

BUSINESS

The Fresno Bee

Tuesday, July 29, 2014

MARKET SNAPSHOT

Indexes	HIGH	LOW	CLOSE	CHG.	%CHG.	YTD
DOW	17001.38	16877.72	16982.59	+22.02	+0.13%	+2.45%
DOW Trans.	8432.87	8312.90	8332.97	-95.18	-1.13%	+12.60%
DOW Util.	564.18	555.37	563.48	+6.97	+1.25%	+14.86%
NYSE Comp.	10997.99	10933.21	10987.24	+1.43	+0.01%	+5.64%
NASDAQ	4455.39	4413.92	4444.91	-4.65	-0.10%	+6.42%
S&P 500	1981.52	1967.31	1978.91	+0.57	+0.03%	+7.06%
S&P 400	1406.38	1395.20	1403.36	-2.36	-0.17%	+4.53%
Wilshire 5000	20925.65	20780.00	20895.05	-12.12	-0.06%	+6.03%
Russell 2000	1145.18	1132.16	1139.50	-5.22	-0.46%	-2.07%

Stocks of Local Interest

NAME	LAST	CH.	NAME	LAST	CH.	NAME	LAST	CH.
AT&T Inc	35.65	+1.11	GraniteC	33.93	-.81	Primerica	47.16	+3.34
Aetna	84.82	+1.43	H3BC	53.66	+8.84	QstDiag	62.11	-.03
Ametek	51.44	-.11	HealthNet	43.85	+6.63	Safeway	34.79	-.08
BP PLC	50.64	-.28	Kroger	50.13	-.58	SierraBc	15.76	+2.21
CalifWtr	22.93	+2.22	Lindsay	82.70	-.71	SkyWest	10.67	-.98
CntlVlyCm	12.50	LithiaMot	92.19	-.49	SCeD pFB	20.55	-.98
Chevron	133.24	-.33	McClatchy	5.01	-.05	Tyson	40.56	+1.02
Cigna	96.87	+1.11	Mondelez	38.22	-.04	UnionPac	100.64	-1.02
Comerica	49.76	-.64	Monsanto	114.97	-.82	USecBcCA	5.87	+0.07
ConstellA	86.07	-.49	PG&E Cp	47.37	+2.27	ValeroE	49.04	-.16
DowChm	53.70	-.01	PPG	208.67	-.20	WamBcp	48.59	-.56
Gap	40.32	+4.40	Patterson	39.66	+2.25			

