperatives may be limited due a limited amount of financial an human capital available for investment in these activities, and because each cooperative must service a critical geographical region. Nevertheless, the SDSP case shows that with some resolve and group effort, agricultural producers are able to develop and run a successful value-added agricultural enterprise without relying on federal subsidies.

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