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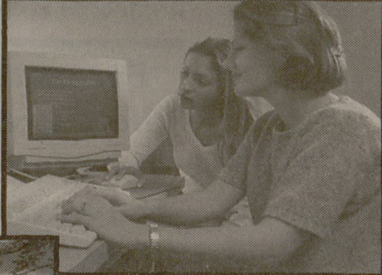
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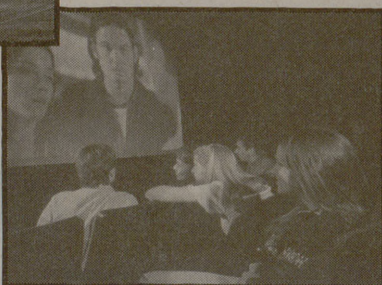
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# NATION

Page 6 • Wednesday, June 30, 1999

## Fed expected to raise rate

WASHINGTON (AP) — The Federal Reserve will nudge interest rates up today for the first time in more than two years, according to the widely held view in financial markets.

Then the real guessing game begins: How many more rate hikes will the central bank order to slow the red-hot U.S. economy to a more sustainable pace?

While analysts disagree on how high the central bank will need to boost borrowing costs for millions of American consumers and businesses to slow economic activity, they are virtually certain the Fed will start the process today.

"Short of jumping up and down and yelling, [Federal Reserve Chair

Alan] Greenspan has pretty much announced this move as much as he can," David Wyss, chief financial economist at Standard & Poor's DRI, said.

Wyss and other economists said Greenspan left no doubt with his June 17 testimony in Congress. He said, "When we can be pre-emptive, we should be."

Financial markets rallied for a second straight session yesterday, with the Dow Jones industrial average rising by 160 points to close at 10,815, after a 103-point gain Monday. Analysts said traders saw buying opportunities in advance of the Fed's expected rate hike.

The Fed under Greenspan has preferred to be forward-looking, moving to raise interest rates before higher inflation has a chance to become embedded in the economy.

But the question is whether these rate hikes will be a replay of 1994 or of 1997.

In February 1994, the Fed's Greenspan launched a pre-emptive strike against inflation, and the central bank was finished later it had driven rates up by percentage points in seven steps. The economy slowed, and inflation stayed under control.

The Fed started raising rates again in March 1997. That was stopped after a quarter-point increase it believed was sufficient to show its inflation-fighting resolve.

The 1997 tightening came before the global currency crisis struck in Asia. Before that was over, the Fed had to raise rates last fall and cut rates times to keep the U.S. economy from tumbling into a downturn.

Critics from both conservative business groups and liberal unions believe the Fed will be taking the risk of upsetting a global recovery if it begins raising U.S. rates.



GREENSPAN

## Hormel takes oath under high scrutiny

WASHINGTON (AP) — It is usually a private, low-keyed affair when an ambassador is sworn in. The pattern was broken yesterday as James Hormel became ambassador to Luxembourg before a raucous gathering of supporters assembled in the State Department's main reception room.

"What an incredible privilege it is to be standing before you today," Hormel, who is homosexual, told the gathering of several hundred. Many from San Francisco who stood with him during his tortuous 20-month journey from nomination to swearing in.

Television cameras lined the rear of the majestic eighth-floor room of the State Department. Normal procedure on such occasions is to bar the press altogether.

The reason for the hoopla, of course, is that Hormel is the first openly gay ambassador. Uncertainty had shrouded Hormel's appointment almost from the day he was nominated because of opposition from a relatively small group of senators.

President Clinton broke the impasse three weeks ago when he made Hormel a "recess appointment" — a method to circumvent the normal Senate confirmation process.

The Traditional Values Coalition, a church lobby that opposed the nomination, said in a statement that the swearing in of Hormel marks "the beginning of the Gore campaign's efforts to woo the homosexual vote."

## Expiration commences for counsel law

WASHINGTON (AP) — The independent counsel law, born of scandal and steeped in controversy at a cost of nearly \$150 million so far, expires today at age 21.

The relevant provisions of the Ethics in Government Act of 1976, once were hailed as a bipartisan response by Congress to the Saturday Night Massacre, in which two attorneys general resigned rather than carry out President Nixon's 1973 mandate that Watergate special prosecutor Archibald Cox be fired.

But support for the law eroded after investigations spanning the administrations of four presidents — Carter, Reagan, Bush and Clinton — focused on allegations of corruption, Mafia ties and marital infidelity.

The law's demise marks a return to pre-1978 policies. Attorney General Janet Reno says her Justice Department stands ready to take the job of appointing special prosecutors to investigate misconduct by high-ranking government officials.

## APPLY TODAY

# The Battalion

• STAFF APPLICATION •  
Fall '99

Name: \_\_\_\_\_ Number of hours you will take in the summer: \_\_\_\_\_  
 Phone Number(s): \_\_\_\_\_ Expected graduation (semester): \_\_\_\_\_  
 Major: \_\_\_\_\_ If you have another job, what is it? \_\_\_\_\_  
 Classification: \_\_\_\_\_ How many hours per week? \_\_\_\_\_  
 E-mail: \_\_\_\_\_ Will you plan to keep it if hired? \_\_\_\_\_

Please check the position(s) for which you are interested in applying. If you are interested in more than one position, number them in order of preference with 1 being your top choice.

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Please type your responses on a separate piece of paper

- 1) Why do you want to work at *The Battalion*, and what do you hope to accomplish?
- 2) What experience do you have that relates to the position you are applying for? (include classes, seminars)
- 3) What do you believe is the role of *The Battalion* on campus?
- 4) What changes do you feel would improve the quality of *The Battalion*? (give special attention to the section you're applying for)

Please attach a resume and samples of your work (stories you have written for publications or classes, pages you have designed, photos, drawings or other creative samples).  
Turn applications in to Room 013 of Reed McDonald by 5p.m.

## Applications due Wed., June 30.