THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** WEDNESDAY, OCTOBER 25, 2017 ~ VOL. CCLXX NO. 98 WSJ.com ★★★★ $4.00

DJIA 23441.76 ▲ 167.80 0.7% NASDAQ 6598.43 ▲ 0.2% STOXX 600 389.33 ▼ 0.4% 10-YR. TREAS. ▼ 9/32, yield 2.406% OIL $52.47 ▲ $0.57 GOLD $1,275.00 ▼ $2.70 EURO $1.1761 YEN 113.91

What's News

Business & Finance

Banks are starting to pay more to keep depositors from moving their money as the strong economy pushes rates higher. A1

◆ **Congress overturned** a rule that would have made it easier for consumers to sue banks in groups, in a rebuke to the CFPB. B1

◆ **GM and Fiat Chrysler** shares climbed as investors rewarded auto makers' shift to new technologies. B1

◆ **Lord & Taylor** is selling its flagship New York City store for $850 million to a WeWork joint venture. B1

◆ **AT&T shares** set a 52-week low as the number of traditional-TV and wireless-phone subscribers fell. B4

◆ **The Pritzker brothers'** investment firm is seeking to raise $1.5 billion for a new private-equity fund. B14

◆ **3M shares** set a record as the firm said tech investments are bringing results and raised its forecasts. B3

◆ **Caterpillar raised** its sales and profit forecast as demand for construction and mining gear grew. B3

◆ **The Dow surged** 167.80 points to 23441.76, boosted by strong results from Caterpillar and 3M. B15

◆ **Lockheed said** it expects sales to grow about 2% next year as the firm posted profits just shy of forecasts. B3

◆ **United Technologies'** profit fell amid problems with a new jet engine. B3

◆ **Twitter said** it would increase ad transparency as it tries to stay one step ahead of potential regulation. B2

World-Wide

◆ **Arizona Sen. Flake** said he would retire and Tennessee Sen. Corker called Trump "utterly untruthful" as the fault lines in the Republican party cracked further. A1

◆ **China's Communist Party** granted Xi authority on a par with Mao, giving him apparently unassailable power as he starts a new term. A1, A9

◆ **Thousands of structures** world-wide are clad in combustible-core panels similar to those that burned in June's deadly London fire. A1

◆ **The U.S. attorney** is probing possible money laundering by Trump's ex-campaign chairman Manafort. A6

◆ **The four U.S. troops** killed in an ambush in Niger had little to no combat experience before their deployment, Army records show. A7

◆ **The Saudi crown prince** vowed to return his country to a more tolerant form of Islam as he unveiled plans for a futuristic city. A7

◆ **Refugee admissions** to the U.S. will resume but people from 11 countries will see the review process slowed. A2

◆ **An undocumented teen** must be allowed to leave U.S. government custody to seek an abortion, a court ruled. A2

◆ **The Justice Department** is limiting the use of gag orders when seeking information from tech companies. A6

◆ **The U.S. pressed** Pakistan for the elimination of militant havens in its territory. A7

◆ **U.S. college tuition** edged higher this year and financial aid didn't keep pace. A3

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Rift Widens Among Republicans

Arizona Sen. Jeff Flake criticizes president, says he will retire; Bannon claims victory

By Michael C. Bender
And Kristina Peterson

WASHINGTON—The fault lines within the Republican Party cracked further on Tuesday as feuding between President Donald Trump and senators intensified within the U.S. Capitol, and anti-establishment activists claimed political momentum outside of it.

Arizona Sen. Jeff Flake, in a speech where he announced he wouldn't seek re-election, sharply criticized Mr. Trump, declaring himself unwilling to follow the lead of a president whose behavior in office is "not normal" and "dangerous to a democracy."

Tennessee Sen. Bob Corker engaged in another war of words with Mr. Trump and said he regretted his support for Mr. Trump's White House campaign.

The criticism highlighted an escalating battle for control of the party between its elected leaders and activists, including former White House adviser Steve Bannon, who has pledged to wage "war" on GOP incumbents.

Conservative activists seeking to replace Mr. Flake with a White House ally hailed his decision to forgo a second Senate term as a victory. Mr. Corker has also said he won't seek another term.

SENATE TV/ASSOCIATED PRESS

Sen. Jeff Flake criticized the president in a speech Tuesday.

The outsiders say they feel momentum is with them for now. "Our movement will defeat you in primaries, or force you to retire," Mr. Bannon said in an interview. "The days of establishment Republicans who oppose the people's 'America First' agenda are numbered."

Just last month, former Alabama Supreme Court Justice Roy Moore, a Bannon-backed candidate, scored a primary upset against incumbent Sen. Luther Strange, who was backed by much of the party's establishment including Mr. Trump.

There are risks, though, to going after incumbents. In 2010, Republicans had hopes to retake control of the Senate. But the activist wing nominated some of its own candidates for seats in Nevada and Delaware only to see the Democrats win in the fall election and maintain their majority. The current Republican majority is a slim one, 52 of 100 seats, and party leaders had hoped to expand it in next year's midterms. That goal becomes harder with incumbent retirements.

Despite the tensions between the senators and the president, both Mr. Corker and Mr. Flake have been reliable allies when it comes to policy. Both of them and Mr. Strange voted for the "skinny repeal" Republican bill in late July to replace the Affordable Care Act, which failed when three other GOP senators opposed it.

Few Republican senators publicly expressed support

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◆ Trump polls GOP senators on top Fed post.................. A4

WANG ZHAO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chinese President Xi Jinping, fourth from left, on Wednesday with members of the new Politburo Standing Committee. The Communist Party congress that ended Tuesday appeared to give Mr. Xi unassailable power as he begins a second five-year term.

China Elevates Xi as Equal to Mao

By Jeremy Page
and Chun Han Wong

BEIJING—Five years after becoming China's leader, Xi Jinping has been granted power unmatched in recent decades and a stature on par with that of Chairman Mao Zedong.

China's Communist Party unveiled a new top leadership lineup on Wednesday including close Xi allies and without a likely successor, ensuring that he can dominate decision-making for the next five years, and possibly longer.

The makeup of the new Politburo Standing Committee, the party's top body, positions Mr. Xi to remain in power after his second term ends in 2022, breaking retirement norms developed since Mao's death to protect against indefinite one-man rule.

The party ended its weeklong congress Tuesday by revising its constitution to inscribe a political theory bearing Mr. Xi's name and endorse policies to make the nation a world power. The revision to the party's charter to include a broad Xi-branded ideology gives him the final say in policy debates, party insiders said.

> *Party members called the president's ideology a new 'guide to action.'*

The moves appear to give Mr. Xi, 64 years old, unassailable power, allowing him to impose his will on China's leadership, global reach and economic might well beyond his second term. Premier Li Keqiang remained in the party leadership, but insiders say his decision-making powers are severely curtailed.

"Collective leadership within the party now exists only in name, and in reality is dead," said Wu Qiang, a current-affairs commentator and former politics lecturer at Beijing's Tsinghua University, after the conclusion of the congress. This "paves the way for him to grab more power in the years to come, and stay on beyond 2022."

At the center of Mr. Xi's new authority was the unanimous decision by the 2,336 select party members meeting in Beijing's Great Hall of the People to revise the party's constitution to include "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era." They called the theory a new "guide to action."

The label placed Mr. Xi's ideology alongside "Mao Zedong Thought," which was written into the party charter in 1945, and above "Deng Xiaoping Theory" which was added in 1997 after Deng's death.

No other leader has his name attached to a political philosophy in the document.

In a report at the congress opening, Mr. Xi pledged that his political philosophy would deliver more balanced growth and better quality of life, while also moving China "closer to center stage" in the world.

The congress approved that report and agreed to incorporate several more of Mr. Xi's

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◆ Andrew Browne: Xi ushers in an opaque 'new era'............ A9
◆ Leader's ideology is enshrined in party constitution............ A9

Wealthy Customers Ask Banks To Pay Up

By Telis Demos
And Christina Rexrode

Large U.S. banks are starting to pay up to keep depositors from moving their money, saying customers are becoming increasingly demanding as the stronger economy nudges interest rates higher.

The average interest rate paid by the biggest U.S. banks on interest-bearing deposits jumped to 0.40% in the third quarter, the highest level since 2012 and the biggest quarterly increase this year, from 0.34% in the second quarter, according to Autonomous Research.

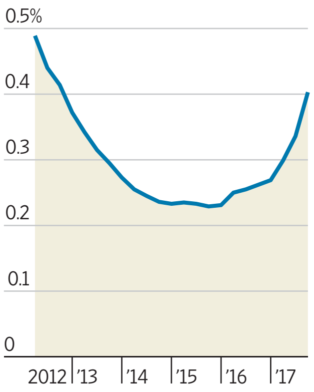
More-sophisticated customers are weighing their options when it comes to parking their cash, such as money-market funds that tend to pay higher rates than bank deposits.

Bank executives said that the newest pressure for higher rates is coming primarily from wealth-management customers, typically well-to-do individuals

Please see BANKS page A6

Rate of Incline

Average rate paid on interest-bearing deposits by the biggest U.S. banks, quarterly



Source: Autonomous Research
THE WALL STREET JOURNAL.

The Olympics Are Close! (To North Korea)

* * *

Pyeongchang is 40 miles from DMZ; tickets available

PYEONGCHANG, South Korea—With the beginning of the Olympic torch relay, celebrations surrounding the 2018 Winter Olympics are now officially under way.

By Eun-Young Jeong,
Matthew Futterman
and
Timothy W. Martin

But Pyeongchang has a Pyongyang problem.

As unlikely as a military confrontation may be, the North Korean threat is overshadowing efforts to gin up excitement for a Winter Games local officials are pitching as the "Peace Olympics." Ticket sales for the event in Pyeo-

Please see GAMES page A6

Combustible Panels Pose a Global Danger

Many buildings use material cited in London fire

A high school in Alaska, a National Football League stadium, a Baltimore high-rise hotel and a Dallas airport terminal are among thousands of structures world-

By Scott Calvert in Baltimore, Bob Tita in Chicago, Rachel Pannett in Sydney and Nikhil Lohade in Dubai

wide covered in combustible-core panels similar to those that burned in June's deadly London fire, The Wall Street Journal found.

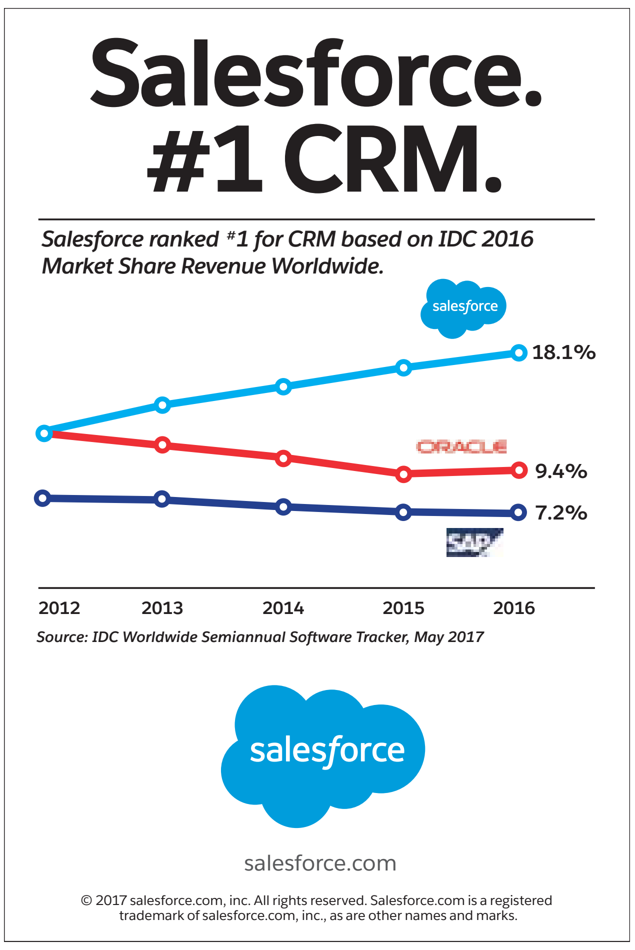
Safety improvements to building interiors over the past 40 years have helped cut the number of structure fires and related deaths in the U.S. by roughly half, a remarkable victory over one of civilization's oldest threats.

Yet fire-safety experts say the more recent use of combustible-core panels to cover multistory buildings has created a hidden danger to legions of workers, students, hospital patients and hotel guests inside the structures. A loosening of the model U.S. building code could make matters worse.

"We had learned from the Great Fire of London in 1666 not to have flammable materials on the outside of buildings," said Arnold Tarling, of the London-based real-estate firm Hindwoods Ltd. "Everything has gone backward."

These exterior panels are typically thin sheets of aluminum that sandwich a rigid core often made of polyethylene, a plastic derived from petroleum or natural gas

Please see SAFETY page A12



U.S. NEWS

U.S. to Resume Admitting Refugees

By Laura Meckler
And Shane Harris


CARLOS BARRIA/REUTERS

A woman seeking asylum has her fingerprints taken by a U.S. Customs officer along the Mexican border in McAllen, Texas.

WASHINGTON—The Trump administration will allow refugee admissions to the U.S. to resume under a new executive order issued Tuesday, but people from 11 targeted countries won't be allowed in unless they can show their arrival to be in the U.S. "national interest," administration officials said Tuesday.

The result is that many refugees will still be barred from admission during a fresh review period meant to assess risks posed by those 11 countries, officials said, in what some see as a de facto extension of the ban that has been in place since June.

Technically, the program will resume for all countries following a 120-day suspension that was ordered by President Donald Trump early this year. That pause gave officials time to write rules meant to better vet applicants, administration officials said.

But 11 countries will be subject to a 90-day further interagency analysis that will consider the threat posed. After that review, the administration will decide whether to resume standard refugee admissions for them.

Administration officials didn't name the 11 countries, citing "law-enforcement sensitivities," but the State Department said that they account for more than half of refugee admissions. The list is the same set of countries that currently trigger higher security screenings called Security Advisory Opinions, which isn't public.

People familiar with the refugee system said it likely included Syria and other nations that produce a large number of refugees.

During the 90-day review, refugee applicants from those countries will only be admitted if they pose no security threat to the U.S. and if their admission is "deemed to be in the national interest," a senior administration official said. Other refugees don't need to prove this second point.

The new executive order signed by the president allows for this review, saying that the secretaries of Homeland Security and State shall determine whether there are "risks to the security and welfare of the United States presented by permitting any category of refugees to enter this country," and if so, to take appropriate action.

The refugee program was mostly put on hold in June for 120 days as part of the larger travel ban ordered by Mr. Trump designed to thwart potential terrorists. The reason given for the pause was to give the administration time to develop additional vetting rules. That period expired on Tuesday.

The new executive order out Tuesday has the effect of partly extending the original version. Ahead of the announcement, refugee advocates were already worried.

The administration also said that family members who are seeking to join refugees already resettled in the U.S. will face additional security measures and that these admissions will be suspended until these "enhancements" have been implemented.

Under the new rules, the administration also will collect more biographical data about all applicants, such as names of family members and places of employment, officials said. The administration will also do more to mine social-media posts to see, for instance, if refugees' public pronouncements are consistent with the stories they offer in their applications, administration officials said.

In addition, officials who do the screening at the U.S. Citizenship and Immigration Services agency, which is part of the Department of Homeland Security, will be given new guidance and better training aimed at detecting fraud on the part of applicants.

Officers from the citizenship agency will be sent abroad to help screen applicants in person.

In addition, officers will be allowed to look at "broader inconsistencies and credibility issues" posed by applications and not just information that is material to the refugee claim.

Court Says the U.S. Must Let Teen Migrant Get an Abortion

By Brent Kendall

WASHINGTON—A divided federal appeals court ruled the Trump administration must allow an undocumented teenager to leave government custody so she may seek an abortion, a major swing in a case that touches on two highly divisive political issues.

The U.S. Court of Appeals for the District of Columbia Circuit, with nearly all active judges participating, voted 6-3 Tuesday along ideological lines in favor of the teen, with liberal-leaning judges in the majority and conservatives in dissent.

The appeals court's action reinstates a federal trial judge's court order last week that said the administration must permit a 17-year-old, known anonymously in court papers as Jane Doe, to leave the shelter where she is detained so she can visit an abortion clinic.

