

# Recession stamped on economy

**WEEK AHEAD IN WASHINGTON FOR THE ECONOMY**  
 • **Monday:** House Small Business Committee holds hearing on creating opportunities for small businesses in an economic recovery.  
 • **Wednesday:** House Ways and Means Committee holds hearing on economic recovery and job creation via investment.  
 • **Thursday:** Securities and Exchange Commission holds discussion on the implications of mark-to-market accounting on the recent period of market turmoil.  
 • **Thursday:** Joint Economic Committee holds hearing on uncertain economic growth and the need for economic stimulus.  
 • **Friday:** The America Enterprise Institute for Public Policy Research holds discussion on the deflation of the mortgage and housing bubble.

— The Washington Post

## WIRE REPORTS

Buckle up and hunker down because we're in for a rough recession.

That stark message grew louder and clearer last week as more investors fled the stock market because companies reporting third-quarter earnings were pessimistic about the quarters ahead, with bleak forecasts and mass layoffs. The Dow Jones Industrial average dropped 473 points — 5.35 percent — as many investors shifted their focus from the credit crisis to the economy and debt, like the prolonged, global recession they see on the horizon.

"We are starting to see wholesale capitulation," said Peter Morici, an economist and business professor at the University of Maryland. "We are headed for some very bad times."

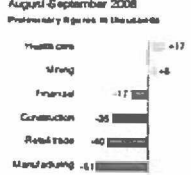
Although not everyone is quite as apocalyptic, the picture emerging from corporate America is unrelentingly gloomy.

As the financial crisis crimps demand for U.S. goods and services, the workers who produce them are losing their jobs by the tens of thousands.

Layoffs have arrived in force, like a wrenching second act in the unfolding crisis. In just the last two weeks, the list of

## Employment by industry

One-month change in number of employees on nonfarm payrolls by selected industries from August 4-September 2008



SOURCE: Bureau of Labor Statistics

"My view is that it will be near 8 or 8.5 percent by the end of next year," said Nigel Gault, chief domestic economist at Global Insight, offering a forecast others share. That would be the highest unemployment rate since the deep recession of the early 1980s.

Companies are laying off workers to cut production as consumers struggling with their own finances scale back spending. Employers had tried for months to cut expenses through hiring freezes and by curbing back hours. That has turned out not to be enough, and with earnings down sharply in the third quarter, corporate America has turned to layoffs.

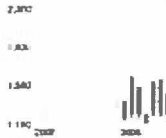
A recession hasn't been declared by the national bureau of economists who look for two consecutive quarterly declines in the United States' gross domestic product. That has yet to show up in government statistics.

But there's an oversimplification that ignores other yardsticks used to identify a recession, including employment, household incomes, retail sales and business production. And business leaders aren't waiting for the official proclamation.

Even before this brutal month began, the U.S. economy had lost 70,000 jobs this year. This

## Mass layoff events

Reflects number of new monthly filings for unemployment insurance benefits. Each mass layoff action involved at least 50 persons from a single employer



SOURCE: Bureau of Labor Statistics

normally might be a sign that a rebound isn't far off. Executives typically hold off on layoffs and other large cost-cutting moves in the early stages of a downturn — and finally get around to pruning the payroll when the worst is over, said Liz Ann Sonders, chief investment strategist for Charles Schwab & Co.

This time, though, Sonders doesn't think a turnaround is imminent. She believes the recession began late last year and probably won't end until the middle of next year, at the earliest.

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## NATION

### Hudsons cope with slayings, missing boy

CHICAGO — Oscar-winning actress and singer Jennifer Hudson has often credited her rise to fame to her upbringing in the impoverished neighborhood on Chicago's South Side where she went to grade school and sang in church.

At that church, her sister pleaded for the safe return of her 7-year-old son, Julian, on Saturday a day after the sisters' mother and brother were found shot to death at the family home in the Englewood neighborhood. "I don't care who you are, just let the baby go," Julia Hudson said to a crowd from the pulpit of the Pleasant Hill Masonary Baptist Church with the boy's father, Greg King, at her side.

Authorities were holding a suspect with ties to the family but no one had been charged Saturday. Law enforcement sources told the Chicago Tribune and Chicago Sun-Times that William Balfour was in custody, and the man's mother said he is Julia Hudson's estranged husband.

### Anchorwoman dies after beating



ANNE PRESSLY  
 Small role in new movie 'W'

LITTLE ROCK, Ark. — An Arkansas television anchorwoman died Saturday several days after she didn't answer her regular wake-up call and was found beaten in her home, hospital officials said.

Anne Pressly, 26, died at St. Vincent Infirmary Medical Center, hospital spokeswoman Margaret Preston said. She was discovered Monday morning a half-hour before she was to appear on ABC affiliate KATV's "Daybreak" program. Her mother went to her home after she didn't answer her regular wake-up call. She had a small role in the new Oliver Stone movie "W," which was filmed in Stuttgart, Ia. She appears briefly as a conservative commentator who speaks favorably of President Bush's "Mission Accomplished" event on an aircraft carrier shortly after the start of the Iraq war.

