

# Action By Central Banks Spurs Markets

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with blue chips on the Dow Jones industrial average soaring all day and closing up 490.05 points, or 4.2 percent, at 12,045.68. Similarly, the S&P 500 gained 51.77 points to 1,246.96, and the Nasdaq composite leaped 104.83 points to close at 2,620.34.

Borrowing costs for European governments are soaring, and even the healthiest economy, Germany, has seen flagging interest for its government bonds, as investors fear Europe's debt crisis may grow worse. The European Central Bank is under pres-

sure to purchase more government bonds to drive down the price investors are demanding in exchange for holding what they view as increasingly risky debt.

A Fed statement explained that the action was designed "to support financial stability and to promote the extension of credit to U.S. households and businesses."

The move ensures that companies in developed economies continue to have access to U.S. dollars even as their own currencies, such as the European Union's euro, come under stress. That's important, since most major U.S. corporations

either manufacture in or sell to European countries. It's another step to ensure Europe's problems don't land here.

The Fed's interest-rate setting arm — the Federal Open Market Committee — voted in favor of it by 9-1, said Fed spokesman David Skidmore. The sole dissenting vote was Jeffrey Lacker, president of the Federal Reserve Bank of Richmond, Va.

"I dissented on the vote because I opposed the temporary swap arrangements to support Federal Reserve lending in foreign currencies. Such lending amounts to fis-

cal policy, which I believe is the responsibility of the U.S. Treasury," Lacker said in a statement late Wednesday.

Another critic, former St. Louis Fed President William Poole told McClatchy Newspapers that markets may come to regret Wednesday's effusive cheer. That's because tapping the lower lines of credit and the expanded ability of countries to swap their currencies is a sign of stress.

"If central banks put these operations into place, that's going to be a signal to the market that the environment has gotten a lot worse," said Poole, a self-described libertarian.

"Why do the central banks want to open themselves up to a situation that their actions intending to calm things may exacerbate strains in the market?"

Poole also questioned the reference by the Fed and the European Central Bank to easing strains on consumers and firms.

"The problem is not credit to households and businesses, but credit to governments that may turn out" to be impaired, he said.

Independent analysts welcomed the surprise move but also warned it isn't a panacea. Economists for forecaster

RDQ Economics in New York said in a note to investors that the actions "obviously do not address the underlying cause of the rise in funding costs, particularly for European banks."

RDQ likened the actions to giving aspirin to a patient with a fever, lowering the fever but not addressing its cause. It added that economists "continue to believe that expanded bond purchases by the ECB (European Central Bank) will be required to temporarily stabilize eurozone debt markets."

# 'Bunch of Hippies' Grew Up To Be Placitas Firefighters

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party that Saturday night.

Wayne Jones was the man behind the camera for that photo and hundreds of others during the heyday of communes in Placitas. He believes it was 1972 or 1973 or maybe 1975 (memories are hazy) when the fledgling department took possession of the pumper truck and gathered to celebrate. "That was a hilarious time getting people together for that photo," he said. "We were wild."

Studying the photograph today, he finds faces of many of the pioneers of the commune settlements in Placitas. And, he notes, "half of those people are gone. They've passed away."

Although it maintains pockets of its past, Placitas today is a wealthy suburb — a bedroom community to Albuquerque and a haven for retirees. Forty years ago, it was a very different place. Founding Hispanic families lived in the village, and the foothills were dotted with pioneering hippies who had begun arriving in the 1960s. They grew food and built adobes and geodesic domes in settlements known as Dome Valley, Drop South, the Upper Farm and Lower Farm and Tawapa.

Maggiore was passing



WAYNE JONES/COURTESY OF SANDOVAL SIGNPOST

Original members of the Placitas Volunteer Fire Brigade celebrate the arrival of their first fire-truck in the early 1970s.

through Albuquerque with her boyfriend in an old Karmann Ghia in 1972 when they asked a guy at a gas station, "Where do people like us go around here?" His one-word answer was "Placitas."

