

▼ DOW 33,815.90 -321.41	▼ NASDAQ 13,818.41 -131.80	▼ S&P 500 4,134.98 -38.44	▼ 30-YR T-BOND 2.24% -02	▲ CRUDE OIL \$61.43 +08	▼ GOLD \$1,781.20 -11.10	▼ SILVER \$26.17 -40	▼ EURO \$1.2008 -0021
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BRIEFING

Home sales fall for second month

Sales of previously occupied U.S. homes fell for the second consecutive month in March because there are so few on the market, and the fierce competition for those that do exist is pushing prices to new highs.

Existing home sales fell 3.7% last month from February to a seasonally-adjusted rate of 6.01 million annualized units, the National Association of Realtors said Thursday. Sales jumped 12.3% from March last year.

Homes typically sold in 18 days last month, a record low. It was less than the 20 days in February, and much faster than the average of 29 days last year at this time.

Sales are slowing despite the speed at which buyers are pouncing on homes that do hit the market, revealing surging demand in an ultra-low inventory environment, said Lawrence Yun, NAR's chief economist.

"It's simply a severe lack of supply that is holding back sales," Yun said.

Biden to let states set pollution rules

The U.S. Transportation Department is moving to reverse former President Donald Trump's bid to end California's ability to set its own automobile tailpipe pollution standards.

The National Highway Traffic Safety Administration, which is part of the DOT, said Thursday it is proposing to withdraw a rule meant to stop states from setting their own requirements for greenhouse gases, zero emissions vehicles and fuel economy.

The change, if approved after the agency takes public comments, would allow California and 15 states that follow its standards to set their own rules. President Joe Biden has said he will seek one national standard, as was the case under former President Barack Obama. Biden was long expected to back California.

Trump's 2019 decision to end California's independence was challenged in court by the state and environmental groups.

Mortgage rates dip below 3%

Mortgage rates fell for the third straight week, dipping below 3% for the first time in two months.

Mortgage buyer Freddie Mac reported Thursday that the benchmark 30-year home-loan rate declined to 2.97% this week from 3.04% last week. At this time last year, the long-term rate was 3.33%.

The rate for a 15-year loan, popular among those looking to refinance, dipped to 2.29% from 2.35% the week before.

Experts have expected home-loan rates to increase modestly in the short term, while remaining at low levels in light of the Federal Reserve's goal of keeping its principal borrowing rate near zero until the economy recovers from the pandemic.

— Bulletin wire reports

ILL-GOTTEN GAINS

Supreme Court cuts back FTC power

BY MARK SHERMAN

The Associated Press

WASHINGTON — A unanimous Supreme Court on Thursday cut back the Federal Trade Commission's authority to recover ill-gotten gains,

overturning a nearly \$1.3 billion award against a professional race car driver who was convicted of cheating consumers through his payday loan businesses.

The high court's ruling

takes away what the FTC has called "one of its most important and effective enforcement tools," used in recouping billions of dollars over the past decade.

Justice Stephen Breyer wrote

in his opinion for the court that the provision of federal law that the FTC has relied on does not authorize the commission to seek or a federal court to order restitution or disgorgement of profits.

But Breyer noted that other parts of the Federal Trade Commission Act could be used to obtain restitution for consumers who have been cheated.

See **FTC** / A8

Businesses scramble for help as job openings go unfilled



Hannah Albert via AP

Steve Klatt, left, and Brandon Lapp, are owners of Braised in the South, a Johns Island, South Carolina, restaurant and food truck business that is having trouble finding workers during the pandemic.

BY JOYCE M. ROSENBERG • The Associated Press

NEW YORK —

It looks like something to celebrate: small businesses posting "Help Wanted" signs as the economy edges toward normalcy. Instead, businesses are having trouble filling the jobs, which in turn hurts their ability to keep up with demand for their products or services.

Owners say that some would-be workers are worried about catching COVID-19 or prefer to live off unemployment benefits that are significantly higher amid the pandemic.

Child care is another issue — parents aren't able to work when they need to tend to or home-school their children. For some people, a combination of factors go into their decision not to seek work.

When Steve Klatt and Brandon Lapp set up interviews for their restaurant and food truck business, they're lucky if one out of 10 or 15 applicants comes in.

