

BUSINESS

www.thejournalnet.com

MARKETS

Indianapolis grain

Estimated grain prices Friday at Indianapolis-area elevators: Corn: cash \$3.91, March \$3.99. Soybeans: cash \$7.00, March \$7.09. Wheat: \$4.09.

Eastern Cornbelt direct hogs

Eastern Cornbelt Lean Value Direct Hogs report for Friday:

Trend: Barrows and gilts were 62 cents higher compared with previous day's close.

Base-market carcass basis plant-delivered: 0.9 to 1.1 square inches of back fat, \$48.00-\$59.50; weighted average \$55.21.

Net prices, including premiums: 0.9-1.0, \$48.00-\$61.29; 1.0-1.1, \$48.00-\$60.69; 1.1-1.2, \$48.00-\$59.50.

Daily movement estimate: 6,571.

Wall Street

NEW YORK — 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, an indication that holiday sales might have turned out better than expected despite downbeat reports earlier this month from many retailers.

The retail sales report was another sign that the economy remains healthy, and could persuade central bankers to keep interest rates where they are. Stock and bond investors have been hoping the Fed might lower rates in the near future.

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. Friday marked the index's 24th record close since the start of October. Despite the gains, the Dow didn't surpass its trading high of 12,580.35 set Jan. 3.

Broader stock indicators advanced. The Standard & Poor's 500 index rose 6.91, or 0.49 percent, to 1,430.73, and the Nasdaq composite rose 17.97, or 0.72 percent, to 2,502.82.

For the week, stocks advanced modestly and, as a result, managed to push the indexes into positive territory for the new year. The Dow was up 1.27 percent, while the S&P 500 advanced 1.49 percent and the Nasdaq picked up 2.82 percent.

The first treasury secretary

Alexander Hamilton's descendants celebrate his 250th birthday

By RICHARD PYLE
THE ASSOCIATED PRESS

NEW YORK

If there is such a thing as immortality, it may be having people gather to celebrate your 250th birthday.

Alexander Hamilton met that standard on Thursday, as a group of descendants, along with latter-day admirers, convened to mark the anniversary of his birth in 1757. Hamilton was the first treasury secretary.

The setting for the event, to quote another famous American, was altogether fitting and proper: the Manhattan churchyard where Hamilton was buried after being killed in a duel with Vice President Aaron Burr in 1804, in the shadow of Wall Street towers that symbolize his role as the Founding Father who best understood high finance.

Wreaths were laid and the Rev. Anne Mallonee, vicar of the historic Trinity Church, offered a prayer in memory of the Caribbean immigrant who, among other achievements, became the first U.S. treasury secretary.

That put him on the \$10 bill, an honor that was briefly imperiled a few years ago by a lobbying campaign to replace him with Ronald Reagan.

"For a long time he never got any credit for doing anything, but I think in the last couple of years his popularity has increased significantly, recognizing the contributions he made," said Douglas Hamilton, an Ohio computer salesman and one of several seventh-generation direct descendants attending the ceremony.

The Hamilton history revival got a boost of sorts with a 2004 reenactment of the duel in which he was killed by Burr 200 years earlier. Douglas Hamilton played the role of his fallen ancestor.

Alexander Hamilton was born



HAMILTON



AP PHOTO

Antonio Burr, right, fires his pistol toward Douglas Hamilton during a re-enactment of the Hamilton/Burr Duel in Weehawken, N.J., on July 11, 2004. Marking the

250th anniversary of Hamilton's birth, a group of Hamilton's descendants gathered at Manhattan's Trinity Church on Thursday where Hamilton was buried.

"For a long time, (Alexander Hamilton) never got any credit for doing anything, but I think in the last couple of years his popularity has increased significantly, recognizing the contributions he made."

Douglas Hamilton
A descendant of Alexander Hamilton, who was the first U.S. secretary of treasury

on the Caribbean island of Nevis, making him ineligible to become president of the United States.

But that did not stop him from playing what historians recognize as perhaps the most varied, yet vital, roles of any of the founders of American democracy.

Gaining fame for battlefield exploits in the early days of the American Revolution, he became George Washington's most trusted personal aide and helped to forestall a chaotic retreat by Continental troops at the 1778

Battle of Monmouth.

