MONEY & INVESTING

Sharp Stock Gains May Crimp Further Rises

ABREAST OF THE MARKET

By Eellen Stock Pollack

Steady stock gains in recent weeks have sent the Dow Jones industrial average in positive territory, but some investors say that much of the good news could be short-lived.

The stock market has so far posted steady gains in recent weeks, but some investors say that much of the good news could be short-lived. The Dow Jones industrial average has added 158.96 points in the past month, but several factors have contributed to the gains.

First, the stock market has been propelled by strong earnings reports. The recent wave of earnings reports has been particularly strong, with many companies reporting higher profits than expected.

Second, the market has benefited from a rise in corporate confidence. As companies report stronger profits, they are more likely to increase capital expenditures, which can boost the economy and the stock market.

Third, the Federal Reserve has kept interest rates low, which has helped to support the market. The Fed has kept interest rates low in order to stimulate the economy, and this has helped to keep the market strong.

But some investors worry that these factors could prove to be short-lived. They point to a number of potential risks that could cause the market to fall.

First, the current economic expansion has already lasted for several years, and there is some concern that it could begin to slow down in the future. If the economy does begin to slow down, this could cause the market to fall.

Second, there is some concern that the stock market could get ahead of itself. If the market gets too far ahead of the economy, this could cause a correction.

Finally, there is some concern that investors could become too optimistic. If investors become too optimistic, they could push the market too high, and this could cause a correction in the future.

In short, while the market has been strong in recent weeks, investors should be aware of the potential risks that could cause the market to fall in the future. They should be prepared to act if the market does begin to fall, whether this is through selling stocks or taking other steps to protect their investments.
### Trading Totals for the Week Ended January 4, 2002

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Gain (Loss)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKE</td>
<td>Nike</td>
<td>+5.26%</td>
<td>16,983,500</td>
</tr>
<tr>
<td>MAT</td>
<td>Mattel</td>
<td>+7.94%</td>
<td>7,773,000</td>
</tr>
<tr>
<td>JCP</td>
<td>J.C. Penney</td>
<td>+11.42%</td>
<td>2,983,000</td>
</tr>
<tr>
<td>IBM</td>
<td>International Business Machines</td>
<td>+16.04%</td>
<td>3,291,900</td>
</tr>
<tr>
<td>MCD</td>
<td>McDonald's</td>
<td>+19.31%</td>
<td>12,537,200</td>
</tr>
<tr>
<td>CVX</td>
<td>Chevron</td>
<td>+19.65%</td>
<td>2,482,000</td>
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<tr>
<td>GS</td>
<td>Goldman Sachs</td>
<td>+20.24%</td>
<td>1,377,000</td>
</tr>
<tr>
<td>AAPL</td>
<td>Apple</td>
<td>+22.95%</td>
<td>1,377,000</td>
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<tr>
<td>GE</td>
<td>General Electric</td>
<td>+23.68%</td>
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### Most Active Issues

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</tr>
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<tbody>
<tr>
<td>C</td>
<td>Caterpillar</td>
<td>+18.14%</td>
<td>1,082,000</td>
</tr>
<tr>
<td>X</td>
<td>Xerox</td>
<td>+15.07%</td>
<td>1,082,000</td>
</tr>
<tr>
<td>HPQ</td>
<td>Hewlett-Packard</td>
<td>+13.77%</td>
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<td>3,044,000</td>
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<td>AMEX</td>
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<td>544,000</td>
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### Russell 1000

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### Dow Jones News Service

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**Upcoming Quarterly Earnings Reports**

- **Caterpillar (C)**
- **Xerox (X)**
- **Hewlett-Packard (HPQ)**
- **Microsoft (MSFT)**
- **Apple (AAPL)**

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**Tumbling by Tyco International Shares Reflects Market Wariness about Bookkeeping Practices**

**Before the market close on Tuesday, Tyco International said it will be redating its net income for each of the past three years. The company said it realized during a preliminary review that it was "unequipped to properly account for" an after-tax charge of $273 million for lost tax refunds.**

