



Stocks Soar After Fed's Pledge

Dow Responds To Offer Of Low Interest Rates

BY PAUL WISEMAN AND MARTIN CRUTSINGER
AP Economics Writers

WASHINGTON — The Federal Reserve offered super-low interest rates for two more years Tuesday — an unprecedented step to arrest an economic free fall that dragged down the stock market. Wall Street roared its approval and finished a wild day with a 429-point gain.

The rally was remarkably fast — the Dow Jones industrial average was still down for the day with less than an hour of trading to go — and enough to erase two-thirds of its decline the day before.

The Fed set its target for interest rates near zero in 2008 as a response to the financial crisis that fall. Since then, it had said only that rates would stay low for an “extended period.” On Tuesday, it said that would be at least through mid-2013.

But the Fed also said it expects the economy to stay weak for two more years, longer than the Fed had previously indicated. It has already been more than two years since the end of the Great Recession.

The central bank left open the possibility of a third round of bond purchases designed to hold interest rates down and push stock prices up. The second round, announced last year, sparked a 28 percent rally in the Dow through April 29.

It was an unusually volatile day of trading. The Dow was up about 200 points most of the morning. It was up about 100 when the Fed statement came out at 2:15 p.m. Within half an hour, the Dow was down more than 200.

But investors warmed to the Fed news, and the Dow made a bumpy, steep climb for the final stretch of trading. That included a 640-point swing from its lowest point of the day to its highest.

The Dow closed at 11,239.77, up

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SERIES FINALE



SHAUNA MARLETTE/P&D

The Yankton Area Summer Pops Concert Series final concert of the season was held Tuesday night at Riverside park featuring the the Dakota Jazz Collective out of Sioux Falls. The Dakota Jazz Collective is a horn driven ensemble, featuring Jim Speirs on trumpet, Joel Shotwell on sax, Andrew Reinartz on bass and Bobby Gripp on drums. Special guest was Jamie Lynn of Vermillion on vocals.

Small Earthquake Hits Near Pierre

CHET BROKAW
Associated Press Writer

PIERRE — The South Dakota Capitol and other buildings shook briefly Tuesday as a rare earthquake hit the state's capital city.

The U.S. Geological Survey's Earthquake Center confirmed an earthquake with a preliminary magnitude of 3.4 struck about one mile west of Pierre at 2:45 p.m. CDT. There were no immediate reports of damage, but people in the city reported hearing multiple booms and feeling buildings shake.

Eric Stasch, operations manager at U.S. Army Corps of Engineering's Oahe Dam, said an initial check indicated the quake had caused no damage to the massive earthen structure. Officials planned to conduct a more thorough check of the Missouri River dam, located about five miles upstream from Pierre, later Tuesday.

The three motion detectors at the dam were not tripped by the earthquake, Stasch said.

"It wasn't much here. You could feel it and you heard it, but that's about it. It was real brief, too. It was just like someone bumped your chair," Stasch said.

The Geological Survey said the last earthquake recorded in South Dakota was on Feb. 7, 2007, when a 3.1-magnitude quake hit 15 miles west-northwest of Wall in the western part of the state.

Paul Earle, a Geological Survey seismologist, said earthquakes are unusual in South Dakota because there is little seismic activity in the state. But he added that "earthquakes can happen everywhere."

"There are stresses in the Earth's crust any place on the planet," Earle said.

Joe Kafka, a spokesman for Gov. Dennis Daugaard, said there were no early reports of any damage to the Capitol or

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City Budgets For Full-Time Nuisance Ordinance Enforcement Employee

BY NATHAN JOHNSON
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Reinforcing its commitment to keeping up the appearance of the community, the Yankton City Commission decided during its recent budget sessions to add a full-time code enforcement position.

A part-time code enforcement aide position was implemented in the spring of 2010 after concerns were voiced by commissioners about nuisance ordinance violations. Prior to that, several city employees would do nuisance abatement based on complaints as

time allowed.

