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STRAINING TO RING THE OPENING BELL

Wall Street's Herculean Goal: Resuming Trade Tomorrow

By LESLIE EATON
and KIRK JOHNSON

Debris littered some streets of the financial district. National Guard members in camouflage uniforms manned checkpoints. Abandoned coffee carts, glazed with dust from the collapse of the World Trade Center, lay on their sides across sidewalks. Most subway stations were closed, most lights were still off, most telephones did not work, and only a handful of people walked in the narrow canyons of Wall Street yesterday morning.

But the New York Stock Exchange insists that somehow, it will open for business at 9:30 tomorrow morning [Page A17.]. No ifs, ands or buts. No Plan B. Although the exchange passed an important computer test yesterday, great obstacles remain.

Think about what it means: thousands of people surging into the area. (Three thousand work directly on the exchange floor, tens of thousands at securities firms nearby.) Power to drive all the computers, lights, air-conditioning. (The exchange uses about 3,500 kilowatts a day.) Telephone and data links. (There are 8,000 phone circuits on the trading floor, and 200 miles of fiber-optic cable below it.) Coffee and cigarettes and tuna salad sandwiches by the thousands.

Can it really happen? Mayor Rudolph W. Giuliani says it can. So does Richard A. Grasso, the chairman of

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Financial District Tries to Resume Trading

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the exchange, which is at 11 Wall Street. "We are very, very confident that come Monday morning the greatest capital market on earth will indeed be back in business," he said yesterday as technicians tested the equipment that links customers to traders.

Government officials and financial leaders are eager to open the exchange and resume trading for symbolic, and practical, reasons. Millions of people do not know the value of their investments. Investors who want to sell shares, or buy them, cannot. The government is losing taxes every day the markets remain closed, and the exchange itself risks losing business to other markets, like the all-electronic Nasdaq, which is also scheduled to reopen tomorrow.

While the district was still closed off completely Friday, by yesterday morning things had begun to improve. Some subway trains began stopping in the financial district, though service was erratic.

Many streets remained closed, but vacuum trucks were sucking up dirt and dust that continued to rain down from the plume sent up after the twin towers collapsed. And people trickled into the area to take pictures and view the damage.

At the stock exchange itself, some traders said they did not have all of their phone and data lines. But the exchange said there were enough to resume trading.

"Just getting here was very, very difficult, emotionally," said Francis D'Aquila, a Lehman Brothers broker who was working on the exchange floor yesterday. "I couldn't believe I was walking down here to do monetary business while they are still looking for people."

His wife did not want him to go back to the exchange, but, he said, "I've got to do it."

Security remained tight around the exchange, which has long worried about a terrorist attack, and with reason: on Thursday, Sept. 16, 1920, a bomb went off on Wall Street outside the offices of J. P. Morgan, killing dozens and wounding hundreds.

But not everyone is ready or able to put aside the memories of Tuesday, Sept. 11. David Humphreville, an executive director of the Specialist Association, lives in TriBeCa and walked to work every day through the trade center. He saw the first plane hit. He saw both towers collapse. He spent Thursday night ferrying supplies to the rescue workers in the World Financial Center.

"Many people are anxious to have the markets open and the exchange up and running," he said. "I don't know what I'm anxious for. Nothing's normal down here."

But he plans to be at work tomorrow. So do many of the employees of Goldman, Sachs, which has its headquarters a couple of blocks southeast of the exchange. "We anticipate that when the equity markets reopen on Monday that we'll be fully functional and ready to serve our clients," said Kathleen Baum, a spokeswoman for the firm.

How will thousands of people get to Wall Street, which has been barricaded for days? They will use public transportation, Mr. Grasso said.

The No. 4 and 5 lines will skip Wall Street, but car doors are supposed to open at Bowling Green. And transportation officials have said they plan to reopen the Broadway-Nassau Street station to the A train and the Broad Street station to the J train.

Buses will emerge from the Brooklyn-Battery Tunnel and continue up Water Street. Confused commuters will find big metal signs, with arrows pointing to Wall Street.

Some workers, perhaps a lot of workers, will be arriving by water to Pier 11 at the foot of Wall Street. NY Waterway, the ferry company, said Friday that it had borrowed four 400-passenger boats from the Fire Island ferry line to supplement its regular fleet of 24 vessels.

No one will be able to drive to the area, and Mr. Grasso said some streets around the exchange would probably never reopen to cars.

The lights will be on, at least at the exchange; the southeastern tip of the financial district did not lose power. More than 10,000 customers in Lower Manhattan are not so lucky.

