

CARROLL COUNTY COMET

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Capital Comments

If lenders lend again

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The unemployment rate is climbing, topping 8 percent for the nation, 9 percent for Indiana. It will keep rising. Gross Domestic Product fell more than 6 percent in the fourth quarter. It will fall again this quarter. When will all this bad news end?

Ben Bernanke, our Federal Reserve chairman, says that the economy can't really recover until the banking system recovers. Banks and other lenders have to be willing to make loans.

We can keep track of the economy's production with gross domestic product and of job prospects with the unemployment rate. How can we keep track of lending? One way is with interest rate spreads.

One of the better indicators of financial market condition is the difference between the three month commercial interest rate and the three month Treasury bill interest rate. I first learned about this one from a 1990 article by a Princeton University professor named Ben Bernanke (in the New England Economic Review, November/December 1990).

Banks and other lenders have to choose where to put their money. They can lend to the government. They can lend to businesses. Lending to businesses is riskier. If the business doesn't do well maybe the loan won't be repaid. That's not a problem when lending to the federal government. The U.S. Treasury never misses an interest payment.

Usually the spread between the commercial and Treasury interest rates is about two-tenths of a point. The business rate is higher to encourage lenders to make those riskier loans. When the economy is expanding and the outlook for business is good, those business loans aren't that much more risky. So the interest rate spread is small.

Sometimes lenders get nervous about the prospects of businesses. They decide to play it safe, and lend more to the government. When that happens, the government doesn't need to pay as much interest to borrow money. But with fewer funds coming their way, businesses must pay more. The interest rate spread gets big. That makes it a good indicator of lender nerves.

The spread began to get big in early 2007, and, when financial markets collapsed in October 2008, the spread widened to two-and-a-half points for the month, the highest since December 1980. Lenders were really nervous about getting repaid.

But by February the commercial-Treasury spread had dropped to a monthly average of 0.37 percent, the lowest since April 2007. And, so far in March, the spread has been 0.43 percent. Not quite back to normal, but an indication that lenders are less nervous about business loans than they've been in almost two years.

Bernanke also found that the commercial-Treasury spread is a good leading indicator of recessions and expansions. A leading indicator is one that turns sour before recessions start and perks up before recessions end.

In the last recession the spread hit its low point in March 2000, one year before the start of the 2001 recession. It started rising after that. It peaked several times over the next year and a half, the last time in April 2001. That was seven months before the 2001 recession ended in November.

This time, the spread reached its low point in February 2007, ten months before the December start of the current recession. And, apparently—it we hope—it peaked in October 2008.

If that really was the high point for the spread, then we should expect the recession to end within a year or so of last October.

So as not to cause unruly celebration at this news, here are a couple of cautions. The commercial-Treasury spread almost always has a lot of ups and downs around the beginnings and endings of recessions. The peak that was the "last" before the spread fell sometimes is only clear in hindsight.

And, by economists' way of thinking, the end of a recession is the economy's low point. For the first few months of recovery, the economy is still pretty close to that low point. The end of a recession doesn't mean everything is suddenly OK.

Still, the interest rate spread says that lenders might be starting to lend again, and the interest rate spread is a leading indicator. The recession isn't over, but the end may be in sight.

When I first saw it, I didn't really know what it was. The "thing" is about 3 feet square, a wire mesh contraction with more shape than substance. The thing has what looks like handles on the top and adjustable little parts on what I would call shelves.

I acquired the thing from a former tenant and didn't toss it because I didn't know what it was. It went into the corner of a closet in the guest bedroom. Time passed and one of the younger generation folks spotted the thing and identified it as a storage rack for compact disks. I own a grand total of nine compact disks. My collection is more appropriately housed in a shoebox, rather than on the likes of the thing.

Time passed. From the beginning, time and inertia have teamed up with junk to give accumulation roots and thus safe harbor. The thing grew roots - right there in the closet. Dust webs tied it to the floor. It settled in.

Not long ago I really needed the space in the closet where the thing was rooted. It took a lot of commotion and wrestling - some grunting and rearranging to get the thing out of the closet. It clearly didn't want to go. A few empty shirt boxes from shelves



Boomerang

above jumped on me to defend the thing. They hardly nicked me. The boxes rated a "nice try" commendation for defending the thing - but I won in the end. The thing fought back, however, chipping a little paint on the woodwork as I hauled it down the corridor and out the back door.