The ruling could allow the teen to seek the abortion as soon as Wednesday, unless the Trump administration makes an emergency appeal to the Supreme Court and persuades a majority of justices to intervene.

The Justice Department said it was reviewing the court's order and had no immediate further comment. Lawyers for the teen welcomed the ruling and moved to give it immediate effect.

Tuesday's ruling supplants a ruling by a three-judge panel of the same court last Friday, which said the Trump administration could prevent the abortion until Oct. 31 while it sought a way to potentially relinquish custody of the teen to an appropriate private sponsor.

The teenager, whose country of origin hasn't been identified publicly, was apprehended after crossing the U.S. border in September. A subsequent medical exam revealed the girl's pregnancy, which she

The case raises potentially difficult legal questions on a tight time frame.

says she wants to terminate.

Jane Doe, who is being held in a federally funded shelter in Texas, is more than 15 weeks pregnant and for weeks has been at odds with officials at the Department of Health and Human Services who have adopted a policy of refusing to facilitate abortions, a change from the Obama administration. The teen has authorization from a Texas judge to obtain the abortion without parental approval.

The American Civil Liberties Union is representing the teenager and argues the administration's refusal to allow her to travel to an abortion clinic for the procedure is at odds with Supreme Court precedent that bars the government from placing an undue burden on a woman's right to choose an abortion.

The administration says it has a legitimate interest in promoting childbirth, adding it is imposing no burden on the teenager because she is free to leave the country.

The case raises potentially difficult legal questions—all on a tight time frame because the girl has a limited window in which abortion would be an option.

Judge Patricia Millett, who was in the majority, wrote in a concurring opinion the Trump administration "bulldozed over constitutional lines." She added: "Surely the mere act of entry into the United States without documentation does not mean that an immigrant's body is no longer her or his own. Nor can the sanction for unlawful entry be forcing a child to have a baby."

Judge Brett Kavanaugh, who dissented, said the ruling "is ultimately based on a constitutional principle as novel as it is wrong: a new right for unlawful immigrant minors in U.S. government detention to obtain immediate abortion on demand, thereby barring any government efforts to expeditiously transfer the minors to their immigration sponsors before they make that momentous life decision."

U.S. WATCH

WILDLIFE

New Grants Will Fund Study of Bat Disease

The National Fish and Wildlife Foundation on Tuesday announced more than $1.36 million in grants to study six potential ways to combat a disease, known as white-nose syndrome, that has killed about six million bats in recent years. The timing of the award coincides with Bat Week, an international event to raise awareness of bats, and the approach of Halloween.

The grants came from the Bats for the Future Fund, a public-private partnership between the NFWF, the U.S. Fish and Wildlife Service, the U.S. Forest Service, Shell Oil Co. and Southern Co. The projects supported by the six grants will test a variety of treatments, including a vaccine, a probiotic "cocktail," antifungal disinfectants and treatment with ultraviolet light.

White-nose syndrome, which was first seen in New York state in 2006, has been confirmed in 31 states and five Canadian provinces. Most recently, the fungus that causes the syndrome was detected this year in Texas and Nebraska.

All six of the hibernating bat species in Pennsylvania have taken major losses, said Greg Turner of the Pennsylvania Game Commission. Before the disease entered Pennsylvania in the winter of 2008-09, a species called the little brown bat numbered in the millions. Today, there are only 10,000 to 20,000 left.

A single little brown bat can eat as many as a million insects in a single season, he said, making them a huge aid to controlling pests that eat crops and bite people.

—*Joe Barrett*

PUERTO RICO

Deaths Linked to Hurricane Rise to 51

The number of deaths in Puerto Rico blamed on Hurricane Maria has increased to 51 after officials said two more people died from a bacteria spread through animal urine.

Public Affairs Secretary Ramon Rosario said Tuesday that the unidentified victims had leptospirosis. He provided no further details, although authorities have said they are investigating at least 74 other suspected cases of the disease. Symptoms may include high fever and headaches, and it can be treated with antibiotics.

Leptospirosis outbreaks usually occur when people come into contact with contaminated waters, especially after floods or heavy rains.

Nearly 30% of people across Puerto Rico remain without water after Maria hit the island on Sept. 20 as a Category 4 storm with winds of 155 miles an hour.

—*Associated Press*

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CORRECTIONS & AMPLIFICATIONS

Shares of General Electric Co. fell 6.6% in 2009. A Business & Finance article Tuesday about the conglomerate incorrectly stated that GE's shares rose 6.6% in 2009.

New Jersey and its largest city, Newark, are offering **Amazon.com** Inc. $7 billion in incentives over more than a decade. A Page One article Tuesday and a Technology article on Friday about the competition for Amazon's second headquarters incorrectly said the time frame for the incentive package is a decade.

The adjectival form of Niger is Nigerien. In some editions Tuesday, a Page One article about an ambush of U.S. troops in Niger misspelled it as Nigerian.

Expedia **Inc. was spun off** from **IAC/InterActiveCorp** in 2005. A Journal Report article on Tuesday about the WSJ D.Live conference incorrectly stated that IAC owns Expedia.

Late Friday in New York, the New Zealand dollar bought 69.52 U.S. cents, down from 70.30 cents late Thursday. A Markets article Saturday about New Zealand's currency incorrectly said the New Zealand dollar bought 0.6952 U.S. cents, down from 0.7030 cents late Thursday.

The cost to build a typical onshore plant to import liquefied natural gas is about $500 million, according to Victoria Zaretskaya, lead operations research analyst at the U.S. Energy Information Administration. An Aug. 31 Commodities article about LNG imports in emerging-market nations in Asia incorrectly quoted Ms. Zaretskaya's estimate as at least $4 billion.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Elder Centers Balk at New Regulations

Florida nursing homes, assisted-living facilities seek to stop changes after hurricane deaths

By Jon Kamp And Melanie Evans

Florida's elder-care industry is mounting legal challenges to new rules that Gov. Rick Scott ordered after eight patients from a nursing home that lost central air-conditioning died following Hurricane Irma.

Days after the deaths during hot weather last month, state regulators put in place new requirements for more generator capacity at elder-care facilities to ensure the buildings can stay cool in power outages.

But some groups representing nursing homes and assisted-living facilities argue that the breadth of the upgrades isn't justified, and the requirement that they make them within 60 days—or face $1,000-a-day fines—is unrealistic.

"Everybody for the most part believes the governor has good intentions," said Shaddrick Haston, the Florida Assisted Living Association's chief executive. "Everyone agrees that the timeline is a problem."

The assisted-living association and two other industry groups that also represent nursing homes filed petitions for review in a state appeals court. A three-judge panel denied the petitions by a 2-1 vote last Thursday. All three groups have separate challenges before the Florida Division of Administrative Hearings, which is expected to issue a decision by Friday.

The two sides are fighting over Florida's rapid response to a long-recognized threat in a hot-weather state prone to hurricanes and power outages.

Proponents of earlier efforts to ensure safe temperatures in care facilities in a state with a large and growing senior population, including bills proposed after hurricanes more than a decade ago, say the measures died under industry pressure.

The state administration says the widespread power losses at elder-care facilities after Irma show that the new rules are needed to keep vulnerable patients safe. Industry groups say they back the broad thrust of the state's push, but argue that the particulars of the rules are an unjustified response to a singular event.

Temperatures inside the nursing facility, the Rehabilitation Center at Hollywood Hills in Hollywood, Fla., were stifling after it went several days without power to its central air-conditioning system in mid-September, according to accounts by visitors. Outdoor temperatures that week reached the low 90s.

A state health regulator said several of the eight patients who died Sept. 13 had dangerously high body temperatures, one as high as 109.9 degrees. Police are also investigating six additional deaths among evacuated patients.

Mr. Scott, a Republican, moved to shut the facility, while the home challenged the move, calling the state's allegations "completely devoid of any factual" claims.

The new rules require nursing homes and assisted-living facilities to have generators and sufficient fuel to keep the temperature under 81 degrees for at least 96 hours after a power outage. This represents a step-up for facilities that might have emergency generators strong enough to power lighting and medical equipment, but not enough to run central air conditioning.

"The inability for this nursing home in Broward County to protect life has shined the light on the need for emergency action," Mr. Scott said in announcing the new rules Sept. 16.

Carmen Veroy, whose father with Alzheimer's disease and elderly mother were evacuated from the Rehabilitation Center at Hollywood Hills the same day eight of its residents died, said the state's rules came too late. Frail nursing-home residents cannot always ask for help, as is the case with her father, said Ms. Veroy, a resident of Hollywood.

A rash of deaths in nursing homes and hospitals after Hurricane Katrina ravaged the Gulf Coast in 2005, and damage to hospitals and nursing homes from Hurricane Sandy in 2012, led to new federal health disaster-preparation rules, which were completed last year.

The federal rules, effective Nov. 15, require nursing homes to have an alternative-energy source to maintain safe temperatures. Unlike the Florida rules, the federal ones don't require generators and don't apply to assisted-living facilities, which tend to have less-sick patients.

AMY BETH BENNETT/ASSOCIATED PRESS

A woman was evacuated from a Hollywood, Fla., nursing home last month after a loss of air conditioning due to Hurricane Irma.

Facilities Say Rules Are Too Costly

The Florida Health Care Association estimates that new state rules on preparing for power outages could cost the state's nursing homes $230 million, or about $350,000 for a 120-bed home. This poses a challenge for an industry operating on thin profit margins, said Kristen Knapp, a spokeswoman for the association, which hasn't filed suit to stop the rules, as have some other industry groups.

The groups also say the compressed timeline to add generators is unnecessary given that the hurricane season, which began June 1, reaches its official end Nov. 30.

More than 285 of the state's nearly 4,000 assisted-living centers and nursing homes have sought 180-day waivers on implementing the rules, but the state had yet to grant any as of Monday.

Gov. Rick Scott's office said elder-care facilities should have ample resources to make the upgrades, and that industry groups "should focus solely on keeping seniors safe and not on lawsuits."

Florida lawmakers tried to sharpen emergency-generator requirements in 2006, but efforts died in the Legislature. Lawmakers who were engaged in the push, including bill author Dan Gelber, a Democrat who has since retired from the Legislature, say the measure crumbled under pressure from the nursing-home lobby. The industry has long wielded more power in the Legislature than patients, said Brian Lee, the state's ombudsman for long-term-care residents at the time.

Ms. Knapp, of the Florida Health Care Association, said the industry continues to support efforts to bolster emergency preparedness, but would like state funding to help cover the costs.

—Jon Kamp and Melanie Evans

U.S. College Tuition Prices Inch Higher

By Melissa Korn

College continues to get more expensive for students and for schools that are shelling out grant money to attract students.

Inflation-adjusted published tuition rates, or sticker prices, edged up by between 1.3% and 1.9% at public four-year and private institutions, respectively, in the current academic year, according to a pair of new reports released this week by the College Board.

But financial aid isn't keeping pace with those increases. Average net prices for tuition and fees, the amount students must pay after grants and tax benefits, rose this year by an estimated 4.6% to $14,530 at private, nonprofit four-year schools and by 3.2% to $4,140 for in-state students at public four-year schools.

Including room and board, those net costs were $14,940 and $26,740, respectively.

Tuition and fees are generally covered by grant aid and tax benefits at public two-year colleges. Including living expenses, those students are on the hook for an average $8,070.

"The price increases are moderate, but these increases are still higher than inflation," said Jennifer Ma, senior policy research scientist at the College Board, a New York nonprofit that administers the SAT and tracks university costs.

The rate of growth in public-college net tuition and fees has begun to moderate in the past few years after double-digit percentage increases between 2011 and 2013 as institutions dealt with reduced state investment.

For private schools, net tuition and fees have increased in each of the past five years after a string of declines in the immediate aftermath of the recession. Such institutions, especially smaller ones, are struggling to balance students' financial needs against their own expenses.

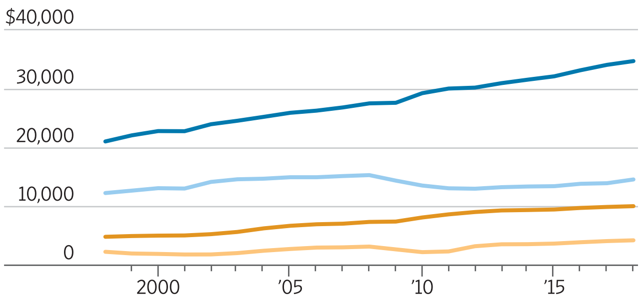
Higher sticker prices don't always boost the bottom line for schools, as the institutions are now pouring more money into financial aid for their students.

School grants accounted for 47% of all grant aid awarded in the 2016-17 academic year, up from 35% in the 2010-11 year. Meanwhile, federal grants made up 32% of total grants, down from 44%.

Ivory Tower Costs

Published prices and net tuition and fees continue to rise for full-time students at four-year institutions.

- Published tuition and fees at private nonprofit
- Net tuition and fees at private nonprofit
- Published tuition and fees at public*
- Net tuition and fees at public*



*For in-state students Note: Net prices take into account grants and tax benefits.
Source: College Board
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GOP Divisions Explode in Dramatic Fashion

CAPITAL JOURNAL
By Gerald F. Seib

In the 11 months since voters elected President Donald Trump, a rift has run just below the surface of the Republican Party in Washington.

On one side were those who thought they should make their peace with Mr. Trump and the jarring change he had brought to their party; on the other side were those who weren't sure they ever could.

On Tuesday that rift was laid bare in dramatic fashion. Now, Republicans are looking at the very real possibility that it could simply begin opening wider.

In fact, the day's events also laid bare a fundamental question: Who now owns the Republican Party? Is it those who have long toiled under its banner in Washington, or is it Mr. Trump and his supporters, who have arrived to wrest away control from precisely such established figures?

Party leaders have been trying to finesse that question, but their ability to continue doing that is imperiled as never before.

The day's jolt came in the form of a one-two punch from two GOP senators who have long been uncomfortable with Mr. Trump's style and substance. First, Sen. Bob Corker of Tennessee, who already had declared he won't seek reelection next year, unleashed a remarkably blunt critique of Mr. Trump's behavior in office, accusing him of "attempted bullying" and "the dividing of our country."

He said: "For young people to be watching not only here in our country but around the world, someone of this mentality as president of the United States, is something that I think is debasing to our country."

That fusillade was followed a few hours later by a Senate speech from Sen. Jeff Flake of Arizona, who announced his own decision not to run next year by decrying "reckless, outrageous, and undignified behavior" in U.S. politics—and laying the blame squarely at Mr. Trump's feet.

"If I have been critical, it is not because I relish criticizing the behavior of the president of the United States," he said. "The notion that we should say and do nothing in the face of such mercurial behavior is ahistoric and, I believe, profoundly misguided."

There is no recent precedent for lawmakers using such acerbic language to attack a president of their own party. Nor is the rift ideological, as some past intraparty feuds have been. Mr. Corker comes from the moderate wing of the Republican Party, and Mr. Flake from its conservative camp.

Instead, the division is purely about Mr. Trump and his style.

In response, Mr. Trump and his aides have said the question of what kind of leadership Republicans want was settled last year by the voters, who preferred Mr. Trump over 16 more conventional party figures in the primary season, and by millions more who then helped elect him president.

Mr. Trump made no secret of his disdain for traditional party leaders, nor did he hide his desire to shift the focus of the Republican Party away from its traditional coziness with Wall Street and toward economically beleaguered blue-collar and middle-class Americans. He has said he wants Republicans to become the party of "the American worker."

Other Republicans, including many ideological conservatives, broke with Mr. Trump and his army during last year's campaign, but there was an assumption that his victory in November would begin to heal at least some of those divisions.

But as Tuesday's events showed, the rifts haven't healed.

Meanwhile, Mr. Trump's political ally, Stephen Bannon, has set out to run out of Washington precisely those kinds of Republicans and replace them with populist figures more in tune with Mr. Trump. The first such Bannon-supported figure is Roy Moore, a former Alabama judge favored to win a special Senate election in December.

The immediate problem Republicans face is that they need to govern even while these intraparty tensions play out.

"Both Sens. Corker and Flake have played important roles in the governing-conservative part of the Republican Party," said Whit Ayres, a longtime Republican pollster. "Losing them is a major problem for those of us who want a center-right coalition to function effectively."

'I would just like him to leave it to the professionals for a while, and see if we can do something that's constructive.'

