

CARROLL COUNTY COMET

Consolidation of the Delphi Journal-Citizen (Est. 1839) and the Flora Hoosier Democrat (Est. 1897).

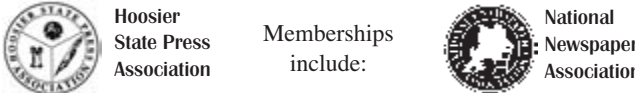
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Guest commentary

The problems we wish we had

By Larry DeBoer

We're trying to shorten the recession with rapid growth in the money supply and with federal tax cuts and spending increases. But that means, once the recovery is well underway, we'll have two new problems to deal with: the potential for inflation and the consequences of big budget deficits.

The Federal Reserve has reduced the main interest rate it controls to near zero. It does this by buying Treasury bonds from banks, which then have more money to lend. To attract customers, the banks reduce their interest rates. Businesses and consumers borrow money and spend it, and people are hired to produce these added goods and services.

Where does the Fed get the money to buy bonds? The Fed creates the money. The money supply increases when the Fed cuts interest rates.

Or it would, if banks would lend the money. Banks have become very conservative with their lending. The Fed has been shoving money out the door, but banks have been locking it in the vault. Bank reserves are at record levels. If banks don't lend, the Fed's new money doesn't get into circulation, and the money supply doesn't grow very much.

With the recovery, though, bank lending will loosen up. Banks will start lending and the money supply will grow. With so many reserves, the money supply could grow a lot. That's where the potential for inflation comes in. Prices will rise if the money supply grows faster than the production of goods and services. The old saying is true: too much money chasing too few goods causes inflation.

Ben Bernanke, the chair of the Fed, recognizes this coming inflation problem. In a Feb. 18 speech to the National Press Club, he said, "When credit markets and the economy have begun to recover, the Federal Reserve will have to moderate growth in the money supply..." (You can read this speech on the Fed's Web site, at <http://www.federalreserve.gov>. Click on News and Events, then scroll down to Testimony and Speeches.)

In other words, when the time comes, the Fed will reverse the growth in the money supply to prevent inflation. That could be a tricky business. Tighten policy too slowly and we get inflation. Tighten too fast and we could return to recession.

The Federal government's 2009 budget deficit will be 13 percent of Gross Domestic Product, according to Congressional Budget Office estimates. That's the biggest percentage since World War II. The recession has depressed tax revenue, and the stimulus bill cut tax rates and will increase spending.

Lower taxes give people more after-tax income to spend. The government buys goods and services, and pays wages to its new employees. This stimulates the economy, because businesses hire more people to produce what consumers and the government want to buy.

Lower taxes won't pay for the new spending. The Treasury borrows the difference. That's not such a problem during recession. Businesses are reluctant to borrow, and lenders are reluctant to lend, so government borrowing doesn't "crowd out" borrowing by businesses.

Come the recovery, the budget deficit is expected to get smaller. The Congressional Budget Office projects that the deficit will drop to 3.9 percent of GDP by 2013. But, under the proposed budget, it will grow from there, to 5.5 percent, by 2019. (You'll find these numbers on the CBO's Web site, <http://www.cbo.gov>.)

That much borrowing during an expansion is a problem. Businesses will want to borrow for new buildings and equipment, but the government will be first in line at the bank. Government borrowing will crowd out business investment. Less investment means a smaller stock of buildings and equipment to work with, and that can slow down economic growth over the long haul.

The solution to a deficit, of course, is lower spending and higher taxes. Congress often has trouble enacting those policies, though.

Inflation's not a problem now. Prices are actually lower today than they were a year ago. The deficit is not a problem now. The Treasury is borrowing money that would not be lent otherwise, so it's not crowding out private investment.

These things won't be problems until the economy recovers. Since we really want the economy to recover, they're the problems we wish we had.

Larry DeBoer is professor of agricultural economics at Purdue University.

Restaurant Inspections

Smokin' Dog Saloon

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Save-A-Lot Food Stores

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Subway

Routine inspection: 6/15-6/19/09
Summary of violations: 1 non-critical

1. No paper towels available for hand drying in men's restroom.

Carroll County VFW

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Graham's Saloon

Routine inspection: 6/15-6/19/09
Summary of violations: 1 non-critical

1. No test strips available for sanitizing solution.

Wallmann's Quality Food

Routine inspection: 6/15-6/19/09
Summary of violations: 1 non-critical

1. Mops being stored in bucket of water.

Stone House Restaurant

Follow-up inspection: 6/15-6/19/09

Summary of violations: All violations from previous inspection corrected.