**Tyco has been investigated by both the Securities and Exchange Commission and the Internal Revenue Service. It is also the subject of a shareholder lawsuit.**

**The company's shares declined 4 7/8, or 21.3%, to 16 3/4 on the New York Stock Exchange, giving it a market capitalization of $21.4 billion.**

**The share price has declined sharply since Tyco's July 27 announcement that it was reviewing its corporate tax filing practices.**

**Tyco said it will restate its financial results for the three-year period ended June 30, 1999.**

**The company did not say how much the restatement would cost.**

**The announcement came as the company was preparing to release its third-quarter earnings on Wednesday.**

**Tyco's shares have declined 4 7/8, or 21.3%, to 16 3/4 on the New York Stock Exchange, giving it a market capitalization of $21.4 billion.**

**The high for the day was 20 7/8. The low was 16 3/4.**

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Global Crossing Seeks Bankruptcy Protection

Telecom Industry Casually Hinges Recovery Plan On Lifeline From Asia

Telecommunications company Global Crossing Ltd. said it had filed for bankruptcy protection in the United States, the second major player in the undersea-cable business to have done so in recent weeks. The move comes as the industry faces soaring costs for building a global network for Internet traffic and as some companies seek to build new business models.

Global Crossing, which is based in Newport Beach, Calif., and is the fifth-largest undersea-cable company, said that it had filed a petition for bankruptcy in U.S. Bankruptcy Court for the Southern District of New York. The company, which provides long-distance voice and data services, said in a filing that it planned to continue to operate its business while it seeks to reorganize its affairs.

The move came a day after another undersea-cable company, Teleglobe Inc., filed for Chapter 11 bankruptcy protection. Teleglobe, which was the second-largest undersea-cable company, was acquired by Global Crossing in 2000. The acquisition was part of a plan to create a global network for Internet traffic.

Global Crossing said in its filing that it had $4.4 billion in assets and $8.8 billion in liabilities. The company said it had $1.3 billion in cash on hand and would use that to pay its employees and suppliers.

The company said it had entered into a financial restructuring plan with its lenders, and that it had received commitments for credit facilities from certain of its lenders. The company said it would continue to operate its business as usual while it seeks to reorganize its affairs.

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A8 The Wall Street Journal Tuesday, January 29, 2002

Merk Plans to Shed Medco, Its Pharmacy-Benefits Unit

Continued From Page A1

"We don't think that duplication of
merger and acquisition activity is help-
ful to patients," says Mr. Gilmartin. "It
seems to us that if Merck wants to be
focused on the health and safety of
people, they need to be focused on
investing in new medicines, not in the
acquisition of insurance companies.
"...The organization had to turn on a
dime," says Mr. Gilmartin. "We're al-
ready in the midst of deciding how to
reorganize the company. Right now we
are working on a response to the probe.
"...Merck is considering selling Med-
co's individual insurance and
service business, which operates in 20
states. That business is not a core part
of the company's strategy," Mr. Gil-
martin said. "..."We are looking at the
choice of selling our pharmacy busi-
ness, or perhaps breaking it into two
doing both and focusing on a core
business..."

Merck Plus Medco

Merk's pharmacy-benefits manager, Medco, provides a huge share of revenue but has eroded earnings. In February 2001, Merck announced it planned to spin off Medco and focus on drug development. In the same report, Merck also confirmed it was reviewing a report from the New York State Attorney General that suggested drugs purchased in its insurance company Medco Health Solutions had cost the state $6.7 million due to conflicts of interest between Medco and drug producers. The investigation was one of several by the N.Y. AG. Since the report's release, Merck has suspended Medco's gag policy that prohibited customers from criticizing the company's services.

Merck's strategy is to make a one-time payment for Medco's purchase of the Envision Health Care Ascension Benefit Solutions business, which includes the MediCare Plan of America, a Medicare Part D prescription drug plan. The company plans to retain ownership of the medical management company, which provides health management programs to Medicare beneficiaries.

In early February 2002, Merck announced it would sell Medco for $7 billion to the buyer. Merck would retain a 10% equity stake in the company.

