

## High real estate costs could cause interest rates to rise

Those of us who live outside the housing bubble may not understand it, but Alan Greenspan does.

And the nation's economic guru does not like what he sees. The median price of a single-family home is \$208,500 at midyear, up 13.6 percent in just two years. Prices in some areas, California for instance, are much higher.

And low interest rates, coupled with high demand even in the face of spiraling prices, keep pushing the figure higher and higher.

Who can afford to pay?

A lot of Americans, apparently.

But Mr. Greenspan, board chairman of the Federal Reserve, and the nation's preeminent economist, says the boom is not based on value or logic. He expects it to burst.

This is the guy who warned us about "irrational exuberance" right before the "dot-com" bubble burst, souring the stock market for more than two years.

There's a good chance he knows what he's talking about.

Kansas prices are more down to earth, running around \$105,000 in Wichita and Topeka, considerably less out here on the plains. California, on the other hand, is off the face of the earth, \$665,000 in Orange County southeast of Los Angeles. In Colorado, Boulder tops the chart at \$335,000.

Those are median prices, of course. Some homes sell for a lot more, and some for less. But in a world where you can still buy a pretty nice house for \$75,000, the city prices are pretty scary.

Yet people are paying them.

What Mr. Greenspan is afraid of is that the boom is based not on any yardstick of value, but on speculation and greed. If it is, the bubble is bound to burst.

When it does, a lot of people are going to have trouble paying their mortgages. Banks will be looking at loans that homeowners can't repay. And collateral that isn't worth what they've loaned.

It could be the formula for another recession, maybe worse.

We may think we're lucky out here, where speculation has hardly touched housing prices, but our mortgage rates are bound to go up because of this.

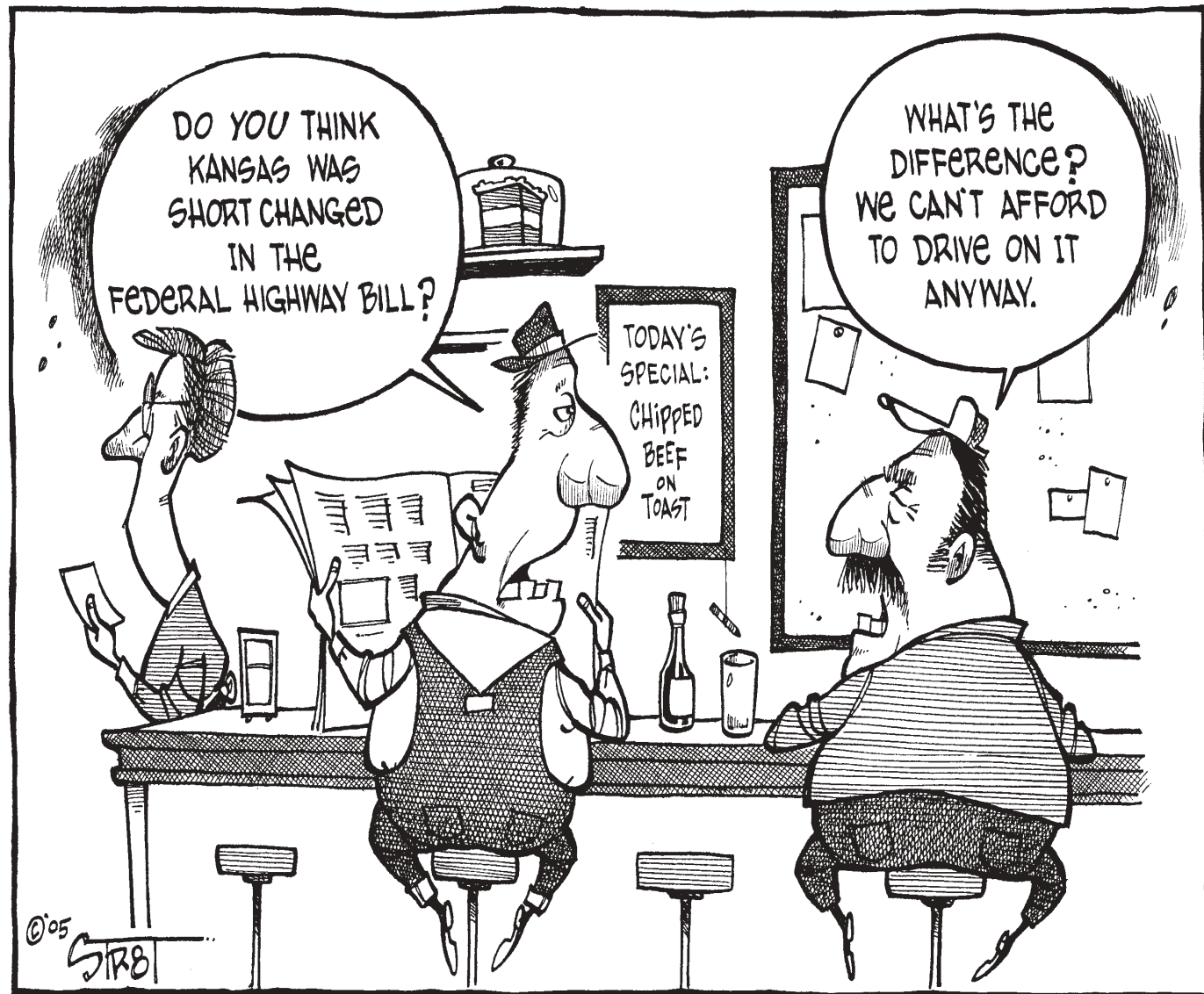
The Federal Reserve is going to try to tighten the screws on interest. We'll wind up paying more for a home, even if our prices stay down.

The overall economic fallout could be much worse.

