Japan spends billions To prop up share prices

By Normani Kempster

THIEIR LATEST ANALYSIS

UNITED STATES

For months, a remarkable calm has descended over the Tokyo stock market. Last year's stunning two-year decline. But the tranquility may be deceptive, for it largely the result of a government scheme to prop up share prices according to market participants and government officials.

In a striking illustration of Japanese-style interference in the market, the government in January injected $27 billion. The Bank of Japan has been pumping billions of dollars into stocks through giant public pension and savings funds. This funds often meet a flood of buy orders to keep market indices from falling below key psychologically barriers, traders say.

But market manipulation of investment firms would work sooner or sooner in New York, London or other financial centers. The market issues of Japan's economy. Reliance on the authorities to mediate by U.N. and European Community officials, heighten uncontrollable bloodletting.

Struggle for Krajina Intensifies Between Serbs, Croats

Serb rebels exchanged heavy artillery fire with Croatian government troops along a 30-mile front near the Adriatic Sea Monday in what U.N. officials say is a morally intensifying struggle for the disputed Krajina region.

Rabin and Clinton agreed last week that military action be taken to protect civilians from intense 799 demanding that Israel withdraw from and around the occupied Jerusalem and set up a pan-Arab Islamic government.

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briefly rest before the storm. Croatian soldiers and civil engineers scrambled to plug holes in a dam weakened by an earlier firelight and the combatants themselves. The fighting in Yugoslavia pondered the consequences of a threatened U.N. pullout.

Since Croatian troops took a year-old cease-fire Jan. 22 by invading the Serb-occupied Krajina region, U.N. peacekeepers have been powerless to deter the spreading of fire and have been exposed to an increase of fire from the croats.

U.N. Secretary General Boutros Boutros-Ghali warned last week that he may order a withdrawal of the 25,000- troop peacekeeping mission in view of the mounting violence.

A Geneva peace conference conference on the neighboring Bosnia-Herzegovina collapsed Saturday after five months of fruitless negotiation mediated by U.N. and European Community officials, heightening fears that the Balkan countries are poised for a wider, uncontrollable bloodletting.

Bruce Springsteen's last album, a hit on the New Jersey pop charts, has been released in the United States and in Europe. The album, "The River," has sold more than 2 million copies and is expected to top the charts next week.

The album features 14 tracks, including "The River," "Atlantic City," "For Your Puss," and "Down in the Park." The album was produced and engineered by Springsteen and his band, The E Street Band.

According to some critics, the album is Springsteen's most personal and introspective work to date. The songs range from political and social commentary to personal reflections on life and love.

Spending billions of yen to prop up share prices, the Japanese government is threatening to drive some of Tokyo's smaller stock centers. Here, it is shrugged off as a fact of life, a compromise with cal barriers, traders say.

By Clinton and Serb President Slobodan Milosevic on March 12 in an effort to defuse the region's most intense conflict since the 1991-92 war.

By Ann Desvres and Diana Priest

WASHINGTON

As high pressure builds into the area, the chance of snow will diminish.

Because of high pressure, winds will continue for today, keeping our temperatures well below freezing. The high pressure will dominate Wednesday with widespread sunshine expected. Another high pressure area will move in Wednesday night or Thursday bringing colder weather and a chance of snow showers.

Today: Sunny, windy, high around 20 mph. The temperature range will be from 15 to 30 degrees. The overnight low will be in the teens.

Tomorrow: Clear, winds decreasing, 8-12 mph. (13-19 km/h) Low 15-20°F (-9 to -4°C).

February 2, 1993

WEATHER

Brief Respite

By Arnold Stein

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Israel Bows to UN Pressure, Allows Deported Palestinians to Return

By Ronald Hirsche

WASHINGTON

UNITED STATES

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