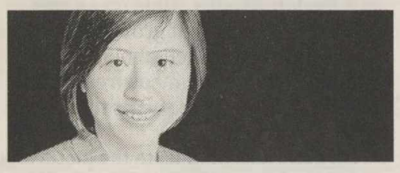
Frugality still an asset for China



Wei Gu

INSIDE THE MARKETS

HONG KONG As the financial crisis forces U.S. consumers to curb their shopping binges, the world starts to realize that China's high saving rate has some upsides, including making Chinese consumption levels among the most resilient in the world.

Beijing has to be careful, however, about how far it goes in encouraging domestic spending to help the economy ride the global downturn. Credit-driven booms and consequent busts from the United States to South Korea are examples of why caution is needed.

About 75 percent of Chinese consumers plan to maintain or increase spending in the next 12 months, while almost 60 percent in the United States and the European Union expect to reduce spending, a recent survey by Boston Consulting Group found.

Although economists have been saying that China needs to reduce its saving rate to rebalance the economy, that rate has turned out to be an asset rather than a liability for China and the world during the current economic downturn.

Chinese consumers are more insulated from the economic turmoil because they are less leveraged. Only 12 percent of Chinese said they were financially insecure, while more than a third of respondents in the United States and the European Union felt they were in financial trouble, according to the B.C.G. survey.

Contrary to common belief, the Chinese have been quite willing to spend in recent years, with retail sales growth outperforming growth in gross domestic product for five consecutive years.

Chinese consumers are more insulated from turmoil because they are less leveraged.

The reason that Chinese citizens still save nearly half their income is that consumption growth cannot keep up with the speed of wealth creation. During periods of exceptionally high economic growth, much of the increased income will be saved. Spending behavior does not change overnight.

Nevertheless, Chinese consumption will catch up as its citizens get more accustomed to a materially richer lifestyle. The spending incentives introduced recently by Beijing are temporary. But the process of changing consumer behavior will take at least two decades, as structural changes like urbanization and shifting demographics take hold.

Though it is hard to imagine, the contribution of consumption to G.D.P. in 1981, when China had just begun opening up to foreign trade, was higher than America's — a whopping 93.4 percent.

But people lived miserably then. Saving was a luxury at that time because most families struggled to make ends meet. There were shortages in almost everything, and families grabbed whatever goods they could find.

The West has clamored for years for more domestic spending on the Chinese side, but they have to be careful what they wish for. If the Chinese become big spenders overnight, who is going to finance U.S. consumers?

Also, imagine the pollution when the level of car ownership in China reaches that of the United States, which would translate into several hundred million cars.

Lastly, before China establishes a social safety net for its citizens, it is irresponsible to ask them to squander their nest eggs on handbags and cars.

The credit card bubble in South Korea showed that a credit-driven boom, if not controlled, could end in tears. To promote private consumption after the technology bubble burst at the beginning of this decade, Seoul cajoled people to use credit cards by offering them tax deductions and even a shot at a lottery.

Korean consumption soared as a result, but it quickly slumped after people started to spend beyond their means and credit card default rates surged.

Beijing has been flooding the market with cheap credit and throwing around all sorts of incentives, including tax rebates, subsidies and shopping coupons, to encourage domestic spending and bolster economic growth.

The strategy may have succeeded in increasing short-term spending, but to avoid Korea's pitfalls, China should not overdo the incentives.

Instead, officials should ensure that they put the extra savings to better use in reducing global imbalances.

China should redirect surplus savings to developing countries and emerging markets, those with abundant resources and low labor costs but that are in need of capital.

By doing so, China will help reduce global imbalances rather than worsen the current problems.

Wei Gu is a Reuters columnist.

IN THE NEWS * WORLD BUSINESS

ADRIAN MOSER/BLOOMBERG NEWS

Drug maker retreats Shares of Roche fell 10.4 percent to 137.4 Swiss francs in Zurich on Wednesday after its top cancer drug, Avastin, failed to stop early stage colon cancer in a study, leading investors to fear it overpaid for the developer, Genentech.

MORGAN STANLEY POSTS A LOSS ON REAL ESTATE WRITE-DOWNS

Morgan Stanley reported a bigger-than-expected first-quarter loss Wednesday as it wrote down soured real estate investments and took a hit on its own debt.

The bank, based in New York, reported a net loss of $177 million compared with a profit of $1.4 billion a year earlier. Revenue fell 62 percent to $3 billion. It also cut its quarterly dividend to 5 cents a share from 27 cents, saying the reduction would allow it to conserve about $1 billion a year.

Morgan Stanley in September converted itself into a bank holding company to gain access to emergency Federal Reserve funds. That change required Morgan Stanley to change its reporting period to the calendar year, instead of a year to Nov. 30, leaving December as an orphan month. The bank reported a net loss of $1.3 billion for December.

NEW YORK

WELLS FARGO MAKES GOOD ON PROFIT WITH HELP OF WACHOVIA ACQUISITION

Wells Fargo on Wednesday delivered what it said it would: a $3 billion first-quarter profit.

The bank attributed much of its strong earnings growth to its acquisition last year of Wachovia, a troubled North Carolina bank. Wachovia contributed 41 percent of the combined company's $21 billion in revenue.

Of the $3.05 billion profit, about $2.38 billion is applicable to common shareholders. That amounts to 56 cents a share, excluding certain accounting and merger-related charges. Analysts had expected on average 23 cents a share. Like Citigroup, Wells Fargo said it had used new accounting rules instituted after heavy lobbying from bank groups.

GENEVA

NESTLÉ SALES UNEXPECTEDLY FALL AS CUSTOMERS BUY LESS WATER

Nestlé said Wednesday that its sales unexpectedly fell for a second consecutive quarter as consumers bought less expensive alternatives to the Swiss company's San Pellegrino and Perrier bottled waters.

First-quarter revenue declined 2.1 percent to 25.2 billion Swiss francs, or $21.6 billion, the company based in Vevey, Switzerland, said. That missed analysts' median estimate of 26 billion francs and was the first time in four years that Nestlé had two consecutive quarters of declining sales.

Nestlé shares fell 32 centimes, or 0.8 percent, to 37.58 francs in Zurich trading. European and Asian food and beverage revenue slowed the most out of Nestlé's main regions. (BLOOMBERG)

NEW YORK

MCDONALD'S EARNINGS INCREASE, OVERCOMING EFFECT OF WEAK DOLLAR

McDonald's said Wednesday that its first-quarter profit climbed nearly 4 percent as more customers worldwide came looking for an inexpensive meal.

The company said profit for the quarter rose to $979.5 million, or 87 cents per share, from $946.1 million, or 81 cents per share, a year earlier.