We should consider ourselves lucky we don't live in Orange County, or in Boulder, but we all stand to lose if this house of cards comes tumbling down.

Let's hope Mr. Greenspan can arrange a soft landing in the few months he has left before his term expires, and let's hope that President Bush has a replacement who can command the respect and confidence of the country after he is gone.

— Steve Haynes



## We could do without all that wind

Stop! Stop! No more. We can't take it. Stop raining. Just kidding. You'll never hear someone from Kansas complain about rain.

The lightning show and winds that accompanied it the other night were something I could live without, though. Jim was gone and it sounded like the roof was coming off.

Amazingly, there was not much damage. The worst I saw was our neighbor's metal building tipped over, resting on the lawn tractor that had been parked inside. There were the usual broken tree branches, but no uprooted trees like I expected to see.

My heart goes out to our neighbors on the Gulf Coast. Sustained winds of over 100 miles per hour is unimaginable. And, now they are expecting to get hit with a "water surge" perhaps 28 feet high.

—ob—

Jim spent three days in Texas with my daughter and her family. Kara's husband,

### Out Back

Carolyn Plotts



I'm very proud of him. If you would like to see his website go to: [www.oasischairrepair.com](http://www.oasischairrepair.com).

—ob—

Jim also got to have our 6-year old granddaughter, Taylor, all to himself. Jim planned ahead and took along some of his long balloons so he could make balloon animals. She especially liked the parrot on a swing, but she wouldn't let her mother touch it because "she might break it with her fingernails."

He had lunch with her at school one day. I asked him, "How was it?"

Keep in mind, when I asked how it was, I wanted to know what the cafeteria was like, what were the other children like, how did Taylor interact with them, and what was her teacher like.

"They sure feed those kids good," he said. "We had chicken nuggets and tater tots."

Well, no one said he was a reporter.

Adam, recently built a shop on their property for his business. He asked Jim if he could come down to help him finish the office and ceiling.

My son-in-law is a real "go-getter." He and his best friend formed a partnership and have gone into the patio/pool furniture business. One of the aspects of that business is the need to "re-strap" pool chairs and chaise lounges for large apartment complexes and motels.

It's sort of a niche market, but that's what being an entrepreneur is all about: Seeing a need and filling it.

## Restaurant is better than television

You could just about make a sitcom out of the little cafe in the middle of NoWhere, Colo.

We were tired and hungry, and the threatening rainstorm was just starting to get serious when we pulled into the parking lot of the restaurant on the edge of town.

Outside, the storm broke. Inside, the air was warm and the waitresses harried.

There were three rooms. On one side was the dining room with booths, tables and a big salad bar. In the middle was a small counter with stools for the inevitable coffee drinkers. On the far side was the bar with more tables and the ever-present large-screen television with a football game and no sound.

The place wasn't exactly packed, but it had more customers than one waitress could reasonably be expected to serve.

Still, the nice looking blonde with a name tag that said "Cindi", was movin' at top speed, handing out menus and water, slapping silverware on tables and removing dirty dishes as she served up extra helpings of coffee and tea to the folks at the counter and rang up those who wanted to pay.

### Open Season

Cynthia Haynes



Monday night.

We could see the cook in the kitchen, a big man with a sad face. He never smiled, but he moved food out of there quickly and efficiently.

The only time he seemed at a loss was when a woman with a to-go box told him he had forgotten to put a hamburger on her bun. She was laughing but he looked shocked and confused.

After surveying the box, he shoved his spatula into a big pile of French fries and parted them to display a burger.

The woman said she thought he was playing a joke on her, and he said he wouldn't do that in a tone that insinuated that next time, she'd better check again.

Meanwhile, Cindi was getting some help from the dishwasher, Mindy Lou, who although she wasn't sure what to do, was trying to take orders and serve coffee.

While Cindi appeared to appreciate the help, it reminded me of the help a 6-year-old gives you — lots of trying but not much real help.

I left Cindi a big tip. The food was good, the service passable and watching the staff better than television.

## LETTER TO THE EDITOR: Man finds scores from undefeated team

Letter to the Editor:  
When I gave the school the picture of the undefeated 1916 Norton Community High School football team, I told you I'd send the game scores if I could locate them.

Today, I was doing some cleaning out of stuff and found a Nov. 12, 1976, *Norton Daily Telegram* with an article about Norton Community High School undefeated football teams and there were the scores.

Here they are. Read them and wonder how good these young men really were at the game of football.

Norton, 91, versus Red Cloud, Neb. College, 0

Norton, 74 versus Stockton, 0

Norton 44, versus WaKeeney, 0

Norton, 36, versus Smith Center, 0  
Norton, 45, versus Mankato, 0  
Norton, 81, versus Clay Center, 0  
Norton, 54, versus Atwood, 0 (game called end of third quarter; Atwood out of players)

Norton, 39, versus Smith Center, 7 (they played twice)

Norton, 28, versus Oberlin, 10

Norton, 492, and opponents, 17

If you can find this copy of the *Daily Telegram*, it had other good information on all the teams.

Ray Bower  
Newark, Ohio

**EDITOR'S NOTE:** This issue of the *Norton Daily Telegram*, along with all other issues, can be found on microfilm at the Norton Public Library.

## THE NORTON TELEGRAM

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*The Norton Telegram* encourages Letters to the Editor on any topic of public interest. Letters should be brief, clear and to the point. They must be signed and carry the address and phone number of the author.

We do not publish anonymous letters. We sign our opinions and expect readers to do likewise.

We do not publish form letters or letters about topics which do not pertain to our area. Thank-yous should be submitted to

the Want Ad desk.

Letters will not be censored, but will be read and edited for form and style, clarity, length and legality. We will not publish attacks on private individuals or businesses which do not pertain to a public issue.

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