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Business

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The Herald A-9

THE MARKET IN REVIEW

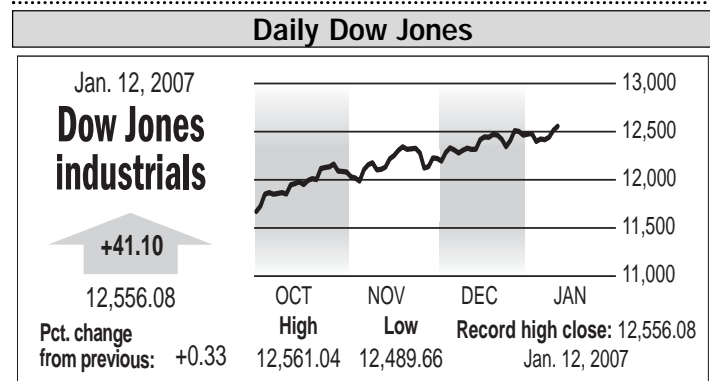


Table of Stock market indexes with columns: 52-Week High/Low, Name, Last, Chg, %Chg, YTD %Chg, 12-mo %Chg. Includes Dow Industrials, Dow Transportation, Dow Utilities, NYSE Composite, Amex Market Value, Nasdaq Composite, S&P 500, S&P MidCap, Russell 2000, and Wilshire 5000.

Table of Stock exchange highlights for NYSE (9,139.94 +76.85), AMEX (2,058.03 +20.46), and NASDAQ (2,502.82 +17.97).

Table of Most Active stocks for NYSE, AMEX, and NASDAQ. Columns include Name, Vol (00), Last, and Chg.

Table of Stocks of Local Interest with columns: Name, Ex, Div, Yld PE, Last, Chg, %Chg, YTD %Chg. Lists various local companies like AK Steel, AT&T, Alcatel, etc.

Table of Mutual Funds with columns: Name, Total Assets (\$Mln), NAV, Total Return/Rank, Pct Load, Min Init Invnt. Lists funds like American Funds A: BalA p, Fidelity Div Int, etc.

Stock Footnotes: q = Dividends and earnings in Canadian dollars. h = Does not meet continued-listing standards. If = Late filing with SEC. n = New in past 52 weeks. pf = Preferred. rs = Stock has undergone a reverse stock split of at least 50 percent within the past year. rt = Right to buy security at a specified price. s = Stock has split by at least 20 percent within the last year. un = Units. vj = In bankruptcy or receivership. wd = When distributed. wi = When issued. wt = Warrants.

Stock market rebounds at week's end

NEW YORK (AP) — Wall Street rebounded from an early loss Friday to send the Dow Jones industrials to their second straight record close as investors embraced robust economic data and shrugged off several profit warnings. Bond prices fell on concerns about interest rates. Stocks held on to their gains despite a warning from chip maker Advanced Micro Devices Inc., considered one of the bellwether stocks of the tech sector. The market also got a boost from the recent decline in oil prices and a Commerce Department report that retail sales rose in December at their strongest pace in five months. Some of Friday's fluctuations were likely due to investors adjusting their positions ahead of a three-day weekend, with the markets closed on Monday for Martin Luther King Jr. Day. "You've had a pretty good week, and people always tend to even up positions on a Friday — especially before a holiday," said Alexander Paris, an economist and market analyst for Chicago-based Barrington Research. The Dow rose 41.10, or 0.33 percent, to 12,556.08. Despite the gains, the Dow didn't surpass its trading high of 12,580.35 set Jan. 3.

Animal-rights groups target Penney over fur from China

DALLAS (AP) — J.C. Penney Co. removed some fur-trimmed coats from its racks around Christmas after animal-rights activists objected that the fur came from wild dogs in China.

Last week, the department-store company put the coats back on the racks — but only after directing employees to use marker pens to blot out the line on the label that identified the trim as raccoon fur. The fur-collared leather coats were sold under the house brands St. John's Bay and a.n.a., and by this week they were marked down at a Penney's in Dallas from the original \$349.99 to \$74.99. About two dozen remained.

"We sold a lot of them during Christmas," said a saleswoman at a Penney store in North Carolina who spoke on condition of anonymity because she feared losing her job. "I hope people who bought those coats aren't animal lovers. But I guess if they're wearing fur, they're not."

By putting the coats back on the racks, Penney is charting a different course than rival Macy's, which last month pulled Sean John jackets after they turned out to contain the same fur. Macy's said it has a policy against selling products with dog fur.

Animal-rights groups are using the incident to pressure Penney to drop sales of all real fur, including fox. A few clothiers such as Polo Ralph Lauren and J. Crew Group Inc. have stopped using fur, and designers Kenneth Cole and Calvin Klein have promised to follow suit.

But Penney, with more than 1,000 stores catering to middle-income shoppers, says



J.C. Penney Co. removed some fur-trimmed coats from its racks around Christmas after animal-rights activists objected that the fur came from wild dogs in China. Last week, the department-store company put the coats back on the racks, but only after directing employees to use marker pens to blot out the line on the label that identified the trim as raccoon fur.

"They are definitely a member of the dog family," said Kristin Leppert, manager of the anti-fur campaign at the Humane Society of the United States. "What's equally important is that they're getting killed by the millions in the most atrocious way."

Penney also downplays any link between Lassie and the animal whose fur is used on some of its garments. That animal is usually called a raccoon dog because of its full coat and dark patches around the eyes.

"Asiatic raccoon is the species name," Brossart said. "It's on the Federal Trade Commission's list of fur that is legal to sell in the United States. It's not a dog."