McDonald's said the stronger dollar hurt results by 8 cents per share. (AP)

ATHENS

GREEK DEFICIT HITS 5% OF G.D.P., BUT GOVERNMENT PLEDGES IT WILL FALL

Greece is trying to cut its budget deficit to 3.7 percent of gross domestic product this year and shrink it below the European Union's ceiling in 2010, the country's finance minister said Wednesday.

"The targets we have set to limit the deficit to 3.7 percent of G.D.P. in 2009 and under 3 percent of G.D.P. in 2010 remain valid," said the minister, Yannis Papathanassiou. Also on Wednesday, Eurostat, the E.U. statistics agency, reported that the Greek deficit in 2008 reached 5 percent of G.D.P. (REUTERS)

NEW YORK

AT&T HURT BY PENSION EXPENSES BUT SALES OF IPHONE HELP EARNINGS

AT&T, the U.S. telecommunications giant, said Wednesday that its first-quarter profit declined 9.7 percent from a year earlier. Net income for the quarter was $3.1 billion, or 53 cents a share, compared with $3.5 billion, or 57 cents a share, in the period a year earlier.

Revenue was $30.6 billion, slightly down from $30.7 billion in the quarter a year earlier. Analysts had expected revenue of $31.1 billion.

Earnings were reduced by 5 cents a share because of increases in pension and retiree expenses. The company reported growth from its wireless business, largely fueled by sales of Apple's iPhone.

DANNY MOLOSHOK/REUTERS

Sales of iPhones helped AT&T's bottom line.

BRUSSELS

E.U. SAYS FISH STOCKS ARE AT RISK AND CALLS FOR A SMALLER FLEET

With almost all stocks overfished, the European Commission on Wednesday called for drastic cuts in the E.U.'s 90,000-strong fishing fleet and subsidies to safeguard a sustainable and economically-viable fishing industry.

"Fleets have the power to fish much more than can safely be removed without jeopardizing the future productivity of stocks," the E.U. executive arm said in a report on Europe's fishing future.

"This imbalance is at the root of all problems," the report said. (AP)

DALLAS

AIRLINES ARE HELPED BY CHEAP FUEL IN ATTEMPT TO LURE MORE TRAVELERS

Continental Airlines and AirTran Holdings posted first-quarter results that beat analysts' estimates after falling fuel prices helped blunt a decline in travel.

The two carriers joined peers in selling more discounted tickets in an effort to lure back customers. Job cuts, fewer flights and a 52 percent drop in average jet-fuel prices cushioned the blow from shrinking traffic. Continental's net loss of $136 million widened from $82 million as sales fell 17 percent to $2.96 billion. AirTran said net income was $28.7 million, compared with a year-earlier net loss of $35.4 million as revenue fell 9.1 percent to $542 million. (BLOOMBERG)

CHICAGO

BOEING STUNG BY PRODUCTION CUTS

Boeing said Wednesday that its first-quarter profit fell by half, hurt by production cuts as airlines postponed deliveries of new planes. It also forecast lower earnings for the year and reduced prices for its aircraft. Boeing earned $610 million compared with $1.21 billion a year earlier. Revenue edged up 3 percent to $16.50 billion. Demand for the company's jetliners has tumbled as the recession dampens demand for air travel and air cargo services. (AP)

FRANKFURT

NEWS CORP. BETS ON BROADCASTER

News Corp.'s stake in the German pay-TV broadcaster Premiere will increase to 30.5 percent as the media conglomerate agreed to take up almost a third of new shares issued in Premiere's second capital increase. News Corp.'s indirect subsidiary News Adelaide Holdings will buy 30.7 percent of the new shares, Premiere said. (REUTERS)

LONDON

CARPHONE PLANS TO SPLIT UNITS

Carphone Warehouse, the biggest British seller of mobile phones, plans to split its retail and telecommunications units into separately listed companies as a way to increase their market values. A separation would create two businesses with "distinct investment profiles and improved comparability with sector peers," the company said Wednesday. (BLOOMBERG)

BERLIN

MONSANTO PROTESTS SEED BAN

Monsanto, the world's leading seller of seeds, is seeking a court injunction to lift a German government ban on its genetically engineered MON810 corn. The German agriculture minister, Ilse Aigner, last week banned the sale and planting of the genetically altered seeds, saying they presented a danger for the environment. In 2004, the European Union authorized the planting of MON810 seeds, which produce a toxin to ward off insects. (AP)

U.S. and European stocks rebound as oil slips lower

Market Roundup

HERBERT LASH
REUTERS

NEW YORK Record profit at Wells Fargo and rising U.S. home prices in February helped U.S. and European stocks rebound Wednesday as oil prices fell and the I.M.F. issued a gloomy forecast for global growth.

Prices of U.S. and euro-zone government debt turned lower in choppy trade while the euro rose against the dollar as the recovery in equity markets helped eased risk aversion.

But the International Monetary Fund said in its latest World Economic Outlook that the global economy had fallen into a severe recession, helping push down oil prices and oil-related shares.

In afternoon trading, the Dow Jones industrial average was down 20.23 points, or 0.25 percent, at 7,949.33. The Standard & Poor's 500-stock index was up 1.90 points, or 0.22 percent, at 851.98. The Nasdaq composite was up 16.51 points, or 1 percent, at 1,660.36.

Caterpillar gave the biggest lift to the Dow, surging 6 percent after J.P.Morgan upgraded the construction equipment maker because of its improved balance sheet and liquidity.

The MSCI world equity index was up 0.5 percent, having dipped in and out of positive territory earlier in the session.

"In the medium term we're trying to find a bottom," said John Haynes, a strategist at Rensburg Sheppard in London. "The test is the earnings season, that stocks suffer bad news but react well to that. So far they're not passing that test, but not failing it decisively either."

Bank shares in Europe recovered after Wells Fargo released its res[illegible] But U.S. banking indexes fell, pu[illegible] down by large regional banks.

The FTSE Eurofirst 300 index of top European shares closed 1 percent higher at 795.24 after falling as much 1.4 percent.

The rebound in equities, and a sell-off in the pound early in the session, contributed to gains for the euro, which climbed 0.5 percent to $1.2996. Against the yen, the dollar fell 0.8 percent to ¥97.87.

"U.S. stocks suddenly took off, bringing European shares up and the euro," said Dan Cook, a senior market analyst at IG Markets in Chicago.

The benchmark 10-year U.S. Treasury note fell 5/16 in price to yield 2.94 percent. The 2-year U.S. Treasury note fell 1/16 in price to yield 0.97 percent.

U.S. light sweet crude oil fell 33 cents to $48.22 a barrel. Spot gold prices rose $7.00 to $889.25 an ounce.

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IN THE BLOGS * BITS

Now on Google's vast stage: You

Google wants to conquer the social networking world without creating an explicit social network.

