

# Gov. Schwarzenegger discusses California's economic outlook in Inland Empire

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the-nation Inspector General to act as a watchdog over the Recovery Act funds. Most recently, the California Recovery Task Force yesterday announced \$415 million in Recovery Act funds to assist unemployed Californians in job-training and finding new jobs.

The Governor also pushed for economic stimulus at the state level, ensuring that powerful job-producing stimulus measures such as public-private partnership and design-build authority,

a \$10,000 home-buyer tax credit, a "new hire" tax credit and an elective single sales factor corporate income tax, among others, were included in the 2009-10 budget.

California's Inland Empire has been one of the areas hardest hit by the housing crisis, but recent increases in home sales are an indication of better times to come. The area's home sales in February were up 42.5 percent compared to a year ago and the rate of price decline is starting to

level off.

The Governor has taken aggressive action to confront the housing crisis, and his efforts helped California achieve 136,000 loan modifications in 2008. Below are just some of the actions Governor Schwarzenegger has taken:

- Secured the first in the nation agreement with lenders to help keep subprime borrowers in their homes.
- Launched a public awareness campaign to educate home own-

ers about ways they can avoid foreclosures.

- Successfully lobbied the federal government to increase home loan limits.
- Signed SB 1137 by Senate Pro Tem Don Perata, which requires lenders to contact homeowners and explore restructuring options before initiating the foreclosure process.
- Signed AB 1252 to expedite the delivery of bond money to help create jobs in the housing sector. ■

# New jobless claims fall more than expected to 654K

WASHINGTON—New jobless claims fell more than expected last week but are stuck at elevated levels, while the number of people continuing to receive unemployment insurance approached 6 million, setting a record for the 10th straight week.

The government data released Thursday, April 9, bolster recent projections from the Federal Reserve and private economists that the nation's job market will remain weak into next year as companies purge thousands more workers.

The Labor Department said the tally of initial jobless claims fell to a seasonally adjusted 654,000, down from a revised 674,000 the previous week. Analysts expected claims to drop to 660,000.

But the total number of laid-off Americans receiving unemployment rose to 5.84 million, from 5.75 million. That was the most on records dating from 1967 and higher than analysts expected.

The data show "no hint of a slowdown in job losses," John Ryding chief economist at RDQ Economics, wrote in a note to clients.

Still, Wall Street jumped in early trading after banking giant Wells Fargo & Co. issued a surprise profit announcement far above analysts' estimates. The Dow Jones industrial average added about 195 points, or 2.5 percent, to move above 8,000. Broader indices also rose about 3 percent.

Separately, retail sales reports showed some signs of stabilizing, as Wal-Mart Stores Inc. said sales at stores open at least a year increased 1.4 percent, though that was less than analysts expected. Discount retailer Target Stores Inc.'s sales fell, but less than analysts forecast.

The four-week average of jobless claims, which smooths out fluctuations, fell slightly to 657,250, the first drop after 11 straight increases, according to the Labor Department.

Still, the declines are from very high levels. The 674,000 figure was the highest number of initial claims in the current recession and the most in 26 years, though the labor market has grown by half since then.

Initial claims reflect the pace of layoffs by companies and are considered a timely, if volatile, measure of the economy. A year ago, claims stood at 358,000.

The 5.84 million continuing claims lag the initial claims data by a week and doesn't include 1.54 million Americans that received benefits under an extended unemployment compensation program approved by Congress last year. That adds 20 to 33 weeks of benefits on top of the typical 26 weeks provided by states.

The high level of continuing claims is a sign that many laid-off workers are having difficulty finding new jobs.

The Fed expects the unemployment rate—now at a quarter-century high of 8.5 percent—will probably "rise more steeply into early next year before flattening out at a high level over the rest of the year," according to minutes from the central bank's March meeting released Wednesday, April 8. Many private economists expect the rate will hit 10 percent by year's end.

The US has lost a net total of 5.1 million jobs since the recession began in December 2007, almost two-thirds of them in the past five months, according to Labor Department data released last week.

Among the states, Kentucky saw the largest jump in claims for the week ending March 28, an increase of more than 5,000 due to layoffs in the auto and manufacturing industries. Michigan, Illinois, Ohio and Tennessee reported the next largest increases.

