

NEWS IN BRIEF

**For Sale: American League MVP**

NEW YORK — For the American League MVP. Asking price: about \$175 million. An hour after becoming the second player from a place team to win a Most Valuable Player award, Rodriguez confirmed that the Texas Rangers have talked him about a possible trade. "Management approached me with a situation and some choices, and I'm going to keep my doors open right now," Rodriguez said Monday from Mexico during a conference call. Rodriguez received 24 points for the American League award in voting by the Baseball Writers' Association of America. Toronto first baseman Carlos Delgado was second with 213 points, followed by New York Yankees catcher Jorge Posada with 194.

**Spears receives star**

LOS ANGELES (AP) — Part of Hollywood Boulevard is now "In the Zone" of Britney Spears. The pop star received a star on the Hollywood Walk of Fame Monday before her 2,000 screaming fans. The event took place one day after her concert appearance on the American Music Awards and a day before her latest album, "In the Zone," was set to arrive in stores.

**Business inventories rise giving hopeful sign for future of economy**

By Jeannine Aversa  
THE ASSOCIATED PRESS

WASHINGTON — America's businesses — which have been keeping supplies fairly lean — boosted their stockpiles of unsold goods in September for the first time in six months, a sign that companies may be feeling more confident about the economic recovery's staying power.

The Commerce Department reported Monday that businesses' inventories rose by 0.3 percent in September, a turnaround from the 0.4 percent drop reported in August. September's rise was the first since March, when businesses also increased their supplies at warehouses and backlots by 0.3 percent.

Economists were expecting inventories to be flat in September.

"With inventories swinging over to now showing increases, a watershed has been reached," declared an optimistic Ken Mayland, president of ClearView Economics. "Inventories will be a major part of the 2004 economy story, along with a capital spending boom and swelling exports."

In another encouraging sign, the increase in inventories in September came even as businesses' sales rose by a solid 0.6

percent, the biggest gain since July. That marked an improvement over the 0.3 percent decline registered in August.

But the report failed to buoy Wall Street. The Dow Jones industrial lost 57.85 points to close at 9,710.83, as new fears of terrorism weighed on investors.

With the economy improving, economists are hopeful that businesses will feel more certain about the sustainability of the economic resurgence and will ramp up inventories, a development that would boost economic growth.

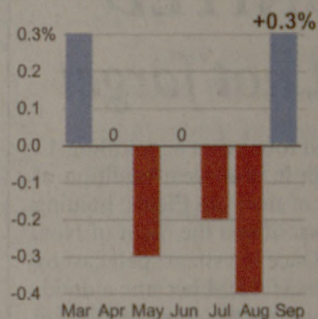
After a long capital investment drought, businesses are slowly increasing spending and adding jobs, two crucial ingredients that must continue for the economic recovery to be lasting, economists say.

Near rock-bottom short-term interest rates, along with President Bush's third tax cut, helped give the economy a big boost during the summer.

The Federal Reserve is expected to hold its main short-term interest rate at a 45-year low of 1 percent at its last meeting of the year in December, as well as into part of 2004, economists predict. Holding short-term rates at such low levels might motivate consumers and businesses to spend and invest more, something that would lift economic growth.

**Inventories rise**

Businesses' stockpiles of unsold goods rose by 0.3 percent in September, the first increase since March.



SOURCE: Dept. of Commerce AP

In September, wholesalers boosted inventories by 0.4 percent and sales rose by 0.5 percent. Retailers increased inventories by 1 percent as sales dipped by 0.3 percent. At factories, inventories dropped by 0.4 percent as sales jumped by 1.4 percent.

The economy grew at a breakneck rate of 7.2 percent in the third quarter, the best performance in nearly two decades. There's a chance that the increase in inventories in September could nudge up the government's second estimate of third quarter economic growth, as measured by the gross domestic product, economists said.

**Democrats largely disapprove of GOP's Medicare drug plan, but AARP approves**

By David Espo  
THE ASSOCIATED PRESS

WASHINGTON — Republicans won the blessing of the politically influential AARP Monday for their emerging Medicare prescription drug bill, but Sen. Edward M. Kennedy countered with a scathing attack on the measure, saying it included a "\$12 billion slush fund to lure seniors" into private coverage.