Rather than trying to revive its Orkut networking site, which has been a flop outside of Brazil, the online search giant is weaving the various components of social networks through its existing services. Your contacts in Gmail and Google Talk, for example, are being turned into a list of "friends" with whom you can share photos from Picasa or blog posts from Blogger.

Another piece of Google's decentralized social network is an option that lets people create a profile page with photos and the usual tidbits about where you went to school and so on.

This week, Google began a campaign to get people to create these profiles, using its biggest gun: the Google search engine. If you want to control what people see when they search for your name, create a profile and click the box to have it included in Google search results.

While some people may well want to do anything they can to hide from the prying eyes of surfers around the world, many more in this narcissistic era will want to ascend to the stage Google is offering them.

There are good reviews of the nuances of this feature from Danny Sullivan, of Search Engine Land, and John Battelle, the author and ad-network entrepreneur.

Are the new profile pages enough to get Google's ersatz social network to rival Facebook and MySpace? I don't know. But it doesn't hurt.

As much Google's strategy makes a lot of sense as a business, I think it has some real problems for users. Social networks are not just software with features they are — really — communities. What you do on MySpace, Twitter and Facebook are different because each has different rules about who can see what about you and different norms that have evolved for what is acceptable behavior.

Facebook, for all its missteps, has really defined a high standard of control for users. It is easy to change which group of people sees what information about you. And you can see how this plays out. Google lets you have a little control over who sees your phone number and other contact information. Otherwise, everything in the profile is public.

More troublesome to me is that the rules and norms of all of Google's features are hard to figure out. That is in keeping with the company's style. Its products evolve over time and it tends to offer limited options, hoping that default settings work for most people.

That may be the best way to make a search engine, map site and maybe even an e-mail service. But I don't think it is the best way to create services where people share sometimes very intimate details about themselves.

For me, I don't really want strangers to see pictures of my kids. But I love to show pictures of my kids to my friends. Maybe Google lets me do this, but the interface is too hard for me to figure out. I also find Google Friend Connect, Google's version of the social graph, inscrutable.

I think Google has a huge set of advantages in becoming a hub of social communications and media sharing, between YouTube, Blogger, Gmail and, of course, its search engine.

But the company and its users may well be served by bringing all these features into a more coherent interface around which user expectations can be built.

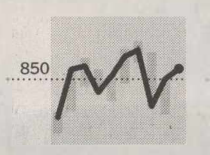
When it comes to your personal thoughts, contact information and your photos — be they of your kids or your bachelor party — saying "trust the black box" just isn't good enough. SAUL HANSELL

ONLINE: THE BITS BLOG
Insights and discoveries about technology from reporters in Silicon Valley and beyond. **bits.blogs.nytimes.com**

World markets Wednesday, April 22

United States		Last	Chg	12 mo.%
U.S.	Dow Jones indus.	7,996.80	+81.08	-37.1
U.S.	S&P 500	856.60	+13.27	-37.7
U.S.	S&P 100	399.30	+5.14	-37.2
U.S.	Nasdaq composite	1,668.99	+34.92	-29.8
U.S.	NYSE composite	5,370.07	+69.31	-41.8
U.S.	Russell 2000	478.35	+13.74	-32.0
The Americas				
Canada	S&P/TSX	9,360.49	+129.85	-34.4
Mexico	IPC	21,793.19	-29.42	-32.0
Brazil	Bovespa	45,138.77	closed	-31.0
Argent.	Merval	1,234.42	+16.89	-42.5
Chile	Stock Market select	2,688.60	+37.53	-11.7
Venez.	Stock Market index	44,170.68	-143.57	+16.5
Europe				
Euro zone	DJ Stoxx 50	2,285.69	+42.06	-38.8
Britain	FTSE 100	4,030.66	+43.20	-33.2
Germany	DAX	4,594.42	+92.79	-31.7
France	CAC 40	3,025.24	+51.30	-37.9
Italy	Milan S&P/MIB	18,086.00	+398.00	-46.0
Spain	IBEX 35	8,834.10	+218.30	-35.0
Switzerland	SIX	5,063.70	-13.02	-30.9
Sweden	OMX 30	768.11	+26.67	-20.2
Russia	RTS	785.13	+9.89	-63.8
Czech Rep.	Prague St. Ex.	822.30	+10.70	-46.8
Asia				
Japan	Nikkei 225	8,727.30	+15.97	-35.6
H.K.	Hang Seng	14,878.45	-407.44	-40.3
Australia	All Ordinaries	3,627.20	-5.90	-35.6
China	Shanghai composite	2,461.35	-74.48	-21.8
S. Korea	Kospi	1,356.02	+19.21	-24.1
India	S&P CNX Nifty	3,330.30	-35.00	-34.0
Taiwan	Taiex	5,886.11	+4.70	-34.9
Singapore	Straits Times	1,843.41	-43.84	-42.2
Thailand	SET	460.62	-5.76	-45.8
Indonesia	ISE	1,615.23	-13.62	-29.4

U.S. S&P 500



● Wednesday 856.60 Chg +13.27

Europe Stoxx 50

● Wednesday 2,285.69 Chg +42.06

Charts show the past 10 days of active trading, with daily highs and lows.

Futures

Agricultural	City	Units	Delivery	Last	Chg
Corn	Chicago	$/bu	May	3.75	+0.01
Cotton	N.Y.	$/lb.	May	0.49	+0.01
Soybeans	Chicago	$/bu	May	10.46	+0.12
Wheat	Chicago	$/bu	May	5.18	+0.03
Rice	Chicago	$/cwt	May	12.95	+0.14
Cocoa	N.Y.	$/ton	May	2,368.00	-27.00
Coffee	N.Y.	$/lb.	May	1.16	+0.05
Sugar	N.Y.	cts/lb.	May	13.21	+0.20
Orange juice	N.Y.	cts/lb.	May	79.20	-1.45
Metals, energy					
Aluminum	N.Y.	cts/lb.	April	66.30	+0.80
Copper	N.Y.	cts/lb.	May	205.95	-0.95
Gold	N.Y.	$/tr.oz.	June	887.70	+3.80
Palladium	N.Y.	$/tr.oz.	June	232.80	+7.50
Platinum	N.Y.	$/tr.oz.	July	1,177.40	+17.90
Silver	N.Y.	$/tr.oz.	May	12.22	+0.18
Brent crude	London	$/bbl.	June	0.49	-0.01
Light sw.crude	N.Y.	$/bbl.	June	48.19	+2.10
Natural gas	N.Y.	$/mln BTUs	May	3.51	+0.01

Interest rates

10-year govt.	Ask yield	Chg	12 mo. ago
Britain	3.439%	+0.113	4.685%
France	3.642	+0.016	4.341
Germany	3.207	+0.069	4.136
Japan	1.400	-0.050	n.a.
United States	2.923	+0.046	3.693

