DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
31,874.84 +47.79	11,897.65 +184.50	3,959.90 +23.21	3.16% -.01	$102.26 -1.96	$1,699.50 -10.50	$18.64 -.03	$1.0178 -.0051

BRIEFING

Home sales fall as prices reach new heights

Sales of previously occupied U.S. homes slowed for the fifth consecutive month in June as higher mortgage rates and rising prices kept many home hunters on the sidelines.

Existing home sales fell 5.4% last month from May to a seasonally adjusted annual rate of 5.12 million, the National Association of Realtors said Wednesday.

That's lower than the 5.37 million home sales pace economists were expecting, according to FactSet. Sales fell 14.2% from June last year.

After climbing to a 6.49 million annual rate in January, sales have fallen to the slowest pace since June 2020, near the start of the pandemic, when they were running at an annualized rate of 4.77 million homes. Excluding the pandemic-related slowdown, sales in June were running at the slowest pace since January 2019.

Even as home sales slowed, home prices kept climbing in June. The national median home price jumped 13.4% in June from a year earlier to $416,000. That's an all-time high according to data going back to 1999, NAR said. Despite the increase, home prices are not climbing as much as they were earlier this year.

Postal Service ups EV numbers of delivery trucks

The United States Postal Service plans to make at least 40% of all new delivery vehicles battery electric, including at least 50% of the trucks purchased from Oshkosh Corp.

The move marks an increase from its previous plan to make only 20% of its new vehicles electric as part of a $2.98 billion effort to begin replacing its 30-year-old fleet.

In addition to the 50,000 new vehicles purchased from Oshkosh, the Postal Service plans to buy 34,500 off-the-shelf vehicles during the next two years "because of the critical and immediate need to accelerate the replacement of our aging fleet," according to an agency press release.

Combined, at least 40% of new vehicles from the two sources will be electric, USPS said. The agency plans to buy up to 165,000 vehicles worth $6 billion total in the next decade.

— Bulletin wire reports

OREGON

Hiring remains robust, defying recession fears

BY MIKE ROGOWAY
The Oregonian

Oregon hiring picked up in June, defying fears of a recession in the offing amid higher interest rates and soaring inflation.

The state added 8,700 jobs last month, according to state data out Wednesday, well above the average rate of about 6,200 new jobs over the preceding 12 months. The jobless rate was essentially flat at 3.6%, near the lowest level on record.

"Oregon is continuing to experience a strong labor market with ongoing hiring and low unemployment," said Gail Krumenauer, an economist with the Oregon Employment Department.

She said the state has regained 94% of the jobs lost in the early days of the pandemic recession.

Oregon's average private-sector wage was $32.05 an hour last month, according to a separate report issued Wednesday. That's up 7.9% from June 2021 — a big jump, but not as fast as the 9.1% annual rate of inflation nationwide.

With prices rising at their fastest clip in decades, the Federal Reserve is raising interest rates in hopes of cooling off the economy and slowing inflation. Economists are watching to see if the tough medicine will cool off the labor market and push up unemployment.

There's no evidence of that so far in Oregon. Hiring continues apace, and job postings remain far higher than before the pandemic, suggesting that employers are still scrambling to fill openings.

Some businesses have begun signaling a more cautious approach, though. Intel, Oregon's largest corporate employer, announced a hiring freeze in its software group last month and said it would add fewer jobs across the company in anticipation of broader economic weakness.

On Wednesday, online tech publication The Information reported that Google plans to pause all hiring for two weeks and slow the rate of hiring for the rest of 2022.

"We'll use this time to review our headcount needs and align on a new set of prioritized staffing requests for the next three months," Google Vice President Prabhakar Raghavan wrote in a note to employees, according to The Information. Google has an outpost in downtown Portland.

ELECTRIC SHOCK

General Motors CEO Mary Barra says company will be global leader in electric cars

David Zalubowski/AP

General Motors CEO Mary Barra isn't backing off of an audacious prediction: She pledges that by the middle of this decade, her company will sell more electric vehicles in the U.S. than Tesla, the global sales leader.

BY TOM KRISHER • Associated Press

NEW YORK — The economy is a bit wobbly, but General Motors CEO Mary Barra isn't backing off of an audacious prediction: By the middle of this decade, her company will sell more electric vehicles in the U.S. than Tesla, the global sales leader.

To fulfill that pledge in as little as 2½ years, she faces some long odds against immense economic forces that are working against auto sales. Inflation has spiked, interest rates are rising, material costs have soared and a global shortage of computer chips is still braking assembly lines at GM and other companies.

See **General Motors** / *A12*

How to keep a cellphone cool and working in a heat wave

BY CHRIS VELAZCO
The Washington Post

Our smartphones are perhaps as prone to overheating as we are in record-breaking heat waves marching across the country.

When hot summer days arrive, your phone may start to have trouble shedding the extra heat inside. Once that happens, you may eventually find yourself unable to use your phone until it cools down, and that's not good for anyone. To help, here are a few things you can do to keep your phone functional and cool when it's too hot outside.

Keep phones out of direct sunlight

Using your phone out under the sun, snapping some photos, means it can quickly absorb heat. And if it's especially sunny, your phone might try to crank up the brightness of its screen to make it easier to read. That can be helpful, sure, but that also means your phone is expending more power, which increases the odds that the phone will shut down to protect itself.

Limit your usage

If you can't quite tear yourself away — or if you have a good reason you need to be on your phone — the next best thing is to limit what you do with it.

See **Phone** / *A12*

Getting a new farm off the ground is tougher than ever

One-third of all of America's 3.4 million farmers are over the age of 65

BY ALLISON WINTER
Idaho Capital Sun

WASHINGTON — More than half of American farmers will reach retirement age in the next 10 years, but the steep price of entry to start a farm, along with rising input costs and volatile markets, make it tough for young and beginning farmers to take their place.

"Farming is inherently a risky business, but in the environment we are in right now, that risk is elevated," Nathan Kauffman, vice president and economist at the Federal Reserve Bank of Kansas City in Omaha, Nebraska, testified at a U.S. House Agriculture Committee hearing July 14.

The current financial outlook for farmers is particularly challenging. Farmers face rising costs for not only farmland, but also for fertilizer, fuel, seeds and chemicals.

These rising costs are due in part to the war in Ukraine, strains on the global supply system, inflation and severe weather.

Meanwhile, high crop prices that have buoyed farmers during the past year are expected to go down.

"Uncertainty about the outlook for the U.S. agriculture economy is high and will depend significantly on global factors, particularly the war in Ukraine and the strength of global economic activity," said Kauffman.

Demand for farm loans is expected to rise notably, and capital expenditure is expected to decline in the coming months for the first time since 2020, according to Kauffman.

House lawmakers are looking for ways to mitigate some of these risks and support young and beginning farmers in the next farm bill, the sweeping legislation that will set programs and funding levels for farm and food support for the next five years.

"It is a national and very critical issue. And we must ensure that the next generation of men and women can take the place of those who are retiring from this grand occupation called farming," House Agriculture Committee Chairman David Scott, a Georgia Democrat, told his colleagues at the hearing. "This is very critical to me. And credit is one of those tools that we must make readily available."

See **Farm** / *A12*

Sean Ellis/Idaho Farm Bureau Federation

Dry beans are planted in a field near Parma, Idaho, in spring. More than half of American farmers will reach retirement age in the next 10 years, but the steep price of entry to start a farm, along with rising input costs and volatile markets, make it tough for young and beginning farmers to take their place.