Most Active Stocks

NAME	LAST	CH.	NAME	LAST	CH.	NAME	LAST	CH.
AK Steel	8.77	-.22	EMC Cp	29.67	+4.47	NII Hldg h	.71	-.01
AbbVie	53.74	+5.56	EIPLoco n	34.48	+10.45	NQ Mobile	6.59	-.08
AcelRx	6.39	-4.44	ElectArts	35.09	-.95	NewmtM	25.64	-.09
ActivsBliz	23.37	+3.39	EnCana g	22.08	-.05	NokiaCp	8.19	+4.05
AMD	3.73	-.03	Exelkis	4.40	+2.1	Nvidia	17.72	-.07
AlcatelLuc	3.74	-.03	Exelon	31.95	+5.0	Oi SA C	.67	-.01
Alcoa	17.01	+4.5	ExpSpts	65.90	-.45	Oi SA	.65	-.02
Amazon	320.41	-3.60	ExxonMbl	104.37	+1.19	OnSmcmd	8.80	+1.14
Ambev n	7.41	-.02	Facebook	74.92	-.27	Oracle	40.55	+2.22
AMOVIL	24.02	+0.05	FamilyDlr	75.74	+15.08	Pandora	25.09	-.66
AmAirl n	40.29	-1.39	FifthThrd	20.88	-.30	Penney	9.22	+0.03
AEagleOut	10.28	-.11	FordM	17.64	+0.02	PetbrsA	18.13	-.15
AmIntGrp	53.95	-.21	FrtMcm	38.06	+0.07	Petrobras	17.03	-.16
ARITCapPr	12.98	+1.14	FrontierCm	5.94	+0.07	Pfizer	30.10	-.09
Annaly	11.48	+1.15	GNC	32.56	-.79	PlugPowr h	5.52	+1.10
Apple Inc s	99.02	+1.35	GT AdvTc	14.23	-.68	PwShs QQQ	96.77	+0.03
ApidMatl	21.36	+1.13	GenElec	25.59	-.20	PUVixST rs	26.35	-.30
ArenaPhm	4.61	-.16	GenMotors	34.90	-.17	ProctGam	79.26	-.30
AriadP	5.61	-.28	GileadSci	91.46	+1.62	ProUShSP	24.87	-.01
ArmstrWld	49.60	-5.77	GlaxoSkin	48.20	-.40	PulteGrp	18.55	-.18
Atmel	8.34	-.04	GIUMobile	7.17	Qualcom	75.83	-.27
Avon	13.02	-.16	GoPro n	43.25	+1.27	RF MicD	10.92	+0.03
BcoSantSA	10.16	-.06	Groupon	6.39	+1.8	RegionsFn	10.24	-.12
BcoSBrasil	6.87	-.04	HalconRes	6.32	-.28	RiteAid	6.69	-.36
BkofAm	15.50	-.09	HewlettP	35.60	+1.7	S&P500ETF	197.80	+0.08
BkNYMel	39.48	+0.05	HorizPhm	9.15	-.475	SpdrHome	30.27	-.48
B IPVx rs	28.65	-.18	HuntBncsh	9.85	-.13	SandRdge	6.25	-.06
BarrickG	18.69	+0.01	iShBrazil	51.12	+0.06	SiriusXM	3.38	-.06
BlackBerry	9.95	-.32	iShJapan	12.20	+0.07	SouFun s	12.45	+3.4
Blackstone	34.34	-.13	iStaiwn	16.21	+0.05	SwstAirl	29.21	-.03
BostonSci	12.97	-.14	iShChinaLC	41.05	+8.6	Sprint	7.64	-.08
BrMySq	49.80	+4.1	iSHEMks	45.09	+3.1	SP Matls	50.24	+1.13
Broadcom	37.72	+3.7	iS Eale	67.96	+0.1	SP HlthC	61.89	+0.06
CBS B	57.71	-.02	iShBxHYB	93.76	-.28	SP CnSt	44.56	-.23
CSX	30.73	-.27	iSHRZK	113.03	-.57	SP Engy	99.60	-.24
CabotOG s	32.88	+2.6	iSHRESt	73.17	+4.4	SPDR Fnd	22.90	+0.01
Carnival	36.50	-.18	iShInds	102.24	-.58	SP Inds	53.52	-.27
Cemex	12.74	-.21	Intel	34.23	-.02	SP Tech	39.79	+0.07
ChesEng	26.84	-.17	Interpublic	20.23	+2.4	SP Util	43.03	+5.99
Cisco	25.92	-.05	ItauUnibH	15.92	-.10	Staples	10.94	-.05
Citigroup	49.70	-.33	JPMorgCh	59.19	+1.8	SunEdison	21.47	+5.2
CliffsNRs	16.59	+0.50	JetBlue	11.17	-.24	TaiwSemi	20.37	+0.02
CocaCola	40.68	-.32	JnprNtwk	23.72	-.47	Teradyn	18.68	-.39
Comcast	54.73	+3.4	Keycorp	13.68	-.18	TeslaMot	224.82	+1.25
Coming	22.05	+0.03	KiteFlty	6.34	+0.5	Textlnst	67.35	+5.3
CSVInvNG	4.90	+0.08	MGM Rsts	2.82	+4.3	Trulia	45.04	+8.69
CSVailVST	44.08	+2.4	MannKd	8.64	-.14	TruistCfFx	32.46	-.32
CSVxShit rs	2.93	-.01	MVJrGold	43.52	+6.3	21stCfFx	32.25	-.35
DCI Indl	8.11	+1.3	MktVGold	26.99	+1.7	Twitter n	37.93	-.23
DR Horton	21.48	+1.3	MktVRus	24.35	-.28	UtltContl	46.55	-.23
DeltaAir	38.19	+1.3	MarvellT	13.24	-.15	US Bancpr	42.57	-.18
DrxSCBear	15.82	+2.1	Masco	20.27	-.63	UtTech	108.99	+1.1
DrxSCBull	70.46	-.97	Medtrnic	62.76	-.14	Vale SA	14.83	+.27
DollarGen	55.56	-.05	Merck	57.97	-.18	ValeroE	49.04	-.16
DollarTree	54.87	+6.5	MicronT	31.98	-1.44	VangEmg	45.14	+2.4
DryShips	3.00	-.05	Microsoft	43.97	-.53	VerizonCm	51.58	+3.0
eBay	52.93	+1.8	MorgStan	33.07	-.17	WPCS Intl	1.20	+2.4