1-year gov't	Ask yield	Chg	
Britain	0.850%	-0.125	4.536%
France	0.929	+0.007	4.059
Germany	0.934	+0.030	4.037
Japan	0.265	unch.	n.a.
United States	0.490	-0.023	2.104

3-month gov't	Ask yield	Chg	
Britain	0.632%	-0.018	4.928%
France	0.824	+0.071	3.899
Germany	0.768	+0.032	3.304
Japan	0.202	-0.001	n.a.
United States	0.145	unch.	1.270

3-month interbank	Last	Chg	
Can. dollar Libor	0.900%	-0.100	3.550%
Dollar Libor	1.099	-0.001	2.920
Euribor	1.405	unch.	4.820
Sterling Libor	1.499	-0.005	5.884
Yen Libor	0.556	-0.002	0.918

Benchmark rates	Last	Latest chg	
Britain (bank)	0.50%	-0.50 (Mar. 5)	5.00%
Canada (overnight)	0.25	-0.25 (Apr. 21)	3.00
Euro zone (refinancing)	1.25	-0.25 (Apr. 7)	4.00
Japanese (overnight)	0.10	-0.20 (Dec. 22)	0.50
United States (prime)	3.25	-0.75 (Dec. 16)	5.25

Euro in dollars

● Wednesday 1.301 Chg +0.004

Dollar in yen

● Wednesday 97.980 Chg -0.550

Charts show the past 10 days of active trading, with daily highs and lows.

Cross rates

	$1	€1	£1	¥100	One ruble	One Swiss franc	One Can. doll.
Australia	1.410	1.834	2.042	1.438	0.042	1.212	1.139
Brazil	2.206	2.870	3.194	2.251	0.067	1.895	1.782
Britain	0.691	0.898	-	0.704	0.020	0.593	0.558
Canada	1.238	1.610	1.792	1.263	0.365	1.064	-
China	6.830	8.883	9.887	6.968	0.201	5.868	5.515
Denmark	5.724	7.447	8.289	5.840	0.169	4.916	4.622
Euro zone	0.769	-	1.113	0.784	0.023	0.660	0.621
India	50.200	65.451	72.843	51.347	1.481	43.234	40.530
Japan	97.980	127.45	141.88	-	2.890	84.190	79.120
Mexico	13.148	17.094	19.021	13.400	0.425	11.295	10.619
Russia	33.910	44.105	49.087	34.600	-	29.130	27.386
Singapore	1.505	1.957	2.178	1.535	0.044	1.293	1.215
S. Africa	8.850	11.466	12.761	9.000	0.262	7.602	7.148
S. Korea	1345.50	1750.09	1947.75	1372.70	39.668	1155.63	1088.33
Sweden	8.420	10.950	12.190	8.590	0.248	7.234	6.800
Switzerland	1.164	1.513	1.685	1.187	0.034	-	0.940
Taiwan	33.850	44.020	49.001	34.500	0.998	29.079	27.334
U.S.	-	1.301	1.448	1.021	0.029	0.859	0.808

Exchange rates

Major currencies	$1	Chg.	€1	Chg.	£1	Chg.
Euro	0.769	-0.002	-	-	1.113	-0.020
Dollar	-	-	1.301	0.004	1.448	-0.021
Pound	0.691	0.010	0.898	0.016	-	-
Swiss franc	1.164	-0.002	1.513	0.001	1.685	-0.028
Yen	97.980	-0.550	127.45	-0.330	141.88	-2.900
Europe						
Czech koruna	20.625	-0.104	26.833	-0.052	29.865	-0.586
Danish krona	5.724	-0.019	7.447	unch.	8.289	-0.151
Estonian kroon	12.028	-0.036	15.648	0.001	17.417	-0.305
Hungarian forint	227.92	-1.250	296.52	-0.710	330.03	-6.623
Norwegian krone	6.711	-0.076	8.731	-0.072	9.718	-0.253
Polish zloty	3.384	0.010	4.403	0.027	4.900	-0.056
Russian ruble	33.910	-0.226	44.105	-0.158	49.087	-1.071
Swedish krona	8.420	-0.105	10.950	-0.107	12.190	-0.327
Americas						
Argentine peso	3.695	0.002	4.807	0.017	5.350	-0.075
Brazilian real	2.206	-0.033	2.870	-0.033	3.194	-0.096
Canadian dollar	1.238	0.002	1.610	0.007	1.792	-0.025
Chilean peso	583.60	1.300	759.26	4.020	845.05	-10.346
Mexican peso	13.148	0.019	17.094	0.088	19.021	-0.250
Venezuelan bolivar	2.145	unch.	2.791	0.009	3.106	-0.045
Asia						
Australian dollar	1.410	0.002	1.834	0.009	2.042	-0.026
Chinese yuan	6.830	0.005	8.883	0.032	9.887	-0.142
Hong Kong dollar	7.750	-0.001	10.083	0.030	11.222	-0.164
Indian rupee	50.200	-0.100	65.451	0.020	72.84[illegible]	[illegible]1.303
Indonesian rupiah	10840.0	30.000	14102.8	82.270	1569[illegible]	[illegible]570
Philippine peso	48.500	0.200	63.098	0.453	70.2[illegible]	[illegible].725
Singapore dollar	1.505	unch.	1.957	0.005	2.178	-0.034
South Korean won	1345.50	-3.500	1750.09	0.840	1947.75	-34.470
Taiwan dollar	33.850	-0.002	44.020	0.130	49.001	-0.741
Thai baht	35.560	0.030	46.264	0.181	51.491	-0.703
Middle East and Africa						
Egyptian pound	5.635	-0.001	7.331	0.021	8.159	-0.120
Israeli shekel	4.239	0.034	5.515	0.061	6.138	-0.039
Saudi riyal	3.750	unch.	4.879	0.015	5.430	-0.079
South African rand	8.850	-0.065	11.466	-0.127	12.761	-0.376
Turkish new lira	1.632	-0.008	2.123	-0.004	2.363	-0.046

World 100

The companies with the largest market capitalization, listed alphabetically by region. Prices shown are for regular trading. A ⊕ or ⊖ indicates stocks that reached a new 52-week high or low.

