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Gary Stewart



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The Texas Hall of Fame encourages you to drink responsibly and always designate a driver. Free soft drinks to designated drivers over 21.

War, SARS inhibit economy

By Martin Crutsinger
THE ASSOCIATED PRESS

WASHINGTON — The U.S. economy has been struggling to overcome a series of obstacles from the onset of the Iraq war to late winter storms and the outbreak of a mysterious Asian virus, the Federal Reserve reported Wednesday.

The Fed said economic conditions in March and the first two weeks of April continued to be "lackluster" with the economy still trying to rebound from a pronounced slowdown that began late last year.

The central bank did say there were scattered signs of better days ahead, including pockets of strength in manufacturing, some pickup in demand for business loans and at least a slowing of job layoffs.

"The Fed is saying that there are plenty of things still to worry about, but this is the first report in quite a while to contain a few bright spots," said Mark Zandi, chief economist at Economy.com.

Richard Yamarone, chief economist at Argus Research in New York, said the Fed report may turn out to be too optimistic, especially if another wave of layoffs hits the economy, further shaking consumer confidence.

"If you look at the various quarterly earnings reports of corporations, the general tone for new hiring still remains bleak," Yamarone said.

The Fed's survey, known as the "Beige Book" for the color of its cover, will be used by policy-makers when they next meet to set interest rates on May 6.

While analysts said the central bank could cut interest rates at that meeting if there are further signs of deterioration, many predicted that the central bank would leave rates unchanged, preferring to see if the end of the

months the recovery stalled as investors grew concerned about what a possible war would do to business prospects.

The Fed survey, based on surveys conducted by the regional Fed banks, covers the period from right before President Bush ordered the airstrikes against Iraq on March 20 through April 9 when forces took control of Baghdad.

"Reports on consumer spending were generally weak in March," the report said, and "attributed part of the weakness to poor weather and the war."

The survey also found continued weakness in manufacturing but said that "pockets of improvement" were noted in more than half of the districts in a variety of industries from defense contractors to manufacturers of hardware, computer chips and machine tools.

The Fed survey found that while labor markets remained soft, some districts reported the pace of layoffs had begun to slow and there were some improvements in demand for temporary help.

The survey found that Richmond, Va., Fed district which includes Washington, D.C. observed a modest increase in activity during the period, but six other Fed districts — Boston, Cleveland, Atlanta, St. Louis, Dallas and San Francisco — all characterized economic conditions in their areas as "still mixed or soft."

"If you look at the various quarterly earnings reports of corporations, the general tone for new hiring still remains bleak."

— Richard Yamarone
Economist

Iraq war will generate a rebound in activity.

"The Fed is in no hurry to change policy, particularly if there are budding signs of economic life in the post-Iraq world," Zandi said.

Since January 2001, the Fed has cut interest rates 12 times. The last reduction on Nov. 6 pushed the federal funds rate, the interest rate that banks charge each other, down to a 41-year low of 1.25 percent.

The economy began to recover last year, but in the last three

NEWS IN BRIEF

Minorities could be hurt in SS overhaul

WASHINGTON (AP) — Minorities are greatly helped by disability and survivor benefits in the Social Security system and would be hurt by an overhaul that instead linked benefits mostly to contributions, congressional auditors say.

The General Accounting Office report Wednesday appeared to contradict contentions by supporters of Social Security-linked personal investment accounts that minorities fare worse in the current system.

President Bush has proposed letting younger workers invest a portion of their payroll taxes in the stock market, much like a

401(k) plan.

Proponents have said minorities are hurt in the current system because, on average, they don't live as long as whites and earn benefits for a shorter period. A system of personal accounts would let minorities boost their earnings to family income wouldn't be lost, say.



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