I put the thing next to the trashcan at the roadside. I thought that was kind of me. I didn't jump on it and try to squash it and stuff it inside the trash container. I positioned it so that it was clearly visible to folks driving by. I gave the thing a fighting chance for a new life with someone else, someone either with an actual compact disk collection or a big closet with a little extra room.

I waited. And then one day, it was gone. I was free of the thing. I didn't know its fate, I didn't care, really. We had parted company. And that was just fine.

Or so I thought, because ignorance, as they say, truly is bliss.

We have a guest staying

with us this month. She is residing in the guest bedroom. And it turns out that her arrival coincided exactly with the moment of departure of the thing. Actually departure is the wrong term.

The thing caught the eye of our houseguest. She snagged it like a true treasure hunter with a keen eye. Perhaps she has a compact disk collection, a little extra closet space, or maybe, just maybe, curiosity got the best of her. Suffice it to say the thing jumped into the back seat of her car as she made the turn into our driveway. And, since she is staying with us for a month, rather than leave the thing in her car, she has brought it inside to - yes, you guessed it, the guest bedroom.

I've not looked, I cannot fathom the idea that the thing has returned to the very place in the closet from where I wrestled it out. But I have my suspicions.

I suppose it's only fair to tell our guest about the hat boxes ready to dive bomb her when she goes to make her departure. Given the determination of the thing to stay, I don't think this next time is going to be as easy as I had it.

I think things might get real ugly.

Letters to the Editor

The Comet welcomes letters to the editor responding to articles and events in the news. They must include the author's name, address and telephone number. The letter writer's name and city/town will appear in the paper - no exceptions. Letters must be 400 words or less in length. Please send your letters to: editor@carrollcountycomet.com; Letters to the Editor, Comet, P.O. Box 26, Flora, IN 46929 or P.O. Box 179, Delphi, IN 46923; or fax 574-967-3384 or 765-564-2010. By submitting a letter or opinion article, the author grants the Comet the right to publish, distribute, archive or use the work in print, electronic, on-line or other format.

Citizens beware!

Apparently the economy is far worse than imagined. Someone was desperate enough to resort to stealing plaques placed in memory of a lost family member from under a memorial plaque on the trails, by the blue bridge. This plaque was placed by my family member in remembrance of a loved one. Someone didn't care about the significance of that or the reasons it was placed there. They only knew that they had to have it, enough so, that it was dug up along with the cement it was placed in.

I feel for the thief. If they are feeling the economic crunch so hard that they must resort to stealing memorials, then I hope it brings them five bucks at the next flea market!

Wanda Wilcox
Delphi

Because the public has a right to know...

In an effort to help our readers understand what government meetings are happening when and where, the Comet will now print upcoming meetings on a weekly basis.

Monday, April 6

- ✓ Carroll County Drainage Board: 8:30 a.m.
- ✓ Carroll County Commissioners: 9 a.m.
- ✓ Flora Town Council: 6 p.m.
- ✓ Delphi Board of Works: 6:30 p.m.
- ✓ Delphi City Council: 7 p.m.
- ✓ Carroll School Community Roundtable: 7 p.m., high school media center

Tuesday, April 7

- ✓ Carroll School Board: 7:30 p.m.