Delphi Mara Mart

Routine inspection: 6/15-6/19/09
Summary of violations: 1 Critical

1. Pre-made sandwiches not date marked. (Already corrected)

Flora Pizza King

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Porcupine Truffle

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Corner Cafe

Routine inspection: 6/15-6/19/09
Summary of violations: No violations noted.

Marriage Licenses

Eric Cade Turrill, 23, Delphi and Leann Jean Cossairt, 20, Camden.

There was applause and whoops from some in the crowd Monday at the sentencing hearing of swindler extraordinaire Bernard Madoff. U.S. District Judge Denny Chin sentenced Madoff to 150 years in prison for a staggering fraud that took a toll on thousands of victims, including many charities.

The taxpayer in me neither clapped nor whooped at the life sentence handed down by the judge. It strikes me that the Madoff plea agreement only means to most of us one more prisoner in the system. Simply put, we have one more U.S. citizen behind bars at approximately \$27,000 per year - plus health care for life. In addition to the financial cost, we as a people, have the moral responsibility for the total safety and care of yet another human being as we separate that person from society.

At first blush it seems that the prosecutors in this case didn't break much of a sweat in sending Madoff off to prison. Although he admitted his guilt, Madoff has said little about the fraud he perpetrated for decades. He insists that he acted alone. Given the magnitude of his financial empire, this lone schemer scenario seems highly improbable. How would he have had the time to enjoy the yachts, the country clubs and the high roller life if he had to constantly cook the books?

So it seems to me that the

Midwest Memo

by Alan Shultz



Just desserts

prosecutors representing us, the people, took a real short cut on Madoff, leaving many stones and dollars unturned.

When I heard the Madoff verdict, the phrase "just desserts" came to mind. And then I got to wondering - "what does that phrase actually mean?" Well, it turns out that the phrase is a twisted one, and that there is a lack of consensus about it, plus some serious spelling issues. According to internet source Snopes.com: when one gets what one deserves, good or bad, one is getting one's "just deserts." The deserts is spelled like the sandy arid desert, but pronounced like the sweet, tasty end of meal treat. "Just deserts" might also be thought of as "justice deserved."

Does the United States legal system mete out justice deserved? Amidst the euphoric sweep of hope and change that has become the theme of the current Washington administration, perhaps it is time to have a national heart-to-heart over the mess that is our prison system. And it turns out that there is indeed a man, a Democrat senator from Virginia, ready to engage that conversation.

An article by Dahlia Lithwick in the June 15, 2009, edition of *Newsweek* should be required reading by every American eligible to vote. In "Our Real Prison Problem," Lithwick reports on Senator James Webb's effort to reform the U.S. prison system. The gist of Webb's argument is that a nation with 5% of the world's population that houses 25% of the world's prisoners has a real fundamental problem.

The problem, of course, is that we lock up the mentally ill and drug users along with real trouble and wind up with a staggering math problem X \$27,000 per year. We've created a time bomb of a problem with overcrowded facilities that we can't afford to properly run. Money for training, education and rehabilitation for prisoners is simply nonexistent. And we leave the actions of the lawmakers and the judges separate and apart from the prison system they ultimately fill.

How could any of this be characterized as "justice deserved?"

For years I've had a nagging wonder about the Biblical charge to care "for the least of them" in our midst. We put our prisoners away, out of sight, and yet they are here, in our midst.

While perhaps understandable, the applause and the whooping at the Madoff sentencing rings hollow. Justice deserved, it turns out, is a complex concept, and one we've yet to totally achieve.

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.

Answers can be found in working together

"Did you hear that no side won?" greeted a motherly voice as I trudged down the stairs early Wednesday afternoon (June 17).

"No I haven't," I respectfully replied, even though in my mind they had before the voting even started. In those moments neurons in my brain began to rapid fire, an attempt by my mind to calculate how such a complex issue, school renovation, had become a black and white, yes or no matter.

On one side of the issue are the individuals in support of the \$13.1 million plan. They are those who feel the school has been long neglected. They are the parents who believe their children should have the very best of everything. They are administrators and teachers who themselves feel neglected. They are the people who want Delphi High to be a shining beacon of pride for the community. They are students sick of being subjected to the daily ice-box and hellish temperature variances at the high school.

On the other side are the naysayers. They are the scrutinizers who ask why maintenance has been neglected for so long. They are people who believe the school has "screwy" priorities. They are the thinkers who wonder why the science wing has been neglected for 30 plus years while Delphi has a new track, new basketball courts, new bleachers, and a very lovely field which someday will be a great "investment." They are people who feel the plan includes too many indulgences that are merely "wants" instead of "needs." They are the frustrated male students whose only thought concerns are whether \$13.1 million will be enough to put the doors back on the bathroom stalls.

