

Unemployment Lowest Since 2009

Report Puts Rate At 8.6 Percent

BY CHRISTOPHER S. RUGABER
AP Economics Writer

WASHINGTON — The unemployment rate, which has refused to budge from the 9 percent neighborhood for two and a half frustrating years, fell sharply in November, driven in part by small businesses that finally see reason to hope and hire.

Economists say there is a long way to go, but they liked what they saw. The rate fell to 8.6 percent, the lowest since March 2009, two months after President Barack Obama took office. Unemployment passed 9 percent that spring and had stayed there or higher for all but two months since then.

The country added 120,000 jobs in November, the Labor Department said Friday. Private employers added 140,000 jobs, while governments cut 20,000.

The economy has generated 100,000 or more jobs five months in a row — the first time that has happened since April 2006, well before the Great Recession.

“Something good is stirring in the U.S. economy,” Ian Shepherdson, an economist at High Frequency Economics, said in a note to clients.

The stock market rallied at the opening bell, after the report came out, but finished flat for the day. It was still up 787 points for the week. The only bigger point gain in a week was in October 2008, when stocks lurched higher and lower during the financial crisis.

The report showed that September and October were stronger months for the job market than first estimated. For four months in a row, the government has revised job growth figures higher for previous months.

September was revised up by 52,000 jobs, for a gain of 210,000. October was revised up by 20,000, for a gain of 100,000.

Unemployment peaked at 10.1 percent in October 2009, four months after the Great Recession ended. It dipped to 8.9 percent last February and 8.8 percent last March but otherwise was at or above 9 percent.

The rate fell not just because people found jobs. About 300,000 people simply gave up looking for work, and were no longer counted as unemployed. People routinely enter and leave the work force, though 300,000 is more than usual.

Obama, who faces a re-election vote in

less than a year and a presidential campaign that will turn on the economy, seized on the decline to argue for expanding a cut in the tax that workers pay toward Social Security.

The tax cut affects 160 million Americans. It lowers a worker's Social Security tax by up to \$2,136 a year. Someone earning \$50,000 a year saves \$1,000 with the tax cut. It will expire Dec. 31 unless Congress acts.

Republicans and Democrats have supported an extension but differ on how to pay for it. The Senate on Thursday defeated plans from both parties. Republicans had proposed paying for the cut by freezing the pay of federal workers through 2015. Democrats wanted to raise taxes on people making \$1 million or more a year.

“Now is not the time to slam the brakes on the recovery. Right now it's time to step on the gas,” Obama said Friday.

Inside the unemployment report, one of the most closely watched indicators of the economy's health, were signs of improvement for small businesses, which employ 500 or fewer people and account for half the jobs in the private sector.

The government uses a survey of mostly large companies and government agencies to determine how many jobs were added or lost each month. It uses a separate survey of households to determine the unemployment rate.

The household survey picks up hiring by companies of all sizes, including small businesses and companies just getting off the ground. It also includes farm workers and the self-employed, who aren't included in the survey of companies.

The household survey has shown an average of 321,000 jobs created per month since July, compared with an average of 13,000 the first seven months of the year.

When the economy is either improving or slipping into recession, many economists say, the household survey does the better job of picking up the shift because it detects small business hiring.

“We might finally be seeing new business creation expand again, which is critical to the sustainability of the recovery,” said Diane Swonk, chief economist at Mesirow Financial, a financial services company.



OLIVIER DOULIERY/ABACA PRESS/MCT
President Barack Obama and Former President Bill Clinton tour a "trophy" office space building at 815 Connecticut Ave. NW in Washington, D.C., and speak about job creation and energy efficiency December 2, 2011. To date, the energy efficiency measures in this building that have been completed are saving almost \$200,000 per year, or over \$0.99 per square foot.

A Glimmer Of Good News For Obama

BY TOM RAUM
Associated Press

WASHINGTON — Finally, a flicker of economic hope for President Barack Obama and his fellow Democrats, even if it's a faint one.

November's sharp drop in the unemployment rate shows that jobs are finally moving in the right direction and suggests the economy is on firmer footing as the country heads into a presidential election year.

The Labor Department reported the jobless rate fell to 8.6 percent in November from 9 percent the month before, a 2 1/2 year low.

That's still high unemployment by historical standards. And lots of problems still lurk — from Europe's debt crisis to congressional gridlock to the tens of millions of Americans still out of work or otherwise feeling economic distress. Furthermore, part of the improvement came because 300,000 people stopped their job searches and were no longer counted as unemployed.

But Friday's report, combined with other recent economic data showing advances in manufacturing and consumer spending, could give Obama momentum for the re-election campaign.

The White House and congressional Democrats were quiet in showing any enthusiasm they might have felt, instead using the new figures to step up criticism of anti-tax Republicans for blocking measures they said could help create even more jobs. Those include an extension of an expiring Social Security payroll tax cut that largely benefits the middle class.

“The unemployment rate went down,” Obama said. “And despite some strong headwinds this year, the American economy has now created in the private sector jobs for the past 21 months in a row. That's nearly 3 million new jobs in all, and more than half a million over the last four months.”

Said House Democratic Caucus Chairman John Larson of Connecticut: “Today's unemployment numbers, while encouraging, simply underscore the ur-

gency for Congress to address the top issue facing American families— jobs.”