Company U.S.	Last	Chg	12 mo.%	52-wk price range Low	Last (●)	High
Abbott Laborat.	42.91	-1.43	-15.1	42.66		59.81
Amgen	45.96	+0.45	+9.2	41.85		65.89
Apple	124.8	+3.0	-22.1	78.2		190.0
AT&T	26.05	+0.81	-31.1	21.72		40.51
Bank of America	8.90	+0.55	-75.9	3.14		39.79
Berkshite Hath.	87,900	-300	-30.9	72,400		147,000
Bristol-Myers Sq.	19.80	-0.10	-7.1	17.26		23.88
Chevron	64.27	+0.31	-31.6	56.46		103.09
Cisco Systems	17.86	+0.18	-28.3	13.62		27.54
Citigroup	3.26	+0.06	-87.0	1.02		26.81
Coca-Cola	42.84	-0.36	-28.5	37.85		60.32
Comcast	14.15	+0.01	-28.9	11.22		22.72
ConocoPhillips	38.45	-0.03	-54.7	35.13		95.78
CVS	30.59	+0.71	-23.3	23.98		44.12
Exxon Mobil	65.04	-0.71	-31.1	62.22		94.56
General Electric	12.22	+0.40	-62.2	6.66		33.34
Gilead Sciences	46.98	+3.01	-7.7	37.47		57.10
Google	388.8	+6.8	-29.9	257.4		594.9
Hewlett-Packard	35.17	-0.23	-27.0	25.53		49.13
IBM	102.9	+1.3	-16.8	71.7		130.0
Intel	15.80	+0.40	-28.1	12.08		25.00
J&J	51.53	-0.88	-23.1	46.60		72.22

Company U.S. (cont.)	Last	Chg	12 mo.%	52-wk price range Low	Last (●)	High
JPMorgan Chase	33.19	+1.76	-27.3	15.90		49.85
McDonald's	55.13	-0.39	-5.5	50.86		65.95
Merck	22.95	-0.89	-40.4	20.99		41.44
Microsoft	18.82	-0.04	-37.8	15.15		31.80
Monsanto	80.08	+0.60	-37.7	66.26		142.69
Occidental Petrol.	56.50	+0.76	-34.3	40.72		97.85
Oracle	19.55	+0.06	-10.2	13.85		23.52
Pepsico	49.05	-0.04	-29.0	45.81		73.23
Pfizer	13.25	-0.05	-33.0	11.66		20.61
Philip Morris	37.06	+0.21	-26.0	32.34		55.95
P&G	50.06	-0.99	-25.8	44.18		73.15
Qualcomm	40.88	+0.94	-1.6	29.21		56.37
Schlumberger	47.88	+2.29	-54.8	35.19		109.86
United Technol.	47.84	-0.28	-33.0	37.56		75.16
UPS	57.06	+3.06	-20.6	38.30		73.58
US Bancorp	18.59	+0.57	-44.3	8.82		37.99
Verizon	31.31	+0.37	-12.4	25.08		39.59
Visa	59.03	+1.52	-16.0	42.42		88.50
Wal-Mart	49.65	+0.39	-12.2	46.42		63.17
Walt Disney	19.54	+0.15	-37.6	15.59		34.99
Wells Fargo	19.67	+1.29	-33.0	8.12		39.80

Company (Country) The Americas	Last	Chg	12 mo.%	52-wk price range Low	Last (●)	High
America Movil (MX)	20.52	+0.37	-40.3	16.34		34.38
Petrobras (BR)	35.90	closed	-66.0	20.21		105.61
Vale (BR)	29.62	closed	-44.1	20.24		58.70
Middle East and Africa						
Saudi Basic Ind. (SA)	42.90	+0.90	-71.7	34.10		152.25
Europe						
Allianz (DE)	72.02	+2.82	-43.6	46.64		133.70
AstraZeneca (GB)	2,348	+20	+13.1	2,075		2,928
AXA (FR)	11.76	+0.64	-51.8	5.88		24.83
Banco Santander (ES)	6.68	+0.27	-50.5	4.00		14.22
BBVA (ES)	7.95	+0.29	-44.1	4.68		15.27
BG Group (GB)	1,033	+3	-19.4	664		1,394
BHP Billiton (GB)	1,359	+30	-27.8	752		2,169
BNP Paribas (FR)	37.75	+0.99	-44.1	21.38		71.34
BP (GB)	450.5	+2.0	-21.8	376.2		649.7
Brit. Amer. Tob. (GB)	1,568	-5	-20.5	1,450		2,016
Deutsche Tele. (DE)	8.74	-0.28	-20.9	9.00		11.94
E.ON (DE)	22.55	+0.17	-82.0	18.19		137.48
EDF (FR)	33.13	-0.30	-48.5	27.31		71.10
ENI (IT)	14.84	+0.18	-38.6	12.30		26.93
France Telecom (FR)	16.55	+0.06	-16.6	16.48		21.00

Company (Country) Europe (cont.)	Last	Chg	12 mo.%	52-wk price range Low	Last (●)	High
GDF Suez (FR)	24.59	-0.06	-40.4	22.82		44.73
GlaxoSmithKline (GB)	1,020	-31	-7.4	995		1,327
HSBC (GB)	450.3	-0.2	-46.9	349.0		927.8
L'Oreal (FR)	50.27	-0.18	-30.7	46.96		79.20
Nestle (CH)	37.58	-0.32	-92.4	35.20		521.00
Nokia (FI)	11.48	+0.01	-36.3	6.91		19.72
Novartis (CH)	41.60	+0.10	-15.9	39.64		63.65
Roche Holding (CH)	137.4	-16.0	-19.6	124.1		195.5
Roy. Bk of Scot. (GB)	31.42	+0.65	-91.2	10.30		365.25
Roy. Dutch Shell (GB)	1,472	+41	-23.4	1,294		2,241
RWE (DE)	57.60	-0.27	-22.0	46.52		84.40
Sanofi-Aventis (FR)	42.60	+0.02	-11.8	37.92		51.08
SAP (DE)	29.86	+0.64	-6.9	23.45		39.93
Siemens (DE)	47.87	+1.67	-32.7	35.52		79.38
StatoilHydro (NO)	118.1	+0.1	-33.9	96.4		214.1
Telefonica (ES)	14.97	+0.09	-19.7	12.73		19.39
Total (FR)	35.80	+0.20	-30.8	33.18		58.20
Unilever (GB)	1,268	-26	-25.3	1,230		1,775
Unilever (NL)	14.42	-0.29	-31.9	13.59		22.06
Vodafone (GB)	126.1	-0.8	-18.5	103.2		168.0
Volkswagen (DE)	238.5	+1.5	+24.7	168.6		945.0

Company (Country) Asia	Last	Chg	12 mo%	52-wk price range Low	Last (●)	High
Bank of China (CN)	2.82	-0.12	-25.4	1.71		4.08
BHP Billiton (AU)	31.49	-0.07	-27.6	21.10		49.55
CCB (HK)	4.33	-0.27	-33.7	2.62		7.23
China Life (CN)	26.55	-1.20	-13.0	16.70		35.35
China Mobile (HK)	68.55	-1.95	-48.0	53.80		136.20
China Shenhua (HK)	20.10	-0.55	-43.9	8.41		38.30
Gazprom (RU)	140.3	+5.8	-55.3	86.6		367.4
ICBC (CN)	4.11	-0.01	-33.1	3.42		6.81
Mitsub. UFJ (JP)	479.0	-12.0	-53.1	381.0		1,160.0
Nintendo (JP)	26,280	+860	-54.8	24,400		62,800
NTT (JP)	3,650	-70	-99.2	3,430		578,000
NTT DoCoMo (JP)	134,400	-1100	-14.4	129,800		179,000
PetroChina (HK)	6.55	-0.12	-39.4	4.25		12.12
Samsung Elec. (KR)	609,000	+18000	-9.8	407,500		764,000
Sinopec Corp (HK)	5.85	-0.22	-25.5	3.65		8.69
Tokyo Elec. Pwr (JP)	2,315	-25	-15.5	2,235		3,230
Toyota Motor (JP)	3,760	+40	-28.1	2,650		5,670

Data are at 1700 U.T.C. Prices are in local currencies. Charts are plotted so that percentage changes are comparable.