Sen. Bob Corker (R., Tenn.), saying he would like President Donald Trump to stay out of negotiations over the tax-overhaul effort, on ABC's Good Morning America Tuesday

'Isn't it sad that lightweight Senator Bob Corker, who couldn't get re-elected in the Great State of Tennessee, will now fight Tax Cuts plus!... People like liddle' Bob Corker have set the U.S. way back.'

President Donald Trump in a series of tweets Tuesday

'We must stop pretending that the degradation of our politics and the conduct of some in our executive branch are normal. They are not normal...It is dangerous to a democracy.'

Sen. Jeff Flake (R., Ariz.) on the Senate floor Tuesday

FLAKE

Continued from Page One

Tuesday for the positions staked out by Messrs. Corker and Flake. Even though many have privately registered concerns over Mr. Trump's tweets and his foreign policy, several Republican senators and aides said Tuesday they hoped Mr. Corker would end his feud with Mr. Trump so the party can focus instead on its effort to overhaul the tax code.

"I don't think these comments by Sen. Corker are helpful at all," GOP Sen. Roger Wicker, who is up for re-election in Mississippi next year, said on CNN.

"I've recommended that they get together to play golf," said Sen. Lamar Alexander (R., Tenn.)

As Republicans' internal battles spilled into public view, they raised new questions about whether the party with political control in the nation's capital can come together to pass a sweeping rewrite of the tax code—a daunting task under the best of circumstances.

"Things like this create an unfortunate distraction from tax reform," said Brian Walsh, a former Senate Republican aide. "The fault for that lies with the person making the false attacks," he said.

Mr. Trump was expected to spend his day Tuesday taking credit for positive signs in the economy and highlighting his party's effort come together on tax legislation. But by midmorning, he was embroiled in a Twitter fight with Mr. Corker, who called the president "utterly untruthful."

In a series of television interviews on Tuesday morning, Mr. Corker said on tax reform, the president should "leave it to the professionals" and that Mr. Trump "has great difficulty with the truth." On Twitter, Mr. Corker referred to the White House as an adult day-care center, the second time this month he has made that comparison.

Asked if he would support Mr. Trump again for president, Mr. Corker said Tuesday, "I would not do that again."

He added: "No way. He's proven himself unable to rise to the occasion."

Mr. Trump responded on Twitter, where he called Mr. Corker a "lightweight," referred to him as "liddle' Bob Corker" and said the two-term senator "couldn't get elected dog catcher." He said Mr. Corker helped President Barack Obama "give us the bad Iran deal" and portrayed him as an opponent to tax cuts.

The back-and-forth came just hours before Mr. Trump visited the Senate, where he touted their accomplishments on appointing judges and other issues. But minutes after Mr. Trump's motorcade returned to the White House from Capitol Hill, Mr. Flake's news broke.

The speech from the Arizona senator, who was part of the conservative revolution a generation ago, served as a call-to-action to his colleagues, warning about being complicit five different times.

"We have fooled ourselves long enough that a pivot to governing is right around the corner," Mr. Flake said. "I will not be complicit or silent."

The soft-spoken senator said the Republican Party under Mr. Trump is changing in ways he could not support.

"It is clear at this moment that a traditional conservative who believes in limited government and free markets, who is devoted to free trade, who is pro-immigration, has a narrower and narrower path to nomination in the Republican party," Mr. Flake said. "It is also clear to me for the moment that we have given in or given up on the core principles in favor of a more viscerally satisfying anger and resentment."

White House press secretary Sarah Huckabee Sanders said Mr. Flake had made a smart decision, saying his support at home had eroded. "It's probably a good move," she said.

Mr. Flake's takedown of the Trump administration was one of the few GOP voices backing Mr. Corker, who has for weeks publicly worried about the effects the president's tweets and shifting policy stances will have on global affairs.

Mr. Flake, 54 years old, served in the U.S. House from 2001 through 2012, before being elected to the Senate. Mr. Flake occasionally broke with his party on social issues, but was a strict fiscal conservative.

Mr. Flake was considered one of the most vulnerable Senate Republicans up for re-election in 2018. His retirement opens the way for other Republicans to jump into the primary and run against Kelli Ward, the Bannon-backed candidate who has been challenging Mr. Flake. Ms. Ward challenged and lost to Sen. John McCain in last year's Arizona GOP primary.

The potential silver lining for Republicans is that other GOP candidates might better equipped to beat Ms. Ward in the primary than Mr. Flake, whose anti-Trump stance had hurt him among the state's conservatives, and be better equipped to win in the general election than Ms. Ward. Among the possible candidates are GOP Reps. Martha McSally and David Schweikert.

—Janet Hook and Peter Nicholas contributed to this article.

ANDREW HARNIK/ASSOCIATED PRESS

Sen. Jeff Flake, accompanied by his wife, Cheryl, leaving the Capitol on Tuesday after announcing he won't seek re-election.

Trump Polls GOP Senators on Top Fed Post: Powell or Taylor

By Kate Davidson
And Peter Nicholas

President Donald Trump on Tuesday asked Republican senators for a show-of-hands poll on two candidates he is considering to be the next chairman of the Federal Reserve.

The president, who was on Capitol Hill at a Senate GOP caucus lunch, asked the group which candidate they preferred to lead the Fed—current Fed governor Jerome Powell or Stanford University economics professor John Taylor, according to several lawmakers present.

"I think Taylor won, but he did not announce a winner," said Sen. Tim Scott (R., S.C.).

The president also mentioned Fed Chairman Janet Yellen, but didn't include her in the informal poll.

"I couldn't tell which way he was going," said Sen. John Kennedy (R., La.), who sits on the Senate Banking Committee, which would hold confirmation hearings on Mr. Trump's nominee.

ANDREW HARRER/BLOOMBERG NEWS

John Taylor, an economics professor at Stanford, is among the Fed candidates.

Mr. Scott, who is also on the committee, said he supported Mr. Taylor to lead the central bank, though he said former Fed governor Kevin Warsh "shouldn't be discounted either."

Mr. Trump has interviewed Messrs. Taylor, Powell and Warsh and Ms. Yellen for the job. His top economic adviser, Gary Cohn, is also a candidate.

One person familiar with Mr. Trump's search said he has narrowed the candidates to two front-runners: Messrs. Taylor and Powell. This person cautioned, though, that Mr. Trump still could reach deeper into the list of five finalists and tap someone else.

White House Press Secretary Sarah Huckabee Sanders, asked Tuesday at a press conference about whether Messrs. Taylor and Powell are the president's top candidates, said, "Those are certainly individuals that he's looking at" and added that "we will have an announcement soon."

Sen. Mike Rounds (R., S.D.) said he was sitting in the back of the room during lunch and didn't see very many hands go up for one candidate or the other. "The vast majority just kind of grinned at him," he said, and played down the president's request for a show of hands as "conversational."

Mr. Rounds said he didn't raise his hand, and doesn't have a preferred candidate or any concerns with the slate of candidates under consideration.

WASHINGTON WIRE

HOUSE REPUBLICANS

Probes Opened into Obama-Era Disputes

House Republicans said they are launching two fresh inquiries into controversies from the Obama administration, opening probes into a uranium deal as well as the FBI's handling of the investigation into Democratic presidential candidate Hillary Clinton's use of a private email server.

The House Oversight and Government Reform Committee and the House Intelligence Committee jointly announced a probe into governmental approval of a sale that gave Russia control of a significant portion of the U.S. uranium supply. Separately, the House Oversight Committee and House Judiciary Committee said they would review decisions by the FBI surrounding Mrs. Clinton's use of a private email server while secretary of state.

Mrs. Clinton called the idea of new probes into Obama-era controversies "baloney" in an interview with the C-Span cable network this week. A spokesman for Mrs. Clinton declined to comment further. A spokesman for Mr. Obama didn't respond to a request for comment.

—Byron Tau

SPY PROGRAMS

Congress Tackles Overseas Spying

The Senate this week will start debate on changes to the law that underpins a number of U.S. spy programs, with battle lines being drawn on Capitol Hill over a soon-expiring measure that authorizes electronic surveillance against foreigners outside the U.S.

Top officials in President Donald Trump's administration have urged Congress to make the surveillance authority permanent in its current form, while some lawmakers from both parties, in conjunction with privacy activists, are demanding stronger protections for U.S. citizens and permanent residents whose communications are intercepted in the course of surveillance against foreign targets.

The law, called the FISA Amendments Act, is set to expire at year-end. Top Trump administration officials have argued the expiration of its Section 702, which allows surveillance of foreigners outside the U.S., could jeopardize U.S. national security.

—Byron Tau

PUERTO RICO

Senate Approves Disaster-Relief Bill

The Senate on Tuesday passed legislation that would provide $36.5 billion in disaster relief for victims of recent hurricanes and wildfires and extend emergency credit to Puerto Rico to keep its government functioning.

"With these new resources, federal aid workers from FEMA and the rest of the administration can continue their critical recovery operations, including search-and-rescue missions, debris removal, and infrastructure repair, as well as providing much-needed assistance to individuals and families," Senate Majority Leader Mitch McConnell (R., Ky.) said on the Senate floor.

The disaster-relief bill would provide $18.7 billion for the Federal Emergency Management Agency's disaster-relief fund, $16 billion to replenish the nation's flood-insurance program and $576.5 million for wildfire efforts.

The legislation now goes to the president's desk. He is expected to sign the bill.

The House of Representatives passed the disaster relief bill earlier this month.

—Natalie Andrews

Another Probe for Manafort

By Erica Orden
And Nicole Hong

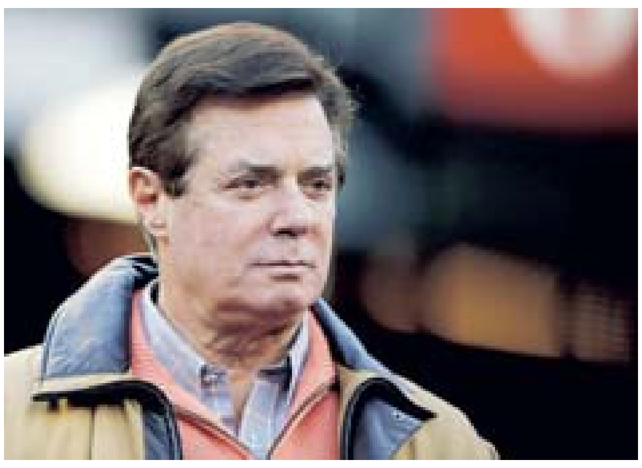
The Manhattan U.S. attorney's office is pursuing an investigation into possible money laundering by Paul Manafort, said three people familiar with the matter, adding to the federal and state probes concerning the former Trump campaign chairman.

The investigation by the U.S. attorney for the Southern District of New York is being conducted in collaboration with a probe by special counsel Robert Mueller into Mr. Manafort and possible money laundering, according to two of these people.

A spokesman for Mr. Manafort declined to comment. Mr. Manafort has previously said that he did nothing wrong.

The continuing Manhattan probe, which hasn't been previously reported, is unfolding at the same time the Brooklyn U.S. attorney's office pursues an inquiry involving **Kushner** Cos., owned by the family of President Donald Trump's son-in-law, Jared Kushner.

Mr. Trump has interviewed and is poised to nominate candidates to lead the offices in both Manhattan and Brooklyn. The probes could complicate the confirmation process, especially because Mr. Trump is considering individuals with ties to his personal lawyer and to a political ally.


ELSA/GETTY IMAGES

Donald Trump's former campaign manager, Paul Manafort, shown last week, is facing multiple money-laundering investigations.

The inquiry in the Manhattan U.S. attorney's office is being conducted at least in part by Assistant U.S. Attorney Paul Monteleoni, who joined the public-corruption team in recent months, according to people familiar with the matter.

The chief of the office's public-corruption unit, Andrew Goldstein, was hired over the summer by Mr. Mueller to join his wide-ranging investigation of alleged Russian meddling in the 2016 election, including possible collusion between the Trump campaign and Russian operatives. The president has said his aides did nothing wrong, and Russia has denied meddling in the campaign.

Mr. Mueller's operation took over parts of the Manafort money-laundering probe after Mr. Goldstein arrived. But federal prosecutors in his former office have continued to pursue their investigation in conjunction with the special counsel's team, the people familiar with the matter said.

In the Eastern District of New York, based in Brooklyn, federal prosecutors are probing Kushner Cos., the New York property-development business, regarding its use of an investment-for-immigration program, The Wall Street Journal has reported.

The company's general counsel, Emily Wolf, has said that “Kushner Cos. utilized the program, fully complied with its rules and regulations and did nothing improper. We are cooperating with legal requests for information.”

The heads of the U.S. attorney's offices in Manhattan and Brooklyn are two of the most powerful prosecutorial posts in the country, and Mr. Trump has personally interviewed candidates for both. He interviewed Edward McNally for the Brooklyn post and Geoffrey Berman for the Manhattan position, according to people familiar with the matter.

The two candidates have already drawn scrutiny for their close ties to Mr. Trump's allies. Mr. Berman is a law partner of Trump political ally Rudy Giuliani at Greenberg Traurig LLP. And Mr. McNally is a law partner of Mr. Trump's personal attorney, Marc Kasowitz, at Kasowitz Benson Torres & Friedman LLP.

White House spokeswoman Kelly Love said Mr. Trump “and other presidents before him and after may talk to individuals nominated to positions within the executive branch.”

New Rules Limit Gag Orders on Tech Firms

By Del Quentin Wilber

The Justice Department has issued new guidelines to limit the use of gag orders when its investigators seek information from technology and communications companies, and **Microsoft** Corp. is responding by dropping a high-profile lawsuit against the department.

The new rules, issued by Deputy Attorney General Rod Rosenstein, are meant to end the routine issuance of secrecy orders that have prevented companies from alerting customers to prosecutors' requests for their data.

“This update further ensures that the department can protect the rights of citizens we serve, while allowing companies to maintain relationships with their customers by notifying those suspected of crimes, or believed to have information relevant to a crime, in a timely manner that information was obtained relating to their user accounts,” Lauren Ehrsam, a Justice Department spokeswoman, said.

The back-and-forth reflects the continuing tension between investigators' need to keep their work confidential and customers' right to know how their data are being used, a tension that has played out in new ways in the digital era.

The Justice Department's new rules require prosecutors to conduct an individual assessment regarding the need for each order and to explain to a judge why it is needed.

Such reasons could include concerns about a fugitive fleeing justice, or the potential for destruction of evidence, if a customer were to learn about a search warrant or subpoena.

Barring “exceptional circumstances,” gag orders may only be imposed for a year or less, the new guidelines say. Among Microsoft's top complaints had been the issuance of secrecy orders without a defined end date.

The new rules come more than a year after Microsoft sued the Justice Department, alleging the routine issuance of the gag orders violated the constitutional rights of the company and its customers. With the new rules, Microsoft said it would dismiss the suit.

“The new policy limits the overused practice of requiring providers to stay silent when the government accesses personal data stored in the cloud,” said Brad Smith, Microsoft's president and chief legal officer, in a blog post.

GAMES

Continued from Page One

ngchang, just 40 miles from the Demilitarized Zone, are weak, sponsors are sending smaller delegations than in previous Games and foreign officials are expressing safety concerns.

So far, organizers have sold only about 30% of the tickets they targeted to sell world-wide, and less than 20% of the batch earmarked for South Koreans. That's the slowest start to any modern Games, say Olympics watchers.

In the U.S., the official ticket sales agent, New Jersey-based CoSport, requested only about 18,000 tickets to sell in the first phase, which ended in September, according to Olympic officials in the U.S. and South Korea. It is looking like a Friday night high-school football game at Farrington Field in Fort Worth, Texas, will outdraw the number of Americans buying tickets to Pyeongchang.

The struggles add to concerns among marketers and sponsors that major events like the Olympics may no longer hold public attention like years ago, when the media landscape was less fragmented and viewers had fewer choices. Television ratings for Brazil's 2016 Summer Olympics were down significantly from previous Games.

The geopolitical and marketing headaches represent a stark contrast with the jubilation South Koreans felt six years ago, when Pyeongchang won the bid for the 2018 Games. Pyeongchang's win, on its third try, brought tears to one South Korean official, who had called the bid his “destiny.”

It's a different story today. This week, Japan's defense minister said the North Korean threat had grown to an “unprecedented, critical and imminent level.” In recent weeks, foreign officials have expressed concern about safety, with France briefly suggesting it might consider skipping the Games if security fears keep growing.