Foreign Exchange

	Currency in US \$	Daily Chg.	%Chg.
British Pound	.5889	-.0001	-.02
Canadian Dollar	1.0804	-.0011	-.10
Euro	.7444	-.0000	-.00
Japanese Yen	101.87	+0.07	+0.07
Mexican Peso	12.9956	+0.0380	+2.9

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Commodities

	FUELS	CLOSE	PVS.	%CH.	%YTD
The price of crude oil fell for the fifth time in the last seven days and settled below \$102 per barrel. It continues a downward trend that began six weeks ago, when oil was above \$107.	Crude Oil (bbl)	101.67	102.09	-0.41	+3.3
	Ethanol (gal)	2.19	2.13	+0.19	+14.9
	Heating Oil (gal)	2.89	2.92	-0.95	-6.2
	Natural Gas (mm btu)	3.75	3.78	-0.90	-11.4
	Unleaded Gas (gal)	2.85	2.87	-0.56	+2.3
	METALS	CLOSE	PVS.	%CH.	%YTD
	Gold (oz)	1303.30	1303.10	+0.02	+8.4
	Silver (oz)	20.53	20.59	-0.30	+6.1
	Platinum (oz)	1489.40	1477.60	+0.80	+8.6
	Copper (lb)	3.23	3.23	+0.12	-6.1
	Palladium (oz)	879.75	878.80	+0.11	+22.6
	AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
	Cattle (lb)	1.59	1.59	-0.03	+18.3
	Coffee (lb)	1.81	1.79	+1.09	+63.6
	Corn (bu)	3.68	3.63	+1.31	-12.9
	Cotton (lb)	0.65	0.65	+0.31	-22.8
	Lumber (1,000 bd ft)	323.00	325.50	-0.77	-10.3
	Orange Juice (lb)	1.48	1.48	-0.20	+8.4
	Soybeans (bu)	12.37	12.12	+2.00	-5.8
	Wheat (bu)	5.35	5.38	-0.60	-11.7

Dollar Tree agrees to buy Family Dollar

By Andrew Khouri
Los Angeles Times

Discount retailer Dollar Tree Inc. has agreed to purchase larger rival Family Dollar Stores Inc. for about \$8.5 billion.

The deal makes Dollar Tree the biggest player in the dollar store segment, with its more than 13,000 combined locations eclipsing current leader Dollar General Corp., which has about 11,300.

The sale comes in the wake of troubles for Family Dollar. The chain, based in Matthews, N.C., announced in April that it was closing 370 underperforming stores after its profit plummeted more than 30% in the second quarter.

Last month, activist investor Carl C. Icahn disclosed a 9% stake in Family Dollar and urged the firm to put itself up for sale.

