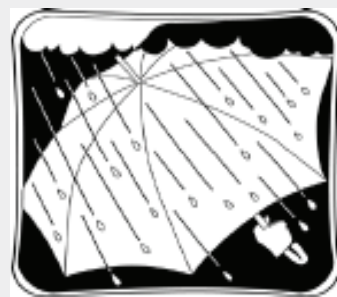


Weather Corner



National Weather Service

Today: Sunny, with a high near 76. North wind between 10 and 15 mph, with gusts as high as 30 mph.

Tonight: Mostly clear, with a low around 44. East wind between 5 and 10 mph.

Thursday: Sunny, with a high near 74. Breezy, with a southeast wind between 15 and 25 mph, with gusts as high as 35 mph.

Thursday Night: Mostly clear, with a low around 52. Breezy, with a south wind around 20 mph.

Friday: Mostly sunny, with a high near 80. South wind around 15 mph, with gusts as high as 30 mph.

Friday Night: Partly cloudy and breezy, with a low around 49.

Saturday: Partly sunny, with a high near 77.

Saturday Night: A 20 percent chance of showers and thunderstorms. Mostly cloudy, with a low around 50.

Sunday: A 40 percent chance of showers and thunderstorms. Mostly cloudy, with a high near 64.

Sunday Night: A 30 percent chance of showers and thunderstorms. Mostly cloudy, with a low around 36.

Columbus Day: A slight chance of rain. Mostly cloudy, with a high near 59. Chance of precipitation is 20 percent.

Monday: High 67, Low 40
Tuesday: High 72, Low 40
Precip: Monday, 0.54

Month: 0.54
Year: 16.88
Normal: 19.19
(K-State Experiment Station)

World central banks move to slash interest

By Jeannine Aversa
AP Economic Writer

WASHINGTON — The Federal Reserve and six other major central banks from around the world slashed interest rates today in an attempt to prevent a mushrooming financial crisis from becoming a global economic meltdown.

The Fed reduced its key rate from 2 percent to 1.5 percent. In Europe, which also has been hard hit by the financial crisis, the Bank of England cut its rate by half a point to 4.5 percent and the European Central Bank sliced its rate by half a point to 3.75 percent.

Also cutting rates were the central banks of China, Canada, Swe-

den, and Switzerland. The Bank of Japan said it strongly supported the actions.

"The recent intensification of the financial crisis has augmented the downside risks to growth," the Fed said in explaining the coordinated action.

The Fed action will reduce borrowing costs almost immediately for U.S. bank customers whose home equity and other floating-rate loans are tied to the prime interest rate. Bank of America, Wells Fargo and other banks cut their prime rate by half a point to 4.5 percent after the Fed announcement.

White House spokesman Tony Fratto welcomed the cooperation

among the Fed and other countries' central banks to battle the crisis. "It's important and helpful that central banks are working in a coordinated way to deal with stress in the financial system," Fratto said.

So did Democratic presidential contender Barack Obama. "This is a global crisis that requires a global solution," he said.

But Wall Street and others were cautious about the impact of the central banks' coordinated action.

The Dow Jones industrials and other indexes seasawed between positive and negative territory in early trading.

"At first blush, while this is a big step, it is unlikely to prove suf-

ficient to stem the rot. Additional rate cuts are likely and further measures to inject liquidity and re-capitalize banks are needed," said Marc Chandler, global head of currency strategy at the investment firm Brown Brothers Harriman.

The rate cuts came against a backdrop of increasing anxiety in global financial markets. Investors have been fleeing shares on worries that neither the Fed, nor other central banks, could move fast enough to stop the rising turmoil.

In earlier trading today, European stocks fell about 5 percent and Asian stock indexes skidded more than 8 percent. Japan's stock market plummeted 9.4 percent — its

biggest one-day drop in 21 years. Trading on both Russian stock markets was suspended — on one until Friday and the other until further notice — after shares plunged within the first hour of trading.

The worldwide gloom follows a sell-off in U.S. markets late Tuesday, where major stock indexes slid 5 percent. The rout brought the Dow Jones industrials' losses to more than \$75 points in two days, the lowest close in five years. The blue chip index is now a stunning one-third below its record close of 14,164.53 a year ago.

The Fed's action today was the latest in a long series of moves over the last several weeks that the central bank has taken with other federal agencies, Congress and the White House to shore up a financial industry stung by bad loans, mounting losses and — in many cases — collapse. President Bush signed a \$700 billion financial bailout bill into law on Friday.

U.S. asks allies for help in Afghanistan

OHRID, Macedonia (AP) — U.S. Defense Secretary Robert Gates today urged southeastern European leaders to shift their military efforts from Iraq to Afghanistan, where their forces are more urgently needed.

Speaking at a meeting here of the Southeast European Defense Ministerial, Gates said that as the security situation in Iraq continues to improve, countries should consider filling the "urgent need" for trainers in Afghanistan.

"Your assistance will not only help Afghanistan better protect and care for its citizens, it will also reinforce your important role in insuring peace and stability around the globe," Gates said during a press conference with the Macedonian minister of defense.

Combined, the 11 members of group (not counting the United States) have nearly 5,100 troops already in Afghanistan. Just one of the member nations, Bosnia-Herzegovina, has no troops there.

In Iraq, all coalition forces combined, other than the U.S., contribute about 6,900 forces. Six of those countries are members of the group, and two others participate in the meetings but are not members. U.S. officials declined to say how many troops each country has in Iraq.

The sales pitch resonated with the Macedonians. Philip T. Reek-

er, U.S. ambassador to Macedonia, said the small country — which has 77 troops in Iraq and 136 in Afghanistan — has "indicated an openness" to the idea.

The U.S. has made it clear that it will gradually shift more troops to Afghanistan, as force levels in Iraq go down in the coming months. Commanders in Afghanistan have said they need as many as 10,000 more forces, in addition to the contingent of Marines and the Army brigade that have already been ordered to go later this year and early next year.

In other developments today, Gates and his Ukrainian counterpart acknowledged that there is much work to do to overcome the political unrest in Ukraine and its limited public support for the nation's NATO membership bid.

Gates said the struggles do not diminish U.S. support for Ukraine's efforts to join the international coalition. But as he spoke, Ukraine president Viktor Yushchenko appeared closer to calling early parliamentary elections in a bitter political standoff with Prime Minister Yulia Tymoshenko that

threatens to further destabilize the country.

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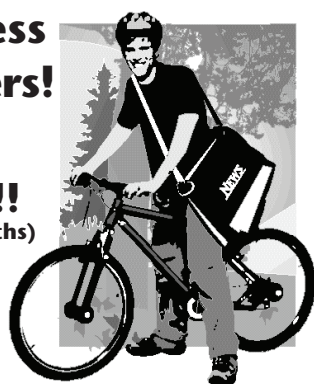
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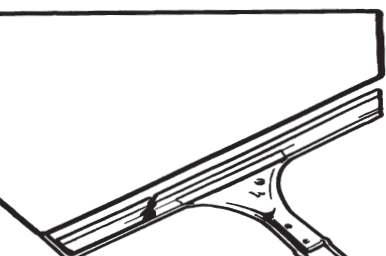
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