

MARKETS

The Associated Press

Indianapolis grain
Estimated grain prices Wednesday at Indianapolis-area elevators: Corn: cash \$3.53, late January \$3.55. Soybeans: cash \$6.64, March \$6.74.

Eastern Cornbelt direct hogs
Eastern Cornbelt Lean Value Direct Hogs report for Wednesday: Trend: Barrows and gilts were \$0.60 lower compared with previous day's close. Base-market carcass basis plant-delivered: 0.9 to 1.1 square inches of back fat, \$48.75-\$57.50, weighted average \$56.44. Net prices, including premiums: 0.9-1.0, \$48.75-\$60.28; 1.0-1.1, \$48.75-\$59.25; 1.1-1.2, \$48.75-\$58.22. Daily movement estimate: 8,296.

Wall Street
NEW YORK — Stocks gave up substantial early gains Wednesday to end the first session of 2007 mixed after minutes from the Federal Reserve's most recent meeting showed growing concern at the central bank about the severity of the pullback in the housing sector.

Though the minutes from the Fed's Dec. 12 meeting said inflation continues to moderate, the bleak assessment of the housing market unnerved investors who were betting that the sector's problems wouldn't necessarily spill over into other portions of the economy. Release of the minutes sapped strength from the market on a day that had seen triple-digit gains and a new trading high for the Dow Jones industrials.

"The concern is that the Fed was seeing something at their last FOMC meeting that suggested potentially more pronounced weakness than we had all been anticipating in the economy," said Drew Matus, senior economist at Lehman Brothers Inc. The Dow ended the day up 11.37, or 0.09 percent, at 12,474.52 after surging to a new trading high of 12,580.35.

Broader stock indicators were mixed. The Standard & Poor's 500 index fell 1.67, or 0.12 percent, to 1,416.63, while the tech-laden Nasdaq rose 7.87, or 0.33 percent, to 2,423.16.

Bonds rose following release of the Fed minutes, with the yield on the benchmark 10-year Treasury note falling to 4.66 percent from 4.71 percent late Friday.

The dollar was mixed against other major currencies, while gold prices fell.

Light, sweet crude settled \$2.73 to \$58.32 per barrel on the New York Mercantile Exchange as mild weather continued its hold over much of the United States, cutting demand for heating oil and natural gas.

The mixed finish to the market's first foray into the new year signals that investors might be in for more of the up-and-downs seen since the market began marching sharply higher in the fall. Wall Street has been hungry for economic and corporate news as it tries to determine whether the economy can cool gradually without sinking into recession.

Conflicted investors have in recent months appeared to be casting about trying to determine which way the markets might head and at times have reacted forcefully to a single piece of fresh news.

Matus contends the pullback in the markets Wednesday was overblown given recent data.

"It doesn't make a lot of sense to react to something that is three weeks old and doesn't incorporate the data that we got between now and then. The manufacturing data today suggests things were going OK as we headed into the end of the year."

Nonetheless, investors' concerns only seemed to grow. A weak showing by General Motors Corp. hurt stocks. The world's largest automaker fell \$1.27, or 4.1 percent, to \$29.45 after lowering its 2007 production forecast and reported its U.S. sales fell 9.6 percent in December.

The stock report after the close of markets Wednesday:

Table with columns: Company, price, change -x. Lists various companies like AES Group, AT&T Corp, Alcoa, Allstate, ArvinMeritor, Best Buy, Boston Scientific, BP Amoco, Comm Health Sys, Cummins, DaimlerChrysler, Diageo, Duff & Phelps, Duke Energy, Exxon Mobil, Fifth Third Bank, First Indiana Bank, General Electric, General Motors, Heartland Bancshrs, IBM, Inven Bank, KeyCorp, Kimball Int'l CIB, Kroger, Lilly Co., Lincoln Bancorp, MainSource, National City Corp, Navistar, Owens-Illinois, Pepsico, Phelps Dodge, Sara Lee Corp, Schlumberger, Sprint Corp, Third Century Bncp, Vectren, Verizon, Wal-Mart, Walt Disney, WellPoint.

