

Central Plains Advisors, Inc.

February 2003

Interim Update

Circle the Drain

Some ten years ago, my wife and I left the hustle and bustle of Wichita and moved to the beautiful Flint Hills of east central Kansas. This is the land of the rolling, tall grass prairie where literally the deer and antelope play. Really more turkeys than antelopes anymore. Our neighbors run the gamut from Boeing, Beech, and Cessna engineers to cowboys and cowgirls whose prize possession is a pick-up with shotgun racks on the back glass. They are wonderful people – God fearing, country loving, patriotic Americans.

As is our practice, Connie and I have breakfast most every Saturday morning at Rhonda's café in Augusta, KS, nine miles from our home and twelve miles east of Wichita. Augusta is also most noted for being the home of several Garth Brooks musicians. The conversations among and between the waitresses last Saturday were based around family budgets – now that so many have been laid off from the aircraft factories and are feeling the pinch. One of the young ladies said “You know, we all just have to circle the drain.”

We were struck by the expression having never heard it before. Jargon, as you know, changes over time and some of we older folks have difficulty keeping up. We were more familiar with the “circle the wagons” comment which essentially means the same thing. There was no expression of complaint or despair, just the determination to see it through.

That my friends, is just where we are in the business cycle. The recession (really double dip) is now upon us. The pull back of the consumer has just begun and an old fashioned consumer led recession is in the works.

More interest rate cuts are in our future, although to tell you the truth, they only help those who don't need loans and give little relief to those who do. We continue to urge all who will listen that quality, quality, quality (the same quality you get as a client of Central Plains Advisors, Inc.) is the only thing that counts. Invest in that fashion and then **Circle the Drain**.

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