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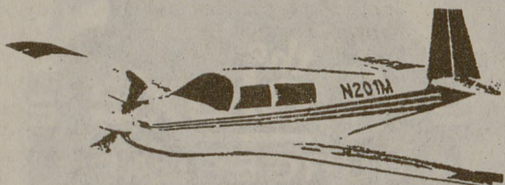
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## Fed chairman expects interest rate increase

The Associated Press

WASHINGTON — Federal Reserve Chairman Alan Greenspan said Monday it's a matter of when the central bank raises short-term interest rates, and he warned that waiting until inflation worsens would only mean harsher rate increases later.

"Short-term interest rates are currently abnormally low," he told Congress' Joint Economic Committee. "At some point, absent an unexpected and prolonged weakening of economic activity, we will need to move them."

He carefully avoided saying exactly when, but private economists widely expect an increase in the overnight rate for loans among banks anytime between next month and the end of spring.

It would be the first increase in this federal-funds rate in five years, when the rate peaked at 9.75 percent, and the first change of any kind since September 1992 when the rate fell to a nearly 30-year low of 3 percent.

A rise in the rate engineered by the Fed eventually could translate into increases in consumer rates on auto loans, adjustable-rate mortgages and bank deposits.

Long-term rates are set in financial markets and would not necessarily be affected by a Fed move.

At the White House, President Clinton said "there's no evidence that inflation is coming back," but he sounded almost resigned to a modest increase in short-term rates.

"What I hope is that it won't raise long-term rates because there is no need to do it. And I hope that the stock market won't take an adverse view because we've still got good strong growth in this economy," he said.

The Democratic chairman and vice chairman of the joint committee — Rep. David Obey of Wis-

consin and Sen. Paul Sarbanes of Maryland — urged Greenspan to postpone any rate increase as long as possible.

"I think the economic ship is on course. I think steady as she goes is the lesson all of us should draw from the current situation," Sarbanes said.

Greenspan acknowledged that many of the forces that restrained inflation to 2.7 percent in 1993, the second best showing in 29 years, will work to hold down prices this year.

He noted "upward pressure on prices of a number of industrial materials" and warned it would be a mistake to delay raising rates until after inflation clearly had gotten worse.

"By the time inflation pressures are evident, many imbalances that are costly to rectify have already developed and only harsh monetary therapy can restore the financial stability necessary to sustain growth," he said. "This situation regrettably has arisen too often in the past."

Greenspan depicted an economy with enough vigor currently to withstand a modest rate hike. He said the 5.9 percent growth rate in the gross domestic product, recorded in the fourth quarter, wasn't likely to last. But, neither was the economy likely to lapse to a near standstill as it did a year ago, he said.

"The economic fundamentals appear to be in place for further solid gains in the level of activity in the quarters ahead," he said.

Economists who reviewed the central bank chairman's testimony said he is laying the political groundwork for a rate increase by offering an explanation in advance.

The Fed's key policy-making panel, the Federal Open Market Committee, is scheduled to meet this Thursday and Friday to map its monetary strategy for the next six months.

## So . . . can I have a job?



Raun Nohavitz/THE BATTALION

Randall Gibson talks to Foley's representatives Monday during the Business Student Council Career Fair in Blocker. The fair began Monday and will continue through Friday.

## Clinton gives go-ahead for Bosnian air strikes

The Associated Press

WASHINGTON — The Clinton administration endorsed a report Monday by the U.N. secretary-general that gives the go-ahead for air strikes against Bosnian Serbs if they attack peacekeepers in two key towns.

The administration continued to pursue an allied consensus as President Clinton met at the White House with German Chancellor Helmut Kohl. It could be part of a final concerted diplomatic effort to settle the bloody conflict in the former Yugoslav republic before military action by the NATO allies.

Disagreeing with France's inclination to pressure the Muslim-led Bosnian government into accepting settlement terms, the administration is sounding out Kohl, British Foreign Secretary Douglas Hurd and Greek Foreign Minister Karolos Papoulias this week in hopes of forging a joint approach. Greece currently holds the presidency of the European Union.

