

from our viewpoint...

Wet, rainy climate brings out smiles

"Where seldom is heard a discouraging word, and the skies are not cloudy all day."

That memorable phrase from "Home On the Range," first printed in 1911, fits right in with the weather in northwest Kansas the past two weeks — even though it's been cloudy.

It's the rain that's making people smile. Sure, we hope more will come, as the area remains dry despite tying the record for the third-wettest August on record.

Moisture is always welcome out here. People of the High Plains have learned over the years to cope with changes in the weather, sometimes on an hourly basis.

The first week of August, during the Northwest Kansas District Free Fair, rains closed the carnival on Monday and then in the early morning hours of Thursday, a thunderstorm ripped up the game tent, causing a mess. Volunteers turned to and cleaned the area up, relocating the games to inside the carnival building.

This past week, plans for the Sherman County Relay for Life were changed as rain fell and the committee moved the event inside at the Memorial Union at the Northwest Kansas Technical College.

It was a bit crowded, but still fun, and the only ones getting wet were the cooks for Kiwanis Snack Shack, who were outside under a tent cooking hot dogs and hamburgers.

The Relay for Life committee did a great job of adapting to the available space at the college, and it was a dramatic scene when all the luminaries were lighted later that night. Moving the relay inside did slow down the walking, but the people who attended did not seem to mind that.

Saturday morning, the sky cleared just enough to allow Kanorado to hold its annual celebration, with a car show, cake walk, ham-and-bean feed, swimming pool for the kids brave enough to try it, and a horseshoe-pitching contest.

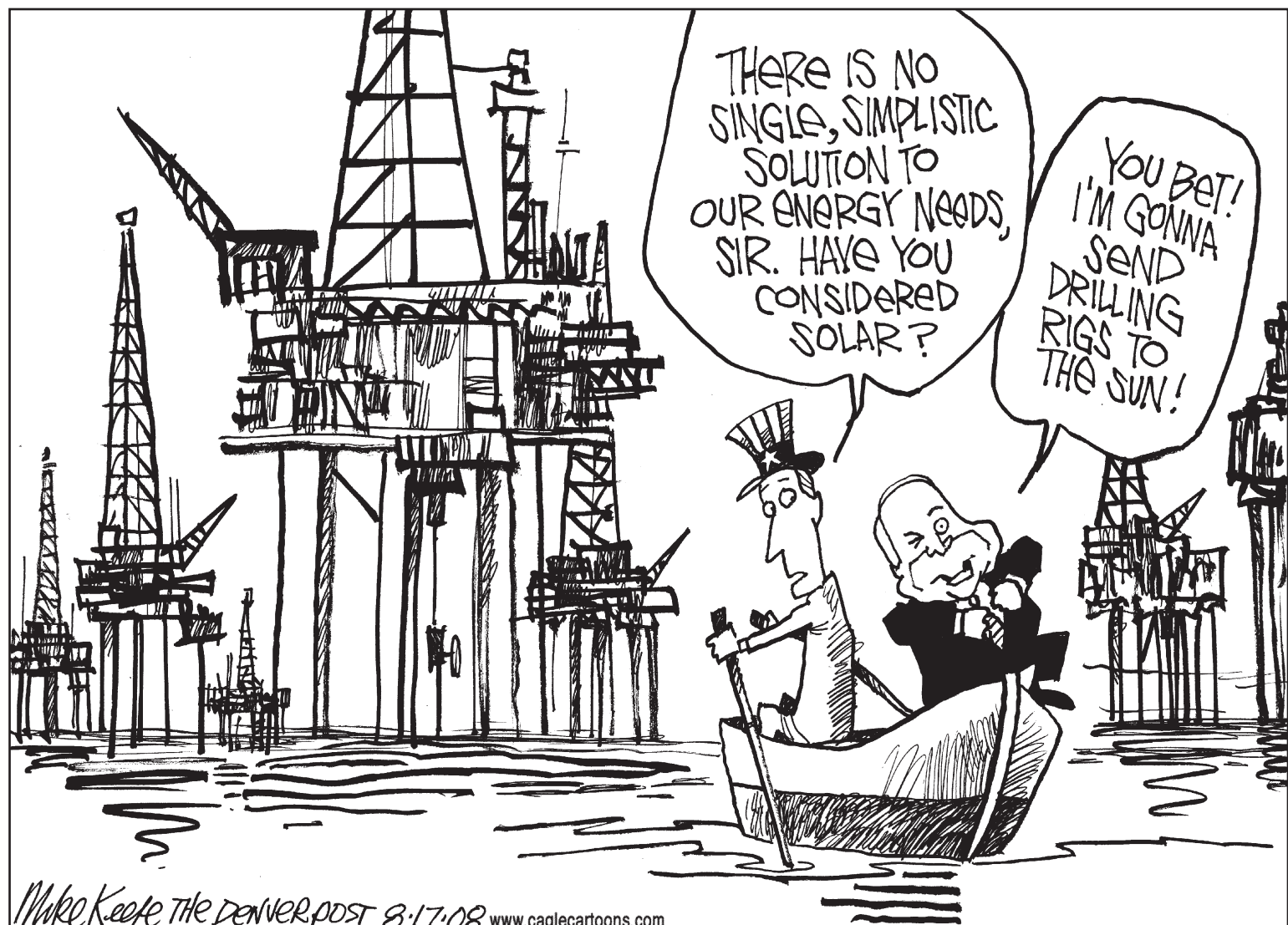
Sally Pettibone said the Kanorado event got rained on a couple of years ago, but that once something like this is planned, it is hard to postpone or reschedule.