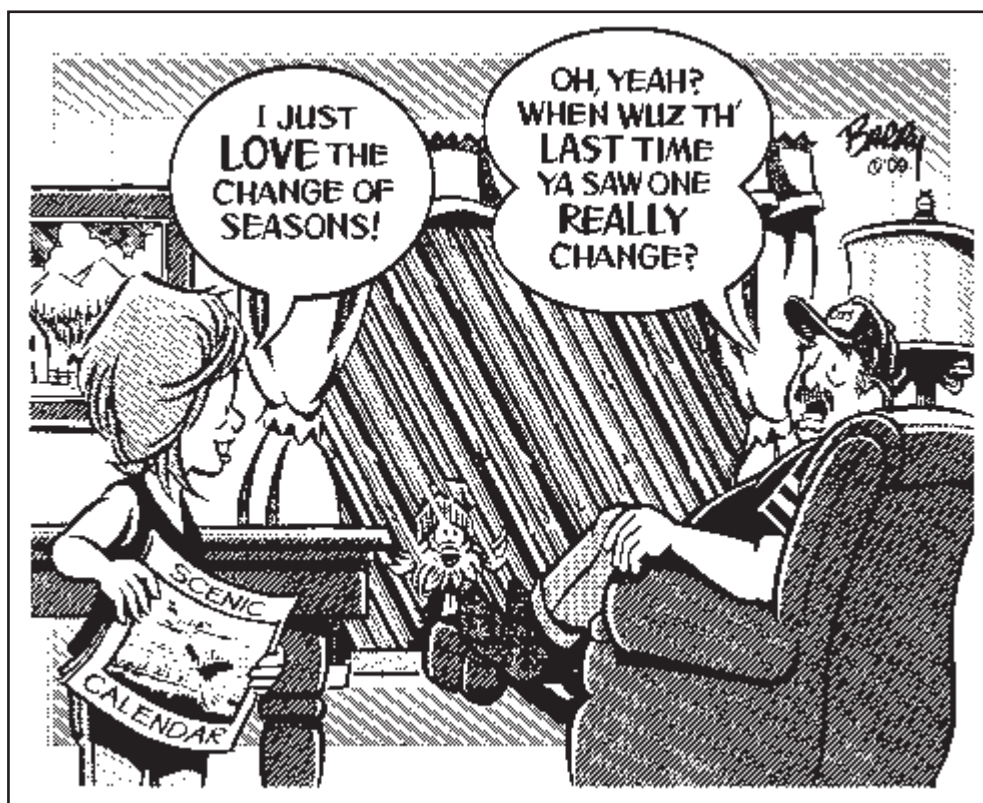
Thursday, April 9

- ✓ Twin Lakes Regional Sewer District: 7 p.m., Administration Building
- ✓ Camden Town Council: 7 p.m.

Public Notices appearing in this issue of the Comet:

Sheriff Sale-Noe	....4B
Sheriff Sale-Remaly	....4B
Sheriff Sale-Bennett	....5B
Summons-Engles	....4B
Sparks Estate	....3B
Maxwell Estate	....4B
Camden Lib-Add App	....4B
Camden Lib-Capital Pro	....4B
Sink Estate	....4B
Sheriff Sale-Noe	....4B
IURC	....3B
Sheriff Sale-Cook	....4B
Sheriff Sale-Akers	....4B
Duke Energy	....4B
Sheriff Sale-Ogle	....3B
IDEM-Lambert	....4B
Flora Lib-Cap Projects	....4B
Alcohol Permits	....4B
Burlington TWP-Add Appr	4B
Hwy Claims	....4B
County Claims	....4B
Proposed Tax Rates	....3B

Questions concerning Indiana's Open Door and Public Access Laws may be directed to the state's public access office, at 1-800-228-6013.



Circuit Court Judge Donald Currie

New filings are from public records available in the Carroll County Clerk's office on the second floor of the courthouse, Delphi. Other information regarding judgments and marriage dissolutions is gathered from public records found in the clerk's office.

Wells Fargo Bank filed complaint to foreclose mortgage against Jeremy B. Strawcutter and Michelle R. Strawcutter aka Wright.

Capital One Bank filed complaint against Shelly R. Brafford.

Capital One Bank filed complaint against Tommie L. Bowman.

Nathan J. Toomey has been charged with unlawful possession of firearm by a violent felon, burglary, theft, receiving stolen property, and habitual offender.

Wells Fargo Bank filed complaint to foreclose mortgage against Martha A. Tristram and Dean R. Achor.

Nationstar Mortgage LLC filed complaint on adjustable rate note and to foreclose mortgage on real estate against David Lynn Graham and Lori M. Graham.

Midland Credit Management filed complaint against Christy L. Clawson.

HSBC Bank Nevada filed

complaint against Brent A. Eastman.

In LaSalle Bank National Association vs. Ronald E. Brown and Deborah Brown, the judgment and decree of foreclosure entered was dismissed without prejudice.

