Biden jokes about accusations, targets union voters

By THOMAS BEAUMONT AND NICHOLAS RICCARDI
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AP Photo/Manuel Balce Ceneta
Former Vice President Joe Biden speaks at the IBEW Construction and Maintenance Conference in Washington on Friday.

WASHINGTON — Former Vice President Joe Biden on Friday made light of his recent controversy about crossing physical boundaries with women, and he signaled in a resolute speech to union activists that's he's ready to run for president as a moderate Democrat in a party that has been drifting left.

Biden, 76, opened his speech to a conference of electrical workers joking that he had "permission" to hug the union leader who introduced him. He later repeated the quip about a boy he invited up on stage. The remarks won cheers from the overwhelmingly male audience, but angered some of the activist women Biden has sought to convince he "gets" their concerns about his famously touchy-feely, and some say dated, style.

During his speech at the International Brotherhood of Election Workers conference and afterward to reporters, Biden defended his focus on the "personal connection" in politics.

"I'm sorry I didn't understand more. I'm not sorry for any of my intentions," he told reporters. "I'm not sorry for anything I've ever done — I've never been disrespectful, intentionally, to a man or a woman."

Biden all but declared he intended to join the race for the Democratic presidential nomination, telling reporters he's "putting everything together, man." He noted his lawyers had warned him to speak carefully about his intentions but said he expected to "be standing before you all relatively soon."

He also suggested his strategy. In a nostalgia-soaked speech, Biden made clear he would position himself outside the progressive wing of the party and seek support from traditional Democrats and the working-class voters who backed Donald Trump in 2016.

Biden said criticism of his bipartisan leanings was coming from the "far left" and reupped his appeal for compromise — a sometimes unpopular view in the Trump era. He bemoaned modern politics that's "gotten so damn elitist."

"The vast majority of the members of the Democratic party are still basically liberal to moderate Democrats in the traditional sense," Biden said. As to where he falls on ideological lines, he said, "I'm an Obama-Biden Democrat, man. And I'm proud of it."

But signs of changes in the party have been evident in recent complaints about Biden's history of publicly affectionate behavior with women. Nevada politician Lucy Flores said she was uncomfortable when Biden kissed her on the back of the head backstage at a 2014 campaign event. Her account was countered by scores of women — from prominent lawmakers to former staffers — who praised him as a warm, affectionate person and a supportive boss. But several other women have also come forward to recount their own awkward interactions with him.

Flores panned Biden's remarks Friday, tweeting: "To make light of something as serious as consent degrades the conversation women everywhere are courageously trying to have."

Ultra Violet, a women's rights group that initially urged Biden to do better, also reacted sharply:

"Joe Biden's 'jokes' were shameful, and not how a so-called 'champion of women' should act," the group posted on Twitter. "He sent a very clear signal to women today — he just doesn't respect them."

Biden did say the controversy "is going to have to change somewhat how I campaign."

That controversy aside, Biden's address seemed intended to highlight how he could win back white, blue-collar workers like those who supported Trump in 2016. He seemed to criticize his own party for walking away from the demographic.

He recounted a time when, he said, the dignity of teachers, sanitation and electrical line workers was treasured and the nation felt it had a common purpose. Saying his father, a salesman, told him to respect everyone, Biden alluded to various "sophisticated friends" who don't get the significance of treating blue-collar laborers as equals.

"All you're looking for is to be treated fairly, with respect, with some dignity," Biden said. "Because you matter."

Biden also noted he'd gotten criticism from the left for saying Democrats should work with Republicans to get things done, and in defending President Barack Obama's signature law, the Affordable Care Act, which some Democratic presidential aspirants want to replace with a single-payer health care system.

"We need to build on it," Biden said of the law. "What we can't do is blow it up."

Jobs rebound drives U.S. stocks higher for another weekly gain

By ALEX VEIGA
Associated Press

AP Photo/Richard Drew, File
In this Feb. 5, 2019, file photo, trader John Panin works on the floor of the New York Stock Exchange.

Wall Street closed out another solid week of gains on Friday as the stock market hit its longest winning streak in a year and a half.

Health care, energy and technology companies accounted for much of the broad rally, which extended the S&P 500's consecutive run of gains to seven days. The benchmark index also ended the week with its second straight weekly gain. Small company stocks did better than the rest of the market.

A strong rebound in hiring, which eased worries that the U.S. economy is slowing too sharply, helped put traders in a buying mood.

The jobs report also hit a happy medium for markets, strategists said. It was neither low enough to heighten recession worries nor high enough to prod the Federal Reserve to raise interest rates.

"The big driver now over the next few weeks will be earnings," said Terry Sandven, chief equity strategist at U.S. Bank Wealth Management. "The bar is low, expectations are low, and that sets the market up for maybe some modest upside."

The S&P 500 rose 13.35 points, or 0.5%, to 2,892.74. The Dow Jones Industrial Average gained 40.36 points, or 0.2%, to 26,424.99. The Nasdaq composite climbed 46.91 points, or 0.6%, to 7,938.69.

