

NATION/WORLD DIGEST

Stocks Slide Again Day After Wild Ride

NEW YORK (AP) — Stocks had another volatile day Friday, swinging widely before closing sharply lower. The Dow Jones industrials closed with a loss of about 140 points, having been down almost 280 earlier. That followed a brief plunge of nearly 1,000 points on Thursday, the biggest one-day drop in the Dow's history. The erratic trading Friday was no surprise — stocks often fluctuate sharply right after the market suffers a big slide. Traders were still anxious amid lingering questions about what caused Thursday's sudden drop. Several possibilities were being investigated, but as of late Friday no clear explanation had emerged. The market looked past a surprisingly strong report on the U.S. jobs market and focused instead on the harrowing plunge the day before and the latest moves in Europe's spreading debt crisis that had helped trigger Thursday's big drop.

Times Square Again Closed Briefly By Scare

NEW YORK (AP) — Police cleared streets around Times Square on Friday and called in the bomb squad after finding a cooler and a shopping bag left on a sidewalk about a block from where a failed car bomb was found over the weekend. They opened streets to traffic after finding out the cooler contained only water bottles. A nearby shopping bag had books and a gift wrapped in pink tissue paper. Police had earlier cordoned off a pedestrian mall and nearby streets with yellow tape around 1:15 p.m., while yelling "Get back, get back" at onlookers and guiding bomb-sniffing dogs through the area.

The bomb squad X-rayed the soft-sided green cooler and the bag found on the pedestrian mall to determine, "in an abundance of caution," whether it posed a threat, NYPD spokesman Paul Browne said. Six NYPD officers opened the cooler and the bag, took out the contents and carried it off about an hour later, when the department said there was no threat.

UK Cons Short Of Majority, Need Alliance Help

LONDON (AP) — Britain's inconclusive election turned into high political drama Friday, with the Conservative and Labour parties wooing the same potential ally while the markets pressed for results and a public accustomed to clearer outcomes watched transfixed. Conservative leader David Cameron, ahead but shy of a majority, seized the initiative with a "comprehensive offer" to the ideologically dissimilar but possibly willing Liberal Democrats. Labour incumbent Gordon Brown, beaten but still battling, dangled before the Lib Dems their dream of major electoral reform. A weekend of frantic negotiations loomed — but momentum seemed to be with the youthful Cameron.

Dems, GOP Debate Viability Of Climate Bill

WASHINGTON (AP) — The leading sponsors of a long-delayed energy and climate change bill said Friday they will press ahead despite losing the support of their only Republican partner. Sens. John Kerry, D-Mass., and Joe Lieberman, I-Conn., said they plan to introduce a bill on Wednesday. The pair made the announcement just hours after Sen. Lindsey Graham, R-S.C., said it's impossible to pass the legislation now because of disagreements over offshore drilling and immigration reform. Graham has been negotiating with Kerry and Lieberman for months, but said Friday that he doubts the climate bill has much chance of success.

"Regrettably, in my view, this has become impossible in the current environment," Graham said in a statement. "I believe there could be more than 60 votes for this bipartisan concept in the future. But there are not nearly 60 votes today and I do not see them materializing until we deal with the uncertainty of the immigration debate and the consequences of the oil spill." Sixty votes are required in the Senate to overcome filibusters.

Rail Chief Dies In Apparent Suicide By Train

CHICAGO (AP) — Authorities say the executive director of the Chicago area's Metra commuter rail service has died of an apparent suicide after he stepped into the path of one of his agency's trains. Phil Pagano was under investigation into allegations that he received an unapproved \$56,000 bonus. McHenry County Sheriff Keith Nygren says he died Friday morning. Nygren says a train engineer put on the emergency brakes when he saw Pagano on the tracks about 50 miles northwest of Chicago but was unable to stop. He says Pagano died instantly. Metra announced on April 30 that Pagano was under investigation and he had been placed on paid administrative leave. Metra said Friday that there's a "tremendous sense of loss within the agency." Pagano's attorney had no comment.

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Congress Wants Review Of Thursday Stock Market Plunge

WASHINGTON — Lawmakers are trying to learn the causes of the drastic stock market sell-off to ensure that high-tech trading is monitored and average investors are protected in the wilds of Wall Street. Sens. Ted Kaufman, D-Del., and Mark Warner, D-Va., have asked Senate Banking Committee Chairman Christopher Dodd to use the pending overhaul of financial regulations to address the Dow Jones industrial average's sudden, brief drop of almost 1,000 points Thursday. The House has scheduled a hearing on the market plunge for Tuesday.

President Barack Obama said Friday that regulatory authorities are evaluating the "unusual market activity" with an eye toward protecting investors and preventing a recurrence. He said regulators would make their findings and recommendations public.

Warner and Kaufman, in a letter to Dodd Friday, want to use the financial overhaul bill moving through the Senate to require the Securities and Exchange Commission and the Commodity Futures Trading Commission to undertake a thorough study of high-frequency trading and other tools that move markets in fractions of a second. "To simply say this was a technology anomaly would be a huge mistake," Warner said in an interview. Trades that use complex algorithms are "even more esoteric than the derivatives sector."

"It needs a little more light shined on it." In their letter, Warner and Kaufman spelled out issues they want the SEC and CFTC to consider, including whether the agencies should require "circuit-breaker mechanisms" to prevent runaway computer-driven selloffs or whether the high-tech trading operations of large banks present risks to the markets.

They also want to know how the agencies intend to track high frequency trades to detect manipulative transactions. "The sense is here — with the volatility in the market, the hangover from 2008 — the last thing the market needs is for every-day investors to be robbed of confidence," Warner said.