California had the biggest drop in recipients of more than 7,000, which it said was due to fewer layoffs in the service and manufacturing industries. Pennsylvania, Missouri, Kansas and Minnesota had the next largest drops.

More job losses were announced this week. Pulte Homes Inc. on Wednesday, April 8 said it's buying Centex Corp. for \$1.3 billion in stock in a deal that will create the nation's largest homebuilder and include an unspecified number of job cuts. (AP)

# Ermita, Kenney call on war vets to enlist for pension

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naman ang processing sa tulong ng Philippine Veterans Administration Office at tinutulungan nila ang veterans administration representative ng US na nandito sa bansa," Ermita assured.

He said the processing has been going on since the law was passed in the United States, but there was a symbolic processing of the papers of veterans who were present in the Mt. Samat celebration.

He advised all Filipinos (including veterans) to be frugal in spending and to save, particularly during the current global financial crisis. To the veterans, he said, he wished they would use their hard-earned money to

help them.

Kenney revealed that as of Friday, April 3, the Embassy has listed 26,000 applicants.

"We are processing those. We expect to be getting out the first notices you saw here this morning. Everyone who applies will get a notice telling them their benefit is approved. If it is not, then maybe they will be asked for more information so each one would be handled individually. Everyone will hear back and of course we will start getting the checks out in about a week or so," Kenney said.

She said she has no idea what the maximum number of veterans is. "Each claim will be looked into individually so it's

impossible to predict. There is one year for people to apply and you can help us again get the message out. We had 26,000 applications but if there are other eligible people out there please help them apply. It's free. You don't have to appear in person even if we want people to do that. There's a lot of misinformation that you have to be on a list. If there is anyone out there who is eligible, apply, you lose absolutely nothing by applying, Kenney stressed.

On the web page, Kenney said it has all the information needed by the veterans including the phone number that anyone can call if someone needs advice in filling out the forms.

Defense Undersecretary Ernesto Carolina said it is easy for DND to submit the list of war veterans as this would be based on the WW2 veteran scholars who availed of educational benefits given to direct descendants of veterans.

The names of three veterans who did not make it to Mt. Samat were Atty. Salvador Prinsesa, aged 86 or 87 from Ligao, Legazpi who suffered from mild pneumonia; Brig. Gen. Felix Pestana and Col. Rafael Estrada, chairman emeritus of the Defenders of Bataan and Corregidor and a Death March survivor.

Prinsesa was the intelligence group of the Bicol guerillas and Pestana was with the Air Force. ■

# Noel Cabrera, former press secretary and ambassador, dies

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assistant managing editor. He worked with the Express from 1976 to 1986.

Shortly before the first EDSA People Power in 1986, he became the managing editor of the newly revived Manila Times. After his brief stint at the Manila Times, he moved to the Manila Chronicle on the same year where he became the paper's news editor and later as managing editor. From 1989 to 1993, Cabrera worked as columnist and editorial writer of the Manila Times, Philippines Newsday and The Daily Globe.

Cabrera finished his AB in Journalism at

the University of the Philippines in 1969. He took his elementary and high school at the Ateneo de Manila.

Cabrera was a grantee of the National Endowment for the Humanities Fellowship for Journalists at the University of Michigan, USA, 1982-1983. He was also a participant of the Nihon Shimbun Kyokai fellowship for journalists in Japan, in 1980 as a fellow of the Confederation of Asean Journalists. Cabrera was a Catholic Mass Media Awardee in 1979.

A native of Taal, Batangas, Cabrera is survived by his wife Cecilia Maigue, children

Marishka, Natasha, Misha and Nikos; brothers Ramiro, Honesto, Jr., Victor (deceased), Jaime, Efren, Enrique, Mario, and Alex; sister Rosario; sisters-in-law Carolyn Dedolph, Rosie Tiongco, Gemma Mondragon, Myra Malit, Victoria Bondoc, Espie Chua; and brother-in-law Manuel Lopez. He was the fourth son of the late Dr. Honesto Goco Cabrera and the late Dr. Mercedes Claudio-Cabrera of Taal, Batangas and Los Angeles.

His remains lie in estate at Mt. Carmel Church in Quezon City. Interment will be announced later. ■



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