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G7 says "all available tools" will be used to solve crisis

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British customers with subsidiary banks out of pocket. While Britain feels Iceland should also pay out to their citizens, Iceland blame the UK for triggering the crisis by using the Anti-terrorism, Crime and Security Act 2001 to freeze the UK assets of Icelandic banks.

'Troopergate' investigation finds Palin abused her power

An Alaskan legislative investigation, nicknamed 'Troopergate', concluded Friday that Vice Presidential candidate Sarah Palin had abused her power unlawfully during her time as Alaskan governor. The report, released by a bipartisan investigative committee, found that Palin had violated the state Ethics Act when she allowed her husband to pressure former Commissioner of Public Safety Walt Monegan into firing state trooper Mike Wooten. She was well within her rights to fire Monegan because of his refusal to remove Wooten and over disagreement on budget cuts, the panel found.



Wikipedia Current Events

Global financial crisis of September–October 2008: United States President George W. Bush commits to collaborative action with G7 finance ministers.

•The International Monetary Fund warns of a global meltdown and

Wikipedia Current Events

offers to lend to countries if needed.

•Former South African President Thabo Mbeki will mediate between the Movement for Democratic Change and Zimbabwean President Robert Mugabe's government after Mugabe takes control of ministries that command the military and the police, an action that allegedly violates the power-sharing agreement reached last month.

Several injured in suicide bomb blast near police lane, Islamabad

A suicide car bomber partly demolished an Anti-Terrorist Squad (ATS) building in the Pakistani capital Islamabad. The Bomb Blast rocked I-11 and its neighboring sectors, injuring seventeen people. The number of dead is not certain, with numbers ranging from none to eight.

"Everybody started running away from where the sound came," said eyewitness Amanat Khan while describing the event. "I saw black smoke rising and the sound of a building crashing down". The explosion was strong enough to shatter nearby windows.

Police quickly closed off the area and declared an emergency in all hospitals. Those injured were taken to the nearby PIMS and Holy Family hospitals.

The suicide bomber had convinced

guards he was making a delivery of candy before taking his life and destroying much of the building. The attack was only six miles from the Pakistani Parliament, where intelligence and military chiefs were briefing lawmakers on the campaign against terrorism.

Investigators suspect the involvement of a Bajaur-based militant group, Jaish-e-Islami Pakistan (JIP), whose commander was recently injured after an attack on its headquarters. The suicide bomber had entered the office and placed a bag of 'sweets' on a desk, with a note threatening continued attacks if Pakistan continued to aid the US.

Prime Minister Syed Yousuf Raza Gilani and President Asif Ali Zardari both strongly condemned the suicide attack.

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"Over the past few days, we have witnessed a startling drop in the stock market -- much of it driven by uncertainty and fear," he said, introducing the address. "Many Americans have serious concerns about their economic well-being."

Bush then pointed out the action that the government is taking. "Here are the problems we face and the steps we are taking: First, key markets are not functioning because there is a lack of liquidity. So the Federal Reserve has injected hundreds of billions of dollars into the system. The Fed has joined with central banks around the world to coordinate a cut in interest rates -- a step that

should help free up credit. The Fed has also announced a new program to provide support for a vital tool that many American businesses use to finance their day-to-day operations -- the commercial paper market, which is freezing up. As this program kicks in over the next week or so, it will help revive a key source of short-term financing for businesses and financial institutions."

"Second, some Americans are concerned about whether their money is safe," continued the president. "So the Federal Deposit Insurance Corporation and the National Credit Union Administration have significantly expanded the amount of money insured in savings accounts and checking accounts and certificates of deposit. That means that if you have up to \$250,000 in one of these insured accounts, every penny of that money is safe. The Treasury Department has also acted to restore confidence in a key element of America's financial system by offering government insurance for money market mutual funds."

Bush then said that there was an issue with fraud in the economy. He stated that, to address this issue, "the Securities and Exchange Commission is launching rigorous enforcement actions to detect fraud and manipulation in the market."

