

# Gingrich rejects request to limit Clinton impeachment inquiry

WASHINGTON (AP) — Speaker Newt Gingrich rejected a call from the House's top Democrat Wednesday to impose a time limit on a looming impeachment inquiry and suggested President Clinton speed the process by having reluctant aides answer grand jury questions.



GINGRICH

In a swift rebuttal, presidential spokesman Mike McCurry said Gingrich will bear the blame for a process that could "drag on and on and on endlessly" in defiance of the public's wishes.

The volleys from opposite ends of Pennsylvania Avenue underscored the hardening of partisan lines a few weeks before national elections, even as both sides professed to favor a cooperative approach to the nation's first impeachment inquiry since Watergate

a generation ago. Republican officials said that the Judiciary Committee would probably meet next week to hear senior lawyers lay out the evidence that Independent Counsel Kenneth Starr has submitted, much of which already has been made public.

The full House would vote for a formal impeachment inquiry before lawmakers adjourn in early October, and hearings would begin after the Nov. 3 election.

# Greenspan signals interest cuts

WASHINGTON (AP) — Federal Reserve Chairman Alan Greenspan ignited a rally on Wall Street on Wednesday by signaling that he and his fellow policy-makers will cut short-term interest rates next week.

Greenspan told the Senate Budget Committee that he saw "few signs the financial crisis that started in Asia last year has subsided" and that world policy-makers "have to be especially sensitive to the deepening signs of global distress."

The central bank chair refused to say whether the Federal Open Market Committee, which includes Federal Reserve Board members and regional Federal Reserve Bank presidents, will vote Tuesday to cut rates for the first time in more than two and a half years.

But, he assured senators, "I do not think we underestimate the severity of the problems with which we are dealing."

A reduction in short-term interest rates would cushion the U.S.

economy from overseas turmoil by making it cheaper for consumers to finance major purchases and for businesses to expand and invest in new equipment.

Economists said his comments, coupled with last week's testimony to the House Budget Committee and a Sept. 4 speech in California, unmistakably signaled Fed policy-makers were prepared to cut the benchmark federal funds rate, which banks charge one another on overnight loans.

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