The rains did wash out the Bill Gray Memorial races at the Sherman County Speedway on Saturday. The track would have been muddy even if the rains had not come back on Saturday afternoon. The next night of racing will be on Saturday, Aug. 30, with the races for the track championships in each class.

Most people smile when talking about the rain because it is such a rare event here to get large amounts, but as the rains continued, a few were heard to say it would be nice to see the sun again.

For some summer crops, the rains came too late, but the wheat farmers are smiling and hoping the ground dries out enough for them to beginning drilling seed for the winter.

People who love living on the High Plains understand it is a semiarid climate, and have learned to adapt to changes in climate — including all this rain. — Tom Betz



Bye-bye, Jesse



michael reagan

• making sense

It's no wonder Rev. Jesse Jackson wants to neuter Barack Obama — after all, that's exactly what Obama has done to him.

He may be apologizing for his remarks, claiming lamely that he didn't know there was a live microphone eavesdropping on what he said, but he meant exactly what he was overheard saying because that's exactly what he'd like to do.

In his mind, he has every reason to want to take a cutting knife to Obama's private parts in retribution for his own public loss of manhood at Obama's hands.

Thanks to the ascendancy of Barack Obama, Jesse's long reign as THE Black leader — a position he more or less shared with the Rev. Al Sharpton all these years — has finally come to an end. He's been dethroned by, and lost his political manhood to, an upstart politician barely dry behind the ears but clever beyond his years.

Jesse has long been the self-appointed leader of black America, a race baiter who has used race baiting to feather his own nest, bludgeoning cowardly American businessmen to pay him tribute in the form of contributions to his Rainbow Coalition and sundry other causes.

That's all over now. The king is dead, long live the new king; and the old king is seething with resentment over his loss of the monarchy he occupied for so long.

By achieving the exalted status as the presidential nominee of the Democratic Party —

which along with the media has long groveled at Jesse's feet — Obama has in one painful stroke lopped off Jesse's manhood. He is the man of the hour, in one cruel stroke making Jesse a thing of the past.

How that must hurt the self-appointed leader of the nation's African-American community which despite Jesse's attempts to keep them enslaved on his plantation have made enough huge strides as to have one of their number striding confidently towards the presidency of the United States.

Rooted in the past, Jesse is mad. Jesse is angry. Jesse is upset. It drives him up a wall when Obama echoes Bill Cosby by demanding that his fellow African-American men assume the responsibilities of fatherhood.

By so doing, Obama neuters Jesse, who always blames an alleged racist white America for the failure of many black fathers to act like fathers.

That's not talking down to blacks, that's telling his fellow blacks what they need to hear. After all, all of us, black and white men alike, need to be real fathers in our homes. It's not a race issue, it's not a political issue. It's a moral issue. Obama sees that. Jesse can't.

Obama neuters Jesse when he echoes the hated George Bush in favoring a faith-based initiative. The fact that a black American is taking such positions which are counter-intuitive to Jesse's, emasculates Jesse, especially when many black Americans applaud Obama for doing so.

Obama has not only neutered Jesse, he has for the most part gagged him by making just about everything Jesse says sound irrelevant and passé. Obama looks ahead. Jesse looks back on a now-dead past.

Jesse's fellow blacks have bolted Jesse's plantation and moved so far ahead that are on the verge of having one of their number win the White House, and doing it by winning the votes of vast numbers of white Americans, an affront to Jesse who would have us believe that white America is a racist America which would never cast a vote for an African American.

That can't happen in Jesse's world and the fact that it might well happen in November has rendered Jesse's voice a voice from a now-dead past that Barack Obama has forever silenced.