Republicans were publicly unimpressed with the jobs report, insisting Obama hadn't done enough and emphasizing that the jobless rate was still higher than when he took office in January 2009, when it stood at 7.7 percent.

“Any job creation is welcome news, but the jobless rate in this country is still unacceptable. Today marks the 34th consecutive month of unemployment above 8 percent,” said House Speaker John Boehner, R-Ohio.

That view was echoed on the campaign trail.

Former Massachusetts Gov. Mitt Romney, in a Fox News interview, acknowledged that the report was good news but said it wouldn't help Obama politically. “This is the slowest recovery we've seen since (President Herbert) Hoover,” Romney said. “He's going to have a hard time putting perfume on this pig.”

Hoover held office from 1929 to early 1933, at the outset of the Great Depression.

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ANTICIPATION HIGH AS OHIO VALLEY GOLD & SILVER REFINERY OPENS FOR BUSINESS NEXT WEEK IN YANKTON

By David Morgan
STAFF WRITER

If you have a jewelry box with bling from an old fling or a coffee can full of old coins, you may want to haul it down to the Holiday Inn Express next week. “The gold and silver markets have not been this strong for over 30 years” said Dennis Kouts Ohio Valley Refinery spokesperson.

Starting next Tuesday at 9am and every day next week through Saturday, the Ohio Valley Refinery is setting up a satellite refinery right here in Yankton at the **Holiday Inn Express**. During their 5 day stay, anyone can bring gold, silver, pre-1970 coins and turn them into cash on the spot explains Dennis Kouts. “Just about everybody has some amount of gold or silver just lying around collecting dust and next week anybody can sell theirs direct to our refinery. Typically selling direct to a refinery is reserved for larger wholesale customers like jewelry stores, pawn shops and laboratories” says Kouts. “We are changing how business is done,” he explains “we want to do business with everybody so we took our business to the streets”. “Our teams visit various cities around the country hosting 5 day events and allowing the general public to take advantage of our services. “The turnout has been overwhelming” says Kouts. “Usually each day is busier than the previous day. It seems once people come to us and sell something, they are so amazed what an old ring or gold coin is worth, they go home and start digging around for more and telling relatives, friends and neighbors. It's like a feeding frenzy by the third day. People line up with everything from gold jewelry to sterling silver flatware sets to old coins. I think during this bad economy everybody can use extra money, but most people say they are taking advantage of selling direct to our refinery because of the higher prices we pay”.

During this special event, anyone is welcome to bring all types of gold, silver and platinum to the refinery and turn it in for instant payment. The types of items they will accept include all gold jewelry, gold coins, gold ounces, dental gold, old coins made before 1970 including silver dollars, halves, quarters and dimes, anything marked “sterling” including flatware sets, tea pots, silver bars, silver ounces and all industrial precious metals.



Above: Refinery representatives will be on hand starting next Tuesday through Saturday to purchase all gold, silver, pre-1970 coins and platinum items. Public welcome!

What should you expect if you go to the event to sell your gold and/or silver? Just gather up all gold, silver and platinum in any form. If you are not sure if it's gold or silver, bring it in and they will test it for free. When you arrive at the event you will be asked to fill out a simple registration card and will be issued a number. Seating will be available. When your number is called you will be escorted to a table where your items will be examined, tested and sorted. This only takes a few minutes, using their expertise and specialized equipment. Items will be counted and/or weighed. The value of the items will be determined based on up to the minute market prices. Live feeds will be available at the event displaying current market prices of all precious metals. If you choose to sell your items, they will be bagged and tagged and you will be escorted to the cashier to collect your payment. Waiting time to sell your items may range from just a few minutes to 1 hour, so bring something to read. If you are the owner of a jewelry store, pawn shop, dentist office or a dealer you are encouraged to call ahead to make an appointment with the smelt master to discuss their special dealer programs. They can be reached during Refinery hours at **(217) 787-7767**.

Ohio Valley Refinery will open for business next Tuesday from 9am–6pm. The event continues every day next week through Saturday. No appointment is needed for the general public.

INFORMATION

WHO OHIO VALLEY GOLD & SILVER REFINERY

WHAT OPEN TO THE PUBLIC TO SELL THEIR GOLD AND SILVER

WHERE HOLIDAY INN EXPRESS
2607 BROADWAY AVE.
YANKTON, SD 57078

WHEN DECEMBER 6TH - 10TH

TUES–FRI 9AM–6PM
SATURDAY 9AM–4PM

DIRECTIONS 605.665.3177
INFORMATION 217.787.7767

ITEMS OF INTEREST

COINS: All coins made before 1970: silver and gold coins, dollars, halves, quarters, dimes, nickels and pennies—all conditions wanted!

VINTAGE GUITARS: Martin, Gibson, Fender, National, Rickenbacker, Gretsch, Mandolins, Banjos and all other musical instruments

WRIST & POCKET WATCHES: Rolex, Tiffany, Hublot, Omega, Chopard, Cartier, Philippe, Waltham, Swatch, Elgin, Bunn Special, Railroad, Ebel, Illinois, Hamilton & all others

JEWELRY: Gold, silver, platinum, diamonds, all types of stones and metals, rings, bracelets, necklaces, etc. (including all costume jewelry)

WAR MEMORABILIA: Revolutionary War, Civil War, WWI, WWII, etc: swords, badges, clothes, photos, medals, knives, gear, letters, etc.

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