The cash and stock deal is valued at \$74.50 per

share, a nearly 23% premium over Family Dollar's closing price Friday.

Shares of Family Dollar were up \$13.78, or 23%, at \$74.44 about midway through Monday's stock trading session. Shares of Dollar Tree rose \$1.89, or 3.5%, to \$56.11.

Dollar Tree, based in Chesapeake, Va., said it would keep the Family Dollar brand.

The transaction has been approved by the boards of both companies and is expected to close early next year.

Recently sales at dollar stores have been suffering because the lower-income customers who go to them are facing persistent job instability and slow wage growth in the aftermath of the recession.

Wal-Mart Stores Inc. and Kroger Co. also have been opening smaller store formats to directly compete with dollar stores.

Virgin America files for IPO

Virgin America's next destination is Wall Street. The California-based airline filed Monday for an initial public offering of shares. Virgin America Inc., which operates out of Los Angeles and San Francisco, flies to 22 airports in the United States and Mexico and has a fleet of 53 planes. It is known for offering a variety of perks on its jets, including live TV, movies, leather seats and purple mood lighting.

Southern Valley leads state

Growth since 1990 best in Fresno, Tulare, Kern Cos.

By Helen Tracey-Noren
The Fresno Bee

A new report finds that the southern San Joaquin Valley, defined as Fresno, Tulare and Kern counties, has shown the most economic improvement in the state since 1990.

"South San Joaquin Valley; A Growing California Success Story" will be presented Wednesday evening during a free panel discussion at the Fresno Convention Center.

The Pat Brown Institute at California State University, Los Angeles was commissioned by The California Endowment to create the report. Beacon Economics paired up with Cal State LA to investigate economic trends.

Employment rates, growth rates of different industries, population growth rate, and a forecast on how the southern San Joaquin Valley will grow in the future are included in the study.

"The analysis of the San Joaquin

If you go

■ **What:** Panel discussion on the new report, "South San Joaquin Valley: A Growing California Success Story"
■ **When:** 5:30 p.m. Wednesday
■ **Where:** Fresno Convention Center, 848 M St.
■ **More online:** See the story at www.fresnobee.com/business for a link to read the full report

Valley is usually depressing," said Raphael Sonenshein, executive director of the Pat Brown Institute at Cal State LA. "Then you see this report and it shows that the San Joaquin Valley is a powerhouse for the rest of the state."

Chris Thornberg, who worked on the report at Beacon Economics, will present the findings on Wednesday.

The panel will include Leilani Barnett, the Central Valley regional manager at the Federal Reserve Bank of San Francisco, and Blake Konczal, executive director of the Fresno Regional Workforce Investment Board.

Pre-tax air fares OK'd for ads

Associated Press

WASHINGTON — In a victory for airlines and their workers' unions, the House rejected consumers' complaints and easily passed legislation Monday letting airline advertising emphasize the base price of tickets, before taxes and fees are added.

The bipartisan legislation would roll back federal regulations that since 2012 have required ads to most prominently display the full ticket price. Under the bill, the base price could be the figure most prominently shown in ads and ticket-selling websites as long as taxes and fees are displayed separately, such as in footnotes or pop-up ads.

The measure was approved by voice vote, with individual lawmakers' votes not recorded. That process often is used for non-controversial bills, but it also can allow legislators avoid taking a public position on a touchy issue.

Groups representing airline passengers and companies that rely on corporate travel derided the bill's name, the Transparent Airfares Act of 2014, as Orwellian. They said the measure's enactment would return the country to an earlier era of misleading and confusing advertising.

"Their main goal is to be able to offer the public a low-ball price," said Charlie Leocha, chairman of Travelers United, which represents people who travel.

But the airlines — backed by unions representing pilots, mechanics and flight attendants — say including taxes and fees in their advertised prices hurts business and hides from consumers the extra costs that government imposes on air travel.