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## Powell: Fed may not be finished

JACKSON HOLE, Wyoming (AP) | The continued strength of the U.S. economy could require further interest rate increases, Federal Reserve Chair Jerome Powell said Friday in a closely watched speech that also highlighted the uncertain nature of the economic outlook.

Powell noted that the economy has been growing faster than expected and that consumers have kept spending briskly — trends that could keep inflation pressures high. He also reiterated the Fed's determination to keep its key rate elevated until price increases are reduced to the central bank's 2% target.

"We are attentive to signs that the economy may not be cooling as expected," the Fed chair said. "We are prepared to raise rates further if appropriate and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective."

His speech — at an annual conference of central bankers — highlighted the uncertainties surrounding the economy and the complexity of the Fed's response to it. That marked a sharp contrast to his remarks from Jackson Hole a year ago, when he bluntly warned Wall Street that the central bank was going to continue its campaign of sharp rate hikes to rein in spiking prices.

Powell also said the Fed believes its key rate is high enough to restrain the economy and cool growth, hiring and inflation. But he said it is hard to know how high borrowing costs have to be to restrain the economy, "and thus there is always uncertainty" about how effectively the Fed's policies are in reducing inflation.

As a result, the Fed "will proceed carefully as we decide whether to



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### CHEROKEE COUNTY

## Sauce with county roots available in Leesburg

By Terry Dean  
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LEESBURG | With Labor Day just around the corner, you don't have to look far to spice up your barbecues and end summer on a high note.

Shawn Askew, a Centre resident from 1979 to 1987 and maker of the F.M. Tiller Brand of Southern Condiments-Martin's Sauce Southern Spicy



Relish and Effie Mae's Mop Southern Grilling Meat Mop recently spoke to the Post-Herald about his products. The items are available locally.

Both recipes, Askew said, were invented by his grandparents and lifelong Cherokee County residents more than 45 years ago. They have been available for retail sale for two years now as eight stores in three states, including the Leesburg Country Store.

Askew reflected recently on his company's journey and how he has worked to continue his relatives' legacy.

"I often tell customers that it won't make their ears burn or anything like that, but it isn't mild," said Askew. "Marvin's Sauce is sold retail in 16 oz. jars. Effie Mae's Mop Southern Grilling Meat Mop is a vinegar-based grilling meat mop primarily used on barbecue chicken, including wings and pork, primarily ribs. Effie Mae's Mop is basted onto meat on the

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## 2023 SEC Football Schedule

INSIDE THIS EDITION OF THE POST-HERALD



Anglers Unlimited and the Weiss Lake Improvement Association (WLIA) recently combined forces to construct and deploy a series of fish habitat structures in Weiss Lake. The new GPS locations will soon be added to WLIA web page. Search fisheries then click on "more" to see all the areas of Weiss Lake where fish habitats are located.

### CHEROKEE COUNTY | LINDSEY ARENA

## Lindsey honored at event to add name to GSC arena

By Terry Dean  
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CENTRE | Honest, hard-working and tenacious. That is how local attorney Al Shumaker described businessman and former state Rep. Richard Lindsey during last week's ceremony officially naming the 2,500-seat arena on the campus of Gadsden State Cherokee as the Richard Lindsey Arena.

A huge crowd of supporters and dignitaries gathered for the ceremony inside the spacious facility which was followed by a brunch afterward.

"What an honor it is for me to be here with you this morning for this very important day as we get to acknowledge a hometown hero," said Dr. Kathy Murphy, president of Gadsden State Community College.

"We are here to honor a hometown hero," said Dr. Murphy. "A person who served for 35 years as a state representative. He was first elected to the Alabama House of Representatives in 1983. He served nine consecutive terms."

"We are really here to honor him for steering a satellite campus of Gadsden State Community College to Centre," said Dr. Murphy. "We honor him for this campus, and for this building in particular. It opened in 2008. It was a \$22 million facility at the time and I can't imagine what the cost would be today."