In 2010 and 2011, \$10,000 was budgeted for the new aide to work about seven months out of the year. In 2012, that job will go to full time. The salary for the position has not been determined.

"Nuisance abatement has been one of the areas of concern that has emerged during budget sessions each of the last three years," City Manager Doug Russell said. "We initially addressed the effort with the hiring of a part-time employee, which has been in place for the last two years. As was evident by the discussions during this year's budget

sessions, the governing body has heard positive remarks about the improvements and have heard interests in expanding the effort. This is one of those areas that has the opportunity to establish visual improvements in the community to further the overall appearance and quality of life in Yankton."

Commissioners said during the recent budget session that they have noticed the progress made by the part-time enforcement officer.

"I've seen a great improvement in things since we've gone this different di-

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Hochsteins Sell Business After 35 Years

BY LINDA WUEBBEN
P&D Correspondent

HARTINGTON, Neb. — For 35 years, Gayle and Barb Hochstein, owners of Hartland Concrete, have been a major concrete supplier in northeast Nebraska having plants in Hartington, Osmond, Bloomfield and Norfolk.

But the couple decided this summer it was time to move on.

"There's a time to start a business, grow a business and a time to sell a business," said Hochstein. "It was our time to sell; we felt it was right."

After graduating from high school and completing a tour of duty in Vietnam, Hochstein came home to Hartington looking for something to do. He started working construction with his uncle Elmer Hochstein doing flat concrete work, sidewalks and agricultural floors. Eventually in 1972, it seemed time to start his own construction business, Gayle Hochstein Construction.

The construction business

OUR TOWNS

Cedar County

was good but a broken ankle for Hochstein and sage advice from his doctor forced him to find a different job. It always seemed to him it was hard to find concrete for his company so in 1976, the ready-mix plant, Hartington Concrete, was set up for business.

"Basically the ready-mix plant provided concrete for my construction company and I decided I needed my own source for the mixture and I opened a sand & gravel pit as well," said Hochstein. He even had a plant in Newcastle for a short time but CRP acres really limited his gravel market.

During the 1980s Hochstein found he could keep busy enough to employ young kids out of high school and those home from col-

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COURTESY PHOTO

Gayle and Barb Hochstein recently decided to sell their business, Hartland Concrete, after 35 years of supplying concrete to northeast Nebraska. The sale of the business was completed on July 5 to Lyman Ritchie Corp., a subsidiary of Gerhold Concrete, who has several plants in northeast Nebraska and northwest Iowa.

Local Auctioneer Serving 90-Day Jail Sentence

BY NATHAN JOHNSON
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A local auctioneer arrested in February on charges of grand theft and failure to pay sales tax began serving 90 days in jail Friday after being sentenced recently.

James Thomas Payne, who did business as Jim Payne Auctioneer, pleaded guilty July 26 to grand theft, a class 4 felony wherein the value of the property exceeded \$1,000. He also pleaded guilty to one count of failure to pay sales tax, a class 1 misdemeanor.

Payne was originally indicted on the grand theft charge, as well as four counts of failure to pay sales tax to the State of South Dakota, one of which was a class 6 felony. The remaining three were class 1 misdemeanors.

The grand theft charge stemmed from Payne not appropriately paying proceeds taken in during auctions to his clients.

He was subsequently sentenced by Circuit Judge Steven Jensen to seven years in the South Dakota State Penitentiary with seven years suspended.

Among the conditions of the suspended sentence are that Payne will serve 90 days in the Yankton County Jail. He will also not be allowed to operate any business or handle any money unless approved by the Court Services Office.

Finally, Payne will be required to pay restitution in the amount of \$13,865.57. Seventy-five percent of that amount will go toward paying the grand theft victims, while the remainder will go toward the unpaid sales taxes.

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TOMORROW: Knox County Fair Kicks Off

YANKTON RECYCLING THIS WEEK: NORTH OF 15TH STREET