



## Regulators helped create housing market problem

This from the Sept. 12 wire report — for 2007:

“An Associated Press analysis of new Census data provides insight into the reasons for the slumping housing market: Since 1990, homeowners have faced a growing gap between their incomes and the price of their homes.

“The widening gap in all but a handful of the nation’s 500 largest cities helped make the recent boom in housing prices unsustainable.... The rising prices were fueled largely by low interest rates and risky borrowing, rather than increasing incomes.”

Perhaps the ultimate analysis: “We had an artificial economy,” said Brad Geisen, founder of the website Foreclosure.com. “There was all this wealth created in real estate, and it wasn’t really created.”

The only real question is why it took 17 years for anyone to see the light. The unreal uptick in city housing prices — while rural areas were left largely untouched, except for resorts — seemed false from the start.

Congress was bent on selling homes to more and more people, so it pumped money into the system and kept rates down. Anytime the government pumps money into something, the sharpies will see a way to make a buck. They started pushing high-rate and complex mortgages on people who wanted homes. These people had no idea what they could afford.

But the mortgage sharps didn’t care. They weren’t going to service the notes, just make a buck off of writing them up and then dump them.

During the period from 1990 to 2006, the AP reported, household income rose about 60 percent, roughly matching inflation. In the same period, housing prices more than doubled. The median price of an American

home hit \$185,200.

And in some cities with “hot” real estate markets, the gap was even more. In Miami, the median price quadrupled to \$315,900. In cities such as Las Vegas where incomes doubled, housing prices were up fivefold.

“Mark Andi, chief economist at Moody’s Economy.com, likened the current housing market to the dot-com boom and bust of 2000 and 2001, when stock prices for many high-tech companies soared — before some even turned a profit — and then crashed.

“Nationally, the share of gross income consumer spending on housing jumped from 21 percent to 25 percent,” the AP reported.

Over and over again in this country, we stand by and watch as one market or another gets out of whack. Regulators do nothing, or worse, as with the mortgage crisis, actually encourage the boom for political reasons. The truth is, the regulators are usually in cahoots with the industry they’re supposed to watch.

Across the country, the government and the banking system stood by as millions of Americans got into financial straits by buying houses they could not afford. Instead of insisting on a responsible mortgage system, the government encouraged this excess. Banks, if they weren’t involved, started to try to figure out how they could get a slice of the pie.

And consumers who knew no better signed on the line.

Greed, that’s all it was. Greed and stupidity. When will we learn? If a deal, or a market, seems too good to be true, it probably is.

The great promoter P.T. Barnum said it best: “There’s one born every minute.”

And today, we are paying the price, all of us. You’d think some day we’d wise up.

— Steve Haynes



## News From the Past

### 10 years ago - 1999

Missy Schield, St. Francis high school senior, returned from a trip to Jamaica on Aug. 16. She traveled with 24 other youth and five leaders, all a part of the Spotlight Ministries.

Brenda Grice, St. Francis, has assumed the duties of county health nurse. She follows a schedule which includes times at both the Bird City and St. Francis clinic offices.

Homecoming candidates this year include Ashlee Crabtree, Danielle Krieh, Jessica Morris, Missy Schield, Michelle Young, Wes Cooper, Brad Culwell, Chad Raile, Tyler Raile and Jon Zwegardt. Named king and queen were Tyler Raile and Danielle Krieh. Crown bearers were Valerie Wurm and Cade Bracelin.

The law office of James M. Milliken is celebrating its 30th year in business. It opened on July 1, 1969. The original office was in the back of the old Cheyenne County State Bank building. On Dec. 1, a branch office was established in Bird City.

First place winners at the Punt, Pass and Kick competition included Sidnee Crabtree, Ted Crabtree, Gabe Smull, Derek

Ross and Ben Swihart.

Cody Raile showed two heifers in the Gelbvieh breeding heifer division at the Junior Livestock Show in Wichita.

### 20 years ago - 1989

A Baker 800 Hermatology analyzer has been installed in the Cheyenne County Hospital lab. This machine will read the CBC and platelet count automatically.

Homecoming royalty includes Jared Douthit, Noel Schultze, Nick Montoya, Shawn Rogers, Tye Faulkender, Raquel Keller, Missy Hefner, Shelly Bier, Mindy Kite and Kayla Schultze. Kande Raile and Tyler Wolters are the crown bearers.

Cheyenne County Junior Miss, Missy Hefner, will be among the 22 high school senior contestants participating in the 30th annual Kansas Junior Miss State Finals.

### 35 years ago - 1974

More than 600 people were served an authentic German meal the evening of Heritage Day. On the menu were sausage, sauerkraut, cabbage rolls, mashed potatoes, homemade bread and butter, relish and apple dessert. Otto Isernhagen was in charge of the meal.

After serving the St. Francis community for 86 years, the

Burlington Northern Railroad depot will be abandoned next week to make way for a modern compact building that was moved in last week.

A new vocational building is being erected at the high school.

Marlene Burr and JorJean Reynolds of St. Francis are members of the Pride of Wildcat Land Marching Band at K-State.

King and queen hopefuls for Homecoming king and queen include Cheryl Barnhart, Donita Zwegardt, Gaye Henderson, Laura Lee Keller, Kellee Kramer, Perry Keller, Pete Raile, Tim Harkins, Blake Waters and John Harvey

Todd Sherlock of St. Francis was the owner of the grand champion steer at the Kansas National Junior Livestock Show. He sold his steer for \$6,890. Todd is a senior at St. Francis Community High School.

The senior class won the Spirit Trophy at the Homecoming activities.

Work is progressing on the 20-unit HUD low-cost housing project in the northeast corner of town.

Dennis Weeden and Cindy Curry were presented the Herdsman Award at the 4-H Achievement Banquet.