The Russell 2000 index of smaller company stocks picked up 15.06 points, or 1%, to 1,582.56.

The S&P 500 has climbed every day this week, though most of the gains were only modest, and it now sits just 1.4% away from its most recent record high, which was set in September. The index has been tacking on more gains since closing out its best quarter in nearly a decade, with a 13.1% rise in the first three months of the year.

On Friday, traders drew encouragement from the government's latest monthly tally of hiring.

The Labor Department said that U.S. employers added 196,000 jobs last month, more than economists had forecast. The strong rebound suggests the prior month's jobs report, which was shockingly weak, may have been an aberration and that the economy can continue to grow, albeit at a slower pace.

"This is another green shoot of growth," Steve Chiavarone, portfolio manager and equity strategist at Federated Investors, who pointed to other encouraging data about the U.S. and China's economies from recent weeks. He expects economic growth to reaccelerate after hitting a bottom in the first part of 2009.

And with the Fed on record saying it may not raise rates at all this year, after having done so four times in 2018, "good news now is just good news," Chiavarone said.

That's unlike prior market scares, when investors saw strong data as bad news because it could encourage a more aggressive Fed. The mentality flipped earlier this year after the Fed said it may not raise rates at all this year after raising them four times in 2018.

The unemployment rate last month remained near a 50-year low of 3.8%. Average hourly earnings rose 3.2% in March from a year earlier, which was weaker than economists' forecasts. Markets pay close attention to the numbers because while higher wages help workers afford to buy more things, they also crimp corporate profit margins.

Profitability is one of the market's top concerns as companies line up to begin reporting their first-quarter results next week.

Analysts expect companies in the S&P 500 to report a nearly 4% drop in earnings per share from a year earlier, which would be the first decline since the spring of 2016.

The expected drop in profits is due almost entirely to weaker profit margins. Analysts are forecasting that revenue grew nearly 5% for S&P 500 companies during the quarter. Companies are holding on to less of each $1 of revenue as profit than a year ago, analysts say.

Health care and technology companies helped pulled the market higher Friday. Cigna rose 2.9% and Lam Research added 2.2%.

Energy stocks in the S&P 500 jumped 1.7%, by far the biggest gain among the 11 sectors that make up the index.

Apache jumped 6.6%, EOG Resources rose 5.3% and Anadarko Petroleum added 4.3% as energy-related stocks plowed higher with the price of crude oil.

The strong jobs report helped expectations for oil demand, and benchmark U.S. crude rose 1.6% to settle at $63.08 a barrel. Brent crude, the international standard, added 1.4% to close at $70.34.

Treasury yields wavered following the jobs report.

The yield on the 10-year Treasury tends to rise and fall with expectations for the U.S. economy and inflation, and it had been largely falling since last autumn as worries about a possible recession grew. After hitting a bottom at 2.37% last week, though, it had begun to recover.

On Friday, the yield on the 10-year Treasury climbed as high as 2.54% in the minutes following the job report's release, up from 2.51% late Thursday. But the gains evaporated, and it subsequently dipped down to 2.49%.

The yield on the two-year Treasury, whose movements are more closely tied to the Fed's actions, also bounced up and down following the jobs report. It rose to 2.33% from 2.32% late Thursday.

25 local governments sue over California marijuana delivery

By MICHAEL R. BLOOD
Associated Press

LOS ANGELES — In a major challenge to regulations that govern California's marijuana market, Beverly Hills and 24 other local governments sued Friday to overturn a rule allowing home deliveries statewide, even into communities that banned commercial pot sales.

The League of California Cities and police chiefs had complained that unrestricted home deliveries would create an unruly market of largely hidden pot transactions, while undercutting local control guaranteed in the 2016 law that broadly legalized marijuana sales in California and created the nation's largest legal pot marketplace.

Santa Cruz County Board of Supervisors Chairman Ryan Coonerty said in a statement that the state rule damages local marijuana businesses and "betrays the promise made to the voters" in 2016.

The significance of the lawsuit goes beyond home deliveries. It represents an important early court test of Proposition 64, the law that broadly legalized sales for adults. There have been numerous disputes over precisely what parts of the law mean, including the size of cannabis farms.

The state Bureau of Cannabis Control, which drafted the rule, had no immediate comment on the lawsuit, which was filed late Thursday in Fresno County Superior Court.

The lawsuit asks the court to invalidate the rule and prohibit state regulators from enforcing it.

Marijuana companies and consumers had pushed for statewide home deliveries because vast stretches of the state have banned commercial pot activity or not set up rules to allow legal sales, creating what's been called pot "deserts." Residents in those areas were effectively cut off from legal marijuana purchases.

The rule cleared by state lawyers in January sought to clarify what had been apparently conflicting regulations about where marijuana can be delivered in California.

The 2016 law said local governments had the authority to ban nonmedical pot businesses. But state regulators pointed to the business and professions code, which said local governments "shall not prevent delivery of cannabis or cannabis products on public roads" by a licensed operator.

The cannabis bureau had said it was merely clarifying what had always been the case: A licensed pot delivery can be made to "any jurisdiction within the state."