Tusks 'R' Us to Close 64 Stores and Lay Off 5% of U.S. Workforce

Continued From Page A2

Operating losses in the last quarter were a result of the impact from the filler cap and roll-out of the new folding seat. Overall, the toy-store chain lost some 10 cents a share in the third quarter, versus profits of 25 cents a share a year earlier.

Toys"R"Us has been upgrading its stores in the past several years, focusing on new décor and fixtures, improved signage, and added space for products such as electronics. But the company's decision to scale back its expansion plans has raised questions about the future of its stores and its business strategy.

Toys"R"Us's chairman, Simon Wiesenthal, said the company is looking at ways to improve its performance and reduce costs. "We are reviewing our strategy to ensure we are maximizing our resources," he said.

In response to the company's filing, Toys"R"Us issued a statement saying 2001 earnings per share would be driven by increased costs and a decrease in merchandise sales. The company said it expected to make a loss of $13.5 million in 2001, which was less than the $18 million loss it reported in 2000.

The company said it would cut costs by $60 million in 2001, which it attributed to lower sales and increased costs. The company said it expected to report a full year of comparable sales growth of 10% in 2001, compared to a loss of 8% in 2000.

Toys"R"Us said it expected to maintain its current financial guidance for 2001, which included a targeted net income of $1.66 billion.

The company said it expected to report a loss of 8 cents a share in the fourth quarter, which was less than the 9 cents a share it reported in the third quarter.

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**Blue-Chip Rocket: Up 480 Points in Two Days**

**Best of the Dow, So Far**

As the Dow Jones Industrial Average's current two-week run has made clear, the rally is a broad one: 30 companies have crossed the 10,000 mark. Credit Pocket Portfolio, PA. "We're seeing a number of companies that are so strong right now that they are the best buys in the market." For instance, the leader of the Dow's top 10 gainers for the past two trading sessions, the McDonald's Corp. (24.87 from 24.68), is up 3.52% in the past two trading sessions. Similarly, the Federal Reserve Board has recently raised interest rates by 0.25%, which is expected to lead to a further rise in interest rates. As a result, the junk bond market has continued to rise, with the Merrill Lynch Mortgage 1059.72 up 6.96% in the past two weeks. (3-month) 3-month Eurodollar deposit 1.88 3-month CD 1.76% Merrill Lynch Mortgage 1059.72 Lehman Brothers Long T-Bond 10072.62 INDEX MON MON YIELD FRI FRI YIELD 12-MO HIGH 12-MO LOW YTD %CHG

**MARKETS INDEX C12**

DJ Global Indexes

**COMMODITY CLOSE CHANGE FRI YR AGO 12-MO HIGH 12-MO LOW**

**Wheat (Nymex crude future), bbl.**

**DJ-AIG Commodity Index (1991=100)**

Euro (in U.S. dollars) Stock Market Data Bank

**New York Stock Exchange-highs and lows, (in dollars)**

**New Securities Issues**

**U.S. DOLLAR 17 Marges low vs. 18 Economics**


**INTEREST rates**

**INTL STOCKS (in World Stock Index, est. U.S.)**

**BONDS (30 Year Treasury Note Yield (in Yrs))**

**MONEY & INVESTING**

**How Is Tyco Accounting for Its Cash Flow?**

**Getting GOING**

By Jonathan Clements

**We Love ‘Bob & Shelly & Fred & Sue’**

Y our neighbors have probably lots little, trade stocks like crazy, deal in overpriced initial public offerings, and buy and sell mutual funds—"active" investments—on a regular basis. And yes, of course, they should be. Your neighbors may not realize it, but they are performing exceptionally valuable service. Without their fees and their great, you would be far behind in the corporate world, and your money would be sitting too. Think of your neighbor as a low-cost "day trader," "snooper," or "due diligence" service. Your neighbor is your neighbor, and you are a neighbor, and you are a neighbor. And Bob is to be commended. If risky investments didn't pay off big, very often, the way you do the corporate world. Your neighbor is Mr. Market," Mr. Bernstein says. "In a We love ‘Bob & Shelly & Fred & Sue’

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Emerson Electric, Caterpillar Rise As Blue Chips Show More Strength

ABREOF THE MARKET

By Howard O'leary

NEW YORK - Wall Street often has second thoughts after a close or a weak day with a big move. This time, investors apparently read the revised reading that they weren't bullish enough, because the Dow Jones Industrial Average hit its highest close of the year yesterday — the biggest gain of the year.