The following were found in arrears of support payment: Peter O'Brien in the amount of \$4,763.86; Sherrill Curry, \$16,286.13; Susan Robertson, \$1,882.88; Michael S. Fultz, \$24,116.52; Russell Gaby, \$21,356.13; Christina Everett, \$1,602; Brandis McCollum, \$1,640; Ashley Gundrum, \$444.

In Rafael Ramirez and Claudia Ramirez vs. Roth Park Grove Cottage Owners Association, Inc., partial summary judgment was found in favor of the defendant.

Judgment and decree of foreclosure was entered for the plaintiff in JP Morgan Chase Bank N.A. vs. Harold E. Bishop, Patricia C. Bishop and Lafayette Bank and Trust Co.

Decrees of foreclosure were entered for the plaintiff in: The Bank of New York Mellon vs. Michael K. Stout and Valerie L. Stout; Everhome Mortgage Co. vs. Kelly Capitanio.

The following marriages were dissolved: Jennifer Lee

Gates and Bryan William Gates, and Lindsay Nicole Mann and Andrew Joseph Mann.

Michael P. Hozey, 31, was found guilty of two counts of burglary. He was sentenced to six years in the Department of Correction on both counts to run concurrently. The court suspended one year of the sentence for supervised probation. He was ordered to make restitution in the amount of \$4,460.11.

Shaun A. Smith, 26, was sentenced to 18 months in the Department of Correction with 12 months suspended for 12 months probation. He was found guilty of burglary in a jury trial on Jan. 27.

The matter of Asset Acceptance LLC vs. Connie K. Cauble a/k/a Bailey was dismissed.

Superior Court Judge Jeffrey Smith

Superior Court judgments are gathered from public records on file in the Carroll County Clerk's office on the second floor of the courthouse, Delphi.

The following causes were dismissed with prejudice due to completing a pretrial diversion program: Sarah E. Pinkerton, 27, of Delphi; Jessica L. Tharp, 35, of Logansport; Marcella VanSickle, 45, of Delphi; Jason W. Webb, 25, of Delphi; Dagoberto Flores, 31, of Delphi; Jennifer D. Wireman, 26, of Delphi; Edward W. Schmierer, Jr., 21, of Indianapolis;

The cause against Douglas Mangus, 53, of Delphi was dismissed due to plea agreement.

Robin W. Oliver, 48, of Delphi, was convicted of operating a vehicle while intoxicated endangering a person. He was sentenced to 180 days in jail, 180 days suspended and one year unsupervised probation and ordered to participate in a drug and alcohol program.

John D. Reed, Jr. was charged with public intoxication.

Aaron C. Massey was charged with failure to stop

after an accident and false informing.

Gregory E. Hernandez was charged with operating a motor vehicle without ever receiving a license.

Andrew J. Ball was charged with two counts of OWI-endangering, two counts of operating w/an ACE of 15% or more, and disregarding stop sign.

Jebediah W. Reid was charged with possession of a controlled substance, possession of marijuana, possession of paraphernalia, possession of a switchblade knife and driving while suspended.

Donald E. Hickman III was charged with two counts of possession of a controlled substance, possession of marijuana, possession of paraphernalia and public intoxication.

Marriage Licenses

Scott Austin Allen, 21, and Kimber Michele House, 21, both of Flora.

Grant Alex Richardson, 22, and Amber Nichole Patten-gale, 21, both of Flora.

Web poll

Tell us starting Wednesday at our web site, carrollcountycomet.com

Each week the Comet polls its readers on a different topic. Vote online at carrollcountycomet.com starting each Thursday, and then click the Comments link to send us an email voicing your opinion. The best responses will be printed the following week.

What do you think about the possibility of a maximum-security prison being built on the shovel-ready ground south of Delphi?

Yes, will bring in tax dollars.
No, could be dangerous and risky to our county.
Can't fool me - this is an April Fool's joke.

Last Week's results

Will the council's plan to meet with department heads/leaders to prepare 2010 budget requests yield positive results?

52% Yes, it's a great idea
34% No, opposing views will get in the way
14% Have no opinion
Total responses: 56