He also earned a law degree, served in the Continental Congress after the war, helped lead the fight for ratification of the Constitution and wrote most of the Federalist Papers, tracts later published in New York newspapers to win public support for the Bill of Rights.

But as Washington's choice to head the treasury, Hamilton made what many historians believe were his most important contributions, issuing national

currency, creating the banking system, establishing credit in domestic and foreign financial circles and other policies that spurred a functioning economy in the struggling new nation.

His other accomplishments included creating the Coast Guard to protect commerce.

Pugnacious in politics, Hamilton had sharp differences with several Founding Fathers, including John Adams and Burr.

It came to a head when he led successful efforts to have the House of Representatives back Thomas Jefferson over Burr in their deadlocked 1800 presidential race.

Their mutual hostility led to a showdown with pistols on a field in Weehawken, N.J., on July 11, 1804, in which Burr fatally wounded Hamilton.

Hamilton died the next day, saying he forgave Burr for all that happened.

Demand for electronics lift sales

By MARTIN CRUTSINGER
THE ASSOCIATED PRESS

WASHINGTON

Consumers snapped up flat screen televisions and the latest electronic gadgets at a frenzied pace in December, helping retailers close out 2006 with better-than-expected sales.

The strong showing during the all-important holiday season and a big jump in consumer confidence in January lifted hopes that the economy, after enduring a sluggish period in 2007, has begun to rebound.

Retail sales rose 0.9 percent in December, the best in five months, the Commerce Department reported Friday. That was better than the 0.7 percent analysts had been expecting.

"It turned out to be a very merry Christmas for retailers. Consumers were out spending aggressively," said Mark Zandi, chief economist at Moody's Economy.com.

In a good sign for 2007 prospects, a survey released Friday showed that consumer confidence shot up in January as worries about soaring energy prices and a slumping housing market appeared to be easing.

The RBC Cash Index, based on

"It turned out to be a very merry Christmas for retailers. Consumers were out spending aggressively."

Mark Zandi
Economist on how retailers did better during the holidays than first reported

results of the international polling firm Ipsos, showed consumer confidence increased to 95.3 in early January, the best showing in 11 months, up from a December reading of 86.9.

Other economic barometers have indicated the economy is beginning to rebound after a significant slowdown caused by soaring energy prices, higher interest rates and a steep slump in housing.

Analysts said they now believe that economic growth, which skidded to a lackluster pace of 2 percent in the July-September quarter, rebounded to 3 percent or even higher in the final three months of the year, helped considerably by the strength in retail sales.

"Thanks to the ever-resilient consumer, the economy appears anxious to break out of its 2 per-

cent to 2.5 percent growth range," said Bernard Baumohl, director of the Economic Outlook Group.

The good news about the economy helped lift spirits on Wall Street, pushing the Dow Jones industrial average up by 41.10 points to 12,556.08.

While the warmer-than-normal weather had been blamed for depressing sales of winter clothing, it encouraged shoppers to get out to the malls and auto showrooms.

Auto sales, flat in November, rose by 0.3 percent in December, while sales at electronic and appliance stores surged by 3 percent following an even bigger 5.8 percent jump in November.

Those increases reflected heavy demand for flat screen televisions and sought-after video game consoles such as Sony's Playstation 3 and Nintendo's Wii. That strength offset the weakness in sales of appliances due to the slump in home sales.

Consumer spending accounts for two-thirds of total economic activity. Because of the strength, analysts said the Federal Reserve is likely to keep interest rates unchanged until midyear, dashing hopes in financial markets for quicker rate cuts.

Federal deficit at lowest level in 4 years

By MARTIN CRUTSINGER
THE ASSOCIATED PRESS

WASHINGTON

The federal deficit has improved significantly in the first three months of the new budget year, helped by surging tax revenue.

In its monthly budget report, the Treasury Department said Friday that the deficit from October through December totaled \$80.4 billion, the smallest imbalance for the first three months of a budget year since 2002. The budget year starts Oct. 1.

Tax collections are running 8.2 percent higher than a year ago, while government spending is up by just 0.7 percent. Last year's spending totals were boosted by significant payments to

help the victims of the Gulf Coast hurricanes.

The Treasury said the government actually ran a surplus of \$44.5 billion for December, the largest ever for that month. The gain reflected a big jump in quarterly corporate tax payments.