In the House, Rep. Paul Kanjorski, D-Pa., has called for a Tuesday hearing of a subcommittee to examine the causes of the sudden freefall and partial rebound, some of the most volatile trading in market history. Kanjorski has asked SEC Chairwoman Mary Schapiro to investigate the causes of Thursday's gyrations. The starting market dive and bounce came amid doubts over Greece's ability to confront its national debt and overarching stock market nervousness.

It also came as the Senate moved fitfully through a massive bill to put restraints on the financial sector, bickering over procedural delays amid periodic bursts of action. The Wall Street plunge was unlikely to alter the outlook for the bill, which at this stage appears to be clearing a path for itself toward passage.

But the Senate has yet to address other aspects of the bill, including a bipartisan proposal to audit the Federal Reserve's emergency loans to banks during the months leading to and after the 2008 financial crisis.

Republican senators have also proposed to strike a provision in the legislation that would force banks to spin off their business in derivatives, the complex securities blamed for helping precipitate the meltdown a year and a half ago. Their position received a boost from former Federal Reserve Chairman Paul Volcker this week. Volcker, in a letter to key senators dated Thursday, said banks should be permitted to provide derivatives to customers "in the usual course of a banking relationship."

Volcker is an economic adviser to the White House and has advocated that commercial banks be prohibited from engaging in speculative trades with their own accounts.

But the financial regulation bill would go further by incorporating a provision sought by Sen. Blanche Lincoln, D-Ark., that would force banks to give up not only their own trades but also the business of creating the financial products for clients.

ECONOMY

Jobless Rate Rises Despite Hiring Burst

Positive News Of 290,000 Added Jobs Overwhelmed By Jobseekers Renewing Hunt

BY JEANNINE AVERSA
AP Economics Writer

WASHINGTON — The economy got what it needed in April: A burst of hiring that added a net 290,000 jobs, the biggest monthly total in four years.

The improving picture caused so many more people to pour into the labor force in search of employment that the jobless rate rose from 9.7 percent to 9.9 percent.

The hiring last month of 66,000 temporary government workers to conduct the census added to overall job creation. But private employers — the backbone of the economy — contributed the most: A surprisingly strong 231,000 jobs, the most since March 2006, the Labor Department said Friday.

The new jobs, generated by sectors across the economy, are the first sign that the recovery is adding significant numbers of new jobs — even if not enough to absorb the influx of jobseekers. That's why the unemployment rate rose.

The encouraging message in Friday's report, though, is that employers are finally hiring again.

President Barack Obama called the addition of 290,000 jobs in April "very encouraging news." But he said much remains to be done to get Americans back to work.

"This week's jobs numbers came as a relief to Americans who found a job," Obama said. "But it offers obviously little comfort to those who are still out of work."

The unemployment rate rose in April, mainly because a flood of 805,000 jobseekers — perhaps feeling better about their prospects — resumed their searches for work.

Many economists have predicted the unemployment rate would rise as people come back into the labor force. The jobless rate hit 10.1 percent in October, a 26-year high. The rate could climb back up to the 10 percent range in the months ahead, Naroff said.

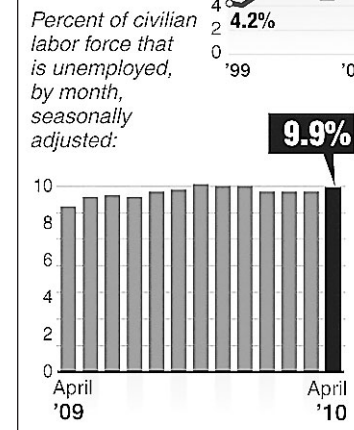
Friday's employment report sketched out a picture of a healing jobs market and an economy picking up momentum in the early spring.

Wall Street appeared to look past the more positive U.S. jobs report and instead focused on Europe's spreading debt crisis. The trouble overseas sent the Dow Jones industrial average plunging nearly 1,000 points Thursday before recovering most of its losses. Stock prices on Friday were fluctuating sharply, as they often do the day after a big slide. By late morning, the Dow Jones industrial average was down more than 100 points.

The surprisingly high number of jobs added in April offered the latest evidence that businesses are feeling more confident in the recovery. Consumers increased their spending in March by the largest amount in five months. Factory production grew in April at the fastest pace in nearly six years and demand grew briskly for a variety of services in that same month.

Job gains in April were wide-

Jobless rate



spread. Manufacturers, construction companies, retailers, professional and business services, education and health services, leisure and hospitality, and government all showed gains. Among the weak spots: transportation and warehousing, and information companies, which all cut jobs last month.

Also encouraging: The employment picture in both February and March turned out to be stronger than previously thought. Payrolls grew by 230,000 in March, better than the 162,000 first reported. And, 39,000 jobs were actually added in February, an improvement from the previous estimate of 14,000 losses.

The 290,000 net job gains in April come from a survey of businesses. The government also does a separate survey of households. The household poll found far larger job gains last month:

550,000 more people said they were employed. The household survey is used to calculate the jobless rate.

Many economists are encouraged by the sharp jump in employment in the household survey: It's shown a net 1.6 million jobs created over the past four months. By contrast, the business payroll survey has shown 573,000 jobs added in the same period.

The difference is encouraging because the household survey often detects employment trends earlier than the payroll survey in an economic recovery. Some economists say that's because the household survey can better pick up hiring trends at small and start-up companies. After the 2001 recession, for example, the household survey showed job gains before the payroll survey did.

The household poll is also more inclusive. It covers agricultural workers, the self-employed, domestic employees and people who work in family businesses without pay — none of whom are included in the payroll survey.

Friday's report showed that all told, 15.3 million people were out of work in April.

Counting people who have given up looking for work and part-timers who would prefer to be working full time, the so-called underemployment rate rose to 17.1 in April. That's close to the record high of 17.4 percent in October and shows just how difficult it is for jobseekers to find work.

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