The gains came on a relatively light news background, which means there was little to rebut upbeat indications received last week arguing the economy was not getting as bad as many feared after hitting bottom last year.

There have been more upgrades than downgrades at work in the market, with the upside and energy sectors proving—often they move in opposite direc-
tions—strong beneficiaries. For example, the Dow Jones industrial average rose 18.7 points, or 0.2 percent, to 9,630.08, and the Standard & Poor's 500 index jumped 1.73, or 0.2 percent, to 697.37, both on Monday. Among rail-transport companies, Union Pacific advanced 0.37, or 0.8 percent, to 47.63.

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Applying Pressure

Drug Makers Fight To Tend Off Cuts In European Prices

Battle Has Big Consequences

In the U.S., Where Patients Pay
More for Medicine

‘Subsidizing the Norwegians’

by Susan Faludi

In the wake of a surge in the cost of drugs in Norway, the issue of drug pricing has become a major topic in European countries. The Norwegian government has been criticized for raising the prices of medicines, leading to calls for reform in other European nations. The article discusses the potential consequences of such practices and the need for a more transparent and equitable system for pricing medicines.

New York Producers

Is the Battle Over Discounted Drugs Over?

New York producers are facing a challenge as they try to compete in a market that is increasingly dominated by generics. In this article, the author explores the strategies being employed by New York producers to stay competitive.

What’s News

Business and Finance

World-Wide

Meet Michael Torzki, A Harvard-Loaned A G P E O M y s s i a r y

He Makes Pakistan Care At A Difficult Moment

With Lunch With Fabians

By Peter Wohlman

The article highlights the challenges faced by Michael Torzki, a Harvard-loaned patient care specialist, in his role as a medical representative in Pakistan. Torzki, who is on loan from the Harvard Medical School, faces the daunting task of improving the state of patient care in a country with a limited healthcare infrastructure.

Sad Account

Andersen’s Fall From Grace Is A Tale of Greed and Misuse

Packed To Boost Revenue, Auditors Acted as Sellers, Warned With Consultants

Three Pebbles and a Boulder

By Ben Berman

The article examines the downfall of Andersen, a once-renowned accounting firm, and its implications for the accounting industry. The collapse of Andersen, which was the fifth-largest accounting firm in the U.S., led to a series of scandals that have had far-reaching consequences for the profession and the economy.

Expanding Tyme Inquiry Targets

Company Spending on Executives

By Linda F. O’Connor

The Tyme Corporation, a leading manufacturer of high-tech products, has come under scrutiny for its spending on executives. The article investigates the reasons behind these expenditures and the impact they have on the company’s overall financial health.

Shifting Focus

Andersen’s New Accounting Firm Seeks to Regain Trust

By Jonathan M. Fisch

The new accounting firm that has taken over from Andersen is working to regain the trust of its clients. The article discusses the challenges faced by the new firm in rebuilding its reputation and the steps it is taking to earn the confidence of its clients.

Political Pricing

Inmates Buy Phones With New Inmate Telecommunications Policy

The recent policy change has allowed inmates to purchase telephones, which has raised concerns about the impact on parole and rehabilitation. The article explores the implications of this policy on the correctional system and the broader issue of criminal justice reform.

Local News

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Weather

The weather forecast for the upcoming week

The weekly weather forecast is provided, including temperature ranges and precipitation probabilities. The article highlights the current conditions and any significant changes expected over the next few days.