Animal-rights advocates counter that although it looks like an oversized, fluffy raccoon and isn't kept as a pet, it is a canine breed — something Penney doesn't dispute.

honing Valley, 8526 South Ave., Boardman. Both will run from 9 a.m. to 1 p.m. Engineers and designers can attend a technical workshop Feb. 27. The latest edition of the Ohio Department of Natural Resources' "Rainwater and Land Development" manual will be covered. Land developers and excavation contractors can attend March 6. Implementation of erosion and sediment controls for construction sites will be covered. Refreshments will be provided. Reservations: 330-740-7995, by Feb. 16.

She said she bought a St. John's Bay coat in Maryland and sent it for analysis at a German laboratory, which said the fur was raccoon dog instead of raccoon. Penney sent samples to a lab near Dallas, which also confirmed the fur was raccoon dog, Brossart said. The coats were pulled off racks two days before Christmas.

Brossart said company lawyers determined it was legal to sell the coats as long as they didn't claim that the fur came from a particular species. A new order went to stores last week, and the word "raccoon" was blotted out from the labels.

"We always knew we were selling real fur," she said, "but we didn't want any customers to think they were wearing raccoon."

BRIEFLY

Reinhardt's merges with Lawyer agency SHENANGO VALLEY — Reinhardt's Agency Inc. of Sharon and Lawyer Insurance Agency of Hermitage have merged operations. The company, which will go by the name Reinhardt's Agency Inc., said it will give clients increased customer service, additional markets and continued superior pricing.

Dan Lawyer and his staff will remain with Reinhardt's, and the Sharon and Hermitage locations will be maintained. Reinhardt's specializes in personal, auto, home, business, life and health insurance. Internet site: www.reinhardts.com

Erosion, sediment control workshops planned

BOARDMAN, Ohio — Trumbull County civil engineers, land developers and excavation contractors can attend two workshops at Home Builders/Remodelers of Ma-

honing Valley, 8526 South Ave., Boardman. Both will run from 9 a.m. to 1 p.m.

Refreshments will be provided. Reservations: 330-740-7995, by Feb. 16.

Schmidt, Campbell take limited partnerships

HERMITAGE — Lee Schmidt, investment representative, and Carla Campbell, senior branch office administrator, both of whom are with Edward Jones' Hermitage office, have accepted limited partnership offerings in The Jones Financial Cos.

Under the current partnership offerings, 12,000 associates received initial limited partnership offerings or were invited to increase their existing ownership in the firm.

Local reports

House Democrats propose lowering student loan rates

WASHINGTON (AP) — Following up on an election-year promise, House Democrats said Friday they plan quick action to lower interest rates for student loans.

Their proposal, scheduled for a vote next week, would cut interest rates on some student loans in half. However, the college tuition plan has been scaled back since it was first touted on the campaign trail last year.

The interest rate relief would apply only to need-based loans and doesn't help people who take out unsubsidized student loans — a distinction not made in the campaign literature Democrats handed out before winning control of Congress last fall.

The measure also abandons a pledge to reduce rates for parents who take out loans to help with their kids' college costs.

The rate cut for subsidized student loans — from 6.8 percent to 3.4 percent — would be phased in over five years.

The measure would cost just under \$6 billion, according to the Congressional Budget Office. "This legislation will be a vi-

tal first step toward helping lower college costs for millions of low- and middle-income students, while keeping our promises to taxpayers to maintain responsible spending," said Rep. George Miller, D-Calif., chairman of the committee overseeing education issues. He introduced the bill and said the House would vote on it Wednesday.

To avoid increasing the deficit, the bill's cost would be offset by trimming subsidies the government gives lenders and reducing the guaranteed return banks get when students default. Banks also would have to pay more in fees.

Tom Joyce, a spokesman for lending giant Sallie Mae, said such cuts could affect the services and benefits students receive.

"We do not oppose an interest-rate reduction," Joyce said. "But if the goal is to try to get a low-income or middle-income student into a seat, we'd better be careful of the law of unintended consequences."

Education Secretary Margaret Spellings said this week she would prefer that Congress increase Pell grants,

which go to the poorest students and do not have to be paid back.

Another Democratic campaign promise was to raise the maximum Pell award from \$4,050 to \$5,100. Miller said lawmakers will get to that.

An estimated 5.5 million students receive subsidized loans.

A typical borrower with a \$13,800 subsidized student loan debt would pay about \$22,100 in interest and principal over 15 years at the existing rate. When cut to 3.4 percent, that same borrower would pay \$17,700 — or about \$4,400 less — over the same period, according to Luke Swarthout, who lobbies on higher education issues for U.S. Public Interest Research Group.

Republican leaders pushed a budget bill through Congress last session that cut \$12 billion from the student loan programs. Democrats and student groups argued the money should have been preserved to help cover college costs rather than redirected toward other priorities.

Shanghai cancels plans for giant Ferris wheel

SHANGHAI, China (AP) — China's commercial hub of Shanghai has abandoned plans to build a Ferris wheel that would have been the world's tallest, a city official said Friday.

"The project has definitely been canceled," said the official from the North Bund Development Office, who gave only his surname, Du, because he was not authorized to speak to the media.

He said officials were instead looking for private investors to build an office tower on the site, just north of the famed riverfront Bund financial district.

Du gave no reason for the project's cancellation, although it comes amid a widening investigation into misuse of city pension funds that has brought new scrutiny for a number of glitzy mega-projects.

Announced last May, the Ferris wheel was to have had a diameter of 558 feet and sit atop a 164-foot tall entertainment complex housing a theater and other attractions.