Jobless news cheers investors



Traders work on the floor of the New York Stock Exchange on Friday. Investors cheered by a surprising drop in unemployment sent the Dow up nearly 114 points.

MARK LENNIHAN / The Associated Press

Dow makes big gain on unemployment decline

By Tim Paradis
THE ASSOCIATED PRESS

NEW YORK — The economy's most vexing problem, unemployment, is showing the first signs of easing. And Wall Street is celebrating.

Major stock indexes jumped more than 1 percent Friday after the government said the nation's unemployment rate unexpectedly fell in July for the first time in 15 months and that employers cut fewer jobs. Bond prices fell, driving yields higher as investors left the safety of Treasurys.

The Labor Department report handed investors the best evidence yet that the economy could be climbing out of the recession. Analysts widely consider unemployment the biggest obstacle to a recovery in the economy, which is driven by consumer spending.

The surprise figures injected new life in a monthlong rally and provided validation for traders who have been betting since March that the economy is healing. The Dow Jones industrial average rose 114 points to cap its fourth straight weekly gain. The Dow is at its highest level since early November.

The labor report is often the most anticipated bit of economic news each month on Wall Street and nervousness about what it would reveal held stocks to modest moves most of the week. The exception came Monday when Ford Motor Co. said its monthly sales rose for the first time in nearly two years because the government's cash for clunkers program was drawing customers. That, and good news about manufacturing, construction and banking, sent the Standard & Poor's 500 index over 1,000 for the first time in nine months.

With the pop Friday, the S&P 500 index is up 14.9 percent in only four weeks and 49.4 percent from a 12-year low in early March.

Still, some analysts say the gains have come too quickly and question whether an economic rebound can ever live up to the expectations inves-

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STOCKS

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tors are now setting.

"We've run very fast, very quickly," said Marc Harris, co-head of global research for RBC Capital Markets in New York. "I think we're due to take a breath."

The Dow rose 113.81, or 1.2 percent, to 9,370.07. The broader S&P 500 index gained 13.40, or 1.3 percent, to 1,010.48, while the Nasdaq composite index rose 27.09, or 1.4 percent, to 2,000.25.

About 2,300 stocks rose on the New York Stock Exchange, while about 700 fell. Consolidated volume rose to 7 billion shares from 6.8 billion Thursday.

For the week, the Dow added 2.2 percent, the S&P 500 index rose 2.3 percent and the Nasdaq rose 1.1 percent.

Meanwhile, bond prices fell as the jobs reading limited demand for the safety of government debt. The yield on the benchmark 10-year Treasury note, which moves opposite its price, rose to 3.86 percent from 3.76 percent late Thursday.

Financial and retail stocks rallied Friday along with the broader market.

Insurer American International Group Inc. posted its first quarterly profit since 2007. The insurance giant, which is now majority owned by the government, rose $4.61, or 20.5 percent, to $27.14.

The jump in retail stocks came a day after many posted lackluster July sales. A drop in unemployment could make consumers feel more confident about making purchases, which could help the recovery along. Their spending accounts for more than two-thirds of U.S. economic activity. Macy's Inc. rose 98 cents, or 6.5 percent, to $15.99.

Analysts say some of the market's recent gains are tied to short-covering, in which investors have to buy stock after having earlier sold borrowed shares in a bet they would fall.

On other days, selling has been contained because investors don't want to miss a rally that has surprised many traders with its strength. On Wednesday, the Dow fell only 39 points but it was the biggest drop in a month.

Investors will be looking for more insight into the economy when the Fed's interest-rate committee concludes a two-day meeting on Wednesday.

CRUZ

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savings for consumers.

Debt collection topped the list of the fastest growing complaints. Mortgage-related complaints, especially "foreclosure rescue" scams, were most frequently cited as the worst.

"During economic hard times, consumers are even more vulnerable to phony promises to loan them money, save their homes from foreclosure, or help them make money," said Anna Huddleston-Aycock, president of NACPI.

Federal law and many state laws prohibit debt collectors from calling with annoying frequency, falsely threatening legal action and discussing debts with anyone other than the person who

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RACK 1: A1 Y4 R1 T1 H4 M3 H4

RACK 2: E1 I1 I1 O1 R1 S1 V4 — Double Word Score

RACK 3: E1 E1 E1 I1 R1 G2 P3

RACK 4: E1 O1 O1 H4 N1 R1 S1 — 3rd Letter Triple

PAR SCORE 150-160
BEST SCORE 209

FOUR RACK TOTAL ______
TIME LIMIT: 20 MIN

DIRECTIONS: Make a 2- to 7-letter word from the letters in each row. Add points of each word, using scoring directions at right. Finally, 7-letter words get 50-point bonus. "Blanks" used as any letter have no point value. All the words are in the Official SCRABBLE® Players Dictionary, 4th Edition. **SOLUTION TOMORROW**