In a letter Friday to the U.N. Security Council, Secretary-General Boutros Boutros-Ghali said he had instructed top U.N. officials to

move "actively" with plans to open the Tuzla airport for relief supplies and to relieve Canadian units at Srebrenica with Dutch peacekeepers.

"We've endorsed that report," Secretary of State Warren Christopher said Monday. "That could lead to the use of air power if there's not an agreement."

The Clinton administration has not shied away from threatening the Serbs. It also has not made good on Clinton's campaign pledge in 1992 to lift a ban on arms to Bosnian government forces or to silence Serb artillery.

Christopher said last week the administration was "quite prepared" to carry out NATO and U.N. military threats. He insisted the United States was not just "standing by."

Boutros-Ghali said he would leave the final decision to use air power to defend peacekeepers from Serb interference with his special representative in the Balkans, Yasushi Akashi. "Pre-emptive or punitive" air bombardment would require a further decision by the North Atlantic Council, he said in a six-page letter.

The report was delivered in response to a Jan. 11 NATO summit request that he draft

contingency plans for bombing the Serbs in those two areas. Boutros-Ghali has been reluctant in the past to use force. His letter still lists as the first option that U.N. officials negotiate with the Serbs over Tuzla, in northeastern Bosnia, and Srebrenica, in eastern Bosnia.

"Those matters will play out over time," Christopher told reporters at a photo session with Foreign Minister Georgs Andrejevs of Latvia, who is on a visit here.

The State Department said there was evidence military units from Serbia and Croatia were in Bosnia.

"We know, for example, that individuals, Croatian advisers, soldiers formerly belonging to the Croatian army, have been operating in Bosnia for some time," Michael McCurry, State Department spokesman, said.

The U.S. official added: "That's different from suggesting, as some of these news reports do, that there is evidence of large-scale formations moving inside Bosnia."

Kohl also addressed broader issues, saying there is a need for a transatlantic partnership between the United States and Europe as well as for a strong European defense policy.

## Southerland

Continued from Page 1

sessed the overall experience and leadership skills for the job.

"We are fortunate to be able to name someone of Dr. Southerland's experience, vision, dedication and working knowledge of the University and its student programs and traditions," he said. "Dr. Southerland has a great vision and exciting ideas for many new programs."

Ron Sasse, chair of the vice president for student services search committee and director of student affairs, said Southerland's appointment lets those trying to work up the System know that there is advancement at A&M.

"From the division's point of view it's nice to have one of your

own," he said.

Sasse said Southerland has the stability A&M needs.

"Southerland clearly has the work experience and knowledge of how A&M works," he said. "With all the changes going on at A&M right now this is really needed."

Southerland, Class of '65, succeeds Koldus, who retired Aug. 31 after 20 years in the position.

He served as associate vice president since 1988 and has held 14 different positions on campus throughout his career.

He received his bachelor's, master's and doctorate degrees from A&M.

The committee submitted its top three recommendations to Gage last month after a 10-month search.

The appointment is expected to be officially confirmed by the A&M's Board of Regents at next week's special meeting.

## Corps

Continued from Page 1

most serious category. More serious things than these occur."

However, the cadet said a second investigative board is determining the future of Squadron 13, which could be disbanded.

"I feel there's been a breakdown in communication," he said. "I care about the Corps, and I can see that mistakes are made. But this happens in outfits all the time and is covered up. The Trigon is very concerned with image right now, and they're not doing their job in directing the Corps."

Will Haraway, Corps Commander and a senior political science major, said he knew nothing of the incident, and he would not comment even if he did

According to University Regulations, Corps members are subject to disciplinary action under Article Four, Section Three of The Standard, a handbook that describes A&M Corps policy and rules.

Greg Chandler, public relations officer for the Corps Staff, said disciplinary actions vary greatly depending on the offense.

Violations of the Aggie Code of Honor are usually handled on an individual case-by-case basis. More serious cases involve hearings through the Commandant's Office.

"As cadets, we can't kick anybody out," he said. "That is decided by the Commandant's Office. Once it leaves our hands, sometimes we don't have a lot of control over it."

Chandler said he didn't know any details about this particular incident.

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