YONHAP/EPA/SHUTTERSTOCK; JUN MICHAEL PARK FOR THE WALL STREET JOURNAL

Tourists took photos at an event promoting the Winter Olympics in Pyeongchang, South Korea. Below, the ski jump stadium.

South Korean and International Olympic Committee officials are adamant the February event will be secure. “No one” is expressing doubts the Pyeongchang games will be safe, said Christophe Dubi, the IOC's Olympic Games executive director.

But a bigger issue is whether enough people will show up.

The IOC and South Korean organizers say they believe they can achieve their goal of selling 90% of tickets before the Games begin on Feb. 9. Experts say sales historically pick up once the torch relay arrives in the host country, which will be Nov. 1 for these Games. The Olympic flame was officially lighted at a ceremony Tuesday in Olympia, Greece.

For Vancouver's 2010 Winter Games, one of the most successful Olympics ever, roughly two-thirds of events were sold out—with waiting lists—13 months before the opening ceremony.

“South Koreans tend to be very late ticket buyers,” said Eom Chan-wang, director general of marketing for the Pyeongchang Organizing Committee for the 2018 Olympics, a group known as Pocog. He said that over 80% of domestic ticket sales occurred in the final two months before other major sports events in South Korea in recent years.

With a population of just 43,000, three hours by car from Seoul, Pyeongchang is the smallest city to host the Winter Games since Norway's Lillehammer in 1994. Those games were an easy sell—Norwegians are madly obsessed with the Winter Games.

Pyeongchang “never had any real sex appeal,” said Rob Prazmark, a former consultant to the IOC who has worked with companies on Olympics marketing since the mid-1980s.

Among fans who are going, many are staying almost 100 miles away near Incheon International Airport or in Seoul, where more rooms are available for lower prices.

Andrew Pham from Spokane, Wash., said he booked a hotel near the airport. He plans to travel back and forth each day on a newly built bullet train that promises to get him to Olympic venues within two hours.

In the U.S., officials and executives connected with the Games said excitement and sales have been slow to build.

General Electric Co., a sponsor, is planning to send a smaller contingency from its U.S. headquarters to Pyeongchang, people familiar with the company's plans said. NBCUniversal, which owns U.S. media rights, decided to bring customers on a skiing vacation in Jackson Hole, where it will hold watch parties.

Lisa Baird, chief marketing officer for the U.S. Olympic Committee, said Games excitement isn't tangible yet in part because marketing campaigns from NBCUniversal and other sponsors haven't fully kicked in.

In South Korea, about 85% of South Koreans expressed a preference to watch the Olympics on television, according to an April government survey.

That has fueled speculation organizers might have to scramble to fill seats. A Seoul-based sports events manager involved in planning South Korea's 2011 World Championships in Athletics, a track and field competition, said school children were mobilized to occupy some seats and that many tickets were sold to government officials.

Mr. Eom of Pocog remains confident that Pyeongchang will sell enough tickets, but added that organizers are also devising a plan to fill seats.

“We have to fill the venues,” said Lee Hee-beom, chief executive of Pocog's organizing committee, in an interview. “NBC has asked us; broadcasters have asked us to fill the stadiums.”

—Noemie Bisserbe and Andrea Thomas contributed to this article.

BANKS

Continued from Page One

and families who deposit cash as part of their investment accounts. These can range from people with hundreds of thousands of dollars to invest to private banking clients with tens of millions or more.

Wealthier customers “are very aware of where rates are moving to,” Greg Carmichael, chief executive of Fifth Third Bancorp, said in an interview Tuesday. “They're shopping and want to make sure they're getting the best returns on their deposits.”

Fifth Third executives said they were raising deposit rates for some of those customers, particularly those who had other relationships with the bank. “We're trying to be as competitive as we can be,” Mr. Carmichael said.

The rise in deposit rates could chip away at banks' ability to make money on the difference between the interest they pay on deposits and what rates they charge to lend, pressuring a core area of profitability. Taken to its extreme, that could hurt the economy by making banks less willing to extend credit to businesses and consumers.

Already, the difference between yields on 10-year and two-year Treasury notes, an indicator of bank profitability, is about 0.8 percentage point. The smaller that spread, which has averaged 1.53 percentage points over the past five years, the more pressure on bank profitability. The Federal Reserve has raised its short-term benchmark rate four times since the end of 2015.

Wealth-management deposits declined at big banks in the third quarter for the first time in several years, Autonomous Research said. At **Bank of America** Corp., **J.P. Morgan Chase** & Co. and **Wells Fargo** & Co., such deposits fell on average 4% from a year ago, even as deposits overall rose 5%, according to company results.

“As you move into the more affluent parts of the consumer world, they tend to have financial advisers, to pay a little more attention to the rates, so you tend to have more pressure there,” Darren King, chief financial officer at **M&T Bank** Corp., said.

The pressure for higher rates is mostly coming from affluent, sophisticated clients.

Banks are responding with higher rates and new offerings. Average rates on U.S. interest-bearing deposits more than doubled at Bank of America, to 0.24% in the third quarter from 0.11% in the second quarter.

“They got a little behind the curve, and they had to move in a single quarter,” Bank of America CEO Brian Moynihan, speaking to analysts, said of his bank's wealth business. “They were able to shut down some of the runoff.”

By the end of the third quarter, wealth deposits at Bank of America had climbed back slightly above the level at which they ended the second quarter.

Morgan Stanley this quarter said that earlier this year it started paying 0.06% on some investment cash in deposit accounts, up from just over 0.01%. It added that it was in the process of building out more certificates-of-deposit and savings-account products. “This is new for us,” Jonathan Pruzan, Morgan Stanley's finance chief, told analysts.

Wealthy customers often remain with their banks when moving cash into investment products. But banks want to ensure enough of their customers keep money on deposit rather than in similar investment products they offer, in part because customer funds on deposit are more freely available for the banks to invest in higher-margin loans.

While deposits can be lent out at higher rates for mortgages and other longer-term loans, for instance, dollars in money-market funds typically are lent against short-term instruments, generating far less income.

“They'd rather have the deposits than the money-market funds,” Brian Foran, an analyst with Autonomous Research, said of the banks.

A narrowing spread between deposit rates and the rates banks get on their loans could challenge investors' appetite for bank stocks, putting a recent rally at risk. The shares have been on a tear since last year's election and recently picked up steam as prospects for a tax overhaul brightened.

Still, interest rates paid on deposits overall are still historically low, and deposit rates for average customers have tended to tick up more slowly than for others. At Bank of America, savings accounts—generally the lowest-yielding interest account—still pay just 0.01% on average.

But wealthier customers are only the latest to become more demanding. In the second quarter of 2017, banks said some big companies were also looking for higher interest rates.

For now, average bank customers aren't clamoring for higher rates.

Eventually, analysts expect that this wider group of depositors will also start to put pressure on banks, pushing bank rates higher. For now, John Shrewsberry, finance chief at Wells Fargo, told analysts, retail-deposit sensitivity to interest rates has “essentially been zero.”

Customers since the financial crisis are more focused on the reliability of their bank than getting a higher rate, KeyCorp CEO Beth Mooney said.

Soldiers Had Little Combat Experience

Americans killed in Niger ambush were trained but hadn't seen much wartime action

By Ben Kesling

ASSOCIATED PRESS

Soldiers from the 3rd U.S. Infantry Regiment carry Staff Sgt. Dustin Wright's remains off a plane at Dover Air Force Base in Delaware.

WASHINGTON—The four U.S. Army soldiers killed when their Special Forces patrol in Niger was ambushed by Islamist militants this month had little to no combat experience before their deployment to West Africa, Army records show.

One of the four had never been deployed abroad before the Niger assignment; the three others had one deployment apiece, according to the records, which the Army provided to The Wall Street Journal.

None of the four held the Army's combat infantry badge or combat action badge, which are awarded to troops who have seen action with an enemy. The Army wouldn't say if the troops had been in combat on this deployment before the Oct. 4 ambush.

The release of the service records came as the Pentagon faced criticism from lawmakers for a lack of transparency over the U.S. mission in Niger, where 800 U.S. troops are among 6,000 in a variety of missions across Africa.

Military experts said the reduction of U.S. forces in Iraq and Afghanistan means the military is likely to have fewer combat veterans in the future. However, the four men killed in Niger all underwent an extensive Army Special Forces training package, according to the Pentagon.

Such training can take up a large portion of a soldier's early career and is designed to prepare troops extensively for missions such as the one in Niger.

"These guys spent a full year in advanced, high-intensity training. Just because they hadn't been in a firefight doesn't mean they weren't prepared," a former defense official said.

A Pentagon spokeswoman confirmed the U.S. team in Niger had undergone extensive training. "That being said, the investigation is still ongoing and we will provide more details when complete," she said.

"The team participated in extensive team and individual training that focused specifically on their projected mission set," the Pentagon said. "We can confirm that these men were prepared for this deployment."

Three of the soldiers were senior noncommissioned officers—staff sergeants—and one was a noncommissioned officer, a sergeant.

The soldiers were part of a 12-member Special Forces—or Green Beret—team, who joined with 30 Nigerien troops on the patrol when they were ambushed by an estimated 50 militants thought by defense officials to be affiliated with Islamic State.

The members of the patrol didn't call for air support during the first hour of the fight, the Pentagon said Monday.

Another hour passed before French air support arrived to assist the embattled troops.

Defense Secretary Jim Mattis last week pledged greater openness with Congress, and Gen. Joe Dunford, the chairman of the military's Joint Chiefs of Staff, held a lengthy press conference on Monday.

Gen. Dunford said investigators were looking into many questions, including why troops waited an hour to call for air support, whether they changed their plans while out on patrol, and why one of the men—Sgt. La David Johnson—became separated from the patrol, his body found some 48 hours later.

Sgt. Johnson, 25, wasn't a Green Beret, but was a mechanic attached to the unit. He had one prior deployment since joining the Army in 2014, a multimonth deployment to Nigeria.

Another man killed in the fight, Staff Sgt. Jeremiah Johnson, 39, a specialist in countering chemical and biological attacks and other hazards, also wasn't a Green Beret. Since joining the Army in 2007, he had one prior deployment, to Jordan for a month in 2012, according to Army records.

Of the two Green Berets who were killed on the patrol, one had deployed before. Staff Sgt. Bryan Black, 35, a Special Forces medic, joined the army in 2009 and logged a deployment to Afghanistan in 2015, according to records. Staff Sgt. Dustin Wright, 29, a Special Forces engineer, had been in the Army since 2007, though had never been deployed.

The former defense official said that when the wars in Iraq and Afghanistan began in the early 2000s, relatively few troops had combat experience, so the background of those killed in Niger may not be uncommon.

Saudi Prince Touts Tolerance, Unveils Plan for New City

HAMAD I MOHAMMED/REUTERS

Dignitaries in Riyadh Thursday included Prince Mohammed bin Salman, third from the left.

RIYADH, Saudi Arabia—Saudi Arabia's powerful crown prince vowed on Tuesday to return his country to a more tolerant form of Islam as he pledged to build a futuristic city that would push the country into the 21st century.

By Bradley Hope, Margherita Stancati and Nicolas Parasie

"We are only going back to how we were: to the tolerant, moderate Islam that is open to the world, to all the religions and traditions of its people," Prince Mohammed bin Salman said Tuesday to businessmen and investors from around the world gathered in Riyadh.

Prince Mohammed made a rare public appearance to unveil a grandiose plan: a more than 10,000-square-mile development zone, or what a promotional video called "the world's most ambitious project."

The city, dubbed Neom, is expected to cost some $500 billion to be funded by the Saudi Arabia's sovereign wealth fund, called the Public Investment Fund, and private investors.

Prince Mohammed, the 32-year-old crown prince leading Saudi Arabia's economic-reform plan, described Neom during a panel discussion as a futuristic utopia with technology built into the city from the ground up on a piece of land abutting the Red Sea in the northwest of the country. But he also acknowledged achieving that vision will be challenging.

"It's easy to dream. Making it a reality is difficult," said Prince Mohammed.

Prince Mohammed's participation in the hourlong discussion punctuated a conference that intended to showcase Saudi Arabia as an investment destination and not just a source of capital deployed overseas.

Prince Mohammed was joined on the panel by Masayoshi Son of **SoftBank Group**, **Blackstone Group** LP co-founder and Chief Executive Stephen Schwarzman and Klaus Kleinfeld, new chief executive of the Neom project.

The new project envisions an urban setting vastly different from that of present-day Saudi Arabia. The new city promises to have more robots than people, which would be deployed in sectors ranging from health care to security. Cars, if they exist at all, would likely be driverless. And, in an oil-dependent country, the new city would be powered by the sun and wind alone.

Neom also would have its own laws and regulations, intended to be more friendly to both businesses and the city's foreign residents. A video released on Tuesday to promote the project showed a swirling ballerina and women doing yoga stretches. In a country where women must wear head-to-toe gowns in public,

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the city promises to offer a dramatic departure of current conservative conventions.

Neom is the latest initiative announced as part of an economic plan known as Saudi Vision 2030.

The plan maps out steps to transform a conservative petro-state into a nimble economy that can survive without oil. As part of his plan to overhaul the economy, the prince is also seeking to liberalize the kingdom's society.

"We won't waste 30 years of our lives in dealing with any extremist thoughts. We will abolish them today, and immediately," Prince Mohammed said. "We want to live a normal life, a life that reflects our tolerant religion and our good customs and traditions so that we coexist with the world and contribute in developing our nation and the world."

Futuristic Project Echoes Previous Plans in Region

Saudi Arabia's planned futuristic city, Neom, isn't the first attempt by a Persian Gulf country to build new cities as part of efforts to diversify oil-dependent economies.

Almost a decade ago, the emirate of Abu Dhabi began work on a project called Masdar City, which would be the home of 50,000 people and depend entirely on renewable energy sources. But the project has been dogged by delays.

Egypt two years ago announced a plan to build a new capital east of the current one, Cairo. But the government changed developers, delaying the estimated $300 billion project. Saudi Arabia's $10 billion King Abdullah Financial District was designed to attract international financial firms but is mostly empty almost a decade after work on it began.

"The kingdom has poor form when it comes to implementing megaprojects," says Jason Tuvey, an economist at Capital Economics.

—Bradley Hope and Margherita Stancati

Senators Question Policy on Myanmar

By Felicia Schwartz

WASHINGTON—Democratic and Republican senators voiced concern over U.S. policy toward Myanmar, where a military campaign against the country's Rohingya Muslim minority has forced more than 600,000 to flee.

Lawmakers on Tuesday questioned the wisdom of the decision by the Obama administration to lift most sanctions against Myanmar last year, particularly given the deepening repression of the Rohingya, who have long been persecuted there.

"A year into this new policy, the question is, was this too soon?" Sen. Bob Corker (R., Tenn.), chairman of the Senate Foreign Relations Committee, said at a hearing where senior State Department officials testified.

Sen. Ben Cardin of Maryland, the panel's senior Democrat, also urged a reconsideration of the move begun under the Obama administration to normalize relations.

"The military controls Burma today," said Mr. Cardin, referring to Myanmar by the name used by the U.S. government. "That's unacceptable. That's why we imposed sanctions, because of military control. Sanction relief was given for what? So people can be ethnically cleansed?"

Hundreds of thousands have fled from Myanmar into Bangladesh, officials testifying at the hearing said. Myanmar has rejected allegations its military is responsible for any violence.

The Senate hearing came after the Trump administration Monday evening said it was considering taking action against Myanmar if the violence continues, including economic sanctions against officials involved in promoting it.

U.S. Presses Pakistan on Terror Havens

By Saeed Shah

ALEX BRANDON/PRESS POOL

Pakistan Premier Shahid Khaqan Abbasi, right, greets Rex Tillerson.

ISLAMABAD, Pakistan—The U.S. pressed Pakistan for the elimination of havens for militants within its territory, American and Pakistani officials said, in a meeting between Pakistani leadership and the visiting U.S. Secretary of State Rex Tillerson.

However, Prime Minister Shahid Khaqan Abbasi insisted to Mr. Tillerson on Tuesday that there are no terrorist sanctuaries in Pakistan, Pakistani officials said, and Mr. Abbasi pledged to cooperate with the U.S. to stabilize Afghanistan.

The secretary of state is the most senior U.S. official to make a trip to Pakistan since President Donald Trump outlined a new Afghanistan policy in August. That policy depends on ending havens for Afghan militants in Pakistan, the U.S. said.

