

Dow

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On Thursday, American investors got an encouraging report before the market opened when European stock markets turned around their losses and had one of their best days in recent weeks.

The leaders of Germany and France, the biggest economies of the nations that use the euro currency, announced they will meet Tuesday to discuss the financial crisis on the continent.

The stocks of French banks have been hammered because of concerns they will be hit with massive losses from European sovereign debt they hold. One European nation after another has struggled with debt, with Spain and Italy the latest.

France is trying to assure financial markets that it will not be downgraded from AAA, as the United States was. All three leading credit rating agencies reaffirmed the top rating for France. American investors have worried about a chain reaction that hurts the United States because large U.S. banks have loans to European banks.

An hour before the U.S. markets opened, the government reported that the number of people filing for unemployment benefits fell below 400,000 for the first time since April.

When the opening bell rang, technology stocks led the market higher. Cisco Systems, the world's largest maker of computer equipment and a tech bellwether, rose more than 15 percent after it reported profit that was better than Wall Street expected. It also said its revenue this quarter would be better than expected.

The Dow finished at 11,143.31, up 423.37 points, or about 4 percent. The S&P 500 finished up 4.6 percent and the Nasdaq composite index 4.7 percent.

It was three weeks ago, on July 22, when the stock market began a long losing streak. Investors were worried mostly about the showdown in Washington over whether to raise the nation's borrowing limit.

Then came one sign after another that economic growth was much slower than analysts had thought, in addition to growing worries about the debt crisis in Europe and the stability of European banks.

During those three weeks, the Dow is down almost 1,600 points, or about 12 percent. It is still up 70 percent since March 9, 2009, its lowest point after the 2008 financial crisis.

President Barack Obama acknowledged this week's wild market swings and made another attempt to calm Americans who have watched their retirement accounts and other investments shrivel since mid-July.

The president toured a plant in Holland, Mich., that makes batteries for hybrid cars and trucks and said he understands that the volatility "makes folks nervous" and has hammered savings accounts.

He reeled off a list of challenges for the economy — unrest in the Middle East, an earthquake in Japan that disrupted American manufacturing, the European financial crisis and lingering damage from the Great Recession.

But he declared: "There is nothing wrong with our country. There is something wrong with our politics."

Standard & Poor's cited dysfunction in the American political system, not just the nation's long-term debt, when it stripped the United States of its top-flight AAA credit rating last Friday.

Even after the downgrade, investors have found U.S. Treasury bonds and bills irresistible, seeing them as a haven of safety during an uncertain time. The demand has pushed up the price of U.S. debt, which has lowered yields.

On Thursday, the Treasury sold \$16 billion worth of 30-year bonds at a 3.75 percent yield, the lowest borrowing rate for the government on that security since March 2009.

Yields for shorter-term American debt rose, but that appeared to be a response to the huge rally in stocks. Yields usually rise when the stock market has a big day.

Gold fell \$32.80 per ounce to \$1,751.50 Thursday. It had rocketed above \$1,800 per ounce for the first time on Wednesday as stock markets tumbled around the world.

Special Interests Gave Millions To Budget Panel

BY JACK GILLUM
Associated Press

WASHINGTON — The 12 lawmakers appointed to a new congressional supercommittee charged with tackling the nation's fiscal problems have received millions in contributions from special interests with a direct stake in potential cuts to federal programs, an Associated Press analysis of federal campaign data has found.

The newly appointed members — six Democrats and six Republicans — have received more than \$3 million total during the past five years in donations from political committees with ties to defense contractors, health care providers and labor unions. That money went to their re-election campaigns, according to AP's review.

Supporters say the lawmakers were picked for their integrity and experience with complicated budget matters. But their appointments already have prompted early concerns from campaign-finance watchdog groups, which urged the lawmakers to stop fundraising and resign from leadership positions in political groups.

The congressional committee, created as part of the debt limit and deficit reduction agreement enacted last week, is charged with cutting more than \$1 trillion from the budget during the coming decade.

If the committee doesn't decide on cuts by late November — or if Congress votes down the committee's recommendations — spending triggers would automatically cut billions of dollars from politically delicate areas like Medicare and the Pentagon.

The lawmakers represent a large swath of political ideology and geography, but they have some things in common: They received more than \$1 million overall in contributions from the health care industry and at least \$700,000 from defense companies, the AP found. Those two industries, especially, are sensitive to the outcome of the committee's negotiations because the automatic spending cuts could affect them most directly.

The committee's co-chairs — Sen. Patty Murray, D-Wash., and Rep. Jeb Hensarling, R-Texas — each received support from lobbyists and political committees, including those with ties to defense contractors and health care lobbyists. Hensarling's re-election committee, for instance, received about \$11,000 from Lockheed Martin and \$8,500 from Northrop Grumman.

Companies like Lockheed rely heavily on government contracts: More than 80 percent of Lockheed's net sales during the first six months of 2011 came from the U.S. government, according to Securities and Exchange Commission records. And in SEC

filings two weeks ago, Northrop expressed concern of a "material adverse effect" on its finances had the debt ceiling not been raised.

The other panel members are Sens. Max Baucus, D-Mont.; John Kerry, D-Mass.; Jon Kyl, R-Ariz.; Pat Toomey, R-Pa.; and Rob Portman, R-Ohio; and Reps. Jim Clyburn, D-S.C.; Xavier Becerra, D-Calif.; Chris Van Hollen, D-Md.; and Michigan Republicans Dave Camp and Fred Upton.

The AP's analysis shows the extent to which special interests have directly supported the 12 members during their tenures in Congress, including support from agriculture businesses (\$600,000) and labor unions (\$580,000). Big checks also came in from the banking and insurance industry.

The extent of potential conflicts could be even greater than the AP's analysis shows. The AP measured contributions from industry PACs to lawmakers' election committees. But it didn't capture amounts from independent expenditures, such as donations, from defense executives and their families or money given to leadership political committees.

Even still, influence can extend beyond direct campaign contributions. Senate records show that Murray, also the chairwoman of the Democratic Senatorial Campaign Committee, was named in so-called

honoree payments of more than \$1 million from lobbyists since 2008. Such honoree contributions are sent to groups associated with members of Congress or for events held in their honor.

Murray spokesman Matt McAlvanah said Thursday that the senator "has made a career out of standing up for working families and against special interests. And that's reflected in her personal story, her votes and the policies she has championed."

Already, even as the final appointments to the committee were announced Thursday, watchdog groups said the panel members will be under remarkable pressure from outside interests. Public Campaign, one such group in Washington, said establishing the committee "will make it cheaper for Wall Street, tax-dodging corporations and special-interest lobbyists to influence the spending cuts and revenue debate in Washington as the focus shifts to just 12 members of Congress."

Bob Edgar, president of the advocacy group Common Cause, said that "with the public already disgusted with Washington in the wake of the debt-limit debacle, it's vital that people have confidence that supercommittee members are thinking about the nation's best interests, not positioning their party or worrying about how their decisions appear to donors."



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