LOTTERY

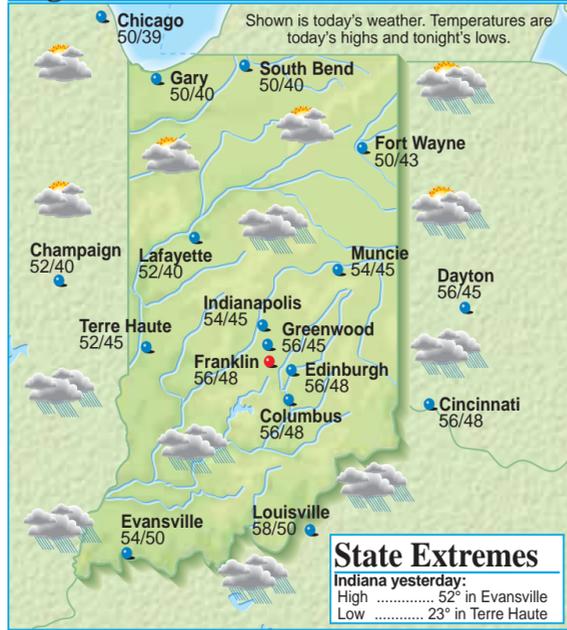
Here are the winning numbers selected Wednesday in the Hoosier Lottery: Daily Three Midday: 8-5-3. Daily Four Midday: 2-4-8-8. Lucky Five Midday: 8-11-14-25-29. Here are winning numbers selected Tuesday in the Hoosier Lottery: Daily Three Evening: 4-1-9. Daily Four Evening: 7-9-4-7. Lucky Five Evening: 6-8-16-30-32. Mix and Match: 24-25-29-36-39. Hoosier Lotto jackpot: \$10.5 million. Powerball jackpot: \$100 million. For Wednesday evening's lottery numbers, see Friday's Daily Journal.

WEATHER

AccuWeather® five-day forecast for Johnson County

Weather forecast grid for Johnson County showing Today, Friday, Saturday, Sunday, and Monday with icons and temperature ranges.

Regional weather



State Extremes

Indiana yesterday: High 52° in Evansville Low 23° in Terre Haute

Regional summary

Indianapolis/Greenwood: Breezy and mild today; rain in the afternoon. A little rain tonight. Rain and drizzle possible tomorrow. Saturday: Chance of a shower. Edinburg/Franklin: Breezy and mild today; afternoon rain. Periods of rain tonight. Chance for a bit of rain or drizzle tomorrow. Saturday: A shower possible.

Today in weather history™

A storm Jan. 4, 1982, drenched San Francisco with 12 inches of rain and dumped 10 feet of snow on Lake Tahoe in just two days.

Regional cities

Table with columns: City, Yest. Hi/Lo/W, Fri. Hi/Lo/W. Lists cities like Anderson, Bloomington, Chicago, Cincinnati, Evansville, Fort Wayne, Gary.

Sun and moon

Sunrise today 8:05 a.m. Sunset tonight 5:33 p.m. Moonrise today 6:42 p.m. Moonset today 9:14 a.m.

AccuWeather UV Index™

Highest Today in Johnson County Values indicate the exposure to the sun's ultraviolet rays. Scale from 0 to 11+.

Weather Trivia™

What is the record high temperature for January in the United States? 96° at Laredo, Texas, on Jan. 17, 1964.

Wind Chill Today

How cold it feels based on temperature and wind speed. 8 a.m.: 34°, Noon: 45°, 4 p.m.: 56°.

Heating Degree Days

Index of energy consumption indicating how many degrees the average temperature was below 65 degrees for the day with negative values counting as zero.

Yesterday 25 Month to date 79 Normal month to date 112

Weekly temperatures



River stages

Table with columns: Station, Fld Stage, Stage Chg. Lists White River, Mooreville, White River (East Fork), Edinburg.

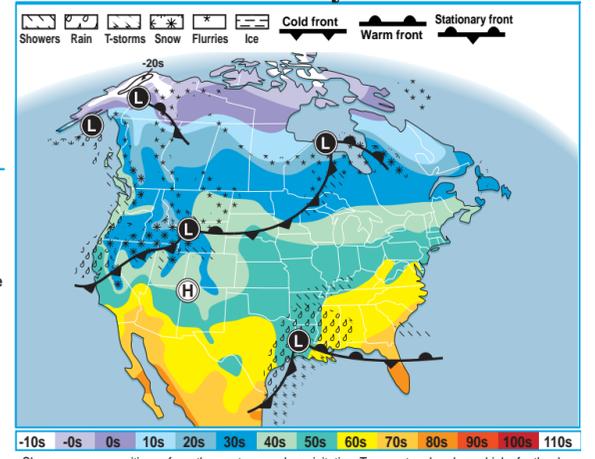
Almanac Forecasts and graphics provided by AccuWeather, Inc. ©2007

Statistics for Indianapolis through 5 p.m. yesterday. Temperature: High 50°, Low 30°, Normal high 35°, Normal low 19°. Humidity: Yesterday's average 70%, Today's average 64%.

