***AP***
**Gov't rushing to finish huge financial rescue plan**
Friday September 19, 11:31 am ET
By Jeannine Aversa and Julie Hirschfeld Davis, Associated Press Writers

**Bush administration wants hundreds of billions, new powers ASAP to attack financial crisis**

WASHINGTON (AP) -- The Bush administration sketched out a multi-faceted effort on Friday to confront the worst U.S. financial crisis in decades, outlining a program that could cost taxpayers hundreds of billions of dollars to buy up bad mortgages and other toxic debt that has unhinged Wall Street…

**WaMu is largest U.S. bank failure**

By Elinor Comlay and Jonathan Stempel

NEW YORK/WASHINGTON (Reuters) - Washington Mutual Inc was closed by the U.S. government in by far the largest failure of a U.S. bank, and its banking assets were sold to JPMorgan Chase & Co for $1.9 billion.

Thursday's seizure and sale is the latest historic step in U.S. government attempts to clean up a banking industry littered with toxic mortgage debt. Negotiations over a $700 billion bailout of the entire financial system stalled in Washington on Thursday…

***AP***
**Wall Street awakes to 2 storied firms falling**
Monday September 15, 7:01 am ET
By Joe Bel Bruno, Christopher S. Rugaber and Martin Crutsinger, AP Business Writers

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**2 storied Wall Street firms fall as US financial markets roiled by further shock waves**

NEW YORK (AP) -- When Wall Street woke up Monday morning, two more of its storied firms had fallen. Lehman Brothers, burdened by $60 billion in soured real-estate holdings, filed a Chapter 11 bankruptcy petition in U.S. Bankruptcy Court after attempts to rescue the 158-year-old firm failed. Bank of America Corp. said it is snapping up Merrill Lynch & Co. Inc. in a $50 billion all-stock transaction.

The demise of the independent Wall Street institutions came as shock waves from the 14-month-old credit crisis roiled the U.S. financial system six months after the collapse of Bear Stearns…

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**Gas shortage plagues the Southeast**

By KATE BRUMBACK, Associated Press Writer **Mon Sep 29, 8:07 PM ET**

Motorists are rising before dawn so they can be at the filling station when the delivery truck arrives. Some are skipping work or telecommuting. Others are taking the extreme step — for Atlanta — of switching to public transportation.

Across a section of the South, a hurricane-induced gasoline shortage that was expected to last only a few days is dragging into its third week, and experts say it could persist into mid-October. The Atlanta area has been hit particularly hard, along with Nashville and western North Carolina. Those lucky enough to find gas are paying more than drivers elsewhere around the country…

**debt**
Tuesday October 7, 10:50 am ET
By Jeannine Aversa, AP Economics Writer

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**Fed in bold move to thaw credit markets says it will buy massive amounts of short term debt**

WASHINGTON (AP) -- The Federal Reserve announced Tuesday a radical plan to buy massive amounts of short-term debt in a dramatic effort to break through a credit clog that is imperiling the economy.

The Federal Reserve, invoking Depression-era emergency powers, will buy commercial paper, a short-term financing mechanism that many companies rely on to finance their day-to-day operations, such as purchasing supplies or making payrolls…

***AP***

**Investors swarm T-bills as House rejects bailout**

By MADLEN READ, AP Business Writer 1 hour, 28 minutes ago

The credit markets were thrown into further turmoil Monday after the House rejected the government's proposed financial bailout plan — investors again rushed for the safety of Treasury bills, while banks charged more to lend to one another. As the Dow Jones industrial average plunged, the yield on the 3-month Treasury bill sank to 0.32 percent from 0.87 percent on Friday. That showed that investors were prepared to get meager returns on an investment as long as it was secure.

John Spinello, bond strategist at Jefferies & Co., called the move in both bonds and stocks a "violent" one. "We're dealing with moment-to-moment dynamic action that's so hard to describe," he said. "Everybody rushed to the bills again…"

***AP***

**Stocks tumble as bailout plan fails in House**

By TIM PARADIS (AP Business Writer)

From Associated Press

September 29, 2008 3:04 PM EDT

NEW YORK - Wall Street has ended a stunning session with a huge loss, with the Dow Jones industrials plunging more than 660 points after the failure of the financial bailout plan in the House. Stunned traders on the floor of the New York Stock Exchange watched on TV screens as the House voted down the plan. And they saw stock prices tumbling on their monitors.

The plan's failure means no one knows how the financial sector hobbled by hundreds of billions of dollars in bad mortgage bets will recover. The credit markets remain close to frozen as banks are too afraid to lend - including loans to other banks.

The Dow is down about 667 points at the 10,475 level..…….[later 777]

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**House ignores Bush, rejects $700B bailout bill**

By JULIE HIRSCHFELD DAVIS, Associated Press Writer 11 minutes ago

In a stunning vote that shocked the capital and worldwide markets, the House on Monday defeated a $700 billion emergency rescue for the nation's financial system, ignoring urgent warnings from President Bush and congressional leaders of both parties that the economy could nosedive without it. Stocks plummeted on Wall Street even before the 228-205 vote to reject the bill was officially announced on the House floor…

**Asian markets plunge on fears crisis is spreading**

By ALEX KENNEDY (Associated Press Writer)

From Associated Press

October 06, 2008 2:46 AM EDT

SINGAPORE - Asian stock markets plunged Monday as government bank bailouts in the U.S. and Europe failed to alleviate fears of a global financial crisis that would depress world economic growth.

Investors took scant comfort from Washington's passage of a $700 billion bank bailout on Friday, focusing instead on a dismal U.S. jobs report that suggested the U.S. economy - a vital export market for Asia - could slide into a recession. As the financial turmoil deepened in Europe, Germany on Sunday announced a bailout package totaling 50 billion euros ($69 billion) for Hypo Real Estate, the country's second-biggest commercial property lender, after a rescue plan by private lenders fell apart. The move was part of a scramble by European governments to save failing banks…

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**European markets plunge again; Nikkei plummets**

By PAN PYLAS, Associated Press Business Writer 1 hour, 47 minutes ago

European stock markets slumped in early trading Friday following massive sell-offs on Wall Street and Asia as lending rates between banks continue to rise despite this week's efforts by central banks to break the logjam in credit markets…

**IMF: World economy to slow sharply, led by US**

By JEANNINE AVERSA (AP Economics Writer)

From Associated Press

October 08, 2008 8:04 AM EDT

WASHINGTON - The world economy will slow sharply this year and next, with the United States likely sliding into recession reflecting mounting damage from the most dangerous financial jolt in more than a half-century.

The International Monetary Fund, in a World Economic Outlook released Wednesday, slashed growth projections for the global economy and predicted the United States - the epicenter of the financial meltdown - will continue to lose traction.

"The world economy is now entering a major downturn in the face of the most dangerous shock in mature financial markets since the 1930s," the IMF said in its report…. . . . . .

Yet, His mercy endures

. . . . F O R E V E R ! . . . .