"The Secretary reiterated President Trump's message that Pakistan must increase its efforts to eradicate militants and terrorists operating within the country," the U.S. Embassy said.

"We are committed in the war against terror. We have produced results," Mr. Abbasi told Mr. Tillerson. "The U.S. can rest assured that we are strategic partners in the war against terror and that today Pakistan is fighting the largest war in the world against terror."

The meeting was positive, not confrontational, according to Pakistani officials, with the U.S. seeking Islamabad's assistance in bringing to an end its longest-running war, in neighboring Afghanistan.

The U.S. believes the Taliban have a haven in Pakistan's southwestern province of Baluchistan while the allied Haqqani network is present in northwest Pakistan. Both areas are close to the Afghan border.

The meeting followed the recovery by Pakistani forces this month of an American-Canadian family that had been held captive by the Haqqani network for five years. That rescue won praise from Mr. Trump for Pakistan.

In an interview with The Toronto Star on Monday, Caitlan Coleman, the American wife, said they had been moved between Pakistan and Afghanistan several times, and they were kept in Pakistan for a year before being freed.

Washington wants Pakistan to eliminate militant sanctuaries and help bring the Taliban into peace negotiations. U.S. officials have indicated that the talks can't happen until the new U.S. strategy in Afghanistan breaks what they call a stalemate on the battlefield, showing the Taliban that they can't win. Islamabad believes the talks should happen now.

Mr. Tillerson's multistop trip will next take him to India.

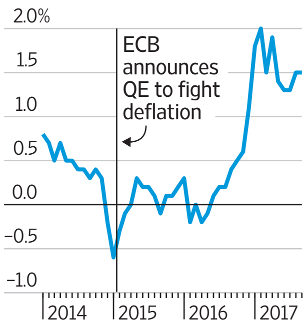
JASPER JUINEN/BLOOMBERG NEWS

Mario Draghi is expected to try a sleight of hand, telling markets the ECB will extend bond purchases into 2018 while cutting amounts.

Exit Plan

The ECB intends to step back its bond-buying program known as quantitative easing or QE.

Eurozone consumer prices
Change from previous year



Source: Eurostat
THE WALL STREET JOURNAL.

ECB Must Hit the Right Balance

By Tom Fairless

FRANKFURT—European Central Bank President Mario Draghi overcame fierce resistance three years ago to roll out a historic bond-buying program. Ending it could be an even more delicate task.

On Thursday Mr. Draghi is expected to lay out the ECB's plans to scale down its bond purchases, known as quantitative easing or QE, which economists credit with helping to strengthen economic recovery across the 19-nation eurozone.

Move too quickly, and Mr. Draghi risks an adverse financial market reaction that could derail the recovery—and might even rekindle its sovereign-debt crisis. Move too slowly, and investors could be left doubting whether the ECB has drawn a line under its bond purchases.

Investors are on edge. "One loose word could destroy months of work," said Stefan Gerlach, a former deputy governor of Ireland's central bank who is now an economist at EFG Bank in Zurich.

The ECB is navigating between a weak outlook for inflation and a looming shortage of bonds that it can buy under self-imposed rules for QE. It also faces conflicting political pressures around Europe to continue to support the economic recovery, or to exit its stimulus programs soon.

The ECB's dilemma echoes that of other major central banks, led by the Federal Reserve, which are finally edging toward higher interest rates after a decade of stimulus measures. Many investors worry about hidden problems that might come to light as governments and businesses finally face up to higher interest rates, including potential asset-price bubbles, and "zombie" firms that survived artificially on low rates.

Eurozone firms and households haven't reduced their debt in aggregate since 2009, according to Commerzbank, meaning that many could struggle as rates rise.

How to exit from the €2.3 trillion QE program will be the ECB's fourth momentous decision of Europe's crisis-racked decade since 2007. Mr. Draghi is expected to try a sleight of hand, telling global markets that the ECB will extend its bond purchases deep into 2018 while reducing the monthly amounts from €60 billion to €20 billion or €30 billion—but also trying to convince investors that nothing has changed.

Bank faces weak inflation outlook and looming shortage of bonds it can buy.

That would echo a move by the ECB a year ago to reduce the pace of its purchases while arguing that the QE stimulus policy was continuing.

If successful, QE's termination would mark a big step in the eurozone's return to normality. If mishandled, it could leave the $12.5 trillion eurozone economy with fresh chronic problems—and with fewer tools to fix them.

Mr. Draghi's task on Thursday is even trickier than the balancing act that faced the Fed when it wound down its own QE program almost four years ago. The ECB has had to buy bonds more aggressively than the Fed to stimulate the eurozone economy, because economic activity is less sensitive to financial asset prices than in the U.S., economists say. Purchases of U.S. government bonds never exceeded their net issuance, whereas for the ECB, QE is currently seven times bigger than net issuance of eurozone government debt, according to Torsten Slok, an economist with **Deutsche Bank** in New York.

The ECB's balance sheet is also significantly larger as a share of gross domestic product—40% of eurozone GDP, versus 24% for the Fed. That means the ECB's exit could create bigger ripples than the Fed's, which triggered a "tantrum" in global bond markets four years ago.

The ECB faces an additional hurdle: It is running out of bonds to buy. Policy makers say they are prepared to use up all of the remaining stock of eligible bonds—some €300 billion—in a final effort to drive up stubbornly low inflation. But top ECB officials are deeply divided over whether to announce a concrete end date for QE on Thursday, or to leave open the prospect of a fresh extension.

The ECB's purchases have kept a lid on borrowing costs for highly-indebted southern European governments such as Italy, helping to guard against a return of the region's sovereign-debt crisis. As the ECB exits bond markets, there is a risk the debt crisis could return.

"The root causes of the sovereign-debt crisis have not yet been solved in Italy, this is what makes the ECB's exit so complicated," said Jörg Krämer, chief economist of Commerzbank in Frankfurt.

Bank Set To Taper, Without The Word

By Paul Hannon

When the European Central Bank explains how it will reduce its bond purchases, it will be at pains to avoid the word that everyone else uses: tapering.

ECB President Mario Draghi will confront this diction challenge on Thursday, when he is expected to say that he and his 24 colleagues on the governing council have agreed to reduce bond purchases from January.

Investors, traders and analysts who follow the ECB's actions are already describing this anticipated move as tapering. But that isn't a word Mr. Draghi is likely to employ. That is because the watchers are anticipating the end point for a journey that Mr. Draghi may not want to admit he is on.

The term entered popular use when then-Federal Reserve Chairman Ben Bernanke first suggested the U.S. central bank was planning to reduce its bond purchases in June 2013. The subsequent sharp drops in asset prices around the world became known as the taper tantrum.

Mr. Draghi has already offered his definition of the term when explaining why it wasn't the right way to describe the central bank's December decision to cut its monthly bond purchases to €60 billion ($70.6 billion) from €80 billion.

"The word has several meanings depending on who is using it, but the natural way to look at a word like that is to have a policy whereby purchases would gradually go to zero," he said at a news conference held to explain the move. "And that's not been discussed. As a matter of fact, it's not even been on the table."

When Mr. Draghi does want to talk about how the size of the bond-buying program might change, he uses the word calibrate. So rather than announce a tapering of its program on Thursday, the ECB will most likely talk about "recalibrating" its purchases.

There are reasons for its choice of words. First, ECB policy makers are unlikely to be certain that they can end the program by a particular date. In addition, they may not want to give the impression that ending the program is a goal in itself, as distinct from finding the right policy settings for the economic situation as it evolves. Tapering will be something that becomes apparent in retrospect.

Secondly, there is a downside for central banks in being too clear about where they are likely to end up. Investors and traders have a tendency to jump ahead to the next thing, and once it is firmly established that quantitative easing is being wound down, they will likely focus on when the ECB's key interest rate will start to rise. That could push up borrowing costs more quickly than the ECB would like.

Buying Corporate Debt Spurs Bubble Fears

By Christopher Whittall

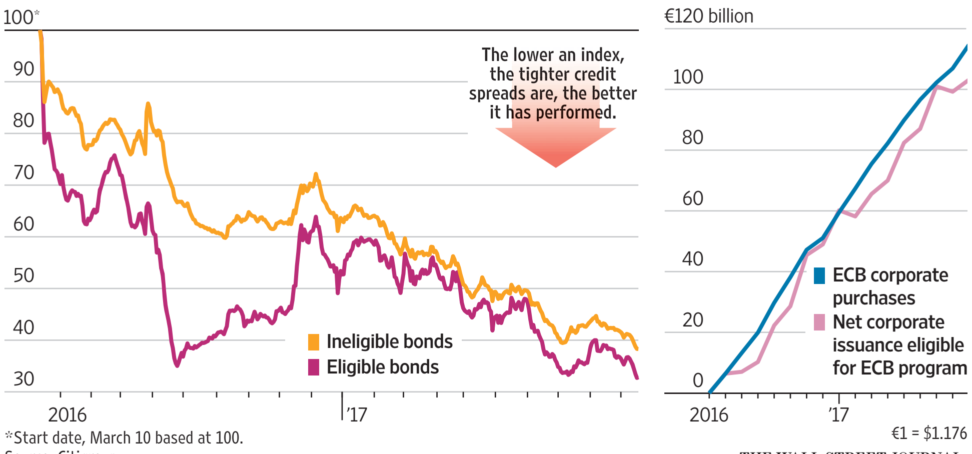
In the spring of 2016, traders at Germany's central bank sat down with investment bank advisers in Frankfurt to discuss a once unthinkable project: how to build a multibillion-euro corporate-debt fund.

Fast forward 18 months and the European Central Bank has changed the face of the euro corporate-debt market, having bought almost €120 billion ($141 billion) of these securities. Financing costs for companies have fallen to the point where junk-rated firms can borrow at similar yields to U.S. government debt, prompting concerns it is fueling a bubble.

The ECB Effect

An index of euro corporate bonds the ECB can buy has performed better than an index of those it can't.

Cumulative totals since May 2016, monthly data



*Start date, March 10 based at 100.
Source: Citigroup

€1 = $1.176
THE WALL STREET JOURNAL.

Few investors think a bubble will burst Thursday, when the ECB is widely expected to announce plans to trim its asset purchases of €60 billion a month. But the fact that corporate bonds now trade around levels not seen since before the financial crisis makes many uneasy about the market's long-term trajectory.

"When the ECB steps back, it increases vulnerability in the market," said Hans Lorenzen, head of European credit strategy at Citigroup Inc, who is recommending clients dial down their exposure to credit.

Global central banks for years bought trillions of dollars' worth of government debt under so-called quantitative-easing programs, or QE, in an effort to lift inflation. That boosted corporate bonds, whose prices are heavily influenced by government debt.

But never before had a central bank made such large-scale purchases in the corporate-credit market, where debt defaults are more common and trading is often patchy. That changed in March 2016 when the ECB announced it would start buying investment-grade euro corporate debt.

It was also a learning curve for investment banks that underwrite and sell corporate debt.

The Bundesbank, for instance, doesn't attend roadshows where companies talk to investors ahead of new bond deals, according to people familiar with the matter, or discuss pricing. Instead, investment bankers would send a spreadsheet with bond details to ensure they were eligible for the program along with pricing information that would form the basis for their decision, those people said.

"We won't buy at any price. But then again, we do have quantity targets," said Elisa Newby, head of market operations at the Bank of Finland, one of six regional central banks tasked with carrying out the purchases.

Investors say the central bank purchases have generally progressed smoothly. But they have also drawn criticism from some quarters.

The Bundesbank—the largest buyer in the overall QE program, as well as a stern critic—warned in a July report that buying company debt opens the ECB to losses and may distort the market.

For its part, the ECB has noted the positive effects in lowering companies' financing costs, including those that don't rely on bond markets for their funding.

As the ECB bought high-grade debt, investors pushed into riskier securities in search of returns.

The ECB's buying has also watered down some traditional creditor protections. Its rules state it can't buy bonds with so-called step-up clauses, which automatically jack up debt interest payments if a company is downgraded by ratings firms.

All this has prompted some credit investors to take precautions. Colin Purdie, head of investment-grade credit at Aviva Investors, prefers to own bank bonds—which the ECB doesn't buy—over utility bonds that it has bought and could be more vulnerable to it scaling back.

NATO Aims to Speed Up Military Mobility

By Julian E. Barnes

BRUSSELS—NATO is poised to approve the creation of two new commands to improve allied logistics and protect supply lines, aiming to shore up weaknesses in any potential conflict with Russia, allied officials said.

North Atlantic Treaty Organization defense ministers will review a new command structure at their quarterly meeting next month, the officials said.

JOHN THYS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The 1st Air Cavalry Brigade arrived in Belgium with 89 helicopters.

The recommendations include a new NATO logistics command that would focus on moving people and materiel more quickly. They also include a command for the Atlantic and Arctic oceans that would focus on protecting sea lanes, critical for supplying Europe, from submarine threats. Costs and funding for the new commands haven't been finalized.

Rising tensions with Moscow have prompted NATO members to rethink the speed with which they reinforce front-line forces or move to unexpected conflict zones. NATO's mobility atrophied during decades of peace and is impeded by European Union rules governing civil transportation, which apply to military convoys during peacetime.

"The alliance has to move as quick or quicker than Russian Federation forces for our deterrent to be effective," Lt. Gen. Ben Hodges, the top U.S. Army commander in Europe, said this month. "Speed is what will give our civilian leaders options other than a liberation campaign."

Gen. Hodges and other allied officers have called for creation of a Europe-wide zone in which materiel could move quickly, without lengthy approvals. NATO's new command, officials say, could help launch such a zone.

NATO spokeswoman Oana Lungescu said the alliance is reviewing its command structure to ensure it is "fit for purpose" and focused on military mobility.

The new headquarters would be at the same level as NATO's Joint Forces Commands, currently located in Brunssum, Netherlands, and in Naples, Italy. They would allow allied militaries to draft and test plans for reinforcing front-line troops in various scenarios.

The U.S. has been building up its capabilities in Europe. This week, the 1st Air Cavalry Brigade arrived in Belgium with 89 helicopters that will go to Germany, Latvia, Romania and Poland. Congress is studying whether the units and a tank brigade should be stationed permanently in Europe.

WORLD WATCH

UNITED NATIONS

U.S., Russia at Odds Over Syria Attacks

The U.S. and Russia clashed at the Security Council over whether to renew an international investigation into the use of chemical weapons in Syria.

The U.S. pushed to extend by a year the mandate of an independent panel working to determine who was responsible for chemical attacks during Syria's six-year-civil war. Russia vetoed the resolution.

The Joint Investigative Mechanism is due to report by Thursday on a chemical attack at Khan Sheikhoun, Syria, that killed more than 90 people in April. Diplomats expect the report to find Syria's regime responsible, validating claims by the U.S., U.K. and France. But responsibility for other chemical attacks hasn't been assigned. Some chemicals are prohibited and their use is considered a war crime.

—*Farnaz Fassihi*

INDIA

Government Unveils Investment Stimulus

Faced with growing criticism over India's faltering economic growth, Prime Minister Narendra Modi's government on Tuesday announced measures aimed at boosting credit growth and kick-starting private investments.

The federal cabinet approved a capital infusion of 2.11 trillion rupees (about $32.5 billion) into state-run banks over the next two years to help improve their financial health and increase the scope of lending, especially to the private sector, Finance Minister Arun Jaitley said at a news conference.

Of the total capitalization planned, the government will issue bonds worth 1.35 billion rupees, while also providing budgetary support and prodding the state-run banks to borrow from the market, Mr. Jaitley said.

—*Rajesh Roy*

Leadership Ushers In an Opaque 'New Era'

CHINA'S WORLD
By Andrew Browne

The most important moment in the life of China's Communist Party, the coming-out parade of its top leaders, is the culmination of a process steeped in mystery.

What has gone before the red-carpet walk of the new Politburo Standing Committee, led by Xi Jinping, is anyone's guess. None of the men at the apex of power are elected by popular vote. Just about everything known about them is filtered through state propaganda.

Ahead of the event, the few clues have been in rolling purges—the most recent prominent victim, widely seen as one of Mr. Xi's main challengers, stands accused of being part of a coup plot. An anticorruption campaign has cut a swath through the Central Committee of top leaders.