The Dow Jones Industrial Average yesterday fell to its lowest level in five years at 8,579.19, falling 679 points in one day. This, at 7.3%, is the eleventh largest percentage fall in the history of the index. The growth then continued, with the index being up over 150 points on the start of the day at one point.

The index, did however, recover,

and as of 19:30 UTC was up 17.68 points, or 0.21%, pushing the index up to almost 8600.

NFL: Cowboys cornerback Pacman Jones can't discuss police incident

Dallas Cowboys cornerback Adam "Pacman" Jones was not available to speak with reporters Thursday after a Tuesday night incident involving Jones and a bodyguard in a hotel bathroom in the south-central American city of Dallas, Texas. Officials are calling the incident private and said charges are not likely to be filed. As of Thursday, the Cowboys have not disciplined Jones.

Police were notified by hotel staff after workers heard a disturbance in the hotel lobby men's bathroom where Jones and his bodyguard arguing. Jones and his bodyguard told police everything was fine and were driven away by a friend.

Cowboys owner Jerry Jones spoke with members of the media on Thursday, saying that he was "very disappointed in that we're having to deal with this," saying that the altercation was not a big deal.

"They were literally kidding each other," Jerry Jones told the Associated Press Thursday. "They were jiving around ... and all of a sudden one of them starting saying some things, and here you go."

Cowboys nose tackle Tank Johnson said everything was overblown and shouldn't distract the team.

"This is not that big of a deal," Johnson told the Associated Press. "Nobody's in jail, nobody's in trouble, nobody's hurt. We're all here ready to practice, ready to work."

National Football League Commissioner Roger Goodell told ESPN radio that he was frustrated that the league was even discussing the incident involving Jones and his bodyguard. Goodell also said the NFL league is investigating the matter.

Jones has already been in police trouble in connection with a shooting at a Las Vegas strip club and other incidents which have led to his arrest six times since he was drafted in 2005 by the Tennessee Titans. Jones was suspended in April 2007 by Goodell and allowed to return to play in August.

Jones said this after his reinstatement: "I know my responsibilities to the NFL and I'm going to hold my own and do what I need to do to make sure I stay where I am right now, which is reinstated. I work hard every day to make sure I don't make the same mistakes. Can I say I would never ever make the same mistakes? No, I can't say that. I'll make sure I put myself in way better situations than I have put myself in the past."

The Dallas Cowboys are a professional American football team in the Eastern Division of the National Football Conference (NFC) in the NFL. They are based in the Dallas suburb of Irving.

Preliminary report released on Spanair disaster that killed 154

A preliminary report has been released into the disastrous crash of Spanair Flight 5022 in Madrid, Spain on August 20, which killed 154. The report confirms an earlier leaked finding that the wing flaps failed and no warning sounded to alert the pilots.

The MD-82 was headed from

Barajas airport to the Canary Islands. Video footage from airport security cameras shows the airliner travelling across an unusually long distance of runway before take-off. It failed to maintain altitude and quickly dropped back down at the runway's end, before bursting into a fireball. Just eighteen people survived the accident.

The report confirms that the aircraft failed to get beyond forty feet off the ground before entering a stall and crashing. The tail of the jet struck the ground first, and the Spanish Civil Aviation Accident Investigation Commission (CIAIAC)'s report also notes that the aircraft was carrying 10,130 litres (2,673 gallons) of fuel.

The wing flaps were "fully retracted" at "0 degrees" according to the 12-page report, which also notes that the cockpit voice recorder indicates a complete failure of the take-off warning system (TOWS) - which is supposed to alert pilots attempting to take off in a plane that is not properly configured - to sound prior to the failed ascent. Spanair checks the TOWS each day and after every change in flight crew, but neither of these occurred between the accident flight and the flight before.

