

# WAYCROSS JOURNAL-HERALD

Waycross, Georgia

Monday, March 17, 2008

wjhnews.com

## Fed Is In Crisis Mode Credit Damage Leads Reserve To Take A Rare Weekend Action

WASHINGTON (AP) — Worry about the damage a growing credit crisis is inflicting on an ailing U.S. economy led the Federal Reserve to make a rare weekend move, lowering a key lending rate before Wall Street opened Monday.

The central bank approved a cut in its emergency lending rate to financial institutions to 3.25 percent from 3.50 percent, effective immediately, and created a lending facility for big investment banks to secure short-term loans. The new lending facility will be available to Wall Street firms on Monday.

"These steps will provide financial institutions with greater assurance of access to funds," Federal Reserve Chairman Ben Bernanke told reporters in a brief conference call Sunday evening.

The Fed acted just after JPMorgan Chase & Co. agreed to buy rival Bear Stearns Cos. for \$236.2 million in a deal that represents a stunning collapse for one of the world's largest and most venerable investment banks. Just on Friday the Fed had raced to provide emergency financing to cash-strapped Bear Stearns through JPMorgan. Days earlier the Fed announced a set of other unconventional steps to thaw out a credit market in danger of freezing shut.

"It seems as if Bernanke & Co. are pulling out all the stops to avoid a serious financial market meltdown," Richard Yamarone, an economist at Argus Research, said Sunday evening.

However on world financial markets, Asian stocks plunged Monday after the JPMorgan and Fed announcements. Markets in Australia and New Zealand were also off and European stocks fell in early trading.

Oil prices hit a record in Asian trading as the value of the dollar continued its free fall and U.S. stock index futures were down sharply, suggesting Wall Street would open lower after sinking Friday.

"There is persistent credit uncertainty. Market players have been repeatedly let down which shows the subprime mortgage problems are so deep-rooted," said Atsuji Ohara, global strategist of Shinko Securities in Tokyo.

President Bush has scheduled a White House meeting Monday afternoon with his Working Group on Financial Markets, which includes Bernanke, Treasury Secretary Henry Paulson and Securities and Exchange Commission Chairman Christopher Cox.

Paulson said Sunday, "I appreciate the additional actions taken this evening by the Federal Reserve to enhance the stability, liquidity and orderliness of our markets."

## DESTINY'S DAWGS DANCIN'



Albert Jackson and his teammates took down Mississippi State in a semifinal SEC tournament game Saturday.

## Feat Defies Logic ... UGA Wins SEC!

By Coach Doober-Dauber Jones  
Basketball Geek

Georgia's "lost season" has been found! And of all places on Bobby Cremins Court in the Alexander Memorial Coliseum on the campus of Georgia Tech!

What happened between Thursday and Sunday in the SEC tournament tempted all logic.

What happened ranks right up there with Tarkenton to Herron in 1959 and Buck Belue to Lindsay Scott in the Gator Bowl.

But, then, those University of Georgia moments of improbable comebacks were one-play miracles. What the Georgia basketball team did over the past few days took a lot more stamina, heart and will.

It might not beat the U.S. Hockey team's 1980 miracle on ice. But it'll go down in UGA athletic history as, maybe, the Bulldawgs' finest hour (make that several hours).

Georgia was 4-12 in SEC games this year. Georgia was supposed to go down with a whimper in the first round. Georgia, instead, won four games (two in the same day, Saturday). No one in their right mind would have seen it coming.

It's a feat that is simply Herculean. Georgia ripped through the tournament field like a whirlwind (I woulda said a tornado, but that would have been insensitive).

After dispatching Ole Miss in overtime Thursday, Georgia was supposed to play Kentucky late Friday night. But a tornado damaged the Georgia Dome, the game got bumped to Saturday ... and the Dawgs were forced to play (and win) two games in a space of about eight hours on their arch rival's hardwood.

Kentucky went down to the Dawgs of destiny at lunchtime. Mississippi State, the top-seeded team still alive in the tournament went down Saturday night.

And Arkansas was no match for Georgia in the championship game Sunday, which almost seemed anti-climactic. It did seem surreal ... but, then, so did the whole weekend.

And suddenly Georgia finds itself in the NCAA tournament against Xavier Thursday in Washington, D.C. How far can Georgia go from here? The sky is the limit. I say that Georgia hasn't



Sundiata Gaines was Georgia's top example of "refusing to lose" during four days of adversity. He was rewarded with the tournament's MVP prize Sunday.

finished playing yet. Georgia will win because Georgia wills wins. Dennis Felton's Bulldogs of 2008 are a lot like Dan Ragle's Gators of 2007 in that regard. And we all know what Cole Anderson and Victor Daniels and company taught us about refusing to lose!