Infographics production: Custom Flow Solutions
Source: Thomson Reuters

BUSINESS WITH REUTERS

TRYING TO SAVE A U.S. CITY BY MAKING IT SMALLER

PAGE 19 | BUSINESS FRONT

Home prices haven't hit bottom yet

David Leonhardt

ECONOMIC SCENE

WASHINGTON The closest thing to a real estate crystal ball in the past few years has been the house auctions that are held regularly around the United States.

In 2006 and early 2007, official statistics were still showing that house prices were holding up. But that was largely because so many sellers were refusing to sell. The auctions, mostly of homes that had been foreclosed on, showed the truth: House values were starting to plummet in many places.

So a few weeks ago, I decided to go to an auction in Washington and to study the results of several others elsewhere with an eye to figuring out whether prices might be close to bottoming out.

That's clearly a huge economic question. Last week, JPMorgan Chase's chief financial officer said that his bank, and presumably others, would be under pressure "until home prices stabilize and unemployment peaks." As long as home prices are falling, foreclosures are likely to keep rising and the toxic assets polluting bank balance sheets are likely to stay toxic.

There are reasons to think that prices may be on the verge of stabilizing. Relative to fundamentals, like household incomes and rents, houses nationwide now appear to be overvalued by only about 5 percent. You can make an argument that the end of the housing crash is near.

But that's not what I found at the auctions.

"This is a perfect storm of opportunity," Bob Michaelis, goateed with a shaved head, told the 300 or so people who had come to the hotel ballroom for the auction.

Mr. Michaelis, the auction manager, spoke from a lectern on stage, and his goal seemed to be to persuade people that they might never see a buyer's market as good as this one. Prices have plunged, and interest rates, he said, are at "generational lows."

"Look around to your left and your right, and you'll see someone who sees an opportunity just like you do," Mr. Michaelis said. "We're approaching the bottom of the market, I think."

He then told the audience that in the past 100 years, house prices had recovered from every downturn and gone on to reach record highs. Oh, and Wells Fargo and Countrywide were standing by, ready to offer financing to qualified auction buyers.

If nothing else, this sales pitch certainly had chutzpah. It combined the old bubble-era notion that house prices always rise over time (ignoring the fact that incomes, stock values and the price of bread do, too) with the new post-crash idea that houses must be a bargain because they are a lot cheaper than they used to be. Even Countrywide, which was taken over by Bank of America after so many of its subprime mortgages went bad, is still part of the housing pitch.

Yet as soon as the auction began, it was clear that the pitch was not working.

You can make an argument that the end of the housing crash is near. But that's not what I found at the auctions.

The winning bid on the first home auctioned off, a two-bedroom townhouse in Virginia Beach, Virginia, was $115,000. Just last July, it sold for $182,000, according to property records.

Throughout the evening, such lowball prices continued to win the bidding. At one point, the auctioneer, Wayne Wheat, interrupted his singsong auction call to ask cheerfully, "Where are my investors?"

Many audience members, like the man in a camouflage baseball cap just in front of me, were attending their first auction.

On Sunday, my colleague Carmen Gentile went to a larger auction, in Miami, to see whether my experience had been unusual. It had not. The homes there sold for just a fraction of what they would have brought even a year ago. The rate of decline in Miami has not even slowed noticeably in recent months, according to data kept by Real Estate Disposition Corp., known as R.E.D.C., which runs the auctions.

A recently transplanted New Yorker named Michael Houtkin won the bidding on a one-bedroom condominium on the outskirts of Boca Raton, Florida, a few blocks from three golf courses, for the incredible price of $30,000. "Things were almost being given away," he said later.

As is often the case at these auctions, the seller of the condo — Fannie Mae — retained the right to refuse the winning bid and keep the property. But Mr. Houtkin told me he was optimistic that his bid would be accepted. An R.E.D.C. employee suggested to him that $30,000 was not much below the minimum price that Fannie Mae had hoped to receive.

How could that be? Because Fannie Mae, like many banks, is inundated with properties in foreclosure. In recent weeks, banks have begun accelerating foreclosures again, after having held off while waiting to find out which homeowners would be eligible for the assistance program set up by the administration of President Barack Obama.

The glut of homes in foreclosure creates a self-reinforcing cycle. Falling prices lead to more foreclosures. Foreclosures lead to an excess supply of homes for sale. The excess supply then leads to further price declines. Jan Hatzius, the chief economist at Goldman Sachs, says that the "massive amount of excess supply" means that home prices nationwide will probably fall an additional 15 percent.

That estimate hides a lot of variation, too. In Miami, Goldman forecasts, prices could drop an additional 33 percent, which is pretty amazing, since they have already fallen to 50 percent of their 2006 peak.

Nor is excess supply the only reason prices still have a ways to fall. Nationwide, homes may not be overvalued by much. But in some cities, including New York, San Francisco, Los Angeles, Boston, Chicago and Miami, they remain very expensive.

So while Mr. Hatzius and his Goldman colleagues are somewhat more pessimistic than most forecasters, the difference is not enormous.

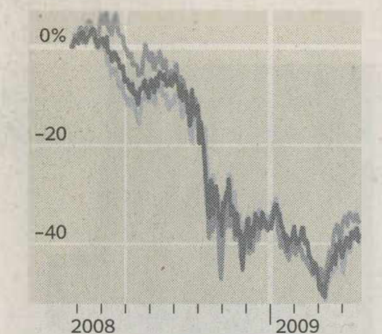
Prices do not have as far to fall today as they did last spring, but the great real estate crash is not over, either. So if you are trying to decide when to buy, relax.

The market is still coming your way.