## Casey's Comments

By Casey McCormick



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The holiday season kicks off this Saturday with Halloween.

There is something about the holidays that brings a nostalgic feeling to most of us. Memories of either ourselves or our kids pop up and connect us with the past. At least that’s my take on it.

Speaking of Halloween, most Sunday evenings Lezlie and I make a call to Denver to check in on my mother. She had a funny story.

Last weekend she, a daughter-in-law and two granddaughters took the light rail from the south side of town to Lo-Do (lower downtown.) There is a new restaurant that the four wanted to try.

When they got off the train, they were met by hundreds of Zombies. Everything from adults to young kids in strollers were parading around the area as members of the “undead.”

Mom said it made for an

interesting evening, especially dinner as a few were sitting at the table next to them.

It was all part of an event called The Denver Zombie Crawl. I imagine it got folks geared up for the real thing this week.

Have a happy and safe Halloween. And watch out for those Denver Zombies.

## Support soldiers during the holidays

Dear Editor,  
The Supporting Our Soldiers (S.O.S.) program is excited to join the Hug Project which is the same program except the name. Our goal

### Honor Roll

New and renewed Herald subscriptions: Esther Semler, St. Francis; Roger Neitzel, St. Francis; Natasha Culwell, St. Francis; Rose Mary Bierig, St. Francis; Ruben Bandel, St. Francis; Leah Walters, Lakewood, Colo.; Glenn Isernhagen, St. Francis; Guy Gholston, Bonham, Texas; Philip Crawford, St. Francis; Alice Schauer, St. Francis; Dennis and Sandra Ward, Lawton, Okla.; Deb George, St. Francis; Donald McQuillen, St. Francis; Ethyle Roelfs, St. Francis; Phillis Weaver, Colorado Springs, Colo.; Dwight Brewer, Arizona; Bernice Zwegardt, St. Francis; Kelly Gienger, St. Francis; John Larson, St. Francis;

### Letter to the Editor

is to send 3,000 Christmas boxes which will take a lot of items at a cost of \$36,000 in postage.

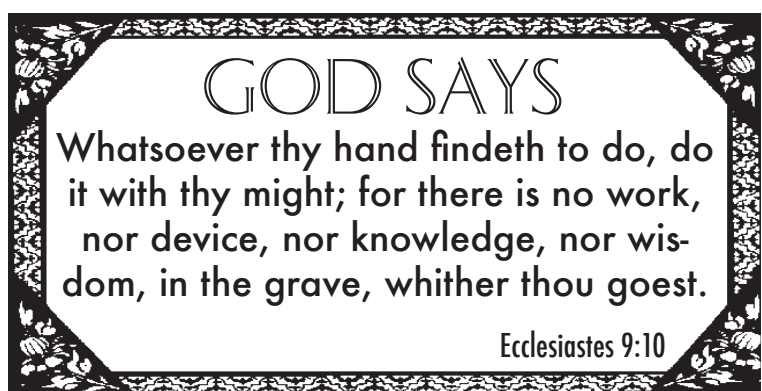
Is it worth it? You bet it is! Anything to boost the moral of our military while our commander-in-chief takes weeks to decide what is the best and for whom.

The special this year is to make a Christmas ornament (not paper) to enclose in each box as

a special token or keepsake of appreciation.

Boxes and lists have been posted so let’s rally enthusiasm and support our troops overseas more than ever and bring some joy, a smile, and assurance that we care.

Hulda Dorsch  
Christy Wurm



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## Lines from the Library

### By Pat Leibbrandt

The library has the following new books: *The Last Song* by Nicholas Sparks; *The Missing* by Beverly Lewis; *Lakeshore Christmas* by Susan Wiggs; *Rough Country* by John Sandford; *Hothouse Orchid* by Stuart Woods; *An Echo In The Bone* by Diana Gabaldon; *Evidence* by Jonathan Kellerman; *Plum Pudding Murder* by Joanne Fluke; *Breaking The Rules* by Barbara Bradford; *Nine Dagnons* by Michael Connelly;

*The Professional* by Robert Parker; *The Christmas List* by Richard Evans; *The Perfect Christmas* by Debbie Macomber; *The Scoop* by Fern Michaels; *92 Pacific Boulevard* by Debbie Macomber; *A Love To Last Forever* by Tracie Peterson; *100 Years Of The American Auto*.

The following new books have arrived in the children’s department: *Cranky Paws* by Sally Odgers; *Monday With A Mad Genius* by Mary Pope Osborne; *Third-Time*

*Lucky* by Jenny Oldfield; *The Puppy Twins* by Sarah Willson; *Dora’s First Trip* by Molly Reisner; *Cowboy Sam And The Rodeo* by Edna Chandler; *Midnight Lady* by Jenny Oldfield; *Crystal Kingdom Adventures* by Emily Sollinger; *Cowboy Sam And The Fair* by Dena Chandler; *Cowboy Sam And Miss Lily* by Edna Chandler; *The Mare’s Tale* by Darrel and Sally Odgers; *Dark Day In The Deep Sea* by Mary Pope Osborne.

**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 11:00 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.

**United Methodist Church**  
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 a.m.  
Morning Worship 11 a.m.  
Communion 3rd Sunday

**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.

**Seventh-Day Adventist Church**  
785-890-5718 • 3rd & Adams  
Pastor Jerry Nowack  
Sabbath School 9:30  
Morning Worship 10:45

**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.  
Communion 1st Sunday  
of the Month

**First Christian Church**  
Pastor Jeff Landers  
332-2956 • 118 E. Webster  
Bible Fellowship 9:15 a.m.  
Church Service 10:15 a.m.

St. Francis Equity

Saint Francis Herald

**Knodel Funeral Home**  
202 S. Benton • St. Francis  
785-332-3131