Air quality

Indianapolis Source: IACP Yesterday 46 0-50, Good; 51-100, Moderate; 101-151, Unhealthy (sens. grps.); 151-200, Unhealthy

National weather today



National cities

Table with columns: City, Yest. Hi/Lo/W, Fri. Hi/Lo/W. Lists cities like Albany, NY, Atlanta, Baltimore, Boston, Buffalo, Burlington, VT, Champaign, SC, Cheyenne, Chicago, Cleveland, Columbia, SC, Dallas, Denver, Des Moines, Detroit, El Paso, Fairbanks, Honolulu, Houston, Jacksonville, Kansas City, Las Vegas, Los Angeles, Louisville, Memphis, Miami, Milwaukee, Minneapolis, Nashville, New Orleans, New York, Philadelphia, Phoenix, St. Louis, Salt Lake City, San Francisco, Seattle, Tampa, Washington, DC.

Plan

(CONTINUED FROM PAGE ONE)

homes, townhomes and apartments along with business space, parks and walking trails, because they met resistance from neighbors throughout the planning process.

The development will include sidewalks, though. "This is a result of what happens when people dig in their heels and refuse to compromise. These are folks whose only definition of compromise was for us to walk away and leave it as farmland," Reno said.

Neighbors of the subdivision repeatedly said they were not against development but wanted a neighborhood that fits the community. They said the type of homes, some with vinyl siding, didn't fit in and wouldn't fetch the developer's estimated price range of \$225,000 to \$350,000. Now, the neighbors will review the proposal and work with the county and developer on the new plans. They need to be sure the plans fit what is allowed under county ordinances, said Lynn Gray, a Franklin attorney who represents the neighbors' group, Olive Branch Neighbors for Responsible Development.

Jim Wong, who lives across the street from the development, said plans for smaller lots and more homes disturbed him.

The new plan calls for narrower lots than in other Center Grove area subdivisions. The density of homes, 3.2 per acre, is greater than most neighborhoods in the area, said Joe Rathz, county planning department engineering assistant.

County officials usually require green space and walking trails in proposed developments when developers ask to have property rezoned. Since this land already is zoned for a residential subdivision, the county can't require developers to add amenities, Rathz said.

Under the current zoning, as many as 3.5 homes per acre can be built. As long as the developer doesn't exceed that number and meets county requirements for developments, such as proper drainage and access for emergency vehicles, the county must approve the project, Rathz said.

Members of the drainage board, planning commission and the commissioners need to approve the final plans before the subdivision can be built.

If approved, developers plan to begin construction in early 2008, Reno said.

RIVERWALK: A CLOSER LOOK

Here is a breakdown of the new plans for Riverwalk, compared to plans submitted in August 2005.

New plan Number of homes: 763 Type of homes: all single-family residential Acres: 237 Schools: Center Grove Average cost of homes: \$150,000 Estimated population: 2,100 Amenities: Sidewalks will be built throughout the neighborhood, and eight retention ponds are planned What's next: Plans will go before a committee of county officials, utility workers and engineers next week. The development would need to be approved by the drainage board, planning commission and commissioners before construction could begin.

SOURCES: County planning department; Ernie Reno, spokesman for Indiana Land Development Corp.