Chinese citizens have learned to accept an unaccountable, enigmatic party leadership as a fact of life, the price to be paid for rising living standards.

The rest of the world will have a much harder time coming to terms with this arrangement.

When China was poor and backward, its unexplained leadership convulsions caused barely a ripple outside its borders. It was fodder for China watchers. Among the most eminent of these, the Belgian scholar Pierre Ryckmans, once wrote that trying to decipher Chinese politics was like looking at "nonexistent inscriptions written in invisible ink on a blank page."

China has become richer but the party hasn't become any more transparent. Increasingly, economic, diplomatic and military power in the 21st century will emanate from an organization that was born in secrecy and obsessively guards its inner workings.

The just-concluded 19th Party Congress has confirmed the party's reading of a historical progression: Under Mao, China stood up; under Deng, it prospered, under Mr. Xi, it has grown powerful. China now seeks to shape the global system.

The party will be at the vanguard. And power, as it is exercised within the world's largest political group, is ruthless, peremptory and cloaked.

More than a million officials have faced punishment under the anticorruption campaign. High-level targets disappear for lengthy periods into suburban guesthouses to face party inquisitors, not state prosecutors. Only quite recently have these opaque methods come to the attention of the outside world. In New York this year, the FBI played cat-and-mouse across Manhattan with a group of Chinese security officials dispatched clandestinely to warn a prominent regime critic, the property magnate Guo Wengui, about his antiparty activities.

Australians have woken up to the Chinese party's covert influence over their own political and academic institutions in the form of gifts from party-affiliated businessmen. The government is now preparing to overhaul laws covering espionage and foreign political interference.

More and more, multinational firms in China operate within an economy directed by party fiat. Mr. Xi's reworking of the political order has aggregated control of everything from financial policy to foreign affairs and cybersecurity in the hands of "leading small groups," all chaired by Mr. Xi.

In the democratic West, transparency is often touted as the key to trust in government. But trust has never been the basis of the relationship between the Chinese party and the people in whose name it governs; the party-state functions on the assumption that its rule is constantly under threat. The paradox of power in China is that the stronger the country grows, the more insecure the party feels and thus more prone to bouts of repression.

Instead, the party's domestic legitimacy derives in large measure from its ability to manage the economy; year after year, it delivers robust growth. Wait for an economic crisis to test this social bargain at home, and challenge the assumption of China's unstoppable rise abroad.

A reckoning isn't imminent: On Mr. Xi's watch, the party has likely bought itself time by clamping down on capital outflows and smothering the markets with regulation. But within this increasingly closeted system, debt is piling up, much of it to support state enterprises, the party's economic bedrock.

When the debt finally comes due, the trust deficit at home and abroad will exacerbate the panic. When China engineered a slight devaluation of its currency in 2015, foreign investors, unable to peer into the black box of Chinese governance, feared the world's second-largest economy was in such poor shape it needed an exchange-rate boost. Spooked by the political unknown more than the devaluation itself, global markets trembled.

In the wake of the party congress, we're likely to hear endless paeans from state media about "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era."

The formulation will be a tough sell globally, where the lack of transparency of China's party apparatus already encounters suspicion, fear and outright resistance.

Mr. Xi wants to set his rule apart from the past as well as what Xinhua once called the "doddering democracy" of the West.

China's last imperial dynasty, the Qing, took its name from the Chinese ideogram that means "clear." The earlier Ming dynasty meant "bright." However Mr. Xi describes his new era, it has begun in the shadows.

IVANOV ARTYOM/TASS/ZUMA PRESS

The closing session of the 19th National Congress of the Communist Party of China at Beijing's Great Hall of the People on Tuesday.

Xi's Ideology Is Enshrined in Chinese Constitution

By Chun Han Wong

BEIJING—With President Xi Jinping's contribution to the Chinese Communist Party's ideological canon now enshrined in the party's constitution, the nation can expect waves of expositions on their leader's philosophy.

Officials are preparing to flesh out what will likely be described as Xi Jinping Thought in state-media essays, party monographs and school textbooks. The party congress, in adding the theory to the party charter on Tuesday, required all 89 million party members to study their leader's ideas. Mr. Xi said Chinese Communists have a duty to master his philosophy.

Mr. Xi described his thinking—without his name attached—in a 3½-hour speech to open the party congress a week ago.

He listed eight bullet-pointed insights ascribed to the theory, including building a modern nation and a strong military, and expanded on those by laying out 14 policy principles.

He also set out a new definition for what the party calls the "principal contradiction" that China faces for the coming decades: tensions between "unbalanced and inadequate development and the people's ever-growing needs for a better life."

In other words, China must fine-tune economic policies to meet rising public expectations for higher living standards and services.

Mr. Xi's policy prescriptions in his first years in office have largely been to recentralize control with the party and in his own hands.

Xi Jinping Thought asserts that the party's leadership must be untrammeled. It folds in summaries of his policy initiatives over the past five years—including his program of "strict party governance" to eliminate corruption and indiscipline.

The full title of Mr. Xi's theory, "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era," consciously echoes an earlier catchphrase: "Socialism with Chinese characteristics." That slogan was used by Deng Xiaoping, the reformist leader, in the 1980s and '90s as ideological cover to introduce free-market solutions to a listless planned economy.

On Tuesday, the party congress suggested his theory goes beyond Deng's, saying it builds on Marxism-Leninism, revolutionary leader Mao Zedong's philosophy and all subsequent guiding ideologies.

Party scholars characterized Xi Jinping Thought as the ideological signpost for a third major era in China's development since the Communist victory in 1949.

Mr. Xi's philosophy is "a crystallization of the practical experience and collective wisdom of the party and the people," the congress said. A team of experts led by a top party academic started work on developing Xi Jinping Thought two years ago, the official Xinhua News Agency said this month.

'Writing Xi Jinping's theories into the party charter means they become the party's fundamental laws'

Deng Yuwen, a former deputy editor of Study Times

The theory's label may be intentionally vague—giving the leader the right to interpret party doctrines and prevail in policy debates.

"Writing Xi Jinping's theories into the party charter means they become the party's fundamental laws," said Deng Yuwen, a former deputy editor of Study Times, a newspaper published by the party's elite training academy.

Any dissent against Mr. Xi's agenda would then be tantamount to betraying the party's core beliefs, Mr. Deng said.

'Freed' Hong Kong Bookseller Missing

By Natasha Khan

HONG KONG—A Swedish bookseller who was detained by Chinese officials in a crackdown on a publisher of controversial political titles hasn't been heard from a week after Beijing says he was released.

China's foreign ministry on Tuesday said Gui Minhai had been released Oct. 17 after serving a two-year sentence for a traffic offense. The ministry's statement came after Swedish officials disclosed they were recently told by Chinese authorities that Mr. Gui had been freed.

But the Hong Kong bookseller's daughter, Angela Gui, said on Twitter that "six days passed with no news as to my father's whereabouts," and that neither his family or friends had heard from him.

The mystery surrounding Mr. Gui, who vanished from his vacation home in Thailand in 2015, comes as Chinese President Xi Jinping has cemented his grip as the nation's most powerful leader since Chairman Mao Zedong. Mr. Xi has stepped up the detention of dissidents since he took power.

Mr. Gui was the last of five Hong Kong booksellers who remained in Chinese police custody after they all disappeared in 2015.

The Swedish embassy in Beijing had been alerted of Mr. Gui's release date two weeks ago and consular officials planned to meet Mr. Gui at his place of detention on Oct. 17, Ms. Gui said in her statement on Twitter. When they arrived, they were told he had been released at midnight and that officials had "no idea where he was," she said.

Prominent Activist Is Released on Bail

Hong Kong's top court freed on bail a high-profile pro-democracy activist pending his appeal against a six-month jail sentence for his role in street protests three years ago that drew world-wide attention.

Joshua Wong, 21, was imprisoned in August for unlawful assembly in 2014, when a number of protesters climbed security gates to access a public square, sparking a 79-day sit-in that paralyzed parts of the city.

Mr. Wong was granted bail along with another former student-protest leader, Nathan Law.

—*Natasha Khan*

CHINA

Continued from Page One

ideas into the party charter. It endorsed policies to project Chinese power abroad, strengthen the government's role in the economy, enhance Mr. Xi's hold over the military and party and extend the party's control over many aspects of Chinese life.

"The party, government, military, society, education, north, south, east, west—the party leads everything," the congress resolution said, indicating the phrase would be added to the party charter.

Also included was Mr. Xi's "China Dream" of national rejuvenation and his "Belt and Road" plan to build infrastructure links between East and West.

Mr. Xi's supporters say his enhanced authority will enable him to overcome the vested interests they say have prevented him from tackling problems including pollution, the inefficiency of state companies and mounting domestic debt.

In the praise that delegates and state media poured on Mr. Xi, the congress also broke from recent conventions that eschewed personalized politics. Some senior party officials described Mr. Xi as a wise leader who is "taking the helm" as China's navigator-in-chief—terms most associated with Mao.

Mao led the Communist takeover in 1949 and then purged many fellow revolutionaries to accrue absolute power. Though his policies led to widespread political persecution, famine and tens of millions of deaths, he is still widely revered as the founder of modern China.

Some Chinese critics of the shift say they are concerned that Mr. Xi's Leninist approach to governance and untrammeled powers are ill-suited to China's complex economy and society.

With Mr. Xi's accruing power, a question surrounding the naming of the new Politburo Standing Committee had been whether it would include someone young enough to succeed Mr. Xi in 2022 and hold office for 10 years, based on current practices.

Expectations that Mr. Xi would block such a move have risen since one of the two front-runners for the role was suddenly sacked and placed under investigation in July. He was replaced as party chief of the inland city of Chongqing by one of the president's protégés.

Xie Chuntao, a congress delegate and senior party academic, said speculation that Mr. Xi would cling to power was "not meaningful."

"Chinese Communists aren't thinking about such issues, and the Chinese people won't be paying attention to this either," Mr. Xie told reporters after the congress.

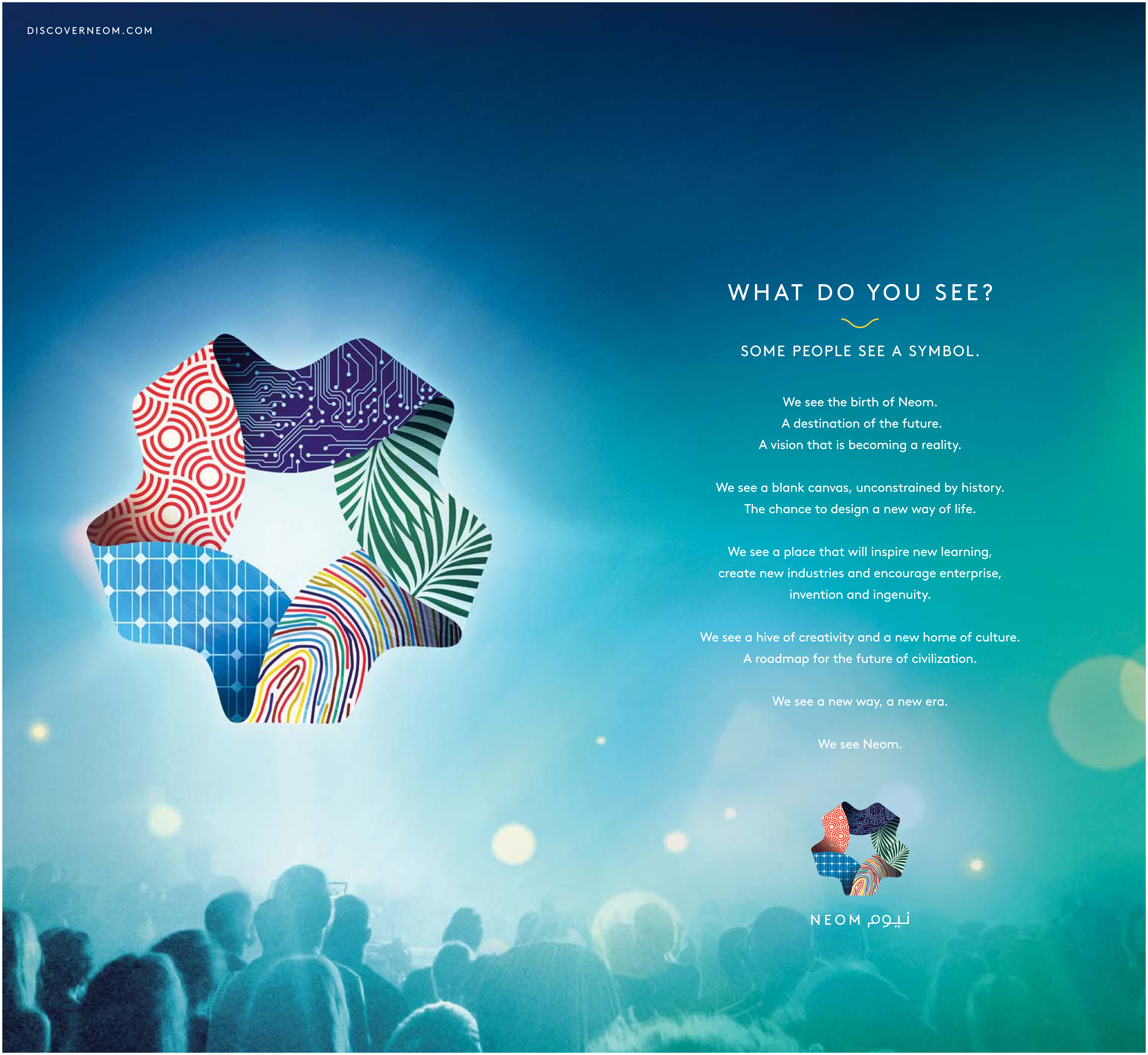
One Xi ally who didn't join the new leadership was Wang Qishan, who has directed the anticorruption campaign that sidelined rivals to the Chinese president.

At 69, Mr. Wang doesn't meet a recent customary rule, which holds that leaders over 67 retire at a congress. He may be in line for a supervisory or other role.

While the congress elected a new antigraft commission without Mr. Wang, on the new body is Zhao Leji, the head of the party's personnel department. Mr. Zhao also joined the new Standing Committee, suggesting he is taking on Mr. Wang's role as the top disciplinary official.

HOW HWEE YOUNG/EPA/SHUTTERSTOCK

President Xi Jinping, left, looked on as former President Jiang Zemin read a document on Tuesday.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SAFETY

Continued from Page One

KARIM SAHIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

A New Year's Eve 2015 fire in Dubai burned on the exterior of the Address Downtown hotel, which was clad in combustible panels.

DANNY LAWSON/PA WIRE/ZUMA PRESS

A worker removes a combustible-core building panel in Sheffield, England, after June's deadly Grenfell Tower fire in London.

that can burn with great intensity. They were developed about 50 years ago and made their way to the U.S. in the early 1980s from Europe.

Architects like the panels because they allow for more sweeping designs. Experts say they are worrisome in tall buildings because upper floors take longer to evacuate, especially ones beyond the reach of firetruck ladders.

Polyethylene-core panels made by U.S.-based Arconic Inc. are being investigated by U.K. officials for their role in London's Grenfell Tower fire, which on June 14 spread from a kitchen to the building exterior and killed at least 80 people. At least 279 examples of panels similar to those used at the Grenfell Tower have since flunked burn tests performed by the U.K. government.

The 24-floor Grenfell Tower lacked interior fire sprinklers and other safety features that left residents fewer minutes to escape. The building had beneath its exterior panels a layer of foam insulation that also burned and, along with a narrow air gap behind the panels, helped funnel the blaze to upper floors.

"It didn't have to happen and it shouldn't have happened," said Niall Rowan, chief operations officer at the U.K.'s Association for Specialist Fire Protection, a trade group.

People flee fire by instinct, and safety measures are designed to provide a head start by slowing a fire's progress and providing safe exit. Smoke detectors, sprinklers, enclosed stairways, fire doors, fire-retardant mattresses and other product-safety laws either foil fires or add time for escape.

Sentenced to prison

In Azerbaijan, a May 2015 fire in the city of Baku killed 15 people and injured 50 others trapped in a 16-story apartment building. Authorities suspect the fire was started by a cigarette butt thrown in a trash container that set the exterior panels ablaze. Six people, including the general director of the local company that made the building's polyurethane-core panels, were convicted of safety violations and sentenced to prison for their role in the deaths.

