Obama Pledges Unshakeable Support To Israel

JERUSALEM (AP) — Eager to reassure an anxious ally, President Barack Obama on Wednesday affirmed Israel's sovereign right to defend itself from any threat and vowed to prevent Iran from obtaining nuclear weapons. He said containment of a nuclear-armed Iran was not an option and said the United States would do whatever it takes to prevent Iran from getting "the world's worst weapons.

Meeting with Israeli Prime Minister Benjamin Netanyahu on his first visit to the Jewish state as president, Obama offered his personal commitment that the U.S. would stand by Israel in any circumstances that required it to act to protect its people. He said the U.S. and Israel would start talks soon on a new, 10-year security cooperation package to replace one that expires in 2017.

Obama also pledged to investigate whether chemical weapons were used this week in neighboring Syria's 2-year-old civil war, something he said would be a "game-changer" for current U.S. policy. In addition, he said he would continue to urge Israel and the Palestinians to relaunch the moribund peace process.

Speaking at a joint news conference, Obama and Netanyahu, who have sparred on numerous occasions in the past, presented a united front on Iran.

They stressed repeatedly that all options — including military ones — are on the table to keep Iran from acquiring an atomic weapon if the diplomatic track fails. And they brushed aside apparent differences over when the Iranian nuclear program might reach the point that military action is required.

Marines Killed In Nevada Had Ave. Age Of 22

CAMP LEJEUNE, N.C. (AP) — They're called "leathernecks" or "Devil Dogs," but some of the Marines killed in a desert training accident this week were just a year or so out of high school, their boyish faces not yet weathered by life's hardships

Just 19, Pfc. Josh Martino of Dubois, Pa., had already spent nearly half his young life dreaming of becoming one of "the few, the proud." He had joined in July and was hoping to marry his fiancee later this year before being deployed to Afghanistan, his mother

"Since he was probably 8 years old he wanted to be a Marine," Karen Perry said Wednesday after meeting with military officials to start planning her son's funeral. "That's all he wanted to do."

Lance Cpl. Josh Taylor, 21, also seemed to have been born for the Corps. The Marietta, Ohio, native had talked about being a Marine since he was about 5, said his grandfather, Larry Stephens. Josh, too, was planning for a wedding, scheduled for May.

Both young men were among seven members of the 2nd Marine Expeditionary Force killed late Monday when a mortar shell exploded in its firing tube during an exercise at Hawthorne Army Depot in Nevada. Eight men were injured, some severely.

Cypriot Officials: Plan B To Be Unveiled Thursday

NICOSIA, Cyprus (AP) — Cyprus' government has drawn up a new plan to raise funds needed for the country to secure a crucial international bailout, three top government officials said Wednesday.

The new bill could be voted on as early as Thursday evening, one of the officials said.

Parliament had resoundingly rejected the previous plan, which involved seizing up to 10 percent of people's bank deposits.

The rejection threw Cyprus' entire bailout into question, raising the possibility that the country's banks could collapse, the government would be unable to pay its bills and Cyprus could be forced out of the euro.

The officials said the new "Plan B" includes some Russian assistance and a smaller bank deposit tax. Parliament is expected to vote on the new bill Thursday.

Colo. Gov. Signs Landmark Gun Control Bills

DENVER (AP) — The governor of Colorado signed bills Wednesday that put sweeping new restrictions on sales of firearms and ammunition in a state with a pioneer tradition of gun ownership and

The bills thrust Colorado into the national spotlight as a potential test of how far the country might be willing to go with new gun restrictions after the horror of mass killings at an Aurora movie theater and a Connecticut elementary school.

The approval by Gov. John Hickenlooper came exactly eight months after dozens of people were shot at the theater, and the day after the executive director of the state Corrections Depart-

ment was shot and killed at his home. The bills require background checks for private and online gun sales and ban ammunition magazines that hold more than 15

Two ballot measures have already been proposed to try to undo the restrictions.



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Fed Says It Will Stick With Aggressive Stimulus

BY MARTIN CRUTSINGER

AP Economics Writer

WASHINGTON — The Federal Reserve on Wednesday stood by its efforts to keep borrowing costs at record lows, saying it isn't yet convinced that the U.S. economy's growth can accelerate without significant help from the central bank.