IN THE DEVELOPER'S WORDS

Paul Shoopman, president of Indiana Land Development Corp., has revised plans for Riverwalk, a housing development at State Road 37 and Olive Branch Road. He made this statement in a news release:

"For nearly two years we tried to demonstrate to the community that a master planned approach was in the best interests of everyone. It would have provided more tax revenues, more public improvements, offer advantages in aesthetics, and made much more sense in terms of balanced uses on the site. However, we were rebuffed at almost

every turn, and our opponents, most notably Olive Branch Neighbors for Responsible Development and White River Citizens United, insisted repeatedly that they preferred we just build it under present zoning which allows for more houses and more impact. "We and the property owners have to move forward, so we're in essence giving our critics what they asked for. In light of all the concessions we made and the benefits offered by the previous plan, this is unfortunate; however, we'll build a great project there and move forward as requested."

from neighbors, developers decided to start on new plans for a residential subdivision, Shoopman said. Developers felt they couldn't please neighbors of the development, despite revamping the plans. After more than a year of meetings and changes, they wanted to move forward, Reno said. "We were at the point of put up or shut up. We decided to stop resisting the tide and move forward with the zoning we had," he said. Instead of spending millions on a new plan and risking opposition, they decided to develop the land with its current zoning. That meant planning as many homes as needed to still make a profit, he said.

Developers originally estimated the value of the Riverwalk to be about \$40 million. With the new plans, the estimate is closer to \$25 million, Reno said. "In the end, the community is still going to have a project it can be proud of, but it's simply not what we wanted to do," Reno said.

Whether the cold comes in January or March, it is coming, he said. In the winter of 1984-1985, central Indiana had similar weather conditions, Shipe said. The average temperature for that winter was 42.6 degrees. On Jan. 1, 1984, the temperature was 62, but on Jan. 20, it dipped to 22 below zero with a high of 11 below, he said. Hughes is resigned to a year of

Winter

(CONTINUED FROM PAGE ONE)

Kimberly J. Moore, Purdue Extension educator for agriculture and natural resources. A dormant period is needed for the flowers to regenerate and bloom. A cold snap could kill blooming plants and damage budding trees, she said. Trees also can be damaged by mice, moles and other rodents during the warmer weather, said Deb Swinehamer, vice president of the Johnson County Garden Club. The animals will eat the bark and roots of younger trees in the warmer weather, causing permanent damage, she said.

Gardeners won't be the only ones to experience problems from the warmer weather. Without a period of hard freezes, insect pests such as mosquitoes and beetles won't be killed off, Moore said. Cold weather also kills diseases in plants. Heavy rain is another concern for gardeners.

"A lot of our garden plants don't like wet feet constantly," Moore said. "And it's coming all at once, unlike a snow melt that will run off because the ground is saturated."

Wet winters also produce more fungal diseases and bare spots from standing water in yards, she said. Weather in Indiana is one of extremes, said Albert Shipe, from the Indianapolis office of the National Weather Service. Weather officials have a theory on area temperatures, he said. "I've heard it described as having one foot on an ice block and one in the fire," Shipe said. "The average between the two is typical of Indiana weather."

But don't expect the balmy conditions to last. Whether the cold comes in January or March, it is coming, he said. In the winter of 1984-1985, central Indiana had similar weather conditions, Shipe said. The average temperature for that winter was 42.6 degrees. On Jan. 1, 1984, the temperature was 62, but on Jan. 20, it dipped to 22 below zero with a high of 11 below, he said. Hughes is resigned to a year of

WARM SPELL

The past three weeks have been the fourth warmest in history, according to the Indianapolis office of the National Weather Service. The average daily high temperature for the Dec. 10 to Tuesday period was 43.1 degrees.

The record was set from Dec. 10, 1877, to Jan. 2, 1878, when the average was 48.6 degrees. SOURCE: National Weather Service

PRECIPITATION REPORT

Here's a look at total rainfall and snowfall for the Indianapolis area during the past decade.

Rain The average yearly rainfall for the area from 1971 to 2000 was 40.95 inches. Since then, the region has experienced several above-average totals, including last year.

Table with columns: Year, Total rain. Shows rainfall from 1996 to 2006.

Snow Snowfall totals are measured from July 1 to June 30. Average snowfall for the area from 1971 to 2000 was 26.9 inches.

Table with columns: Year, Total snow. Shows snowfall from 1995-96 to 2005-06.

SOURCE: National Weather Service

problems in her garden from the warmer weather. The unusual weather might mean plants and shrubbery in her yard will be damaged or need to be replaced, but there is little she can do to prevent it. "It's kind of a very odd winter," she said. "The only positive thing is I enjoy the weather."

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Advertisement for Benjamin Franklin Plumbers featuring a monkey and a coupon for \$50 OFF Power Flush Toilets.