Arconic said it expected builders using its panels to exercise caution. "Especially when it comes to facades and roofs, the fire can spread very rapidly...as soon as the building is higher than the firefighters' ladders, it has to be conceived with an incombustible material," a company pamphlet said.

The standard for U.S. building codes reflected this view until five years ago.

The International Code Council, a Washington, D.C., nonprofit advisory group, has written building codes used in the U.S. since 2000. For more than a decade, the ICC codes required that metal-composite panels for high-rise exteriors pass a fire test. Panels that failed, which included those with polyethylene cores, were limited to a height of 50 feet.

In 2009, at the request of a panel manufacturer, the ICC's 14-member fire-safety committee unanimously recommended loosening the code to allow panels that failed the fire test to be used at any height. Some conditions applied, including interior sprinklers and at least 20 feet of clearance from other buildings. And the panels couldn't cover more than half of a building's exterior.

Some committee members now say they question their decision, which was later ratified by the ICC and added to the 2012 edition of the code.

"It went through with insufficient review," said Marcelo Hirschler, president of GBH International, a California fire-testing and -safety consulting firm, who voted for lifting the height limit.

Committee member Douglas Evans, a fire-protection engineer and retired code-enforcement officer in Nevada, said there should have been more debate.

Another committee member, Tim Pate, the chief building official in Broomfield, Colo., also voiced doubts about his 2009 vote. Three other members declined to comment. The remaining committee members couldn't be reached or didn't respond to requests for comment.

Messrs. Evans and Hirschler said they expected the rules on combustible-core panels would be re-examined in spring, when the ICC begins hearings on the next round of revisions for the 2021 edition of the code.

"Anytime something big happens, we tend to look at things," said Beth Tubbs, a senior staff engineer at the International Code Council. "The bigger the dreaded risk, the more that we react."

Firefighters in Atlantic City, N.J., saw how such panels can erupt in flames.

Officials at the National Fire Protection Association, which helped devise the code's burn-test standards for exterior walls, were surprised to learn this year that height limits on combustible-core panels had been lifted.

"We kept reading that saying, 'Is that right?'" said Robert Solomon, of the Massachusetts-based NFPA. He and colleagues only learned of the change, he said, when they began studying the Grenfell Tower fire.

New York City, the skyscraper capital of America, doesn't allow combustible-core panels on buildings above 50 feet. The city has yet to update its code from the ICC's 2009 edition, and officials said it was too early to say whether the city might adopt the relaxed standard.

Architect Ben Lee, who has over his 40-year career designed a number of New York high-rises, said the city should keep the height limit.

"That product wasn't intended for high-rise curtain-wall construction," said Mr. Lee, president of the New Jersey chapter of the American Institute of Architects.

Two years before the ICC committee reviewed height limits on combustible-core panels, firefighters in Atlantic City, N.J., saw firsthand how the panels can erupt into a wall of flames.

In September 2007, workers were near completion of the 43-story Borgata Water Club hotel when fire broke out near the third floor of a soaring curtain wall designed to mimic a sail. Flames roared up the exterior with such power that the exterior panels flew as far as 2,000 feet, said James Foley, who was the Atlantic City fire marshal at the time, now retired. No one was injured. "I was stunned that a building built under modern building codes could have a fire that could race up a building that quickly," Mr. Foley said in an interview. "Had it been occupied and had the wind been blowing inland, it could have been a totally different outcome."

Local fire officials said they never determined what had caused the fire, but concluded the building's combustible exterior panels helped fuel it.

At the time of the fire, New Jersey was using a version of the ICC code that restricted metal panels to 50 feet above ground unless the panels passed the code's burn test.

Officials at the state agency that reviews casino-hotel plans said they couldn't locate Borgata documents that showed why, or even if, the panels were allowed to a height many times the legal limit.

Atlantic City officials didn't respond to questions asking if the panels had been inspected before the fire.

The Borgata had used the Alucobond brand of panels made by Alcan Composites, later renamed 3A Composites. Company officials didn't respond to requests for comment. The hotel's owner in 2010 sued 18 contractors and later reached confidential settlements. A Borgata spokeswoman said the hotel replaced the exterior panels in the curtain wall with different materials before it opened.

When the ICC's fire-safety committee met in 2009, building-code consultant Rick Thornberry presented the amendment removing the height limit for panels that fail the fire test, ICC records show, on behalf of Alcan Composites.

Mr. Thornberry said during a 2009 committee hearing that the building code had long allowed combustible plastic window panes in high-rise buildings with interior sprinklers, records show. For consistency, he said, combustible exterior panels should be allowed as well. The committee, drawn from government code-enforcement agencies, testing labs and professional associations, unanimously agreed.

Looking back, the argument was weak, said Mr. Evans, a committee member. Plastic panes had been largely replaced by double-pane insulated glass, he said.

Mr. Thornberry, now retired, declined to comment.

Cost of safety

Several manufacturers sell fire-retardant panels that use mineral compounds mixed into the polyethylene core. These panels typically cost an additional 50 cents to $1 more a square foot in the U.S. compared with combustible-core ones, industry experts said.

The ICC code, where used, requires architects to provide local code-enforcement departments with descriptions of the panels they plan to use, including the core material and whether the panels passed the NFPA burn test, said Ms. Tubbs, the ICC engineer.

It isn't clear whether local officials enforce that requirement, and there isn't a tally of U.S. structures that use combustible-core panels. The ICC doesn't catalog their use, Ms. Tubbs said, and she didn't know of any government agency in the U.S. that does.

That leaves the panel-makers' marketing materials as the only guide.

Arconic's website, for instance, said its Reynobond PE panels—with combustible polyethylene cores—were used at a terminal at the Dallas/Fort Worth International Airport, the Cleveland Browns football stadium and the multistory building that houses the office of the chancellor of the California State University System in Long Beach, Calif. The company told the Journal it couldn't confirm the accuracy of its website's list.

Officials with the Dallas/Fort Worth airport, the city of Cleveland and the Cal State system said their buildings complied with applicable code and were safe.

In Alaska, portions of South Anchorage High School, which opened in 2004, are clad in Reynobond PE panels, school district officials said. The district said the panels were safe and met local building codes.

In Baltimore, the 32-story Marriott Waterfront Hotel, which opened in 2001, was clad in 83,000 square feet of combustible-core panels, according to the website for Arconic, formerly part of aluminum producer Alcoa Inc.

The city confirmed this month that the hotel's exterior panels weren't fire-resistant. City officials said they learned of the panels' composition only recently, after the hotel's owner conducted tests in July.

When plans for the 750-room hotel were submitted in the late 1990s, a city spokeswoman said, the panels were identified "simply as metal." She said it was up to the architect to ensure they met code. The architect has said he discarded his file on the hotel years ago, following normal protocol, and didn't recall details about the panels.

Michael Braverman, the city's housing commissioner, said the hotel complied with the 1990s-era code in force at the time of construction, as well as current codes. The building's owner, Harbor East Limited Partnership, said the hotel "maintains a robust set of fire and life safety systems." A Marriott spokesman said, "We are working in conjunction with the ownership group who is taking the lead on this Baltimore property."

Danger abroad

Dubai's skyline over the past two decades has added hundreds of new skyscrapers, many of them fanciful buildings covered in combustible-core panels. Since 2012, a half dozen high-rises using the panels caught fire, including the Torch tower, which burned twice in three years.

The panels became popular in the past decade, said A.M. Rao, the group director for Alubond U.S.A., a top Middle East supplier. "But the awareness about such cladding being conducive to the spreading of fire was low at that time—not just here, but all over the world."

On Dec. 31, 2015, a crowd in Dubai gathered to watch a New Year's Eve fireworks display. Before the show began, a nearby 63-floor luxury hotel, the Address Downtown, sprouted flames that authorities later blamed on an electrical short-circuit.

Experts said the fire, which injured about a dozen people, appeared to spread on the building's exterior, which was sheathed largely in polyethylene-core panels made by Alubond U.S.A. Early last year, the company stopped making the type of panels used at the Address Downtown, Mr. Rao said, due to concerns about flammability.

A 2016 report by British consulting firm Probyn Miers looked at three fires involving combustible-core panels. "All of the major fires have had the potential for loss of life," it said.

Dubai has since required fire-resistant panels and began this fall to work with owners to replace combustible ones.

In Melbourne, Australia, combustible-core panels caught fire and spread rapidly up the 23-story Lacrosse apartment building nearly three years ago. There were no serious injuries.

Investigators found that Chinese-made panels used in the structure didn't comply with building codes. An audit found more than half of the 170 apartments and buildings surveyed in central Melbourne had combustible-core panels. Phil Dwyer, president of the Builders Collective of Australia, an industry organization, said thousands more buildings nationwide likely used them.

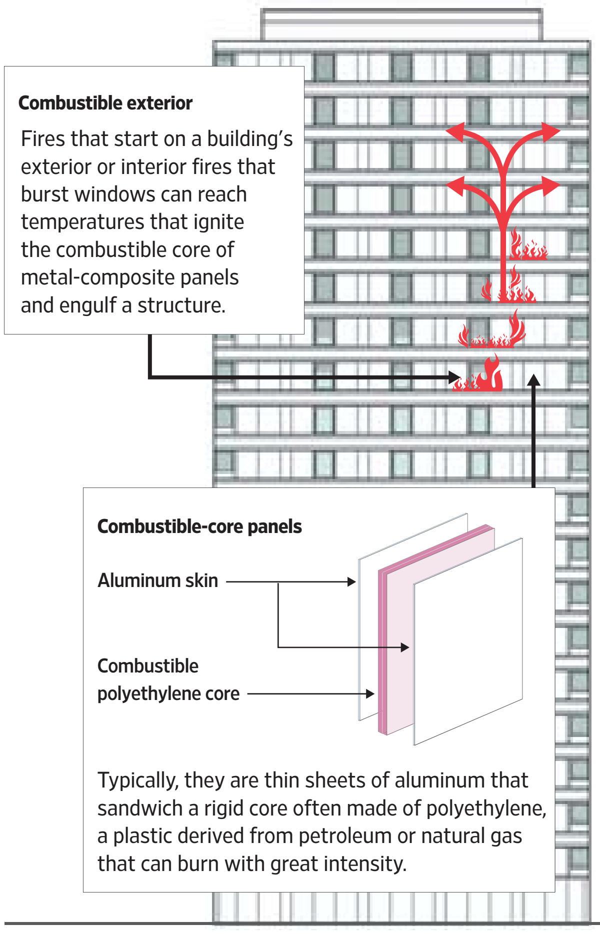
Alucobond Architectural, the Australian distributor of the brand of panels made by 3A Composites, said its German-made panels were swapped for cheaper Chinese products in some instances, including at the Lacrosse.

"Generally, we would only find out some years after a building was complete when there was a quality issue," said Bruce Rayment, chief executive of Halifax Vogel Group, which owns Alucobond Architectural, in an interview.

—Jason Douglas in London, Lisa Schwartz in New York and Aida Sultanova in Baku contributed to this article.

Dangerous Trappings

Fire-safety experts say combustible-core panels that cover high-rise buildings pose a hidden danger to people living and working inside the structures.



Sources: Alucobond; Fire Safe North America

THE WALL STREET JOURNAL.

GREATER NEW YORK

Sandy Hook Shooter 'Did Not Snap'

Adam Lanza used the internet to research mass murders, FBI documents indicate

The shooter in the 2012 **Sandy Hook Elementary School** massacre "did not snap" and had methodically planned the attack from as early as March 2011, according to newly released **Federal Bureau of Investigation** documents.

By Joseph De Avila and Melanie Grayce West

CONNECTICUT JUSTICE DEPARTMENT/REUTERS

A rifle that was recovered from Sandy Hook Elementary School after Adam Lanza's shooting spree.

The FBI on Tuesday released hundreds of pages of documents related to the criminal investigation, providing new insight into the weeks leading up to the Dec. 14, 2012, attack in which 20-year-old Adam Lanza, of Newtown, Conn., killed 20 children and six adults.

The documents revealed that investigators found that Lanza experienced a deteriorating relationship with his mother, Nancy Lanza, in the days leading to the shooting. Ms. Lanza said her son, who had become a vegan, hadn't left his room for three months before the shooting and would only communicate by email, according to a person interviewed by the FBI. Lanza also told his mother he wanted to move to Seattle "where it was dark and gloomy," according to the documents.

Before going on a rampage at the school, Lanza shot and killed his mother at home. He shot and killed himself at the school after the massacre.

Ms. Lanza also told a person that her son hacked a government computer system when he was in the ninth grade, according to an FBI interview. Ms. Lanza told that person that his hacking prompted a visit by either the FBI or the Central Intelligence Agency, according to the documents.

"Nancy had to convince the authorities that her son was just very intelligent and was challenging himself to see if he could hack into a government system," the documents said. "The authorities told Nancy that if her son was smart he could have a job with them someday."

The FBI declined to comment on the documents released Tuesday.

The FBI met with the families of victims in July 2014 to tell them about its findings. According to an agenda of the meeting, the FBI told the families that Lanza had a complex background "featuring many problematic bio-psycho-social issues. Historical, clinical, and contextual factors contributed to the shooter's extremely rigid world view," the document said.

"The shooter did not 'snap,' but instead engaged in careful, methodical planning and preparation," according to the FBI. In the weeks before the shooting, a "significant challenge and stressor in his life" was his troubled relationship with his mother, the documents said.

"There is evidence to suggest that the shooter had an interest in children that could be categorized as pedophilia," the documents said without elaborating. "There is no evidence that he ever acted out on this interest."

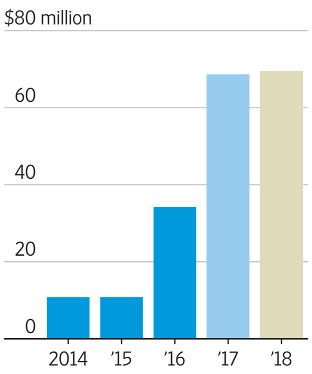
FBI investigators also told victims' families that Lanza was fascinated with past shootings and researched them thoroughly, and had similar characteristics of other active shooters.

One person interviewed by the FBI claimed to regularly communicate via email with Lanza. "Lanza devoted almost all of his internet activity to researching and discussing mass murders and spree killings," according to the FBI notes from that interview.

"Lanza seemed to have no friends or people he could turn to for support or assistance and did not appear to have any enjoyment of life," according to interview notes.

Raising Rates

Total revenue generated by Suffolk County's real property tax service agency



Note: 2017 is estimated; 2018 is recommended.

Source: Budget Review Office of the Suffolk County Legislature

THE WALL STREET JOURNAL.

Residents Sue Over Suffolk Filing Fees

By Joseph De Avila

A group of Long Island residents on Tuesday filed a class-action lawsuit against Suffolk County in New York, contending that county fees for filing real-estate documents are illegal and amount to unauthorized taxation.

Filed in state Supreme Court by five Suffolk County residents, the lawsuit takes aim at fees that the county's real property tax service agency charges for verifying tax maps when filing paperwork related to mortgages and deeds. The county agency raised the tax map verification fee in 2015 to $200 a parcel from $60.

The plaintiffs argue that state law forbids fees from exceeding the cost of providing that service and have asked the court to declare the charges unlawful.

Based on county budget projections, the agency will generate more than $60 million in revenue over the year, primarily from fees, while the cost of running the agency is about $1 million.

"It's problematic for the county to be raising revenues through these fees," said Cameron Macdonald, executive director of the Government Justice Center, a nonprofit law center that is representing the plaintiffs. He said the fees are used to plug revenue shortfalls and hide budget imbalances from the public.

A spokesman for Suffolk County Executive Steve Bellone called the residents' complaint "a politically motivated lawsuit filed by Albany insiders who lack any understanding on how government costs are apportioned yet have no problem saddling taxpayers with the cost of fighting this completely frivolous complaint."

In addition to declaring the fees illegal, the plaintiffs are asking the court to order the county to stop collecting the fees if they exceed the costs of providing the service.

The county executive's latest budget proposal forecasts the real property tax service agency will generate nearly $70 million in 2018, contributing about 2% of the county's $3.1 billion budget.

The agency generated about $10 million in revenue in 2015 before the county raised the cost for tax map verifications.

Union Endorses GOP Candidate

By Kate King

New Jersey's teachers union has made a surprising endorsement in November's election, supporting a Republican challenger to Trenton's top Democrat in what has become the most expensive legislative contest in state history.

