Business

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DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
30,814.26 -177.26	12,998.50 -114.14	3,768.25 -27.29	1.85% -.02	$52.36 -1.21	$1,829.30 -21.00	$24.83 -.92	$1.2077 -.0078

Paycheck protection loan program restarts

BY AARON GREGG
The Washington Post

On Friday morning, the U.S. Small Business Administration gave small banks the go-ahead to start offering subsidized Paycheck Protection Program loans from the newly approved $284 billion small-business aid package, the latest step in a phased rollout designed to ensure the loans reach the neediest small businesses first.

The Paycheck Protection Program lenders portal is open to all lenders with less than $1 billion in assets under management. That bar excludes large lenders including Bank of America and JPMorgan Chase, while opening up the program to about 5,000 small lenders including community banks, credit unions, and farm credit institutions. Larger financial institutions will be able to make loans beginning Tuesday, the agency said.

The phased rollout marks a more deliberate, targeted approach by the SBA and Treasury Department to distributing the latest round of paycheck protection funds. The SBA is responding to criticism that larger, well-banked borrowers had an advantage over their less-established peers when the first loans became available in April.

The new rules are intended to "ensure this round of funding goes to those who need it most," a senior administration official said in a Jan. 8 call with reporters.

The new loans should provide much-needed relief to a still-struggling business community. They come as the U.S. economy shed 140,000 jobs in recent months as the coronavirus pandemic reached its worst point yet.

See **Loan** / A6

CES tech showcase goes FULL PANDEMIC

BY GEOFFREY A. FOWLER, HEATHER KELLY, DALVIN BROWN, RACHEL LERMAN
The Washington Post

SAN FRANCISCO — At CES, the tech industry's biggest showcase, COVID-19 has inspired new products to power extreme digital living.

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Gardyn via The Washington Post

Gardyn's smart garden pairs with an app that uses artificial intelligence to monitor vegetation, manage its temperature and control the light.

The show also highlighted a big Wi-Fi update, smart masks and even robot comfort cats.

The pandemic also forced the event online. Instead of gathering 171,268 geeks in Las Vegas for a week of gadget demos, schmoozing and hiking conference halls, CES this year was all virtual, featuring thousands of competing Zoom streams at all times of the day and night.

Sure, the news may be focused on fighting a killer virus and America's constitutional crisis. But in a way, consumer tech has never been more relevant. Sales for the U.S. tech industry hit historic highs in 2020, according to the NPD Group, rising 17% because so many people were buying notebooks, tablets, headphones, TVs and smartwatches.

The pandemic has given millions of Americans a new online normal that would have sounded far-fetched just two years ago. Now many of us go to work, school, doctor's visits, yoga classes, parties, weddings and even funerals in front of cameras and screens. A quarter of Americans are tracking vitals on smartwatches and fitness trackers. A good Wi-Fi connection has become nearly as important as electricity.

The best products of CES 2021 tried to figure out how to make digital living work better. For one, we're very excited for the arrival of a new kind of Wi-Fi — called 6E — that offers the best new hope in more than a decade to address America's top tech problem: flaky connections.

But make no mistake, this CES was still chock-full of weird, pointless or just plain bad ideas — more than ever, given that companies didn't actually have to show working prototypes in face-to-face demonstrations.

See **CES** / A6

Microsoft and Amazon jockey to stay among nation's top patent recipients

BY KATHERINE KHASHIMOVA LONG
The Seattle Times

Seattle-area technology giants Microsoft and Amazon remained among the top recipients of U.S. patents in 2020, though Amazon narrowly lost its spot in the top 10.

Microsoft again ranked fourth, with 2,905 patents granted, while Amazon, which was granted 2,244 patents, was pushed down to No. 11, two slots below its 2019 ranking, according to data from IFI Claims Patent Services.

Last year saw a record number of patent applications published — 413,176, a 4.8% increase from 2019. But that's not necessarily an indicator that high-tech workers, most of whom have been working remotely for the past 10 months, have been more innovative during the pandemic, said IFI Claims CEO Mike Baycroft.