(see DOOPER-DAUBER, page 9)

## Tornado Impact On Downtown Atlanta Assessed

ATLANTA (AP) — Many streets were closed and some traffic lights were still out Monday morning because of a tornado that ripped a path of destruction through the city's core. Commuters to downtown were encouraged to stay home.

Broken glass still littered the ground and police warned pedestrians to watch for debris that could fall from buildings.

At least 27 people were hurt in the tornado that swept through Friday night.

Two people were killed in northwest Georgia when a separate storm moved through Saturday. One man was killed by flying debris. A woman was killed after the storm demolished her home and threw her and her husband into a field. Her husband survived.

In Atlanta, cleaning up the shattered glass, torn roofs and debris-littered streets of downtown will be a much quicker task than repairing the financial damage caused by the tornado, state officials said Sunday.

Several landmarks, including the Georgia World Congress Center, the Westin Peachtree Plaza and the Equitable Building, were in the six-mile path of the storm, which moved along the Atlanta skyline for about 20 minutes. The city's main convention center and two major hotels were hobbled as the convention season began.

This weekend alone, the city lost the Atlanta Home Show, a dental convention and the much of the Southeastern Conference basketball tournament.

(see ATLANTA, page 9)

## Explosions Rock Iraq's Capital As McCain And Cheney Visit

BAGHDAD (AP) — Sen. John McCain stressed the importance of a U.S. commitment to Iraq during talks with Iraq's prime minister Monday, and explosions struck Baghdad during twin visits by the presumptive Republican presidential nominee and Vice President Dick Cheney.

Helicopter gunships circled over central Baghdad and the heavily fortified Green Zone, but no details were immediately available on the cause of the explosions.

McCain, who has linked his political future to U.S. military success in Iraq, met Monday with Prime Minister Nouri al-Maliki shortly before the Iraqi leader began separate talks with Cheney.

Al-Maliki said he and the vice president discussed ongoing negotiations over a long-term security agreement between the two countries that would replace the U.N. mandate for foreign troops

set to expire at the end of the year. "This visit is very important. It is about the nature of the relations between the two countries, the future of those relations and the agreement in this respect," the prime minister told reporters. "We also discussed the security in Iraq, the development of the economy and reconstruction and terrorism."

McCain also said it was important to maintain the U.S. commitment in Iraq and warned that a U.S.-Iraqi military operation to clear al-Qaida from its last urban stronghold of Mosul, 225 miles northwest of Baghdad, will be "very difficult and very important."

McCain, who arrived in Iraq on Sunday, told reporters that he also discussed with the Shiite leader the need for progress on political reforms, including laws on holding provincial elections and the

(see IRAQ, page 9)

## RIDE THE CHOO-CHOO



So much will be going on at SwampFest, mostly downtown where everyone can easily walk to find fun, food and music. The SwampFest committee has, however, made arrangements for free trolley service for those visiting the area through the "Little Smilin' Choo Choo Company." The annual springtime community festival is April 4-5. It features plenty of stuff to do for all folks of all ages. And, though it is not officially a part of the festival, one of the biggest car shows on the planet, the April Fool's Rod Run, will be going on at the same time at the Exchange Club fairgrounds.

**Mostly Sunny**  
Breezy — Patchy Fog After Midnight  
Hi 75/52 Lo  
—page 3—

**19th Anniversary BASH**  
New 2008 Tundra  
4 Door, Double Cab Grade, V6, Automatic  
**WALKER JONES TOYOTA**  
2714 Memorial Dr. Waycross  
We've got it all... So why shop anywhere else?  
912-283-4250  
1-800-673-9360  
Now Open 24 Hours at www.walkerjonestoyota.com  
\$20,998 After Manufacture Rebate  
1.9% APR For 60 Months  
Example: \$24,498, 1.9% for 60 months is \$430 per month & no money down. Plus tax and title fee to qualified buyers. Stk# 304546. Must take Delivery by 3/31/08.

**Egrets Alive And Well**  
This majestic bird can be found soaring from the waters of the Okefenokee Swamp (today's top of page 1 photo). Be thankful. In the early to mid-20th century, they were almost hunted to extinction. Women desired their feathers for hats and other clothing items.

**What's Inside**  
Vol. 90, No. 65

|                   |       |
|-------------------|-------|
| Billy Graham      | 4     |
| Classified Ads    | 14-15 |
| Comics            | 8     |
| Dear Abby         | 4     |
| Editorials        | 5     |
| Extended Forecast | 3     |
| Family News       | 10-11 |
| Obituaries        | 2     |
| Sports            | 6-7   |