



It is no wonder housing prices are in the tank

It's no wonder that housing prices are in the tank, threatening the national economy.

National home prices have been climbing for three decades, soaring into the stratosphere.

Out here in the Plains, we haven't had to face the kind of pressure our friends in the city have seen. You can still buy a pretty nice house here for under \$100,000. A real great one for under \$200,000.

In Denver, and a lot of cities, you can't buy a 1,000-square-foot bungalow for under \$300,000. Real houses go for half a million. And a lot of people just can't afford to buy one.

Talk about your irrational exuberance.

Is it any wonder that people can't afford to pay their mortgages?

In some areas, housing prices are up 130 to 180 percent of the increase in people's real income. That's just insane.

And these prices have been pushed up not just by demand or a need for house, but by easily available credit through these "subprime" loans you've been reading about.

What that means is they've been selling houses to people who can't afford to pay for them and pushing them to borrow the money.

Rules that used to keep people from qualifying for a mortgage were relaxed. Loans were made at "teaser" rates, with a big jump in payments a year or two down the road.

And we're supposed to act surprised that when the payment increase hit, people couldn't pay their loans? In fact, millions of families were behind in payments even at the teaser rates.

Where were the regulators and the Congress when all this was going on? Didn't it occur to

anyone that it wasn't a particularly bright idea to have all these companies loaning money to people who couldn't pay it back?

Yet there was so much money to be made in these "subprime" loans — that means shaky, by the way, less than solid — that the nation's biggest banks and some of our biggest financial corporations jumped on the bandwagon.

Now housing prices are down for the first time in years. It isn't really a plunge — down just 3.3 percent for the last 12 months — but the whole system is predicated on prices continuing to increase.

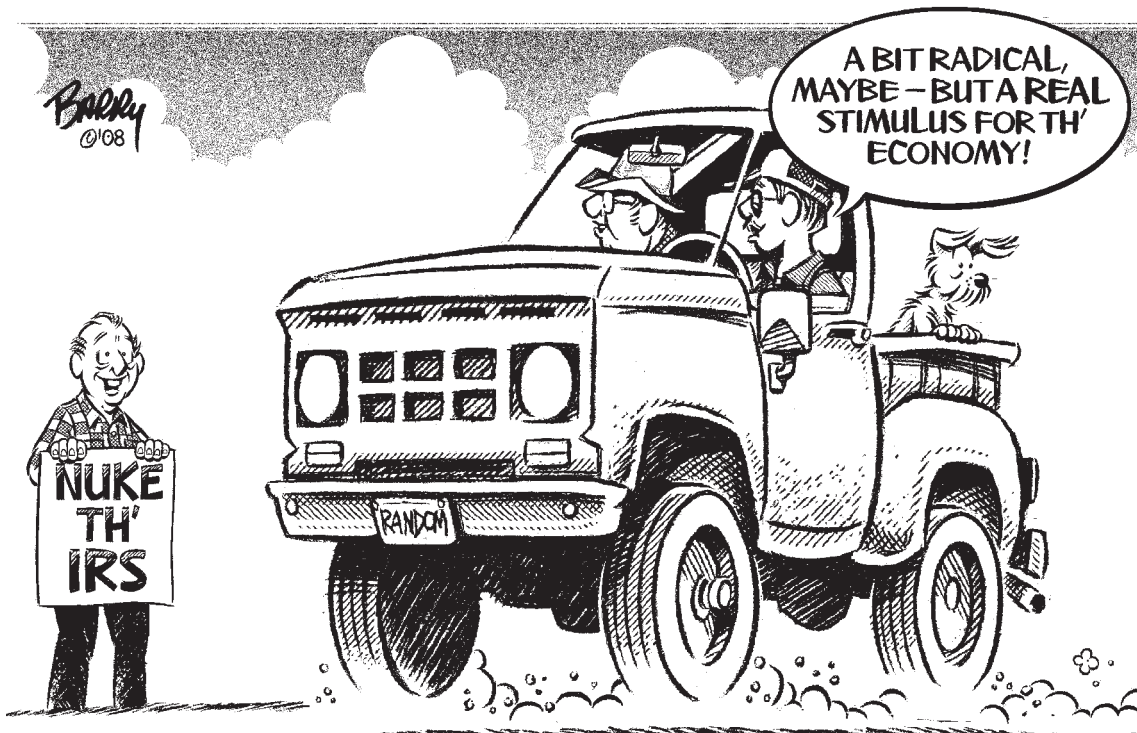
It's happened before, in California in the 1970s and '80s, and someone should have seen this coming. Now homebuilding is in the dumps, no one can make loans, people can't make their payments and recession looms.