"The people who do show up, all assume their unemployment is running out," said

Klatt, whose business, Braised in the South, is in Johns Island, South Carolina.

The maximum weekly unemployment benefits in the state are \$626 including \$300 in federal coronavirus relief payments; in some states, maximum unemployment is over \$700 a week.

Klatt and Lapp need 20 people to run the business well but have only five staffers. Klatt and Lapp recently decided to curtail their Sunday hours and close Mondays to give everyone a break.

"The hit to the bottom line will be noticeable, but it's not worth burning out the few awesome people we do have working for us," Klatt said.

See **Jobs** / A8

Jobless claims fall to 547K, another pandemic low

BY CHRISTOPHER RUGABER

The Associated Press

WASHINGTON — The number of Americans applying for unemployment aid fell last week to 547,000, the lowest point since the pandemic struck and an encouraging sign that layoffs are slowing on the strength of an improving job market.

The Labor Department said Thursday that applications declined 39,000 from a revised 586,000 a week earlier. Weekly jobless claims are down sharply from a peak of 900,000 in early January. At the same time, they're still far above the roughly 230,000 level that prevailed before the viral outbreak ripped through the economy in March of last year.

About 17.4 million people were continuing to collect unemployment benefits in the week that ended April 3, up from 16.9 million in the previous week. Most of the increase occurred in two states, California and Texas, which process their claims every other week.

Still, the number of ongoing recipients has declined by about 2.3 million from early March, when the figure was 19.7 million, evidence that more people are being hired.

INTEL | PRODUCTION
Company forecasts slower sales amid squeeze

BY MIKE ROGOWAY

The Oregonian

Intel said Thursday it expects sales will drop during the current quarter, warning tight supply of production materials will affect its ability to address a global shortage of computer chips.

Intel's first-quarter sales totaled \$19.7 billion, above forecasts from the beginning of the year. That's flat from the same quarter last year.

Profits totaled \$3.4 billion, 82 cents a share. That compares to profits of \$5.7 billion, \$1.31 cents a share, in the first quarter of 2020.

During the current quarter, though, Intel said it expects sales will drop to \$18.9 billion, with profits of \$1.05 a share. Intel warned last month that it will be constrained by a lack of manufacturing supplies.

Neither the financial results nor the forecast were surprising. Intel gave investors a preview last month when the company outlined a new corporate strategy focused on reviving its manufacturing capabilities.

Intel shares closed Thursday at \$62.57, down \$1.13 before the company reported financial results. The stock fell another \$1.16 in after-hours trading.

Intel is Oregon's largest corporate employer, with more than 20,000 people working at its campuses in Washington County. The chipmaker replaced its CEO in February, bringing back longtime Intel executive Pat Gelsinger to run the business after a decade as VMware's CEO.

Gelsinger took the helm of a company reeling from a succession of manufacturing failures that cost Intel its technology leadership in the chip industry.

Former CEO Bob Swan had been exploring the possibility of outsourcing Intel's most advanced manufacturing to rivals in Asia, a decision that could have given Intel access to more powerful technology but could have permanently hobbled the company's Oregon-based manufacturing arm.

Organic produce sales continue growing, up 9.3% in 1st quarter

BY SIERRA DAWN MCCLAIN

Capital Press

The pandemic has driven record sales and interest in organic food — and that momentum isn't yet slowing.

A new report from the Organic Produce Network and Category Partners this month shows that total U.S. organic fresh produce sales for the first quarter of 2021 increased 9.3% from the same period in 2020 — nearly \$88 million additional sales.

Conventional produce dollars, in contrast, saw only a modest year-over-year increase at about 2.9% during the first quarter.

By volume sold, organic bananas, carrots and apples ranked as the top drivers at retail

this first quarter, according to the report.

By dollar amount sold, some of the top categories, from highest to lowest, were: pre-packaged salads, berries, apples, herbs and spices, carrots and lettuce.

Packaged salads, in the No. 1 spot, accounted for 17% of all organic sales.

Sarah Brown, education and advocacy director at Oregon Tilth, a nonprofit that certifies organic producers, told the Capital Press last year that consumers turned to organic produce during the pandemic for several reasons. People were cooking more at home and appeared to be looking for a sense of security and a stable, local food source.

See **Produce** / A8



Organic produce sales continued strong through the first quarter of 2021.

Sierra Dawn McClain/
Capital Press