Lindsey, Dr. Murphy said, is one of the owners of Cherokee Gin and Cotton Company, one of the largest cotton gins in the southeast and a partner with Brent Tidwell and his son. They have a large farming

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PAGE A5  
**TRUMP'S MUG SHOT**  
A page of news from the country, the world



SECTION B • SPORTS  
**HIGH SCHOOL FOOTBALL**  
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## FORMER REP. LINDSEY HONORED AT NAMING CEREMONY

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operation Coosa River Land Company.

"The Lindsey family actually started a general store," said Dr. Murphy. "They started that business in 1926 and I love general stores. A few years later it expanded into a grocery business here in Cherokee County."

Lindsey is married to Johana and they have two children, Rich (Cassandra) and Anna (Caleb Brown) and two grandchildren, Savannah and R.J.

"The privilege is mine to have this time to acknowledge a hometown hero," said Dr. Murphy. "He will be distinctively and positively

recognized on this campus with his name now prominently designed on this arena building from this day forward may this be known as the Richard Lindsey Arena. It is a privilege for me to announce and acknowledge today."

Trudy Lowe applauded Lindsey on behalf of the Cardinal Foundation.

"The naming of this arena, Richard Lindsey Arena, is very deserved," said Joy Perry, executive director of Cherokee County Chamber of Commerce and Tourism. "Richard, we love you and we are so thankful for all you and your family have done and continue to do for Cherokee County."

Also sharing a few words was current state Rep. Ginny Shaver.

"I am so glad to get to be with you all today as we honor the work and the career of Richard Lindsey's time in the legislature," said Shaver. "Richard's focus was education as you heard and that is the first step in improving the lives of citizens is the opportunity for a quality education."

"I am humbled and thankful and most honored for this extraordinary building to be named the Richard Lindsey Arena by the Alabama Community College System Board of Trustees," said Lindsey. "But what really

touches my heart today is not the action of the board of trustees so much as the support of my local community of citizens here in Cherokee County."

"Hundreds of students that have come through this college have had their lives changed and their families lives changed by getting a two-year degree and by going out and getting a job that pays a living wage and allows them to be a successful citizen here in Cherokee County," said Lindsey. "To each of you thank you for coming today, thank you for honoring me and most of all thank you for supporting Cherokee County."

## BARBECUE SAUCE WITH LOCAL ROOTS AVAILABLE IN AREA

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grill several minutes before it finishes grilling. The Mop has a tangy, lemony flavor, is not spicy, and also works in the oven for folks who aren't grillmasters."

Askew said his grandfather was known around Centre for his prowess on the barbecue grill.

"He would often be the one in charge of the grill at church picnics and family reunions in the 1970s and early 1980s," said Askew. "Once he had perfected his relish recipe, he would introduce people to it by just putting some on their plate. They would often come back to him and ask what the relish was and what else could use it on. He then began saving mayonnaise, pickle, and general use mason jars to put it in and would sell to people around town and in the county."

Local families were some of the original paying customers, Askew said.

"Don Siegelman, when he was Alabama secretary of state, was also a fan in the 1980s," said Askew. "My grandmother often worked as a short-order cook at several small restaurants around town decades ago. She invented the Mop as a complement to my grandfather's barbecue. I would make batches of both in my kitchen in the Atlanta area in the 2000s and 2010s and would sell it to friends there as well as to people in Centre."

Askew said his grandfather passed the Marv's Sauce recipe to his father and when Askew turned 15, his father passed it to him.

"My grandmother passed the Effie Mae's Mop recipe to

my mother," said Askew.

"She passed it to me about 15 years ago. Over the decades since they were invented, people often tell us that 'you should put this in a store'.

Several years ago, I got tired of hearing that and started the process to do just that."

"The first store — and also closest to Centre — is the Leesburg Country Store," said Askew. "The second closest store is Cecil T's Mercantile in Rome, Georgia. Marv's Sauce is also available in two restaurants: one is a bar and grill formerly owned by a high school friend of mine in Nebraska, and the other is a

not dog restaurant in Peachtree Corners, Georgia in suburban Atlanta."