It's not Obama's manhood that's been sliced off, it's Jesse's and he doesn't like it one little bit. Obama has foreclosed on his plantation, and freed his fellow blacks from Jesse's grip.

Bye-bye, Jesse.
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Is the liquidity crisis over?



bill steigerwald

• newsmakers

When the Federal Reserve Board is in the news, there's no better source of expertise than political economy professor Allan Meltzer of Carnegie Mellon University. Meltzer has not only served as a consultant on economic policy for Congress, the U.S. Treasury and the World Bank, he has written the definitive history of the Federal Reserve from its founding in 1913 to 1951, when it became the independent financial power it is today.

Meltzer, who is writing Part 2 of the Fed's history, was working at home in Shadyside when I talked to him recently by phone about the liquidity crisis, the overall economy and how the Federal Reserve Board is dealing with both.

Q: What is this liquidity crisis we're in — and is it over?

A: I think it's too soon to say it's over. It's the result of errors on the part of both the regulators but especially the banks and financial institutions. The banks and financial institutions were making loans that they had every reason to know could not possibly survive. There were no down payments. They had no information about many of the borrowers. They knew that the interest rates that they gave were going to rise after a year or two. So they had every reason to believe there would be large defaults — and that's a problem.... Of course, the primary responsibility falls upon the people who made those loans.

Q: Upon those who made the loans or took them out?

A: Who made them. That is, who offered them. The people who took them out are, of course, at fault also. Many of these people would like to blame Alan Greenspan and what they say was a surfeit of credit. But no one held a gun to their heads and told them to make those loans. They could have invested in safe assets. They chose not to. That's their error.

Q: Is this liquidity crisis a sign of more trouble to come or of a larger structural problem with the economy?

A: That will depend a lot on how it's handled. The Federal Reserve has been doing mainly the correct thing — not trying to lower interest rates, making sure that the market has enough cash to be able to make the settlements between

the various lenders who have good collateral. There will be failures out of this. But failures are not a disaster; failures are a way of disciplining the system.

Q: What is your assessment of the economy's condition overall?

A: The world economy in 2007 is probably in as good a place as it has been. There is expansion all over the world, at very good rates of growth. That part is very good and that's very different from the two previous crises in 1998 and 1987. In those two occasions, there was much greater weakness in the economic system and quite a risk of recession. So the Federal Reserve's actions in that period should not lead them to do what they did then — when they did lower interest rates substantially. This time the problem is a very old one: People have borrowed short and lent long and

Q: Which means?

A: That people sold paper that would be renewed in 30, 60, 90 days or six months and they lent to people on 15- or 30-year mortgages. So when interest rates changed they found themselves in a difficult position. Many people today, because of fear, don't want to buy any of those longer-term securities, so there is a problem in the market to clear the market — and the Federal Reserve has done some sensible things to try to alleviate that problem.

Q: And that is when the Fed added liquidity or money into the system last week?

A: They urged — literally — banks to lend on some of these securities which are having difficulty finding prices.

Q: Is the Federal Reserve doing what it should be doing?

A: Mostly. What it hasn't done — never has done in its 90-odd-year history — is announced what it will do in the case of a problem like this. Sometimes it does a bailout, sometimes it doesn't. So there is unnecessary uncertainty

about what they are going to do. They need to announce that they don't do bailouts — under any circumstances; that people who make mistakes and take losses have to bear them.

Q: What grade would you give Federal Reserve Chairman Ben Bernanke so far?

A: I'd say he deserves an "A," not an "A+." For an "A+," he needs to announce a strategy. He is trying to do that, but he hasn't been very direct about saying, "We do not bail out failing firms."

Q: What's the worst thing that Mr. Bernanke or the Fed could do?

A: The worst thing I think at the moment would be to reduce interest rates in order to help the people who are struggling with losses. That would just convince them that the Federal Reserve is going to rescue them if they take on large risks and so the next time the problem will be even greater — and I think they understand that.

Q: I suspect you would say that the Fed's most important job is to keep inflation down, low or nonexistent?

A: That's their main responsibility. They have what is called a "dual mandate" — that is, seeking low inflation and low unemployment. We currently have a low unemployment rate and a not terribly high inflation rate. They want to get it lower, and I think that is the right thing to do. They won't want to make it lower at the expense of a substantial increase in the unemployment rate.

Q: Knowing what you know about the ancient and recent history of the Federal Reserve, are you confident that it will do the right thing?

A: No. Not completely. It doesn't have a tremendous track record. I think it's trying now to do the right thing. But one has to recognize that there are tremendous pressures coming from the banking markets, the financial markets, the Congress and others to do more — to cut rates. Q: These crises come along every so often —

A: This is not a severe one, by the way, compared to the standards of the past.
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