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Tyco Board Criticized on Kozlowski

By DOELOU BROWN in New York

Tyco International Ltd. is faced with a board fight over the leadership of its embroiled chief financial officer, Dennis Kozlowski, who is facing charges in a $675-million accounting scandal. The stakes are high: the company could lose its key executive, and the board must decide whether he is fit to lead the company. The board has already fired Kozlowski, but he still holds a seat on the board and has been a source of tension. The board is reportedly considering replacing him with a new CEO. The situation has left Tyco with a CEO search in progress and a potential loss of leadership.

New York Tyco Probe Expands to Include Company’s Spending

The New York State Attorney General announced that the probe into Tyco’s accounting practices is widening to include the company’s spending on lavish parties and expensive gifts. The probe, which is one of the largest in corporate history, has already implicated Kozlowski and is now focusing on other executives. The investigation is expected to last for months, and Tyco’s reputation and financial performance are at risk. The company is expected to face legal action and significant fines.

Asleep at the Switch?

As the 2018 midterm elections approach, it is crucial to consider the role of private equity firms in the energy sector. This article explores how private equity firms are playing a significant role in the energy market, particularly in the area of renewable energy. It is important to understand the impact of these firms on the industry and to ensure that the interests of consumers are protected.

Judge Rules RJR’s Magazine Ads Reach Too Many Youth

Former RJR Nabisco, a tobacco giant, is facing another lawsuit over its advertising practices. The lawsuit claims that RJR’s ads are too appealing to youth and violate federal laws. The company is facing a potential fine of $25 million if found guilty. This is not the first time RJR has been sued for similar practices, and it is likely to face more litigation in the future.

Intel’s Forecast Cuts Signal Lower Demand for PCs

Intel, the world’s largest computer chipmaker, has revised its forecast for the fourth quarter, predicting weaker demand for PCs. The company now expects revenue to be $10.7 billion, down from the previous estimate of $11.2 billion. The move comes amid a broader economic slowdown and weak demand for technology products. Intel’s forecast cut is expected to impact other companies in the industry, as it is a key supplier of chips for many tech companies.

Adelphia Cable Base Is Called Into Question

The Adelphia cable company is facing intense scrutiny over its claims of having a large customer base. The company has been accused of夸大 its subscriber numbers to attract investors and secure loans. The Securities and Exchange Commission is investigating the company, and it is likely to face legal action. This is not the first time Adelphia has faced such scrutiny, and the company has a history of financial problems.

Congratulations, You’ve unearthed another brilliant investment.

When you’re looking for a new investment opportunity, it’s important to do your research and consider all options. This article provides a guide to investigating new investment opportunities, including tips on how to identify potential opportunities and conduct thorough due diligence. It is important to remember that investing carries risks, and it is crucial to be aware of the potential pitfalls and to take steps to protect yourself.

A Revolutionary Radio

The world is ready for a new type of radio that is both exciting and revolutionary. This article explores the potential of a new technology that could change the way we listen to music and communicate. It is a technology that is expected to disrupt the traditional radio industry and provide new possibilities for listeners and creators alike.
To Tyco's former CEO, Dennis Kozlowski, it was a big spender, "Dennis Kozlowski, as Mr. Kozlowski's predecessor, John F. Fort, was so thrifty that he drove a Pontiac."

But Mr. Kozlowski treated the program as a personal cash machine. The long-term incentive plan or "LTIP" program—approved by Mr. Kozlowski himself—paid the CEO straightforward money, says Mr. Epstein, who expects several other executives to follow suit. Mr. Kozlowski personally, Mr. Ridgway says, was "a true master weaver," he adds. Mr. Kozlowski, who is holding all of Mr. Kozlowski's personal cash, presumably he is using the money to pay New York state and city income tax on his LTIP awards, says Mr. Epstein, who expects several other executives to follow suit.

Mr. Kozlowski's personal cash includes the $5 million he was paid in 2000, which was not disclosed in the company's proxy statement. Tyco's 2000 proxy statement said Mr. Kozlowski's total compensation for 2000 was $6.5 million, which included a salary of $250,000, a bonus of $1 million, stock option awards of $2 million, and a long-term incentive plan of $2.5 million. Tyco's 2001 proxy statement said Mr. Kozlowski's total compensation for 2001 was $7.5 million, which included a salary of $250,000, a bonus of $1 million, stock option awards of $2 million, and a long-term incentive plan of $2 million.