There's not much to do except have the government bail out at least the most worthy homeowners to avoid massive repossessions and a further glut in used housing.

True, people who bought more house than they could pay for were motivated partly by greed. But they are victims of both high prices and a system set up to lead them to their doom while loan-company executive took big bonuses.

The big banks and corporations? Maybe the government should bail them out to save the economy, some of them anyway. But only after they jettison the overpaid leaders who got them into this mess without ever thinking what had to be around the bend.

Let them rest on their golden parachutes. Or find a way to cancel them. — Steve Haynes



ACROSS THE U.S., IDEAS SURFACE TO SAVE THE COUNTRY FROM RECESSION...

News From the Past

5 years ago - 2003

The annual St. Francis Area Chamber of Commerce meeting will feature Ron Thornburgh, Kansas Secretary of State. Chamber board members whose terms are up or who wish to be replaced include Shawna Blanka, Renee Braun and Ryan Shay.

The Cheyenne County Burial Book has arrived and is now being offered for sale at the Cheyenne County Museum.

Sam Miller is the new Noble Grand of the Odd Fellows and Ilene Raile is the new Noble Grand of the Rebekahs.

The city council approved Dale Weeks to replace Rick Krieger for the remainder of his term. Mr. Krieger had resigned at the previous meeting due to moving.

The first baby born to parents living in Cheyenne County arrived on Jan. 13 to Jim and Tanya Melton, who live in Wheeler. The baby was named Joseph Lee Melton.

New hospital board members, Traci Neitzel and Joy Anderegg, were sworn in by Terry Miller, Cheyenne County Clerk.

The Peace Lutheran Church men's group organized about three months ago and have helped with both small and large projects in the community.

35 years ago - 1973

Rodney Bracelin was in-

stalled as Worshipful Master of the St. Francis Masonic Lodge.

The physical education department of the St. Francis Schools will soon have a long-sought 10-station weight machine. The Citizens State Bank has purchased the machine and is donating it to the school system.

Captain and Mrs. Ronald Evans, daughter Jaime and son Jon will be in St. Francis on Thursday, Feb. 1. The Apollo 17 Command Module Pilot is returning to his hometown of St. Francis and the town will honor him with Ron Evans Day. All of the school students in the county will hear Captain Evans at a special program at the high school.

Todd Sherlock's Hereford Steer placed in the 4-H Division at the National Western Stock Show in Denver.

The County Commissioners recently purchased a second county ambulance, practically identical to the one purchased within the past year, to be stationed in Bird City.

The St. Francis boys basketball team defeated Northwest Kansas League teams Goodland and Norton this past week. It is believed it is the first time St. Francis has won a game at the field house, a tough place for visiting teams. Dwight Faylor and Greg Peter each scored

17 points against Goodland and Lyle Boll had 23 points against Norton.

50 years ago - 1958

Cheyenne County paid bounty on nearly 300 coyotes in 1957, according to figures taken from the monthly county commissioners reports. The reports show that the county paid \$578 to farmer and hunters for 289 coyotes.

Statistics released from the Dun and Bradstreet office in Kansas City show that Cheyenne County has 142 manufacturers, wholesalers and retailers. The report does not show some of the service and professional businesses like barber and beauty shop or real estate brokers thus the figure for businesses in Cheyenne County would actually be higher than the 142 quoted.

Dulcie Eckenberg is the new Noble Grand of the Rising Star Rebekah Lodge. Vivian Amack is the vice grand.

Fourteen St. Francis FFA members, Gary Cooper, Leslie Doggett, Leonard Hilt, Dale Magley, Bill Neitzel, Bob Northrup, Scott Northrup, Gerald Paxton, Dallas Peter, Dale Raile, Marvin Smull, Leon Stasser, Merlyn Walter and Roger Douthit, attended the Western Stock Show in Denver as guests of the Citizens State Bank.

Hangin' With Marge

Tucker Louise

By Margaret Bucholtz



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When Tucker, our 3 year old grandson, came home with Darrin along with two of Darrin's friends he certainly thought he was pretty big stuff.

As soon as we saw him he told

us that Dr. Rick calls him Tucker Louise. Being used to being teased he loved his new name.

When he got back to Wichita he told his "Poppa Willey" about it. Don just laughed and said Dr. Rick is a piece of work.

Several weeks later Darrin and Tucker went over to Dr. Ricks and immediately Dr. Rick said "Hi there Tucker Louisa" to which Tucker, responded "Dr. Rick, you are a piece of work."

Casey's Comment's

By Casey McCormick

By Casey McCormick



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Have you ever relived a moment from your childhood?