It wants to see sustained improvement. Fed officials reinforced their plan to keep short-term interest rates at rock-bottom levels at least until unemployment falls to 6.5 percent.

An unemployment rate of 6.5 percent is a threshold, not a "trigger," for a possible rate increase, Chairman Ben Bernanke said.

"We are seeing improvement," he said. "One thing we would need is to see this is not temporary improvement."

The Fed will continue buying \$85 billion a month in bonds indefinitely to keep long-term borrowing costs down. Bernanke said the Fed might vary the size of its monthly purchases depending on whether the job market improves and by how much.

The unemployment rate has fallen to a fouryear low of 7.7 percent, among many signs of a healthier economy.

Investors seemed pleased with the Fed's decision to maintain its low-rate policies for now. The Dow Jones industrial average closed up about 56 points, having risen slightly after the Fed's statement was released.

The Fed's statement took note of the global stresses that have been intensified by turmoil in Cyprus, which is trying to stave off financial ruin. No longer does the Fed statement say, as it did in January, that "strains in global financial markets have eased somewhat.

Bernanke was asked at a news conference whether the flare-up in Cyprus signals that the U.S. financial system might be more vulnerable than bank "stress tests" have shown. He sought Mediterranean nation.

"At this point," Bernanke said, he sees no major risks to the American financial system or economy

In its statement, the Fed noted that the U.S. job market has improved, consumer spending and business investment have increased and the housing market has strengthened. But its latest economic forecasts, also released Wednesday, show that the Fed still doesn't expect unemployment to reach 6.5 percent until

The Fed also cautioned that government spending cuts and tax increases could slow the economy. It predicts that growth won't exceed 2.8 percent this year, slightly lower than its December forecast of 3 percent.

A total of 13 Fed officials still think the first rate increase won't occur until 2015, the same number that thought so in December. One Fed official thinks the first boost in the short-term lending rate won't occur until 2016.

The statement was approved on an 11-1

Esther George, president of the Kansas City regional Fed bank, dissented for a second straight meeting. She reiterated her concerns that the Fed's aggressive stimulus could heighten the risk of inflation and financial instability — a concern shared by other critics.

Some economists say they fear the Fed has pumped so much money into the financial system that it could eventually ignite inflation, fuel speculative asset bubbles or destabilize markets once the Fed has to start raising rates or unloading its record \$3 trillion investment portfolio.

And while the Fed's low interest-rate policies are intended to boost borrowing, spending and stock prices, they also hurt millions of retirees and others who depend on income from

savers," said Greg McBride, senior financial analyst at Bankrate.com. "Rates are going to stay low for borrowers, and the Fed's accommodation will continue to be a positive for the stock market. Right now, the market is addicted to

Jim O'Sullivan, chief U.S. economist at High Frequency Economics, said the Fed appears focused on "whether recent improvement continues, and no changes to the (bond) purchase

program appear imminent.' But O'Sullivan said he thinks the Fed might scale back its bond purchases in the second half of this year if job growth continues to

Brian Bethune, an economics professor at Gordon College in Wenham, Mass., said the Fed's first move might be to reduce its monthly bond purchases in the October-December quarter of this year and again in the first quarter of 2014. Reducing the Fed's bond purchases would likely cause interest rates to rise, making loans more expensive, and possibly cause stock prices to fall.

The economy slowed to an annual growth rate of just 0.1 percent in the October-December quarter, a near-stall that was due mainly to temporary factors that have largely faded. Economists think growth has rebounded in the January-March quarter to an annual rate around 2 percent or more. The most recent

data support that view.

Americans spent more at retailers in February despite higher Social Security taxes that shrank most workers' paychecks. Manufacturing gained solidly in February. And employers have gone on a four-month hiring spree, adding an average of 205,000 jobs a month. In February, the unemployment rate, though still high, reached its lowest point since December



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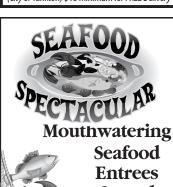
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