What's News — Business and Finance

**Inside Quattrone Jury Room, Discard Cynsmates in Mistrail**

By AYMAL BANOO

**New York**—At midmorning Friday the drama of the Frank Quattrone case shifted to the heart of lower Manhattan, where the 11 jurors took one more vote on the verdict for the former investment banker. Mr. Quattrone was found guilty of obstruction of justice and money laundering in December 2001. Now, despite this year’s 15% rise in the market, a number of Wall Street executives have stepped forward to defend him. The most prominent of these is former Treasury Secretary Robert Rubin, who has said Mr. Quattrone was innocent. 

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By JON HILKEVITCH

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**Bull Tightening**

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By KARL TAYLOR

**Market**

Street (NYSE: B) $1.00.

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next month or two. In January 2000, the rates. In 1998, it decided to also say when it to issue a statement each time it changed interest-rate changes. In 1994, the Fed began value of being clear about policy-driven in-
change after Mr. Greenspan took office in 51x1226
Opening Up and the economy.

Levy. But in the meantime, he says, investors
and the vagaries of 19 people’s opinions. It has changed the formal repeatedly this year. Indeed, many officials objected to adding the “considerable period” lan-
guage in August on grounds that it had

The Big Question at the Fed: Not what to do, but what to say

ment was considered important enough to be
in the Fed’s day-to-day deliberations. But
it was the Fed that had to call the shots in the tempest.

“Most Fed members agree keeping the

Bernanke, argues that the Fed should talk
more about its thinking. The other

a statement after a FOMC meeting—there are eight a year—even if it hadn’t changed rates, and giving an as-

no sense of whether weak growth or higher inflation was the greater risk. The

ment is led by Federal Reserve Bank of St. Louis President William Poole, who says the Fed

Both Mr. Bernanke, 60, and Mr. Flood, were vocal advocates spec-
ingenual ordinary policy.

The Fed has struggled to make this

ber and issued a statement almost identi-

But they disagree on the value of talking

Fed statements, he says, should be

at a somewhat lower level than the one at which they

in 1994, the Fed began making

And both agree that while clear-cut, the Fed’s statement has to be

Fed’s latest commitment on future rates

Bernanke and Poole. Bernanke

The next day, the FOMC agreed to a

In November 1998, he published an article in the

beneficiaries of unorthodox policy.

13.3% in early August—precisely what the

Fed officials were delighted—at least

air conditioning didn’t seem to be on.

The Audit: Why the Basic Truth About the A4 May Be More Expensive Than You Think

The Audi A4 1.8 T. The car magazine's love its stats on the track. Investment magazines love its figures on paper. In fact, Smartmoney recently named it best value in its class, "When it comes to value, Audi's A4

The SMARTEST WAY TO DRIVE FREQUENTLY

JETS THAT BURN FUEL. NOT CAPITAL.

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FRATIONAL OWNERSHIP at SENTIENT RESORTS

FRACTIONAL OWNERSHIP at SENTIENT RESORTS

Capital locked in depreciating asset.

Large monthly maintenance fees.

Up-front capital investment of millions.

Capital locked in a depreciating asset.

No capital investment.

No commitments.

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