

DOW 34,292.29 +9.02	NASDAQ 14,528.33 +27.83	S&P 500 4,291.80 +1.19	30-YR T-BOND 2.10% ...	CRUDE OIL \$72.98 +0.7	GOLD \$1,762.80 -17.00	SILVER \$25.87 -0.35	EURO \$1.1904 -0.0020
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BRIEFING

Home prices soar to 15-year highs

U.S. home prices soared in April at the fastest pace since 2005 as potential buyers bid up prices on a limited supply of available properties.

The S&P CoreLogic Case-Shiller 20-city home price index, released Tuesday, jumped nearly 15% in April from the previous year. That is up from a 13.4% annual gain in March.

Still, economists said there is little sign that the housing market's blistering price increases are likely to cool off soon.

"The forces that have propelled home price growth to new highs over the past year remain in place and are offering little evidence of abating," said Matthew Speakman, an economist at real estate data provider Zillow.

All 20 cities that make up the index reported higher year-over-year price gains in April than the previous month. Five cities — Charlotte, Cleveland, Dallas, Denver, and Seattle — had the largest 12-month price increases on records dating back 30 years.

Sales of existing homes have fallen for four straight months, likely because soaring prices have discouraged some would-be buyers.

Confidence level continues upward

U.S. consumer confidence rose for a fifth month in June to the highest level since the pandemic began last year as households responded to increased vaccinations and the further reopening of businesses.

The Conference Board reported Tuesday that its consumer confidence index increased to 127.3 in June, up from a May reading of 120.0. The June increase reflected an improvement in consumers' assessment of current conditions.

Consumer sentiment is expected to keep rising in coming months which will provide more support for consumer spending, which accounts for 70% of economic activity.

"Consumers' short-term optimism rebounded, buoyed by expectations that business conditions and their own financial prospects will continue improving in the months ahead," said Lynn Franco, senior director of economic indicators at the Conference Board.

United orders 270 new jets

United Airlines is making one of the largest orders ever for commercial airplanes in an aggressive bet that air travel will rebound strongly from the pandemic.

United said Tuesday that it will buy 200 Boeing Max jets and 70 planes from Europe's Airbus so that it can replace many of its smallest planes and some of its oldest and have room to grow its fleet.

It's the biggest order in United's history and the biggest by any U.S. carrier since American Airlines ordered 460 Boeing and Airbus jets in 2011.

At list prices, the deals would be worth more than \$30 billion, although airlines routinely get deep discounts. Figures from Ascend by Cirium, would put the deal around \$15 billion. United declined to disclose financial terms.

— Bulletin wire reports

Roads, bridges, jobs: Biden is selling big infrastructure deal

BY JOSH BOAK AND JONATHAN LEMIRE
Associated Press

LA CROSSE, Wis. — President Joe Biden declared America urgently needs a "generational investment" in its infrastructure, as he looked to sell voters Tuesday on the economic benefits of the \$973 billion bipartisan package that still faces an uncertain future in Congress.

Biden traveled to La Crosse, Wisconsin, population 52,000, and toured its public transit center, highlighting projects — including hybrid buses and road repair equipment — that would receive additional funding from the infrastructure bill. He argued that the package, which is held together in large part by the promise of millions of new jobs, is a way for the United States to assert both the principles of democracy and the

economic might that can come from dramatic investments in the country's future.

"This deal isn't just the sum of its parts. It's a signal to ourselves, and to the world, that American democracy can come through and deliver for all our people," said Biden. "America has always been propelled into the future by landmark investments."

He said there is a critical need to improve crumbling infrastructure — from overwhelmed power grids to lead-filled water pipes to traffic-clogged roads — and stressed that the effort needs to be ambitious to not only improve Americans' daily lives now but also to combat the growing challenges of climate change.

"We're not just tinkering around the

edges," Biden said.

He also made his pitch in personal terms, reminiscing about driving a bus during law school and noting the 1972 traffic accident that killed his first wife and daughter, as he called for improvements to make the nation's roads safer.

The visit to Wisconsin was the beginning of what the White House has declared will be a series of presidential trips to sell the bipartisan bill — and to reassure the nervous Republicans who helped craft it.

"I'm going to be out there making the case for the American people until this job is done, until we bring this bipartisan bill home," said the president, though he allowed that "there will be more disagreements to be resolved, more compromises" to be made.