I love to read, but that has not always been the case.

When I was a fifth grader at Stober Elementary in Jefferson County, Colo., I always had much better things to do than waste my time with a book.

I was busy flying across the schoolyard at recess or getting with my buddies to play a trick on some unsuspecting girl. There was too much fun to be had in the real world. How could a stupid book do anything for me?

That was until my teacher, Mrs. Gaulley, began reading "30 Seconds Over Tokyo."

Mrs. Gaulley was a neat lady. She was kind of short and I think she smoked cigarettes, although I never saw her have one.

Other teachers were more stiff and far away, but Mrs. Gaulley was a straight shooter.

I remember her outrage when the government decided to put former President JFK's picture on a coin. All the other adults talked about "What a great man," but she was not a big fan of President Kennedy.

This lady had her own views and style.

And when she opened that book and read to the class, I was taken to another time and place. There was Lieutenant Colonel Jimmy Doolittle, with his Army fliers, preparing their B-25s on the deck of the U.S.S. Hornet, as the aircraft carrier steamed for Japan in 1942.

In her classroom my eyes were opened to another world. The magical world of reading that could take me anywhere and to anytime.

In all honesty, I didn't become a voracious reader until college. I was still too busy in the rough and tumble world of my youth to sit with a book. But once Mrs. Gaulley took me on that bombing raid on Tokyo, my life was never the same.

Back to reliving my childhood. I found a copy of Captain Ted W. Lawson's "30 Seconds Over Tokyo" at a local library. It's just like going back to fifth grade again.

Honor Roll

New and renewed Herald subscriptions: Colleen Renk, Bismarck, N.D., Roger Kamla, St. Francis; Gerald Lauer, St. Francis; Sylvia Queen, St. Francis; Raythel L. Reuber, Ludell; Wendell Kite, Junction City;

GOD SAYS
The Lord is on my side; I will not fear: what can man do unto me? It is better to trust in the Lord than to put confidence in man.
Psalm 118:6, 8

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Reader enjoys the performance

Dear Editor,
Congratulations to Neala Carmichael and every member of the Windsong Chorus for an outstanding performance of "Nashville Sa-loot" of *Hee Haw* and it was wonderful to have them perform and so many of the members from a great distance

Letter to the Editor

in our tri-state area.
We are so fortunate in our community to have entertainment and music performances with so many talented leaders

and performers in our schools, churches, organizations and general public and all need to be commended for their efforts.
Veda Orth

Church of Christ
332-2380, Pars. 332-3424
502 W. Spencer
Norman Morrow - Minister
Bible Class 11 a.m.
Morning Worship 10 a.m.
Wed. Bible Study 7 p.m.

St. Francis of Assisi Catholic Church
625 S. River • 332-2680
Fr. Roger Meitl
Sunday Mass 10:30 a.m.
Weekday Mass 8 a.m.
Confessions Sat. 4-4:30

First Baptist Church
2nd & Scott • 332-3921
J.W. Glidewell, Pastor
Sunday School 9:30 a.m.
Worship 10:30 a.m.
Sunday Evening Service 6:30 p.m.,
Wed. AWANA Club 6:30 - 8:00 p.m.
St. Francis Community Church
332-3150
204 N. Quincy Street
www.sfccfamily.com
Pastor: David Butler
Sunday School 9:15 a.m.
Worship Service 10:30 a.m.
Potluck & Communion -
Every 2nd Sunday
Wednesday Bible Study 7 p.m.

United Methodist Church Office 332-2292,
Church 332-2254,
512 S. Scott
Pastor Morita Truman
Early Bird Service 8:30 a.m.
Sunday School 9:30 a.m.
Worship 10:30 a.m.

Salem Lutheran Church
332-3002
Pastor Chris Farmer
Sunday School: 10:00 a.m.
Morning Worship 11:00 a.m.

Solid Rock Baptist Church
412 S. Denison
Welcomes You!
Pastor Allen Coon
Sunday School 9:30 a.m.
Worship 10:30
Prayer Meeting, Wed 7:30 p.m.

Peace Lutheran Church, AFLC
202 N. College
Pastor Ken Hart
332-2928 Pars. 332-2312
Sunday School 9:30 a.m.
Worship 10:30 a.m.
Sunday eve Bible Study 7 p.m.

Seventh-Day Adventist Church
332-2888 • 3rd & Adams
Pastor Mike Larson
Sabbath School 9:30
Morning Worship 10:45

First Christian Church
Pastor Jeff Landers
332-2956 • 118 E. Webster
Bible Fellowship 9:20 a.m.
Church Service 10:30 a.m.

St. Francis Equity

St. Francis Herald

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