At the White House, President Bush arranged to meet with lawmakers who have spent months negotiating the deal and now must find votes to pass it.

William D. Novelli, CEO of the AARP, said in an Associated Press interview that his group would "pull out all the stops" to pass the legislation, including a three-day television advertising campaign this week.

The bill is not perfect, he conceded, "but the country can't afford to wait for perfect. On balance, it's the right thing for seniors in America and their families."

Kennedy, D-Mass., his party's leading spokesman on health matters, said the program would offer private insurance more money to insure the elderly than traditional Medicare spends. At the same time, he said a \$12 billion fund to offer additional incentives amounted to a "slush fund."

The day's events signaled the onset of a politically charged clash over the legislation, which Republican congressional leaders hope to push through the House and Senate in the next several days.

The bill would create a pre-



**Medicare bill nearing completion**

Republican congressional leaders hope to push the Medicare legislation through the House and Senate in the next couple of days. The package was endorsed Monday by the AARP, which is launching a three-day advertising campaign to help pass the bill.

**Major provisions**

**Interim drug card** — In 2004 and 2005, seniors eligible to purchase a discount card estimated to yield drug-cost savings of 15 percent or higher. Low-income senior would get an annual subsidy of \$600.

**Main drug benefit** — In 2006, beneficiaries could sign up for a stand-alone drug plan or join a private health plan. They would be charged a premium of \$35 per month, or \$420 per year. After meeting a \$275 deductible, insurance would pay 75 percent of drug costs up to \$2,200.

**Coverage gap** — No coverage for drug costs between \$2,200 and \$3,600 out-of-pocket. **Catastrophic coverage** — When out-of-pocket spending reaches \$3,600, insurance covers 95 percent of drug costs or requires a modest co-payment. **Low-income subsidies** — The premium, deductible and coverage gap would be waived for people earning up to \$12,123 a year. **Retiree coverage** — Starting in 2006, up to \$70 billion in tax-free subsidies to employers who maintain drug coverage for retirees.

SOURCE: Staff to Medicare bill negotiators

scription drug benefit for 40 million elderly and disabled Medicare beneficiaries beginning in 2006. Participants would be offered a chance to purchase coverage at a monthly premium of \$35, with a \$275 deductible, a gap in coverage and protection against extremely high annual expenses.

At the same time, the bill would establish a new role for private health plans in Medicare, encouraging them to offer seniors the choice of receiving coverage under managed care plans such as preferred provider organizations. That system encourages use of certain doctors but allows patients to go elsewhere if they pay extra.

Republicans yearned for AARP's endorsement of the bill as an effective foil against Democratic attacks that the GOP is out to destroy the government-run health insurance program for 40 million older and disabled Americans.

Republican congressional leaders sealed a tentative agreement Saturday with two Democrats, Sens. John Breaux of Louisiana and Max Baucus of Montana. Their next step is to await word from budget experts to make sure the measure doesn't exceed the \$400 billion, 10-year price limit that Bush imposed earlier this year in requesting legislation.

After that, the leaders can see whether the political and policy calculations they made hold up.

In five months of bargaining, the GOP leaders struggled to write a bill that could appeal to enough conservatives to clear the House, while gaining enough support from moderate Democratic senators to avoid a filibuster.

Other than Breaux and Baucus, no congressional Democrat voiced support for the legislation over the weekend, although others are expected. "Many will reach the decision that this is better to pass than not

to pass," Baucus predicted. Neither Kennedy nor Sen. Democratic leader Tom Daschle has yet threatened a filibuster. Neither found much to like in the proposed legislation, judge by their rhetoric.

"It keeps drug prices high, causes two to three million retirees to lose drug coverage and coerces seniors into HMOs," Daschle, D-S.D., said in a statement.

House Democratic leader Nancy Pelosi of California said the losers in the deal were older Americans, while the winners were "the Republicans' special interest cronies. Republican leaders are giving millions of dollars in windfall profits to the pharmaceutical industry — giving billions of dollars to a slush fund for HMOs."

The legislation creates a billion fund to help manage care plans take hold among Medicare population.

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