Askew noted that both recipes are good and versatile, the foundation for their success.

"I have suggested uses for them, but customers find new uses for them all the time," said Askew. "They are both tailor-made for outdoor cookouts in warmer weather and for tailgating in the fall, but can easily be enjoyed during the winter months."

Secondly, I enjoy selling at farmers markets and festivals because it gives me a chance to give out samples of Marv's Sauce and talk to potential patrons face-to-face and get their feedback."

Cherokee County remains the heart of the F.M. Tiller Brand, Askew said.

"Both recipes were invented in Centre," said Askew. "Their first customers were Cherokee County residents. Cherokee County loves the F.M. Tiller Brand and the F.M. Tiller Brand loves Cherokee County."

## FED MAY NOT BE FINISHED WITH INTEREST RATES

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tighten further or, instead, to hold the policy rate constant and await further data," Powell said.

Since Powell spoke at last summer's Jackson Hole conference, the Fed has raised its benchmark rate to a 22-year high of 5.4%. From a peak of 9.1% in June 2022, inflation has slowed to 3.2%, though still above the Fed's 2% target.

Powell acknowledged the decline in inflation from its peak, which he called "very good news." And consumer prices, excluding the volatile food and energy categories, have also begun to ease.

"But two months of good data," he added, "are only the beginning of what it will take to build confidence that inflation is moving down sustainably toward our goal. Although inflation has moved down from its peak — a welcome development — it

remains too high."

Substantially higher loan rates, a direct result of the Fed's rate hikes, have made it harder for Americans to afford a home or a car or for businesses to finance expansions. At the same time, items like rent, restaurant meals and other services are still getting costlier. "Core" inflation, which excludes volatile food and energy prices, has remained elevated despite the Fed's streak of 11 rate hikes beginning in March 2022.

The overall economy has nevertheless powered ahead. Hiring has remained healthy, confounding economists who had forecast that the spike in rates would cause widespread layoffs as a recession. Consumer spending keeps growing at a healthy rate. And the U.S. unemployment rate stands exactly where it did when Powell spoke last year:

3.5%, barely above a half-century low.

In June, when the Fed's 18 policymakers last issued their quarterly projections, they predicted that they would raise rates once more this year. That expectation might have changed, though, in light of milder inflation readings the government has issued in recent weeks. The officials will update their interest rate projections when they next meet Sept. 19-20.

Many economists have postponed or reversed their earlier forecasts for a U.S. recession. Optimism that the Fed will pull off a difficult "soft landing" — in which it would manage to reduce inflation to its target level without causing a steep recession — has risen.

Many traders in the financial markets envision not only a soft landing but an acceleration of growth. These expectations have helped fuel

a surge in bond yields, notably for the 10-year Treasury note, which heavily influences long-term mortgage rates. Accordingly, the average fixed rate on a 30-year mortgage has reached 7.25%, the highest level in 22 years. Auto loans and credit card rates have also shot higher and could weaken borrowing and consumer spending, the lifeblood of the economy.

Some economists say those higher long-term rates might lessen the need for further Fed hikes because by slowing growth, they should help cool inflation pressures. Indeed, many economists say they think the Fed's July rate increase will prove to be its last.

Even if the Fed imposes no further hikes, it may feel compelled to keep its benchmark rate elevated well into future to try to contain inflation.

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(Region 2)

**Wednesday, September 6th**

**5:30 pm to 7:30 pm**

**Gadsden State Community College—East Broad Campus**  
**Science Building Auditorium**  
**(1001 E Broad St, Gadsden, AL 35903)**

Beginning on August 23, 2023, the state will begin the process of holding seven 2024 combined state Workforce Innovation and Opportunity Act (WIOA) plan regional public input meetings across Alabama. Participation is vital for providing comprehensive input on the 2024 combined state WIOA plan, which will serve as the state's workforce development strategic plan for four years.

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wioa-alabama.org