She settled in and started building a little adobe house in Dome Valley, attracted by the reality that became the cliché: "Sex, drugs and rock and roll." "We were wild, but people got up in the morning and got after it," Maggiore says. "We were always building something."

So one night in 1972 when a kerosene lamp set a house on fire in the village, the communards responded and

tried in vain to put the blaze out. Maggiore performed CPR on the man they pulled out of the house, but he died.

"We were young, and we were idealistic, and we said we really need to have a fire department," she said, adding, "We had absolutely no idea how you make a fire department."

They figured it out, mainly through the guidance of Tom Threadgill, a Placitan who had experience as a volunteer firefighter.

The ragtag group organized at the Thunderbird Bar and within a year took its first trip to Las Cruces for training and certification by

the state fire marshal as a rural fire department. They went in another cliché of the era — a hippie bus.

Maggiore, who went on to become assistant fire chief and a paramedic, didn't go to that first training in 1973 — better not to freak out the Fire Marshal by having a hippie chick show up — but Ellery Worthen was there, his hair pulled into a ponytail so as not to catch fire in some of the drills.

"You have to understand we were a bunch of long-haired hippies and no one regarded anything we did as serious," says Worthen, who is 70 now. "A bunch of red-

## If you go

**WHAT:** Panel discussion featuring members of the Placitas Volunteer Fire Brigade

**WHEN:** 2 p.m. Saturday

**WHERE:** Placitas Library's Collin Room

**COST:** Free

necks from Eunice and Jal were doing the teaching, and they thought we would wash out in one day. We passed with flying colors, to their amusement, and we earned some respect."

After they got the pumper, the fire brigade obtained three red phones — one placed in Lizzie's Mountain Store, one in the chief's house and one in the assistant chief's house — and organized a telephone tree for emergencies. Not a lot of people had electricity, much less telephones, and they would run from house to house when a call came in.

It took work to build a fire department capable of keeping a spread-out rural community safe, and that is one of the lessons of the Placitas Volunteer Fire Brigade, Maggiore says. "We were industrious. And we really cared about our community."

Worthen had been living in Albuquerque in 1970 when

he made a fact-finding trip to Placitas. "I wanted to find out what hippies were," he says, "and I ended up being one."

Six years later, he left, disillusioned with the lifestyle. "I cut my hair and got a job and went straight." But he's proud of the Placitas Fire Brigade, what he helped build, and the sophisticated fire department it has grown into today.

Yes, times and communities change and people do, too.

Some of the alums of the fire brigade will gather at the Placitas Library on Saturday afternoon to reminisce and catch each up on their lives after the '60s.

Wayne Jones still lives in Dome Valley, and he hasn't cut his hair, although much of it has left on its own. Maggiore stayed in Placitas, too, although she lives today in a different home, and she got a law degree and is known professionally as "Ann." Even though she no longer fights fires, she maintains her paramedic's certification and she goes to the fancy new Placitas Fire Station every Sunday — for a yoga class.

UpFront is a daily front-page news and opinion column. Comment directly to Leslie Linthicum at 823-3914 or llinthicum@abqjournal.com. Go to www.abqjournal.com/letters/new to submit a letter to the editor.



## Thank You and Congratulations



A sincere thank you and congratulations is extended to all Engineers & Subcontractors who joined together to construct the new Food Distribution Facility for US Foods in Albuquerque.

The level of experience, quality of workmanship, and spirit of cooperation demonstrated by all were vital to the overall success of the project. It was truly a FUN project to be involved with. US Foods and ESI Constructors are extremely grateful and proud to be associated with each and everyone on this team. In addition we would like to extend our gratitude to the folks at Bernalillo County who were instrumental in streamlining the permitting and inspection process.

Sincerely, John Szurek (Division President, US Foods in Albuquerque) Scott King (ESI Project Manager) Greg Hoar (ESI Construction Manager)



(Photo/Brian Benedict, Heritage Air)

4th Dimension Design, Inc., American Fence Co. of New Mexico, Beaty Construction, Inc., Cartesian Surveys, Inc., Radar Awning, Inc.



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