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 Tuesday, April 8, 2003

Greenspan hunts for recession cure

Fed piecing together economy plan

By Martin Crutsinger
 THE ASSOCIATED PRESS

WASHINGTON — Confronting new fears of recession, the Federal Reserve is refining an emergency economic rescue plan that includes further interest rate cuts and billions of dollars in extra cash for the banking system.

The Fed's effort would be aimed at pulling the country out of a nosedive that has seen 465,000 jobs evaporate in just the past two months, raising fears among economists that the weak recovery from the 2001 recession is in danger of stalling out altogether.

"Clearly, the Fed is in uncharted territory," said economist David Jones. "I think they will try some experimental moves."

One key element hasn't been used successfully in a half-century.

Based on comments by Federal Reserve Chairman Alan Greenspan and other Fed officials, the central bank is expected to move beyond its traditional buying and selling of short-term Treasury securities held by banks to the direct purchase of longer-term securities in an effort to influence long-term interest rates.

Also, Fed officials have indicated they are prepared in the event of an unexpected shock to the system to lend massive amounts of money directly to

commercial banks to make sure that financial markets do not freeze up.

And as a third policy option, Fed officials have indicated they would explicitly state that if the federal funds rate is moved below its current 41-year low of 1.25 percent, it is likely to stay at the lower level as long as needed to get the economy on its feet — which would help investors' worries about a sudden jump in interest rates down the road.

The fact that Fed officials have been so open in discussing these options underscores the need the central bank sees to restore investor confidence that has been shaken by the fact that the Fed's aggressive two-year campaign to cut short-term rates has yet to produce a sustainable economic recovery. The Fed's target for the federal funds rate, the interest that banks charge for overnight loans, is now at a 41-year low of 1.25 percent.

"The Fed is trying to buck up fragile confidence," said Mark Zandi, chief economist at Economy.com. "They know that everyone is asking the question: what can be done if the U.S. economy slides back into a recession and it ignites a deflationary cycle?"

Greenspan in a speech in December in New York noted that the Fed from 1942 to 1951, as part of an agreement with the White House, successfully capped long-term Treasury yields at 2.5 percent as a way to hold

down borrowing costs to finance World War II.

However, private economists note that a later Fed effort dubbed "Operation Twist" — in which the central bank sold short-term Treasury securities and bought long-term securities in the early 1960s in an effort to influence rates at both ends of the yield curve — was judged to be a failure because the central bank did not make the transactions in large enough amounts.

"If you want to produce results, you have to convince markets that you are serious and will do whatever it takes to alter the rate structure," said former Fed board member Lyle Gramley.

The Fed made just such a massive response on Sept. 12, 2001, the day after the terrorist attacks, when it lent a record \$46 billion to banks in a single day to keep the financial system functioning.

Fed officials have indicated that their battle plan has been influenced heavily by reviewing the mistakes made by the Bank of Japan, which has been unable to jump-start that country's economy over a decade despite driving short-term interest rates to zero. Fed officials believe the Bank of Japan's biggest mistake was being slow to respond after that country's real estate bubble burst in the late 1980s.

Vincent Reinhart, the Fed's top monetary policy staffer, told an economic conference recently that the Fed is striving to act pre-



Fallen U.S. soldiers mourned

By Laura Wides
 THE ASSOCIATED PRESS

LOMITA, Calif. — The Guatemalan national anthem rang out Monday as mourners gathered to remember Marine Lance Cpl. Jose Gutierrez, a 28-year-old immigrant who was posthumously awarded U.S. citizenship after he was killed in combat in Iraq.

Gutierrez' family and fellow Marines met his flag-draped casket at the entrance to St. Margaret Mary Alacoque Catholic Church.

Gutierrez was said to have been 14 when he came to America in the 1990s, hitching his way on trains through Mexico to California. He had told officials he was born in 1980, and was allowed to stay in the United States under a program designed to help minors. Later, documents were located in Guatemala that list his birth date as Dec. 1, 1974.

Cardinal Roger Mahony told mourners they were remembering "a great man with much courage who gave his life for his adopted country."

Gutierrez had promised his sister he would one day bring her to America, too. She finally arrived, but only to attend his funeral, and when "The Star-Spangled Banner" was followed by Guatemala's national anthem, she broke down and cried.

Mahony offered prayers and support to Gutierrez' sister and his "wonderful foster family."

Gutierrez was killed March 21 in a battle near the Iraqi port city of Umm Qasr. He was one of the first members of U.S. forces killed in the war.

After finding his way into the Los Angeles County foster care system, Gutierrez became a soccer player, graduated from high school and took courses at a community college. He talked of becoming an architect, but he told his foster family he joined the Marines because he wanted to give back to the United States.

Gutierrez received posthumous U.S. citizenship April 2. His body will be returned to Guatemala for burial.

Elsewhere:

—In Hobart, Ind., about 100 youngsters lined a street holding American flags Monday as the hearse passed by carrying the coffin of Army Cpl. Greg Sanders, 19, a tank gunner killed in combat March 24. "I'm honored and proud that Greg died protecting our way of life," Sanders' uncle Rick Knight said during a funeral Mass. "Greg joined the military to make sure all of us are safe."

—In Davenport, Iowa, Marine Reserve Sgt. Bradley Korthaus was eulogized as a man devoted to his country and friends and a lover of country music, fishing and his old dog, Bosco. "If anybody could protect this wonderful country ... it would be Brad," said Kelly Holland, a longtime friend. Korthaus, 28, drowned March 24 while crossing a canal in southeast Iraq.

Syracuse

Continued from page 1

McNamara was relentless, unabashedly hoisting shots from 23, 24, 25 feet and in almost all of them. By the end of the half, he was 6-for-8 — his season high — and the Orangemen led 53-42. The 53 are the most points scored by one team in a first half of a title game.

But was McNamara the best player there?

Ask any of the three or four players who had the task of guarding Anthony, the Four's Most Outstanding Player, after took passes at the top of the key. A ball here, a dribble between the legs there, or a pull-up 3-pointer — nothing was out of the question with this guy, and very little was stoppable.

Before his back started acting up, Anthony looked destined to join Dwyane Wade Marquette as the second player with a triple double in this year's tournament. As it turned out, he finished three assists shy.

Even with Anthony struggling down stretch, Kansas couldn't play catchup enough to tie or take the lead. A great catch came with 14 minutes left when, trailing 58, the Jayhawks picked off a bad pass started rushing downcourt. But Korthaus turned it right back over, and Anthony made a 3-pointer to keep the Orange ahead.

Syracuse stretched it to 12 with 7 minutes left, and KU could never overtake after that.

It was another bitter defeat for Williams who stayed without the one victory that would round out an otherwise impeccable resume.

Now, his next job is to decide whether he's interested in the opening at North Carolina's alma mater, or wants to return to Kansas to try to complete his still-unfinished business.

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