Because there is no power at one of Verizon's main buildings, many phones remain out, but they are likely to be restored once emergency generators are brought in, phone company officials said.

A more serious problem is that many lines, including about 20 percent of the data lines that connect to the stock exchange, ran through a building on West Street that was heavily damaged when 7 World Trade Center collapsed.

Verizon is "working like crazy" to get as much service as possible restored by tonight, said Lawrence T. Babbio Jr., vice chairman and president of Verizon Communications.

The big firms that were displaced by the collapse say they are ready to start trading from their backup locations. Lehman Brothers, which had to evacuate its headquarters in the World Financial Center, quickly moved into office space at 101 Hudson Street in Jersey City that is usually occupied by operations and technical staff, said William J. Ahearn, a company spokesman.

Cubicles were taken down, desks moved and phones and computers installed. "We don't have the pretty flat screens; this is last year's technology," Mr. Ahearn said. "But we're making a lot of computer salesmen happy."

Smaller firms are still struggling. One, which asked not to be named because it is worried about being a terrorist target, does not expect to be able to get back into its office by tomorrow. So it has arranged to share space with two other companies in New Jersey, and hopes that it can get an overnight delivery company to move 30 old computers into an *interim headquarters.*

Lots of details were still up in the air yesterday, but officials of the firms and the exchanges hope to know more by today. This afternoon, CNBC, the business news channel, will devote the hours from 4 to 8 p.m. to informing Wall Street employees how to get to work and what to expect when they get there.

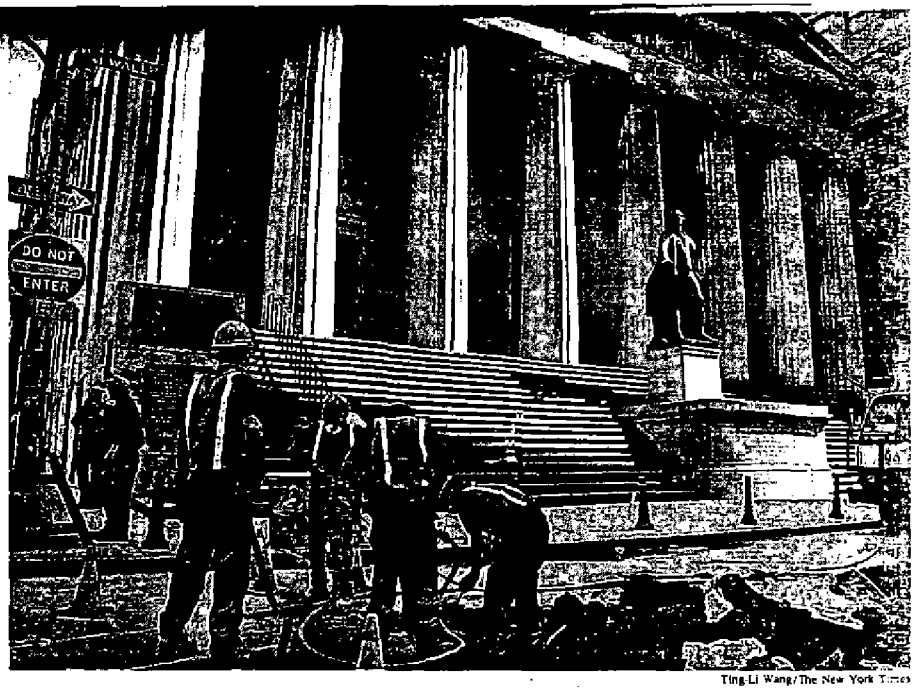
But Wall Street is far more than just a bunch of financial firms; it is also host to small businesses: newsstands and jewelers and florists and delis. Those businesses have a big job ahead.

Take Chris Katehis, who owns Wall Street Catering and Backyard Chicken, at the corner of John and Pearl Streets.

When disaster struck, he had time only to turn off the power and run. Nearly 100 chickens, ready to serve or still skewered on their rotisseries, are now spoiled. He and his 20 employees plan to spend the weekend cleaning and throwing away more than $30,000 worth of rotten food.

He has a nagging question about his employees. Some have expressed anxiety about going back, he said. And he thinks some may quit.

"My employees got scared watching so many people running for their lives," he said. "It's more than likely if they have the opportunity to find a job elsewhere, they will take that opportunity."



Ting-Li Wang/The New York Times

Workers in front of Federal Hall on Wall Street preparing for the reopening of the financial district tomorrow.

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