ONLINE: THE ECONOMIX BLOG

David Leonhardt, Catherine Rampell and others analyze the news and use economics as a framework to think about the world. **economix.blogs.nytimes.com**

STOCK INDEXES

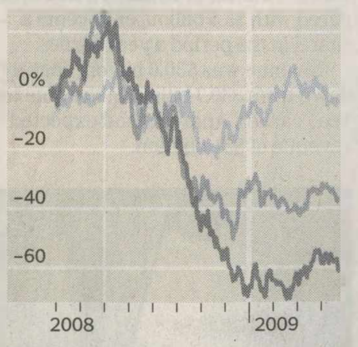


			52-week
UNITED STATES S&P 500	856.60	+13.27	-37.7%
EUROPE DJ Stoxx 50	2,285.69	+42.06	-38.8
JAPAN Nikkei 225	8,727.30	+15.97	-35.6

CURRENCIES

			52-week
EURO	€1= $1.30	+0.004	-18.6%
YEN	¥100= $1.02	+0.006	+5.1
POUND	£1= $1.45	-0.021	-27.4

COMMODITIES



			52-week
OIL Nymex light sw. crude	$48.19 a barrel	+2.10	-59.1%
GOLD New York	$887.60 a tr. oz.	+3.60	-3.4
CORN Chicago	$3.75 a bushel	flat	-36.8

Data as of 1700 U.T.C.
Source: Reuters
Graphs: Custom Flow Solutions

BREAKINGVIEWS.COM

Pondering whether the worst is over

Is the worst over? Investors seem to think it is. Confidence that the global financial crisis is winding down has been mounting. But the right answer to the question depends on what "worst" is meant. Appropriate replies include: probably, yes but so what, not yet, probably not, and let's hope so.

The worst of the credit squeeze is probably over. True, loan losses are still increasing. But the official aid is massive, with policy interest rates kept low, ample liquidity supplies, capital injections and implicit loan guarantees.

The aid from above has helped push dollar-denominated interbank borrowing rates down in the past six weeks. The cost of insuring against corporate failure in the credit default swap market has also fallen by 0.5 to 0.7 percentage points, to about 1.9 and 1.6 percent annually, for the main U.S. and European investment-grade C.D.S. indexes. Improving bank credit has contributed to this trend.

Better credit all around means more loans will be refinanced, so fewer companies will go under than would otherwise be the case.

The big push in official liquidity also gives investors more cash to put into the markets. The additional buying power may account for some of the sharp increase in oil and equity prices. There have also been tentative signs of revival in the markets for junk bonds and initial public offers. To some extent, the mood is following the money.

It may be because of government help or it may just be the passage of time, but another worst that has probably passed is in the pace of economic decline.

The huge sudden drop in activity after the collapse of Lehman Brothers last September has already become something of a business legend. If the decline had continued at that pace, economies would have been back to the Stone Age in a few decades.

It's not going to be that bad. Globally, exports are down 30 percent since last July, according to Lombard Street Research.

But the pace of decline is moderating. Similarly, American housing starts, which have declined by 75 percent since their 2006 peak, may have reached their low.

The balance of indicators still suggests gross domestic product is falling in most developed economies, but at a much less dramatic rate than a few months ago.

When the economy is only declining at a moderate pace, some measures typically suggest that growth is returning — the much talked-about "green shoots" — but more measures show further decline. That seems to the case now.

Inventories complicate the picture. A sharp decline in global demand led to an even sharper reduction of inventories as retailers and manufacturers cut back. As the inventories are rebuilt, production will most likely pick up faster than consumption.

So yes, all in all, the economy isn't shrinking as rapidly as it was.

But so what? It's still shrinking. On that yardstick, therefore, the worst isn't yet over.

Now look at another measure of "worst" — unemployment. Even when economic growth does return, recovery is likely to be anemic. It will take time to absorb the excesses built up during the credit boom, from houses in the United States to too many Chinese factories making cheap goods.

What's more, it's not as if all that private-sector debt has gone away. The rise in savings rates in the United States and elsewhere isn't going to be a one-quarter wonder. This means that the peak in unemployment could easily be two years away.

And will that then be the end of the pain? Probably not. The crisis will leave government balance sheets shot to pieces. The best-case scenario is that the authorities manage to suck all their fiscal and monetary stimulus out of the economy safely once economic growth has bottomed out. Then all that the world will suffer is high taxes and slow growth.

But there is a risk that this outcome will prove too unpopular, and that the authorities will instead take the current fad for "quantitative easing" to the extreme — and just print money to finance their deficits. The outcome would then be inflation.

An inflationary outburst might even lead to another sort of financial crisis — a loss of confidence in key currencies. That could be worse than anything seen up to now.

Can such a dire outcome be avoided? Let's hope so. EDWARD HADAS

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INTERNATIONAL TRAVELER

NAIROBI

FARMING AND SETTLEMENTS REDUCE GIRAFFE AND ANTELOPE POPULATIONS

An increase in commercial farming and settlements around the Masai Mara Game Reserve in Kenya has reduced the population of some wildlife species by as much as 62 percent, the International Livestock Research Institute said Wednesday.

The number of giraffes fell to 145 in 2002 from 387 in 1989, the institute, based in Nairobi, said. The population of hartebeests declined to 1,377 from 1,705 over the same period and the number of topis dropped to 6,163 from 9,380, said Joseph Ogutu, lead researcher in the institute's study. Hartebeests and topis are species of grassland antelopes.

"Wildlife are constantly moving between the reserve and surrounding r[illegible]h lands, and they are increasingly competing for habitat with livestock and with large-scale crop cultivation," Mr. Ogutu said. (BLOOMBERG)

CHICAGO

ORBITZ WILL LIST ALL TAXES AND FEES IN INITIAL DISPLAYS OF HOTEL PRICES

The online travel agency Orbitz said it would start including all taxes and fees in its initial price display for hotels on Orbitz.com, instead of just listing the base rate. The change, which Orbitz hopes will improve loyalty, took effect Wednesday. Orbitz and rivals like Expedia and Priceline.com typically disclose the amount of taxes and fees later in the booking process. Orbitz said it would now display those costs in its initial price lists.

Henry Harteveldt, a travel industry analyst at Forrester Research, said taxes and fees often represented 15 percent or more of a hotel booking. (REUTERS)

LONDON

RYANAIR CONSIDERS A TAX ON WEIGHT

Ryanair, the biggest European discount airline, said Wednesday that it would consider how to levy a tax on larger passengers after the move came out on top in an Internet vote on five options for increasing revenue. The tax on weight was favored by 29 percent of respondents, Ryanair, based in Dublin, said. (BLOOMBERG)

KABUL

AFGHANISTAN PICKS BLUE LAKES AS PROTECTED NATIONAL TREASURE

A cascading collection of blue, high mountain lakes became Afghanistan's first provisional national park Wednesday, as the country took a first step toward protecting one of its natural treasures.