There's typically an 18-month lag between when patent applications are filed and when they're published, meaning most of the patent applications published last year were actually filed in 2018, or even 2017, Baycroft said.

See **Patent** / A6

Intel may stay critical decisions until new CEO begins

BY MIKE ROGOWAY
The Oregonian

Intel told employees Thursday it may postpone a decision on how to fix its manufacturing crisis, likely waiting for new CEO Pat Gelsinger to join the company next month before deciding whether to outsource advanced manufacturing to rivals in Asia.

The chipmaker committed to investors in October that it would make that decision by the time it announced its fourth-quarter financial results, saying that would leave it just enough time to make the switch in time to produce the new chips by its target date in 2023. That announcement is scheduled for Thursday.

But with Gelsinger's surprise hiring Wednesday — he starts work on Feb. 15 — the chipmaker wants to give him time to weigh in. That's according to an account of a Thursday all-hands meeting provided by Intel employees. The company said it still wants to make the decision "as quickly as possible."

"We expect to make that decision very soon," outgoing CEO Bob Swan told employees at the meeting, "but we're going to do it with Pat."

Intel has suffered a succession of manufacturing failures that derailed three consecutive generations of microprocessor technology, most recently with its forthcoming 7-nanometer chips. The resulting delays cost Intel its historic lead in semiconductor technology, along with precious market share and tens of billions of dollars in market value.

Now, Intel must decide whether to admit technical defeat and outsource its leading-edge chips to rival manufacturers in Asia.

It's a momentous choice that will have enormous implications for Oregon, home to Intel's largest and most advanced operations. Intel employs 21,000 Oregonians, more than any other business, and spends billions of dollars every year to equip and maintain its Hillsboro factories.

Intel must make its decision under duress, with competitors encroaching on its turf, marquee customers like Apple choosing to make their own chips instead of using Intel's, and as investors demand Intel consider selling off its factories.

"We have to deliver better products to the PC ecosystem than any possible thing that a lifestyle company in Cupertino" makes, Gelsinger told employees Thursday. That's a derisive reference to Apple and the location of its corporate headquarters.

"We have to be that good, in the future," Gelsinger added.

Intel declined comment on Thursday's employee meeting or its outsourcing plans.

See **Intel** / A6

BRIEFING

Seafood industry hit by pandemic

The coronavirus pandemic has taken away about a third of the commercial fishing industry's revenue, according to a federal report released on Friday.

The National Oceanic and Atmospheric Administration said revenues from catch brought to the docks by commercial fishermen fell 29% over the course of the first seven months of the year. Revenues declined every month from March to July, including a 45% decrease in July, the report said.

The NOAA report said the seafood industry at large has been hit hard by restaurant closures, social distancing protocols and the need for safety measures. NOAA's findings back up earlier reports from independent scientists that said seafood harvesting and consumption were both down.

Retail sales fall for 3rd straight month

Americans cut back on spending in December for the third-straight month as a surge in virus cases kept people away from stores during the critical holiday shopping season.

The U.S. Commerce Department said Friday that retail sales fell a seasonally adjusted 0.7% in December from the month before, a decline Wall Street analysts weren't expecting. Sales also fell in October and November, even as retailers tried to get people shopping for Christmas gifts early by offering deals before Halloween.

Friday's report covers only about a third of overall consumer spending.

Services such as haircuts and hotel stays, which have been badly hurt by the pandemic, are not included.

U.S. industrial production jumps

U.S. industrial production rose 1.6% in December, a third straight monthly gain, but remains below its pre-pandemic level.

The December gain in industrial output followed a 0.5% increase in November and a 1% increase in October, the Federal Reserve reported Friday.

Even with those gains, industrial output is still about 3.3% below its level in February before the pandemic hit.

Manufacturing increased 0.9%, its eighth straight monthly gain, even as production of motor vehicles and parts declined 1.6%. That follows a string of gains for the auto sector, including last month's strong 5% increase. Without the drag in the auto sector last month, manufacturing posted gains of 1.1%.

Mining production rose 1.6%, while utilities' output rose 6.2% as a rebound in December demand followed a 4.2% decline in November due to unseasonably warm weather.

— Bulletin wire reports