Evan Vucci/AP

President Joe Biden speaks about infrastructure spending Tuesday at the La Crosse Municipal Transit Authority in La Crosse, Wisconsin.

Record heat wave

CHERRY GROWERS RACE TO HARVEST

Picking crews working overnight to avoid heat

BY SIERRA DAWN MCCLAIN
Capital Press

In a race against nature, cherry growers across the Northwest are scrambling to pick fruit during the record-breaking heat wave.

Across Washington and Oregon, crews have been working night shifts or early mornings to avoid the heat. Some growers are leaving large blocks of fruit on trees to protect work crews or because the fruit, exposed to too much heat too quickly, became overripe.

Growers are moving 500,000 boxes a day, B.J. Thurlby, president of Northwest Cherry Growers, told the Associated Press.

"We're right in the middle of Bing harvest," said Andy Handley, a small-scale orchardist in East Wenatchee, Washington. "(The heat) couldn't have come at a worse time."

According to the National Weather Service, Wenatchee has been in triple-digit heat since Saturday: 107 degrees Fahrenheit on Sunday, 108 on Monday and a projected 115 for Tuesday.

With nights in the 80- to 90-degree range, most cherries have had no opportunity for overnight chilling, crucial for size development and firmness. The heat has also hastened sugar development, meaning cherries ripen all at once, compressing the harvest timeline.

"When it gets so hot, the fruit stops growing. And then it just starts to cook on the trees," said Handley.

In one orchard, Handley walked away from 40,000 pounds — about 30% of that orchard's crop.

See *Cherry* / A12

The heat wave has forced cherry pickers to work at nights or the early mornings to avoid high temperatures. Capital Press file

Eastern Oregon faces RV shortage

BY CARLOS FUENTES
The Observer

LA GRANDE — In an average year, the Thunder RV parking lot can have as many as 45 RVs, ranging from truck campers to fifth wheels to travel trailers.

But these days, there are four RVs sitting in the mostly empty lot at the Island City dealership. The shortage has lasted a full year now, with no end in sight, according to Thunder RV salesman Mike Weinkauf said.

"The shortage started last summer right after COVID-19 shut everything down," he said. "I think it's because people are getting cabin fever and wanting to go out more."

Thompson RV, based in Pendleton, has also seen a large increase in demand over the last year. According to Thompson RV Manager Corrin Thompson, part of the shortage can be attributed to the Thompson RV being the biggest dealer of Outdoors RVs in the world.

"We're totally sold out for the year," she said. "We're actually pre-selling RVs up to 16 months in advance now. Someone might come in today and want to order an RV, and they won't get it until the end of 2022."



Carlos Fuentes/The Observer

A 2021 Northwood Grande sits on a mostly empty lot at Thunder RV June 15.

The increase in recreational vehicle demand is not just local. According to the RV Industry Association, RV sales in the U.S. have significantly increased during the pandemic, with total 2021 RV shipments projected to reach more than 576,000 — 18% higher than the 2017 record.

However, not all dealerships are seeing the same sales trends. "According to the national trend, we should be seeing a huge increase in sales, but we've actually seen

about 50% less sales this year than normal years," Thunder RV owner Caleb Samson said. "The demand is just far bigger than the supply, and we can't replace them at the same rate as we're selling them."

Northwood Manufacturing, which produces most of Thunder RV's supply, is based in La Grande and works with 66 dealerships in Oregon and surrounding states, nearly all of which are also facing a shortage.

See *RVs* / A12

Vanishing teller jobs threaten entry point for women

BY KEVIN ORLAND
Bloomberg

For years, women have gotten a foot in the door to the finance industry by becoming bank tellers.

Now that path is disappearing. The number of tellers — a job in which four out of five positions are held by women — has dropped more than 20% in the U.S. and Canada in the past decade as transactions move from branches to mobile phones. The figure, already projected before the pandemic to fall further over the next 10 years, may decline even faster after COVID-19 lockdowns accelerated the adoption of digital banking.

Technological advances are eliminating the need for bank tellers, threatening an entry point for women into the male-dominated industry that has sought to promote more females to leadership roles. While the climb remains steep, some financial companies have managed to improve the gender balance in their executive ranks.

"I wouldn't have been a banker without it," former Wells Fargo & Co. Chair Betsy Duke, who started as a teller, said in an interview. "I wouldn't have had the career that I had."

See *Tellers* / A12