

DOW 30,391.60 +167.71	NASDAQ 12,818.96 +120.51	S&P 500 3,726.86 +26.21	30-YR T-BOND 1.70% +0.05	CRUDE OIL \$49.93 +2.31	GOLD \$1,952.70 +8.00	SILVER \$27.57 +.29	EURO \$1.2303 +.0051
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BRIEFING

Amazon buys 11 jets for speedy delivery

Amazon said Tuesday it bought 11 jets from Delta and WestJet airlines to boost its growing delivery network and get orders to shoppers faster.

The company said it's the first time it has purchased planes for its delivery network. Over the past couple of years, Amazon has been leasing planes to build its fleet.

"Having a mix of both leased and owned aircraft in our growing fleet allows us to better manage our operations," said Sarah Rhoads, vice president of Amazon Global Air, in a blog post.

Seattle-based Amazon has been working to deliver most of its packages itself and rely less on UPS, the U.S. Postal Service and other carriers. Besides its fleet of planes, Amazon has also built several package-sorting hubs at airports, opened warehouses closer to where shoppers live and launched a program that lets contractors start businesses delivering packages in vans stamped with the Amazon logo.

No support animals on American flights

American Airlines is banning emotional-support animals in a move that will force most owners to pay extra if they want their pets to travel with them.

The airline said Tuesday it will allow animals in the cabin free of charge only if they are trained service dogs.

The move is likely to be copied by other carriers. The U.S. Transportation Department cleared the way for the crack-down against companion animals last month.

American said passengers with a service dog will need to complete a government form vouching for the dog's health, training and temperament.

Other animals, including dogs not trained as service dogs, will only be able to fly in the cargo hold or a kennel that fits under a seat in the cabin. Either way, American will collect a pet fee ranging from \$125 to several hundred dollars.

Jessica Tyler, American's president of cargo, said the rules will help passengers with service animals and protect employees on planes and in airports.

U.S. factory growth fastest in 2 years

American factories grew in December at the fastest pace in more than two years as manufacturing continued to weather the pandemic better than the battered services sector.

The Institute for Supply Management reported Tuesday that its gauge of manufacturing activity rose to 60.7% last month, the highest reading since it stood at 60.8 in August 2018. The gauge was up 3.2 percentage points from a November level of 57.5.

Any reading above 50 indicates expansion in the manufacturing sector.

The U.S. economy collapsed from April through June but since that time manufacturing has posted solid gains, while the services sector, which includes restaurants, bars and the travel industry, has been harder hit.

— Bulletin wire reports

Oregon begins paying \$300 weekly unemployment bonus

BY MIKE ROGOWAY
The Oregonian

The Oregon Employment Department said Monday it has begun paying a \$300 weekly unemployment bonus that Congress authorized last month as part of a \$900 billion coronavirus relief package.

Congress first approved a \$600 weekly unemployment bonus last March. The program expired in July and was replaced briefly with a \$300 weekly bonus from federal disaster funds.

That, too, lapsed, ending the supplemental payments while Congress was deadlocked over the scale of

any additional relief program. Republicans and Democrats compromised on the \$900 billion package at the end of last month and President Donald Trump — after decrying the congressional package — backed down and signed the bill on Dec. 27.

A day earlier, benefits had expired for 72,000 Oregonians who were receiving benefits through temporary programs for the self-employed or were on a program that extended their benefits eligibility. Congress extended most of those programs, too.

The employment department, relying on an obsolete computer

system, was unable to pay benefits to hundreds of thousands of jobless Oregonians during the early months of the pandemic. But the new payments funded last month simply restore programs that had lapsed and payments are flowing much more smoothly this time.

However, the employment department warned last week that some more complicated programs may require additional computer programming that could delay benefits to about 1,500 self-employed Oregonians nearing the end of their 46 weeks of eligibility.

Congress funded the new, \$300 weekly benefits through March 13.

COVID-19 aid

Some find federal relief checks sent to wrong account

BY SARAH SKIDMORE SELL
Associated Press

A number of taxpayers who use tax preparation services, such as H&R Block and TurboTax, say their second relief payments were sent to incorrect bank accounts, forcing them to wait longer.

The IRS and the Treasury Department began issuing the economic impact payments last week. The payment is \$600 for each eligible adult and dependent for people earning up to \$75,000, or \$150,000 for married couples filing jointly. Those earning more than that are eligible for a reduced payment.

See **Payments** / A12



Zbigniew Bzdak/Chicago Tribune file

Paul Becvar, 38, prepares to buy a weapon from Barry Torphy, owner of Bat Arms gun store in Plano, Illinois, in March.

FAIR ACCESS OR FORCED BANKING?

Banks blast federal rule that would force lending to gun and oil firms

BY JESSE HAMILTON
Bloomberg News

Wall Street banks are asking a key regulator to drop a proposed rule that would force them to do business with energy and firearms companies that could subject them to public scorn, questioning the legal basis for a measure they say is being unfairly fast-tracked.

The "fair access" rule proposed by the Office of the Comptroller of the Currency on Nov. 20 would create undue burdens for lenders and could threaten their business models, banking industry groups said in comment letters to the agency. The industry groups also chal-

lenged OCC's authority to issue the rule and argued that the 45-day comment period that ended Monday gave them insufficient time to respond.

Brian Brooks, the OCC's interim chief, wants to bar banks from refusing to serve legal businesses — such as those in the oil, prison and firearms industries — that they might otherwise avoid because of the potential for reputational harm. The OCC's effort was initiated after Republican lawmakers complained about banks declining to finance energy projects, citing climate-change concerns. Lenders including Citigroup Inc. and Bank of America Corp. have also limited ties to the gun industry.

See **Banking** / A12



Bloomberg file photo

PORTLAND

Landmark Pittock building sells for \$326M

BY MIKE ROGOWAY
The Oregonian

The Pittock Block, a downtown Portland landmark that serves as the city's primary telecommunications nexus, has sold for \$326 million.

The deal underscores the value of communications infrastructure and continued interest in downtown real estate. The historic, 302,000-square-foot building is a networking hub for many telecom providers, a data center and has expansive office space.

Alco Investment Company, which bought the site in 1986 and rehabilitated it, sold the eight-story building to a pair of real estate firms — Harrison Street and 1547 Critical Systems Realty.

The site, at the corner of SW Ninth and Washington, was once home to former Oregonian publisher Henry Pittock, for whom the building is named. Completed at a cost of \$1 million in 1914, the building housed Portland's first electrical substation in its basement.

See **Pittock** / A12

Homebuyers face worst affordability squeeze in 12 years

BY PRASHANT GOPAL
Bloomberg

Record-low mortgage rates were supposed to make it easier for homebuyers. Instead, they've helped push affordability to a 12-year low.

Buyers in the fourth quarter needed to spend almost 30% of the average wage to afford a typical house, the biggest share for any three-month period since 2008, according to preliminary figures from Attom Data Solutions.

Low borrowing costs, now below 3% for a 30-year loan, have spurred a buying frenzy, driving up prices across the country as shoppers compete for a shrinking supply of listings.

See **Homebuying** / A12