The accounts payable scandal has forced Tyco to write off at least $1 billion in inventory and accounts receivable, which has resulted in a $1 billion loss for the company in the first quarter of 2001. Tyco also announced it had $5 billion in inventory and accounts receivable, which has resulted in a $5 billion loss for the company in the first quarter of 2001. Tyco's stock closed at $2.50 per share on June 19, down from $53.75 on the trading date of May 3. Tyco's stock price has fallen from $53.75 to $2.50 in the past six months, which has resulted in a $28 billion loss for the company.

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SEC Asks Tyco if It Withheld Data in Earlier Inquiry

December Forecast: a Blizzard of Key Data

France Sells Off Lyonnais Stake To BNP Paribas

Conseco's Mobile Home Mess Has a Tenant: Lehman

Markets Diary/Trading for Friday, November 22, 2002

U.S. Dollar

Commodities
Swiss Investor Martin Ebner Faces Insider-Trading Charge

By George Marko

EBURGH – Martin Ebner, a Swiss investor, faces criminal charges after the Swiss market regulator launched an investigation into whether he might have profited from inside information.

Mr. Ebner, 56, was the most recent of several high-profile investors to face charges in Europe, where authorities are increasingly clamping down on insider trading.

Mr. Ebner, who was interviewed by Swiss police in July, is accused of trading in Credit Suisse Group shares in the summer of 2000.

The Swiss Financial市场监管局 said Mr. Ebner was suspected of having broken insider trading rules by trading in Credit Suisse Group shares in August and September of 2000.

Mr. Ebner, who is a Swiss citizen, was not available for comment.

The investigation, which was initiated in July, is the latest in a string of high-profile cases that have put the spotlight on insider trading in Europe.

In recent years, European authorities have made several high-profile arrests and convictions in insider trading cases.

In 2002, a French court convicted a former investment banker on charges of insider trading.

In 2003, a British court convicted a former trader on charges of insider trading.

In 2004, a German court convicted a former investment banker on charges of insider trading.

The recent cases have led to calls for stricter regulations and more aggressive enforcement of insider trading laws.

Mr. Ebner's case is the latest in a series of high-profile cases that have put the spotlight on the issue of insider trading in Europe.

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Power Outage

How Energy Traders Turned Bonanza Into an Epic Bust

Unleashed by Deregulation, Industry Greed and Drought Until the Nestor Market

Shut Up and Delete This

With standing record, the energy glut that has made traders rich is set to deliver its final blow. Market analysts have warned that a liquidation of the market could mean a loss of billions in profits. In the absence of a support system, the market could collapse.

In the future, energy trading will evolve into a new era of transparency and responsibility. The need for immediate action is urgent.
U.S. Vows to Meet Air-Traffic Screening Deadline

By Stephen F.POSNER

WASHINGTON—The Bush administration is promising to have "unprecedented" airport security in place before the holiday travel season begins, but it also is warning that delays may be inevitable.

The White House and Transportation Secretary Norman Y. Mineta said the federal government has ordered commercial airports to install an electronic search system for checking carry-on luggage, designed to screen for bombs. But airport officials say the system will not be ready in time to meet the Nov. 1 deadline for implementation.

"We're trying to make a serious commitment to secure the skies," Mr. Mineta said. "We're not going to do it at the cost of the people's convenience." But he added that travelers who try to bring prohibited items through the system will be held at the gates.

The government said it is beefing up corporate and law enforcement efforts in a broader effort to prevent packages from being smuggled onto planes.

"The race against the suicide bomber is the race that we need to win," Mr. Mineta said. "It's not an academic exercise, it's not a theoretical exercise. This is real."

Mr. Mineta said Tyco International, the medical-products company, will install the X-ray machines at airports.

"Tyco's results for at least the past five years have been artistically_ANTOLODO_ Sweden's path into the European Union will be a strong step toward peace in the Balkans, Prime Minister Goran Persson said in a speech today."

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