The \$80.4 billion deficit for the first three months of the current budget year was down 32.6 percent from the imbalance for the same period a year ago of \$119.4 billion.

For the year, analysts are still forecasting that the deficit will worsen from last year's total of \$248.2 billion, which had been the lowest in four years.

The Congressional Budget Office is projecting that the deficit for the 2007 budget year will rise to \$286 billion, an increase of 15.2 percent from last year, but that figure could be lowered when the CBO releases its revised estimate later this month.

The Bush administration is currently even more pessimistic, pre-

dicting a deficit for 2007 of \$339.2 billion, but that figure will also be revised when the administration releases its new budget request to Congress on Feb. 5.

Bush, who took office while the country was running record surpluses, saw the deficit hit an all-time high in dollar terms of \$413 billion in 2004.

President Bush said last week that his new budget will outline a path to eliminate the deficit completely by 2012, three years after he has left office.

"Today's monthly Treasury statement shows that tax receipts have reached a new record and that we are moving in the right direction toward a balanced budget by 2012," Phillip Swagel, Treasury's assistant secretary for economic policy, said in a statement.

"The president's tax relief has helped make this possible by creating the conditions for sustained economic growth and job creation."

BRIEFS

BUSINESS

Charity receives \$15,000 grant from foundation

Christian Help Inc. recently received a \$15,000 donation.

Steve Burkhard, Connie Dixon and Joyce Scotten of Realtor Foundation presented a grant check to Christian Help executive director Pam Leffler. The money will go to program support.

Christian Help, an all-volunteer program, helps previously homeless people renovate mobile homes.

"It's a wonderful opportunity for neighbors who are not as privileged as others. It's nice to have a place they can call home and know they will be protected. It's a good start in providing a home for all Johnson County residents," said Dixon, a mortgage loan officer for National City Mortgage Co.

Information: www.realtorfoundation.org

Financial consultant completes training

A Greenwood financial consultant completed a training course. Adam Allen of A.G. Edwards & Sons Inc. earned the designation of executive planning consultant after the training course was complete. The course was offered by A.G. Edwards and the College for Financial Planning.

Allen lives in Greenwood with his wife and their four children. He has been with A.G. Edwards since 2001. He is on the Greenwood Community School Board and Salvation Army of Johnson County Advisory Board. He also is a member of the Greenwood Rotary and Greenwood Chamber of Commerce.

Address: 489 S. State Road 135, Suite C
Information: 881-2220

Preschool/day-care opens in Edinburgh

A preschool-licensed day-care has opened in Edinburgh.

Angel Link opened Angel's Little Wings at 519 Memorial Drive. The preschool will prepare children for kindergarten. She has 18 years of experience in teaching.

The preschool/day-care is accepting children ages 3 to 5 from 7:30 a.m. to 5:30 p.m. Monday through Friday. There are 12 spots open.
Information: (812) 526-3954

The 6-month Key Tiered CD

5.15%
APY*

with Relationship Reward for balances of \$25,000 to \$99,999.99



Put your money where the rates are.

- Interest compounds daily for maximum return
- Great rates are also available on business CDs
- Automatically eligible for our full-featured checking package

Stop by, call 1.888.KEY.1234 or visit key.com today.

KeyBank



*You must open a Key Privilege or Key Advantage Money Market checking account to get a Key Tiered CD with Relationship Reward fixed interest rate and Annual Percentage Yield (APY). Key Privilege account holders must maintain a combined balance of \$25,000 (Key Privilege Select account holders must maintain a combined balance of \$100,000) in any combination of qualifying accounts to avoid a \$25 monthly fee. Key Advantage account holders must maintain a combined balance of \$10,000 in any combination of qualifying accounts to avoid a \$15 monthly fee. APYs are accurate as of 01/13/2007, and are subject to change without notice. Businesses are not eligible for this offer. Minimum deposit of \$2,500 required. For accounts opened with balances within ranges listed, APYs are: \$2,500-\$99,999.99, 5.00% APY; \$10,000-\$24,999.99, 5.05% APY; \$25,000-\$49,999.99, 5.15% APY; \$50,000-\$99,999.99, 5.15% APY. Penalty may be imposed for early withdrawal. Key.com is a federally registered service mark of KeyCorp. ©2007 KeyCorp. Member FDIC