It is not known when the CIAIAC's final report will be ready, but estimates vary from a few months to two years. The latest report notes "The investigation continues. It will be necessary to carry out tests and an exhaustive examination of the recovered parts of the plane." A separate judicial investigation also continues.

PAD plan protest for Monday; Thai political crisis ongoing
Thailand's People's Alliance for

Democracy (PAD) announced a planned rally this coming Monday at the national stadium and march to police headquarters in protest at action taken against demonstrators last Tuesday. Tuesday's protest, where attempts were made to block MPs access to and from parliament, turned ugly when police employed tear gas and other measures to disperse the PAD crowd. Two protesters died, over four hundred were injured, and reports indicate that as many as ten may be missing. The ongoing protests and demonstrations are aimed at toppling the governing People's Power Party (PPP) who are accused of being a proxy for deposed prime minister Thaksin Shinawatra's outlawed Thai Rak Thai party.

Friday saw the remaining seven PAD protest leaders surrender to police and be issued on bail. Leaders Chamlong Srimuang and Chaiwat Sinuwong were also bailed, having been arrested and detained earlier. This follows the charges of treason being thrown out by the country's appeals court; lesser charges, including inciting unrest, still stand.

The activist political group, founded by media firebrand Sondhi Limthongkul has occupied Government house for some time now, their demands are for a revision of the Thai political landscape which would see professionals and those in the more prosperous parts of the country a bigger say in the government. Outstanding charges of corruption against Thaksin Shinawatra who the military removed from power in September 2007 are the result of Sondhi and the PAD's long-standing battle against what they view as vote-buying populist policies.

Questionable land deals and allegations of neoptism saw an increasing number of people becoming involved in protests prior to the 2007 coup.

The ongoing crisis has impacted the country both domestically and internationally. The deputy prime minister, Chavalit Yongchaiyudh resigned on Friday for his part in ordering the police into action against protesters blockading parliament. In an interview with the Bangkok Post, the former general implied the solution - once again - lies with the army, and suggested a second coup may be the only solution to the crisis. Army chief, Anupong Paochinda, faced scorn from the PAD following his dismissal of the call for a second coup; this despite his issuing harsh criticism of the current administration.

On the international front, Thailand's troubles saw the Prime Minister, Somchai Wongsawat, cancel a number of foreign visits. The beleaguered PM had planned to visit five ASEAN partner countries in a tour that would have started next week. Additional trips to Laos, Cambodia, and Myanmar (formerly Burma) were cancelled. According to a member of the PPP this is due to the current unrest.

Adding to the woes of the ruling PPP, the Attorney General's office has asked for a ruling from the country's Constitutional Court outlawing the People's Power Party. Office spokesman, Thanapit Mulpruek, outlined the content of the petition specifying that the key 37 leaders of the PPP should have their voting rights revoked for five years in light of the allegations of election fraud, or knowingly allowing such to continue. The party's former deputy leader was disqualified during the December

2007 general election, being accused of graft. The party's members of parliament are scheduled to meet Monday to discuss this issue and the ongoing political crisis.

Iceland and United Kingdom in diplomatic dispute over financial crisis

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UK Prime Minister Gordon Brown says Iceland should pay out up to €20,887 (£16,448) of UK investors' money in the banks, particularly Icesave, an online company owned by Landsbanki which had around 300,000 accounts owned by UK customers. It will cost an estimated 2.4 billion pounds to compensate them, and it looks likely the UK will foot that bill.

Alexander Downing, the U.K. Chancellor of the Exchequer, has said that individuals with accounts will see their money again but other accounts are not guaranteed - leaving governmental, corporate and charitable deposits at risk of being lost. UK local authorities could lose £799 million.

"The prime minister made clear the behavior of the Icelandic authorities had been unacceptable,

and we had found it very difficult to get information from them," said Michael Ellam, a spokesperson for Brown. A delegation has been sent to Reykjavik from the UK to try and solve the dispute amicably.