Now that I've highlighted the many differences in voters, let me remind you of the one thing each has in common: the desire that Carroll County's students receive a quality education. Whether they were voting no or yes, I assure you each resident truly was casting a vote "for the children." A yes vote - hoping new "stuff" will make our children brighter. A no vote - worried about the debt future adults will inherit. And so you see, together we really do want the same thing: to work towards a bright future.

But, how did this vote work towards a bright future? What did we accomplish? My answers: it didn't, and nothing. No one actually won. Each side lost. The school has lost an opportunity for many needed improvements and updates. Carroll County's students have lost. However, there is one thing that has not been lost: hope. Specifically, my hope that this loss will bring members of the community and DCSC together in search of a solution to what I'm going to call the school's "renovation crisis."

Lastly, let me remind you of our corporation's full name: Delphi Community School Corporation. The idea is right here in the name: community. With community and a brighter future in mind, shouldn't it be easy for our county to think up the best plan?

Amanda Jeffries
Delphi



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.

The following case has been dismissed with prejudice: Vicki White, Howard White and Zachary White vs. Allied Property and Casualty Insurance Company.

The case of LVNV Funding LLC vs. Stacey L. Shoaf was dismissed.

Default judgment and decree of foreclosure was granted the plaintiff in the following: Security Federal Savings Bank vs. Adam L. Caldwell, Dis-

cover Bank and Harmony Caldwell; and PHH Mortgage Corporation vs. Robert T. Kinzer and Hope L. Kinzer. 24JAA-Circuit Court

Arrow Financial Services filed a complaint against Bart Remaly.

Susan L. Huddleston filed a complaint against Wells Fargo Bank N.A. and Glenn B. Stonebraker.

Wells Fargo Bank filed a complaint to foreclose mortgage against Donna Snapp and Anthony E. Snapp.

Capital One Bank filed a complaint against Jeremy D. Gest.

American Acceptance Company LLC filed a

complaint against Darlene K. Williams.

Wells Fargo Bank N.A. filed a complaint to foreclose mortgage against Doris Imogene Smith.

Timothy R. McCormick, Camp Mac Properties LLC filed complaint for damages against Matt Kopf, Allstate Insurance Company and Purdue Employees Federal Credit Union.

Arrow Financial Service filed complaint against Sarah Parker.

Because the public has a right to know...

The Comet publishes government meetings weekly to provide understanding of which government meetings are happening, when and where.

Monday, July 6

√ Flora Town Council: 6 p.m.

√ Delphi Board of Works: 6 p.m.

√ Delphi City Council: 7 p.m.

Tuesday, July 7

√ Carroll County Drainage Board: 8:30 a.m.

√ Carroll County Commissioners: 9 a.m.

√ Carroll School Board: 7:30 p.m., elementary conference room

Thursday, July 9

√ Flora Airport Board: 7 p.m.

√ Camden Town Council: 7 p.m.

√ Twin Lakes Regional Sewer District: 7 p.m., Administration Building

Public Notices appearing in this issue of the Comet:

Summons-Boone5B

Summons-Macaluso ...5B

Sheriff Sale-Jenkins ...5B

Sheriff Sale-Crider5B

Sheriff Sale-Belt5B

Sheriff Sale-Tristan/Achor .5B

Sheriff Sale-Strawcutter .5B

Whiteman-Hearing5B

Sheriff Sale-Capitanio5B

Alcohol Permits5B

Eel River Tribe-Notice ..5B

Highway Claims5B

County Claims5B

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.

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.

Last Week's results

What do you think is the best way to boost brain power?

- 13% Exercise
- 14% Laugh
- 52% Read/Learn
- 05% Work
- 16% Be creative
- Total responses: 141

Reader's comments:

Ha, ha! I find the results of the June 24 poll very telling! The lowest number of votes indicated that very few people believe they are intellectually challenged at work. One could conceivably conclude that of the poll options, most people who responded experience little if any learning, creativity, exercise or laughing at work.

When I think about the jobs I have had in my life, a number of them were kind of mindless, thinkless events. Wouldn't it be interesting to have a study to see what kinds of jobs the folks who get Alzheimer's have had? Maybe we could really help people by spicing up the mental challenges at work, or at least providing mind games and problem solving exercises that people can play throughout the day. Wouldn't life be more interesting???

Maybe you would have to answer a Bible trivia question to get into the grocery store. Or how about going through a maze to get to your car. How about having to put together a small puzzle to start your car—that might eliminate drunk driving! Perhaps you are thinking I belong in the funny farm, but just think about it. At least you will be thinking!