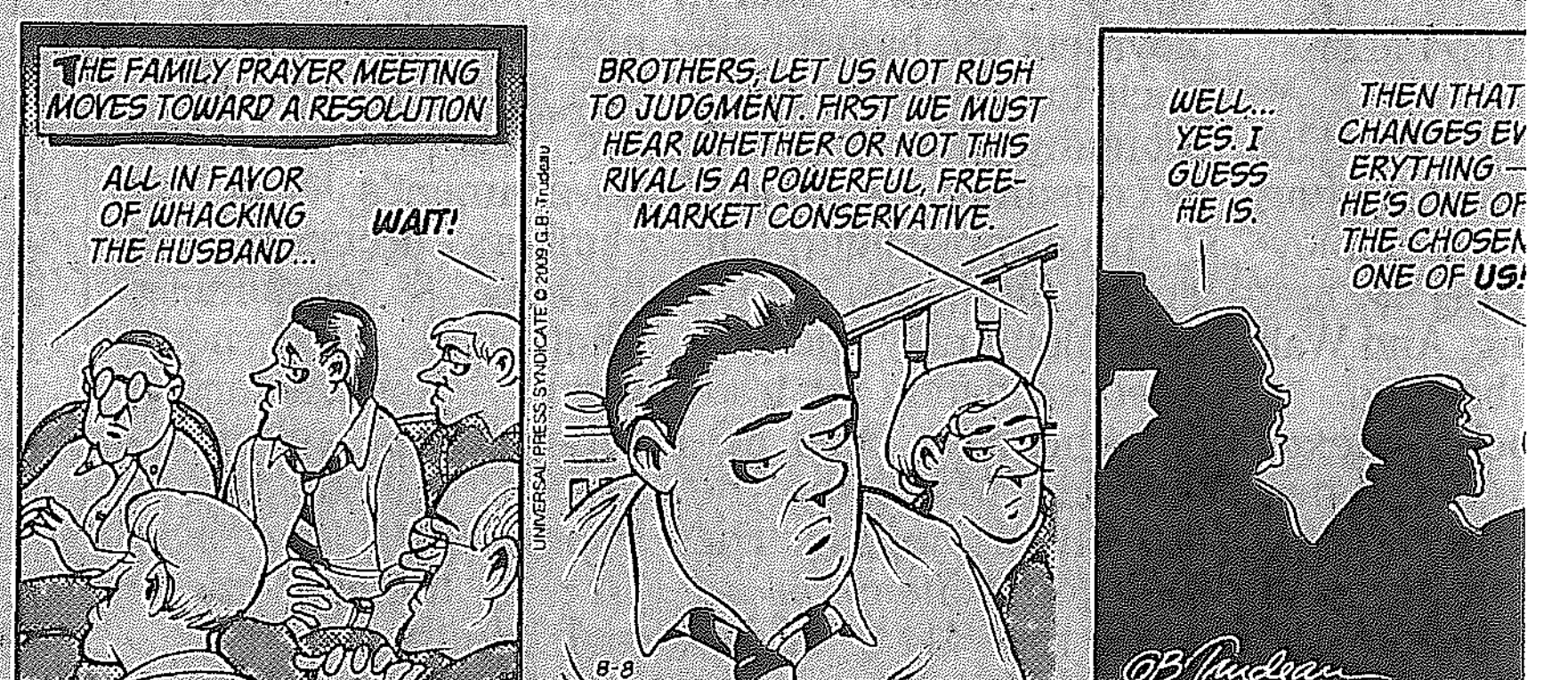
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08-08

YESTERDAY'S ANSWERS

SCRABBLE BRAND GRAMS SOLUTION

UNSOUND	RACK 1 = 58
EXPLOIT	RACK 2 = 98
DISTILL	RACK 3 = 58
REVERIE	RACK 4 = 61
PAR SCORE 190-200	TOTAL 275



0003 Disclaimer

Thank you for reading The Greenville News August 8, 2009.

0008 Legal Notices

4519081
DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL

NOTICE OF PUBLIC HEARING

The South Carolina Department of Health and Environmental Control (SC DHEC) will conduct a public hearing regarding the 2009/2010 Preventive Health /Health Services Block Grant (PHHSBG) on Thursday, September 17, 2009. The hearing will be held at the St. Julian's Place Building, 4th floor conference room located at 1800 St. Julian's Place, Columbia SC, from ... a.m. until ...

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The public is invited to attend the hearing and comment concerning proposed plans for utilization of these block grant funds. The SC Preventive Health-/Health Services Block Grant Advisory Committee will review comments received concerning the Block Grant prior to the submission of the FFY '10 grant application to the CDC. Copies of the PHHSBG 2009-2010 grant proposal will be available for public inspection from August 10, 2009 to September 10, 2009, during normal business hours at the SC Department of Health and Environmental Control, Bureau of Community Health and Chronic Disease Prevention, 3rd Floor, Room 11, St. Julian's Place Building, 1800 St. Julian's Place, Columbia SC, 29204.

4523012

Invitation for Bid

0008 Legal Notices

LIS PENDENS
STATE OF SOUTH CAROLINA
IN THE COURT OF COMMON PLEAS
FOR THE THIRTEENTH JUDICIAL CIRCUIT
COUNTY OF GREENVILLE
CASE NO: 2009-CP-23-3378
Hunters Ridge Association of Residence Owners, Inc. Plaintiff, vs. Ralph G. Templeton a/k/a Ralph G. Templeton, Jr., South Carolina Department Of Revenue, and Greenville First Bank Defendants.
NOTICE IS HEREBY GIVEN that an action has been commenced and is now pending in this Court upon the Complaint of the above-named Plaintiff against the above-named Defendants, for the foreclosure of a lien by Plaintiff on property of Defendant, Ralph G. Templeton a/k/a Ralph G. Templeton, Jr. dated April 7, 2009 and recorded April 8, 2009 in the Office of the Greenville County ROD in ...

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1984 and recorded in the RMC Office for Greenville County, South Carolina, on March 28, 1984 in Deed Book 1209 at Pages 74 through 155, inclusive, and survey and plot plan recorded in the RMC Office for Greenville County, South Carolina in Plat Book 9-W at Page 97, reference to said plat plan being hereby made for the metes and bounds thereof.
This is the same property conveyed to Ralph G. Templeton by Quit-Claim Deed of Resolution Trust Corporation dated June 5, 1992 and recorded August 27, 1992 in the Register of Deeds Office for Greenville County in Book 1486 at Page 149. Ralph G. Templeton conveyed an undivided one-half interest in the property to Sarah F. Templeton on July 31, 1995, which deed was recorded August 4, 1995 in the ROD Office for Greenville County ...

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