However, fears that the crisis may escalate have led to the pound becoming heavily devalued. The pound hit its lowest level for five years versus the US dollar after Brown threatened to freeze the assets of all Icelandic companies in the UK, which employ around 100,000 people.

The last time the two nations had a dispute, dubbed the Cod Wars, was in the 1970s. Iceland declared an exclusive fishing zone and began to cut the nets of British trawlers entering the area. That dispute came to a head in 1976 when a UK naval vessel with nuclear arms rammed an Icelandic ship that had been cutting nets. After this a compromise was reached to allow a limited number of British ships in the area.

Police in Bathurst, NSW assaulted with "sex toy"

A police officer at the annual Bathurst 1000 motorsport event in Bathurst, New South Wales has been assaulted by a dildo, with another man arrested for publically displaying pornography.

Police allege that a 22-year-old man from Moss Vale approached a male police officer seated inside a police vehicle. It is alleged the man launched at the officer hitting him in the head with a "sex toy". The officer was uninjured in the incident.

The man was arrested and charged with assaulting police.

Earlier in the evening, police from the Public Order and Riot Squad

came across a man displaying pornographic material on a television he had mounted on a trolley walking around the McPhillamy Park Campsite. The 35 year-old man from St Helen's Park was arrested and taken to the on site police station where he was questioned. Police conducted a search of the man's tent where around 20 pornographic DVDs were located.

The man was charged with displaying pornographic material.

Assistant Commissioner Shearer said, "Camping on the mountain are families with young children and for someone to deliberately walk around displaying pornographic material is completely unacceptable."

"Police are working tirelessly to ensure that the event remains a family friendly event where by all spectators can enjoy the V8 Super cars as they intended. The behaviour displayed by some individuals is extremely disappointing, however, overall the fans have been very well behaved."

Both men were ejected from the event and cannot return to the Mount Panorama circuit for the remainder of the event.

'Troopergate' investigation finds Palin abused her power

An Alaskan legislative investigation, nicknamed 'Troopergate', concluded Friday that Vice Presidential candidate Sarah Palin had abused her power during her time as Alaskan governor.

The report, released by a bipartisan investigative committee, found that Palin had violated the state Ethics Act when she allowed

her husband to pressure former Commissioner of Public Safety Walt Monegan into firing state trooper Mike Wooten; however, she was well within her rights to fire Monegan because of disagreement on budget cuts.

Sarah Palin had "knowingly permitted a situation to continue where impermissible pressure was placed on several subordinates in order to advance a personal agenda," the report went on to say.

Todd Palin, her husband, admitted to trying to forcefully remove Wooten because of alleged actions such as driving under the influence, threatening Palin's father, and using a Taser gun on his son. The pressure came after a hostile divorce between the governor's sister and ex-husband, who was accused of threatening the family.

The governor's explanations of her reasons for firing Monegan had been inconsistent, from denying a "personality conflict" to insubordination and incompetence. She consistently denied, however, the firing being related to Wooten.

"The Palins make no apologies," a statement released by her campaign said, "for wanting to protect their family and wanting to bring attention to the injustice of a violent trooper keeping his badge and abusing the workers' compensation system".

While the investigative committee had agreed unanimously to release the report, a few Republicans on the panel had attempted to halt the investigation, citing political bias. Republican Senator Gary Stevens warned voters to be "cautious" and to "realize there's much more in it than just the one-

page findings".

G7 says "all available tools" will be used to solve crisis

In the midst of the intensifying global financial crisis, finance ministers and central bankers of the G7 nations – Canada, France, Germany, Italy, Japan, the United States, and the United Kingdom – met in Washington, D.C. and released a joint statement.

With failures of large financial institutions in the United States, the crisis rapidly evolved into a global crisis resulting in bank failures in Europe and the Americas, and sharp reductions in the value of stocks and commodities worldwide. The crisis further lead to a liquidity problem and the de-leveraging of world assets, which further accelerated the problem. The crisis has roots in the subprime mortgage crisis and is an acute phase of the financial crisis of 2007–2008.

