Optimistic investors spur Wall Street rebound

BY MICHAEL J. MARTINEZ
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NEW YORK — After three weeks of losses, Wall Street enjoyed a modest rebound Monday as investors felt more optimistic about the economy and indulged in a little bargain hunting. Falling oil prices and a strengthening dollar also spurred buying.

The economy was foremost on investors' minds. There was no significant economic data released Monday, so the market was anxiously awaiting gross domestic product and employment numbers later in the week and hoping they would show the economy has enough strength to overcome inflation.

"Investors are cautiously putting a foot back into the market," said Michael Sheldon, chief market strategist at Spencer Clarke LLC. "The market appears to be oversold, but investors are going to need some sort of catalyst, whether it's falling oil prices or earnings or some of the economic data coming out this week, to really have the confidence to push things higher."

The Dow Jones industrial average rose 42.78, or 0.41 percent, to 10,485.65. The Dow has fallen more than 1 percent in each of the last three weeks.

Broader stock indicators also gained ground. The Standard & Poor's 500 index was up 2.86, or 0.24 percent, at 1,174.28, and the Nasdaq composite index climbed 1.46, or 0.07 percent, to 1,992.52.

Investors were also cheered as the dollar gained ground against most major currencies, including the euro and the Japanese yen. Crude oil futures continued their slow retreat, with a barrel of light crude settling at $54.05, down 79 cents, on the New York Mercantile Exchange.

Bonds continued their slide, with the yield on the 10-year Treasury note rising to 4.64 percent, up from 4.59 percent late Thursday. Gold prices fell as the dollar gained strength.

Analysts noted that Monday's move up came on very light volume, and the advance-decline lines showed decliners slightly ahead. And while the energy sector continued to lead the market for 2005, it was the worst performer of the month so far, despite record crude oil prices.

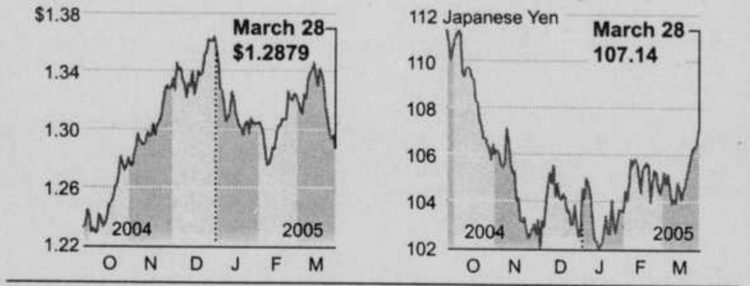
"Take that into consideration and you're looking at a very short-term, leaderless kind of selling reprieve, more than anything else," said Brian Belski, market strategist at Piper Jaffray. "People aren't jumping up and down to get back in to this market. They're going to want to see a few days of solid upside and some real leadership from any sector, really, before they get back in."

GM was downgraded to "reduce" from "neutral" by UBS due to concerns over the automaker's liquidity and questions about whether the company could continue offering dividends to its shareholders. GM slipped 93 cents to $28.37.

American International Group climbed $1.41 to $57.02 after The Wall Street Journal reported online that the company would sever ties with former Chairman Maurice "Hank" Greenberg. The news came as the Securities and Exchange Commission reportedly subpoenaed as many as 12 AIG executives. State and federal regulators are investigating whether AIG used questionable insurance transactions to illegally bolster its earnings reports.

Dollars to the euro and the yen

The dollar rose against the euro and yen in Monday trading.



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IN BRIEF

Petroleum leak threatens city's drinking water

HAUSER, Idaho — Soil samples indicate there is petroleum contamination outside the layers of containment for a leaky refueling depot outside of Hauser, the Idaho state Department of Environmental Quality said.

The contamination was found where leak-detection pipes penetrated the underground liners meant to protect the Rathdrum Prairie aquifer from contamination from the Burlington Northern Santa Fe railway station.

The station sits atop the source of drinking water for 400,000 people in northern Idaho and Washington state.

In tests conducted after the depot was shut down last month by court order, most of the liner seals around the detection pipes failed.

Marc Kalbaugh, site remediation manager for the environmental department, said samples are being tested as BNSF continues to repair the depot.

BNSF is eliminating 81 places where pipes penetrated underground liners in three main areas of the depot, Kalbaugh said Friday. The liners will still be penetrated in about 20 places, but the boot seals will be replaced.

Burlington Northern spokesman Gus Melonas said the railroad has 90 contractors working to repair the depot. The company is sealing cracks in concrete containment basins with an industrial resin and covering the concrete surfaces with several layers of sealant, he said.

"We're confident we will not experience a similar situation in the future," he said.

Barry Rosenberg, director of the Kootenai Environmental Alliance, said BNSF's track record at the new site is unacceptable.

"You can patch cracks, but that means the underlying foundation is still cracked," he said. "If they are gluing this thing together, will it hold up under the weight of these locomotives and trains?"

Rand Wichman, Kootenai County planning director, said BNSF is pushing to be done with repairs before an April 1 hearing in District Court.

Kalbaugh said much work remains to be done before the hearing.

"A lot of different things have to be demonstrated to the state with regard to the integrity of the facility," he said. "It's all being reviewed."

— The Associated Press

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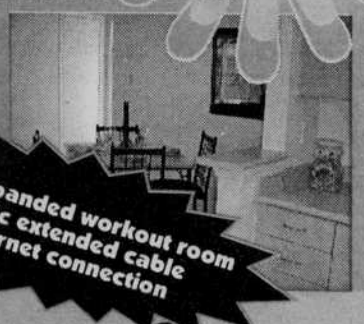

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Pact: Agreement aims to assist students in career aspirations

Continued from page 1

dean of marketing, recruitment and college advancement for Southwestern Community College.

Sources who were familiar with the program said the pact will save students money by allowing them to take advantage of lower community college tuition rates. In addition, access to advisers on both campuses should increase the number of community college credits that students can use to satisfy requirements for a bachelor's degree and give a students a better idea of which courses will transfer, potentially enabling students to avoid spending more time and money on higher education than is necessary.

"Students can begin to work with advisors (early on) to plan the transfer process," Pitts said.

Johnson said a similar agreement between Oregon State University and Southwestern has been successful and allows students to focus more on studies and career aspirations.

Pitts added that the partnership with Southwestern makes sense because it increases the options available to students who want to study at the University-operated Institute of Marine Biology in Charleston.

Gov. Ted Kulongoski commented on the pact in a press release.

"This program represents the future of Oregon's community colleges and four-year universities," he said in the release. "If we truly want Oregon to be a leader in innovation and technology, we must establish the kind of collaboration and partnerships exemplified through this new program across the state so that we can expand access and strengthen educational opportunities for all Oregonians"

According to the press release, new freshmen and transfer students are eligible to apply for the Dual Admission and Enrollment Program. Students must meet all applicable University admission or transfer requirements. Co-enrolled students may use credits from both institutions to meet financial aid qualifications.

"It's a good deal all around," Johnson said. "We're looking forward to working with the University."

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