Coinciding with Earth Day, Afghan officials signed a decree to create Band-e-Amir National Park. Located in the country's peaceful central highlands, the lakes were a popular tourist destination before the Taliban came to power in 1996.

Band-e-Amir is in Bamiyan Province, and the provincial capital is where Taliban fighters destroyed two towering Buddha statues carved into the cliffs. (AP)

WASHINGTON

ECONOMY KEEPS BRAKES ON DRIVING

Americans drove fewer miles in February, the 15th monthly decline, the U.S. Transportation Department said Wednesday, as the sinking U.S. economy cut further into highway travel. U.S. highway travel was down 0.9 percent in February, compared with a year ago, falling 1.9 billion miles to 215.8 billion miles, or 347.3 billion kilometers. (REUTERS)

ISTANBUL

TURKEY SEES 7.5% DROP IN VISITORS

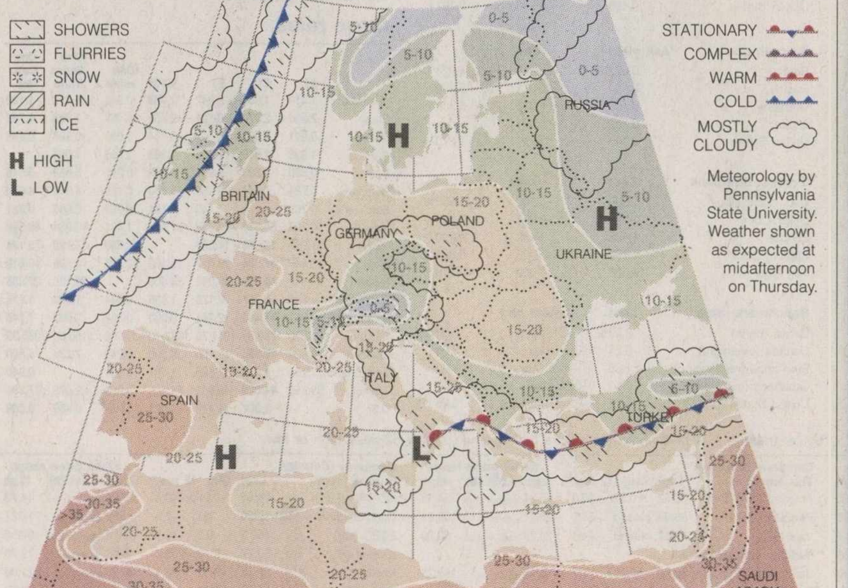
The number of foreign visitors to Turkey fell 7.47 percent in March to 1.2 million, compared with a year ago, the Culture and Tourism Ministry said Wednesday. Germany was the biggest source of foreign visitors, followed by Iran and Bulgaria. (REUTERS)

Traveler's forecast

High/low temperatures, in degrees Celsius and degrees Fahrenheit, and expected conditions.

C	Clouds	**Sh**	Showers
F	Fog	**S**	Sun
H	Haze	**Sn**	Snow
I	Ice	**SS**	Snow showers
PC	Partly cloudy	**T**	Thunderstorms
R	Rain	**W**	Windy

	Thursday °C	Thursday °F		Friday °C	Friday °F	
A[illegible]abi	35/20	95/68	S	38/23	100/73	S
Almaty	15/1	59/34	C	19/4	66/39	PC
Athens	15/9	59/48	C	15/9	59/48	C
Bangkok	36/28	97/82	PC	37/27	99/81	T
Barcelona	21/12	70/54	S	19/11	66/52	PC
Beijing	12/10	54/50	R	21/9	70/48	PC
Belgrade	17/6	63/43	PC	20/5	68/41	S
Berlin	19/5	66/41	PC	20/5	68/41	S
Boston	15/6	59/43	Sh	20/6	68/43	S
Brussels	16/0	61/32	S	17/5	63/41	S
Buenos Aires	25/15	77/59	PC	21/13	70/55	S
Cairo	28/19	82/66	PC	25/19	77/66	C
Chicago	21/3	70/37	PC	27/13	81/55	PC
Frankfurt	13/4	55/39	PC	18/4	64/39	S
Geneva	17/5	63/41	S	19/3	66/37	PC
Hong Kong	25/21	77/70	C	27/22	81/72	PC
Istanbul	15/5	59/41	C	16/4	61/39	S
Jakarta	34/25	93/77	PC	33/25	91/77	T
Johannesburg	17/8	63/46	PC	19/8	66/46	PC
Karachi	36/25	97/77	S	37/22	99/72	S
Kiev	10/-3	50/27	S	16/1	61/34	PC
Lagos	32/25	90/77	T	32/26	90/79	T
Lisbon	24/12	75/54	PC	19/11	66/52	PC
London	20/9	68/48	C	20/9	68/48	C
Los Angeles	20/14	68/57	PC	20/13	68/55	PC
Madrid	23/6	73/43	S	24/9	75/48	PC
Manila	29/25	84/77	T	29/25	84/77	T
Mexico City	29/11	84/52	PC	30/11	86/52	PC
Miami	29/21	84/70	PC	28/21	82/70	PC
Moscow	9/-3	48/27	PC	8/-2	46/28	PC
Mumbai	35/25	95/77	S	36/26	97/79	S
Nairobi	25/17	77/63	C	25/16	77/61	PC
New Delhi	37/23	99/73	S	39/21	102/70	S
New York	17/5	63/41	PC	21/6	70/43	S
Nice	22/13	72/55	Sh	17/11	63/52	PC
Osaka	17/7	63/45	PC	21/7	70/45	C
Paris	19/7	66/45	S	19/6	66/43	S
Riyadh	38/24	100/75	S	39/27	102/81	S
Rome	19/10	66/50	Sh	18/9	64/48	Sh
San Francisco	17/10	63/50	PC	14/8	57/46	PC
Sao Paulo	23/15	73/59	T	23/15	73/59	PC
Seoul	17/6	63/43	C	13/11	55/52	R
Shanghai	20/13	68/55	PC	19/14	66/57	R
Singapore	33/25	91/77	T	34/24	93/75	PC
Stockholm	13/1	55/34	PC	14/3	57/37	PC
Sydney	20/14	68/57	PC	22/15	72/59	PC
Taipei	27/21	81/70	PC	29/22	84/72	PC
Tel Aviv	21/15	70/59	C	22/15	72/59	C
Tokyo	19/9	66/48	PC	17/8	63/46	PC
Toronto	10/3	50/37	PC	21/4	70/39	S
Tunis	21/12	70/54	S	23/11	73/52	S
Vienna	16/10	61/50	C	20/7	68/45	S
Warsaw	17/4	63/39	PC	15/0	59/32	C
Washington	17/6	63/43	S	24/5	75/41	S



Meteorology by Pennsylvania State University. Weather shown as expected at midafternoon on Thursday.