## WORLD

### Lawyer says Iran should free American

TEHRAN, Iran — The Iranian government has no legal basis for detaining a female Iranian-American student doing research in Iran, her lawyer said Saturday.

Mohammad Ali Dadkhah said no formal charges have been brought against Elna Monem, but officials at the Revolutionary Court privately told her parents her detention was linked to her involvement in the "Change for Equality" campaign launched by Iranian women activists in September 2006.

The 28-year-old Los Angeles-born graduate student at California State University was pulled over by police Oct. 15 for an alleged driving violation but was later taken to Evin prison.

### Afghan security guard kills businessman

KABUL, Afghanistan — Security forces in Afghanistan took a sharp turn for the worse Saturday when an Afghan security guard working for the international shipping company DHL shot dead the company's top two officials in the country before killing himself, Afghan officials said.

The early morning attack, which killed a Briton and a South African in a gas-pump disaster at the capital, was as symbolic as it was bloody. It targeted a major multinational corporation at a time when Afghanistan is hungry for foreign investment. And it took place in the heart of the city even as Western military officials are trying to calm fears that Islamic militants are tightening a noose around the capital.

### Iraqi party suspends contacts with U.S.

BAAGHDAD — Iraq's largest Sunni party said Saturday that it has suspended official contacts with American military personnel and civilians after the killing of a man near Fallujah.

The U.S. military said U.S.-backed Iraqi soldiers arrested a wanted insurgent leader suspected of training roadside bomb cooks in an operation Friday that killed an armed man who opened fire on the troops. The IIP alleged that a senior member of the party was killed in his bed and five others were arrested during the raid.

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## Grand Junction PUBLIC NOTICE OF ELECTION

CITY OF GRAND JUNCTION, COLORADO  
 MESA COUNTY, COLORADO  
 ELECTION TO BE HELD  
 TUESDAY, NOVEMBER 4, 2008

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to law, an election will be held in the City of Grand Junction, County of Mesa, and State of Colorado, on Tuesday, November 4, 2008.

The election will be conducted as a consolidated election with Mesa County. Vote counts throughout Mesa County will be open for voting on Tuesday, November 4, 2008 from 7:00 a.m. until 7:00 p.m. All mail-in ballots must be received by Mesa County Elections by 7:00 p.m. on Election Day. For a listing of all Mesa County precincts visit the internet at <http://www.mesa-county.co.us/elections> or call (970) 244-1062. The questions submitted to the ballot for the City of Grand Junction are as follows:

QUESTION 2A

SHALL THE CITY OF GRAND JUNCTION TAXES BE INCREASED AS PROVIDED IN 2009 AND ANNUALLY THEREAFTER BY SUCH ADDITIONAL AMOUNT AS IS DETERMINED BY THE BOARD OF FINANCIAL SERVICES AND THE CITY OF GRAND JUNCTION PUBLIC SAFETY FACILITIES AND EQUIPMENT FOR THE FACILITIES PROVIDED THAT SUCH TAX INCREASE SHALL TERMINATE IF QUESTION 2B PASSES AT THIS ELECTION AND WHEN THE RIVERSIDE PARKWAY IMPROVEMENTS ARE COMPLETED OTHER THAN THE CITY OF GRAND JUNCTION BE AUTHORIZED TO COLLECT, RETAIN AND SPEND ALL CITY REVENUES FROM WHATEVER SOURCE, AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION?

QUESTION 2B

(COMMENCING NO LATER THAN THE 90TH DAY AFTER THE CITY HAS DEFEATED OR OTHERWISE LEGALLY PAID IN FULL ALL CITY DEBT ISSUED FOR RIVERSIDE PARKWAY SHALL THE CITY OF GRAND JUNCTION BE AUTHORIZED TO COLLECT, RETAIN AND SPEND ALL CITY REVENUES FROM WHATEVER SOURCE, AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION?

If any registered voters within the boundaries of the City of Grand Junction may vote on these two questions Mesa County is conducting this election and the Mesa County Clerk and Recorder James R. A. B. is the designated Election Official.

Consolidated Election Official  
 Mesa County Clerk and Recorder  
 County Elections Office  
 543 Ford Avenue, P.O. Box  
 Grand Junction, Colorado 81501  
 Telephone: (970) 244-1062  
 Monday through Friday 8:00 a.m. to 5:00 p.m.  
 and Tuesday, November 4th 7:00 a.m. - 7:00 p.m.

IN WITNESS WHEREOF, the City Council of the City of Grand Junction, in the County of Mesa and the State of Colorado, has caused this notice to be given as required by law this October 24, 2008.

Stephane Tam  
 Designated Election Official for the  
 City of Grand Junction

Published October 24, 25, 26, 2008