After the meeting, a joint statement was released with a commitment to "stabilize financial markets and restore the flow of credit." The statement outlined five steps to achieve these goals: Take decisive action and use all available tools to support systemically important financial institutions and prevent their failure.

Take all necessary steps to unfreeze credit and money markets and ensure that banks and other financial institutions have broad access to liquidity and funding.

Ensure that our banks and other major financial intermediaries, as needed, can raise capital from public as well as private sources, in sufficient amounts to re-establish confidence and permit them to continue lending to households and businesses.

Ensure that our respective national deposit insurance and guarantee programs are robust and consistent so that our retail depositors will continue to have confidence in the safety of their deposits.

Take action, where appropriate, to restart the secondary markets for mortgages and other securitized assets. Accurate valuation and transparent disclosure of assets and consistent implementation of high quality accounting standards are necessary.

"Central banks from around the world have acted together to provide additional liquidity for financial institutions, taking the necessary steps to support the global economy," said US Secretary of the Treasury Henry Paulson in a statement after the meeting.

"We have taken a lot of actions," said European Central Bank President Jean-Claude Trichet said. "My experience of markets is that it always takes a little time to capture the elements [of the decisions taken]."

The Governor of the Bank of England Mervyn King said: "Central banks will work together as we demonstrated this week, to ensure sufficient short term liquidity is provided to stabilise banking systems. But it is also vital that governments work together to ensure their banking systems are recapitalised to enable them to lend to finance spending in the real economy."

Wikipedia Current Events

The U.S. State Department removes North Korea from its list of sponsors of terrorism.

•An earthquake struck southern

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Russia with tremors felt across five Russian regions. The epicentre was in Chechnya, where five people were killed.

•2008 Pacific hurricane season: Hurricane Norbert reaches Category 3 strength as it nears Baja California in Mexico.

•Turkey bombs Kurdish military targets in northern Iraq.

•Malaysia's opposition leader Anwar Ibrahim says he expects to seize power by December by winning over defectors of the ruling Barisan Nasional government.

•Singapore Police Commissioner Khoo Boon Hui is elected the new president of Interpol.

•European Union monitors in Georgia confirm that Russia has met the withdrawal deadline.

•Austrian right-wing politician and Governor of Carinthia Jörg Haider is killed in an automobile accident near Klagenfurt in Carinthia, his political stronghold.

•Extrajudicial killings in the Philippines decrease as noted by the Commission on Human Rights.

Today in History

1398 – The Grand Duke of Lithuania Vytautas the Great and the Grand Master of the Teutonic Knights Konrad von Jungingen signed the Treaty of Salynas, the third attempt to cede Samogitia to the Knights.

1492 – Believing he had reached East Asia, Christopher Columbus made landfall in the Caribbean, sparking a series of events that led to the European colonization of the Americas.

1915 – A German firing squad executed British nurse Edith Cavell for helping Allied soldiers to

escape occupied Belgium.
 1928 – An iron lung medical ventilator, designed by Philip Drinker and colleagues at Children's Hospital, Boston, was used for the first time in the treatment of polio victims.
 1984 – The Provisional Irish Republican Army failed in its attempt to assassinate British Prime Minister Margaret Thatcher and most of her cabinet in the Brighton hotel bombing.
 October 12 is Columbus Day/Día de la Raza in various countries; Hispanic Day in Spain; Our Lady Aparecida's Day and Children's Day in Brazil

Quote of the Day

The concept which assumes that everything in the Church is irrevocably set for all times appears to me to be a false one. It would be naive to disregard that the Church has a history; the Church is a human institution and like all things human, was destined to change and evolve; likewise, its development takes place often in the form of struggles.
 ~ Edith Stein

Word of the Day

belligerent adj

1. Of or pertaining to war.
2. Engaged in war, warring.
3. Aggressively hostile, eager to fight.

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