The New Jersey Education Association, which represents more than 200,000 current and retired teachers and educators, is spending millions trying to oust state Senate President Stephen Sweeney. The race has roiled New Jersey politics, with Democrats criticizing the union for backing a Republican who voted for President Donald Trump.

As leader of the state Senate, Mr. Sweeney is considered the second most powerful elected official in New Jersey, after the governor. He has clashed with the teachers union, including in 2011, when he worked with Republican Gov. Chris Christie to overhaul the state's employee pension system. "Promises broken, year after year after year since he's been Senate president," said Marie Blistan, president of the teachers union.

Despite the union's unhappiness with Mr. Sweeney, Ms. Blistan said its endorsement and financial support for his Republican challenger, Fran Grenier, is based on his views on core education issues: school funding, public pensions, collective bargaining, standardized testing and worker rights.

The race has generated more than $11 million in spending so far, according to estimates by the New Jersey Election Law Enforcement Commission. The teachers union has shelled out more than $4 million on ads statewide this election cycle, most of which has gone to the Sweeney-Grenier race, a union spokesman said.

Democrats, in a rare public rebuke of the teachers union, have blasted its endorsement. A letter of support for Mr. Sweeney signed by 16 of his Democratic Senate colleagues described Mr. Grenier as an "avowed ally of Chris Christie and Donald Trump."

Ms. Blistan said the union "is not the arm of any political party, including the Democrats." Out of the 98 legislative candidates the union has backed this year, 10 are Republicans.

Mr. Sweeney has represented the third legislative district, which includes parts of southern New Jersey's Cumberland, Gloucester and Salem counties, since 2002. Unaffiliated voters make up a large share of the electorate, and registered Democrats outnumber Republicans by more than 20,000 voters.

Mr. Grenier, 52 years old, is a supervisor at a nuclear power plant and chairman of the Salem County Republicans. In an interview, he said the state should increase funding for its public schools and that educators shouldn't be asked to pay more for their health care and retirement benefits.

Mr. Grenier, who is married to a second-grade teacher, said the teachers union's endorsement has helped boost his name recognition. He said he voted for Mr. Trump but isn't a right-wing extremist.

Mr. Sweeney, 58, is himself a union official, having joined the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers in 1977. He has championed progressive causes as Senate president, but occasionally collaborated with Mr. Christie.

The union's attacks, Mr. Sweeney said, have diverted funding that could have gone toward helping the Democrats expand their Senate majority. "I've got a record and I'm not ashamed of it," he said.


MEL EVANS/ASSOCIATED PRESS (LEFT); FRAN GRENIER FOR SENATE

Stephen Sweeney, left, is being challenged by Fran Grenier.

Rainy Day Blues


JULIO CORTEZ/ASSOCIATED PRESS

PREPARED: Pedestrians on Orange Street in Newark needed their umbrellas during a warm, wet Tuesday. Wednesday's forecast called for clouds giving way to sun, with temperatures still mild.

N.J. Township Faces Bias Suit

By Kate King

New Jersey's attorney general has filed a civil complaint against the Township of Mahwah, alleging officials there discriminated against Orthodox Jews with two ordinances that banned out-of-state residents from township parks and outlawed the posting of certain religious markers.

Attorney General Christopher Porrino, a member of Republican Gov. Chris Christie's administration, said Mahwah officials are seeking to "stave off a feared influx of Orthodox Jewish persons" from neighboring Rockland County, N.Y.

"To think that there are local governments here in New Jersey, in 2017, making laws on the basis of some archaic, fear-driven and discriminatory mind-set, is deeply disappointing and shocking to many, but it is exactly what we are alleging in this case," Mr. Porrino said in a statement.

The complaint, filed in Superior Court on Tuesday, alleges the Township Council violated the antidiscrimination terms of state grants that awarded Mahwah more than $3.4 million for the purchase and maintenance of parks when it banned non-New Jersey residents from township parks.

Mahwah Township Council President Robert Hermansen, a Republican, said the parks ordinance wasn't intended as an attack against anyone but rather a reaction to litter and vandalism that occurred in local parks.

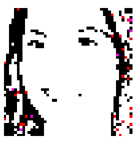
"It's not about anyone in particular, it's about allowing the Mahwah residents to use the parks first," he said.

The attorney general's nine-count complaint also addresses a longstanding controversy in Mahwah over the installation of eruv on town utility poles. Eruv is the physical boundary, often marked by plastic strips called "lechis," within which people observing the Sabbath or Yom Kippur can push or carry objects, such as strollers.

A few months after some lechis were put up in Mahwah, the council amended its ordinance that regulates public signage to ban them, according to the attorney general's complaint. Mr. Hermansen said the markers had been put up illegally.

METRO MONEY | By Anne Kadet

How to Prepare for a Disaster



Anna Bounds knows she doesn't fit the doomsday prepper stereotype—or "living in the woods with 50 million guns," as she puts it.

She doesn't own a rifle, an upstate bunker, or even a cache of freeze-dried entrees. Her "bug-out bag"—packed for a fast break from the city—includes comforts such as toilet paper, a headband, and a pouch of pad thai.

"Preppers in New York are very different from preppers in the suburbs or rural areas," she notes.

She would know. The associate professor of sociology at Queens College has been studying the local prepper scene and is publishing a book on the topic, "Bugging Out or Hunkering Down?: Prepping for New York's Apocalypse."

The main differences are obvious. Most New Yorkers don't have space to store their skis, much less a year's supply of canned goods. Only the super rich, meanwhile, can afford to create a bunker in the city.

Local preppers, for that reason, focus their efforts on planning their escape—often by foot, bicycle or inflatable raft. Most of us lack cars, after all, and even if we could drive, imagine the wait at the Holland Tunnel!

Like many local preppers, Ms. Bounds caught the bug after superstorm Sandy, when the power in her 15th-floor Greenwich Village apartment went out for four days. She and her husband had little in the way of food, water or even flashlights.

In 2013, she attended her first meeting of the NYC Preppers Network, a band of 400-odd survivalists led by New York City firefighter Jason Charles. She learned to make toothpaste and laundry detergent.


KHOLOOD EID FOR THE WALL STREET JOURNAL

Anna Bounds keeps a 'prepper' cabinet at her Greenwich Village home in case of an emergency.

She's since joined fellow members on rural weekends living out of a backpack, participated in bug-out bag contests, and attended lectures on topics such as "How to Prepare for a Nuclear Disaster."

"It's about taking responsibility for yourself and your family," she says.

It was only after visiting Ms. Bounds that I started to consider prepping myself. Until now, my approach has been to do nothing. Which makes me super typical.

Aton Edwards, a Brooklyn-based prepping consultant and executive director of the International Preparedness Network, says most New Yorkers give little thought to readiness.

"It's a stubbornness. We consider ourselves to be so tough that we don't need to worry," he says.

Which is crazy! If a big disaster hits the city, he notes, there's no way the government can assist eight million residents speaking different languages.

In the event of an evacuation, New Yorkers should be prepared with a military backpack filled with a waterproof flashlight, multitool and first-aid kit, along with food and supplies for outdoor living, he says.

In a pandemic or nuclear attack, meanwhile, the best bet is to hunker down. Mr. Edwards advises stocking a two-week supply of food and water.

Such preparations would free first responders to help people who really need assistance—the children, the sick and the elderly.

Of course, deciding what to buy is a confusing. For advice, I tried prepper shopping site Ready To Go Survival. It's one of many such stores online, but it was founded by New York natives. Its consultants offer custom "survival packages" based on your ZIP Code, budget and darkest fears, ranging from riots and earthquakes to nuclear disaster.

"We see huge spikes in sales during hurricane season and other natural disasters, but also news coverage like North Korea," says cofounder Fabian Illanes.

For New Yorkers, Ready To Go recommends a survival axe for opening fire hydrants, and a waterBOB, which turns your bathtub into a 100-gallon tank, says Mr. Illanes.

Preparedness specialist Brad "Bradzilla" Miller, a former New York City emergency medical technician, suggested a 69-item bug-out bag for me fill with a radio, bolt cutters, food bars, survival knife, laminated local map and bear mace.

He added a gas-mask kit and an every-day-carry kit for commuting emergencies, "as it's the most likely scenario for someone living in NYC."

Mr. Miller also recommended a dog-survival kit for Minnie, my Border Collie mix, a month of emergency rations, plus a water filtration/storage system and sanitation kit.

Cost for the whole shebang, payable by credit card or Bitcoin: $2,527.03.

Michelin Looks Past Manhattan

By Charles Passy

When it comes to New York City dining, Manhattan is losing ground to the outer boroughs, according to the Michelin Guide.

The guide announced Monday its 2018 Bib Gourmand recipients, a designation that recognizes the city's top value-priced restaurants: ones that deliver a two-course meal plus dessert or a glass of wine for $40 or less. Michelin honored 127 such establishments, with nearly half—62—based in the outer boroughs. Brooklyn had 37 on the list, Queens 15, the Bronx seven and Staten Island three.

That is in marked contrast to 2007, the year that Michelin established the Bib Gourmand designation, when less than 25% of the recognized restaurants, or 10 out of 44 dining spots, were in the outer boroughs.

The Michelin news comes as no surprise to restaurant-industry insiders and observers who say the outer boroughs are simply becoming a place where great food is flourishing. And that applies to restaurants that specialize in the cuisines of different countries or regions—a number of Mexican and Asian dining spots made this year's list—or ones that fit into the broader category of contemporary American or eclectic fare.

There is little doubt as to what is driving the boom in quality outer-borough dining: Namely, the lower cost of doing business outside Manhattan. Chefs can take creative chances without worrying about "the ticking time bomb of rent," said Stephen Zagor, dean of culinary business and industry studies at the Institute of Culinary Education.

Manhattan, however, still dominates when it comes to fine-dining establishments. The vast majority of New York City Michelin stars—the guide's recognition that typically focuses on pricier spots—are in Manhattan.

Indeed, in the 2017 edition of the guide, just 14 of the 77 starred restaurants were in the outer boroughs. Michelin will announce the 2018 starred establishments next week.


ADRIENNE GRUNWALD FOR THE WALL STREET JOURNAL

La Morada in the Bronx made Michelin's Bib Gourmand list.

GREATER NEW YORK WATCH

PUBLIC HEALTH

Legionnaires' Sickens A Dozen in Queens

A dozen people in Queens have been sickened by Legionnaires' disease, New York City's health department said Tuesday.

The outbreak occurred in downtown Flushing over the last two weeks, according to the Department of Health and Mental Hygiene. The patients ranged in age from 30 to 80 years old, and most had some serious underlying health condition leaving them more prone to illness.

—Melanie Grayce West

EDUCATION

Parents Protest Admissions Change

Parents at a high-performing public school in Brooklyn are protesting a city plan to change its admissions system, for fear it will water down the school's rigor. Medgar Evers College Preparatory School, where most students are poor and black, has a 95% graduation rate.

An Education Department official said having the school join the centralized process would streamline it for families.

—Leslie Brody

IN THE COURTS

Seabrook's Defense Attacks Key Witness

The bribery trial of the former leader of New York City's correction officers' union began Tuesday not with a focus on the defendant, Norman Seabrook, but on the government's star witness.

The defense spent much of its opening statement in Manhattan federal court attacking the credibility of real-estate investor and political donor Jona Rechnitz.

Prosecutors say Mr. Seabrook, the former head of the Correction Officers Benevolent Association, accepted an $820 Salvatore Ferragamo bag stuffed with $60,000 in cash in exchange for investing $20 million of union money in a hedge fund called Platinum Partners.

Mr. Seabrook and co-defendant Murray Huberfeld, the former head of the fund, are charged with fraud and conspiracy. Both have pleaded not guilty.

Mr. Rechnitz is acting as a cooperating witness after pleading guilty to conspiracy in a separate case. He is expected to testify that he served as an intermediary for bribery between the two defendants.

Mr. Rechnitz didn't respond to a request for comment Tuesday.

In his opening statement, Assistant U.S. Attorney Martin Bell said Mr. Rechnitz's testimony will be corroborated by photos, videos, receipts, phone records, wiretaps, an expensive bag and thousands of dollars in cash.

— Thomas MacMillan

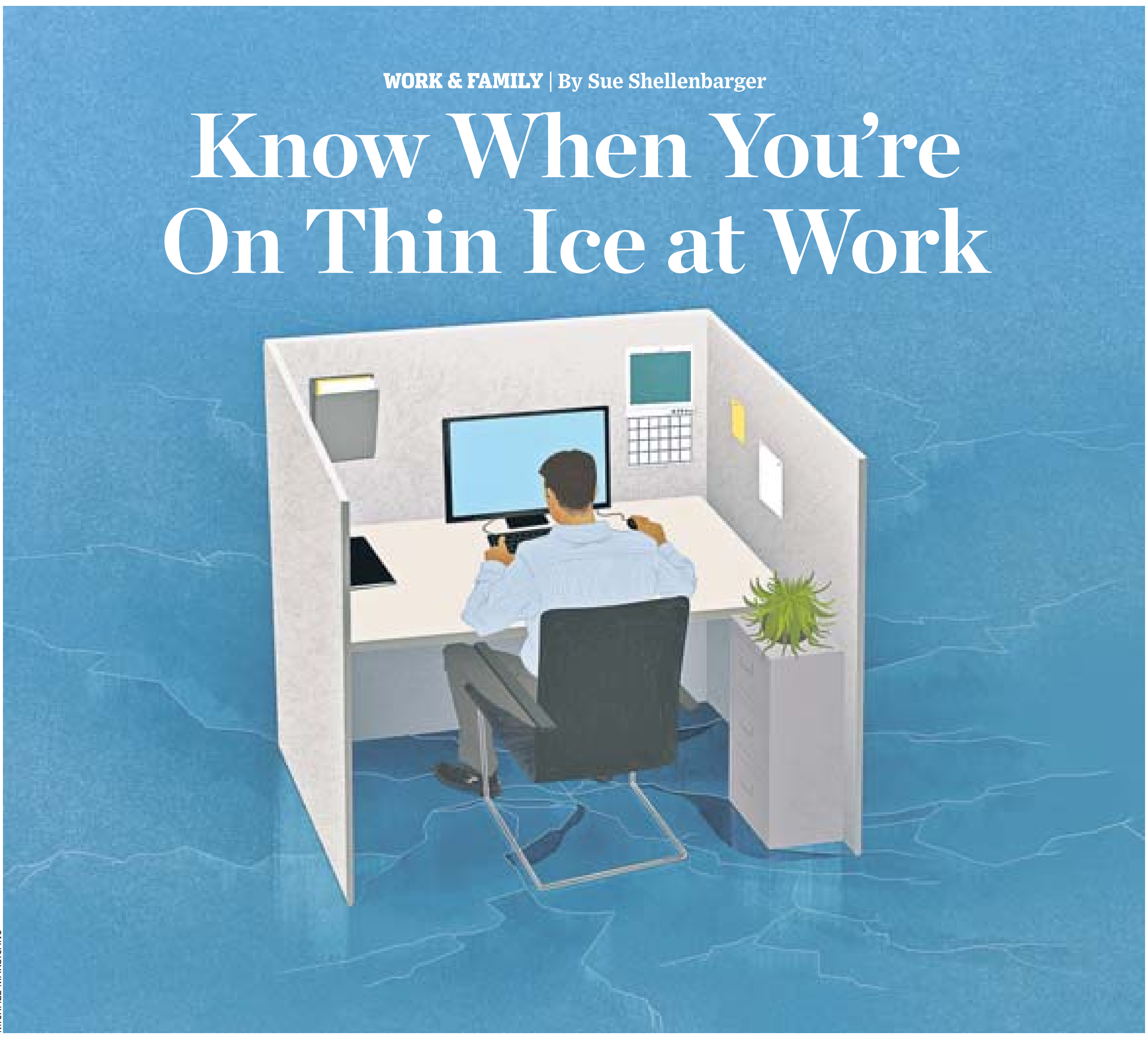

EDUARDO MUNOZ/REUTERS

Norman Seabrook, shown in 2016, went on trial Tuesday in federal court in Manhattan.

LIFE & ARTS

WORK & FAMILY | By Sue Shellenbarger

Know When You're On Thin Ice at Work


MICHAEL MARSICANO

IT STARTS WITH an uneasy feeling: You're left out of meetings you used to attend. The boss stops offering suggestions. Once-friendly colleagues turn cool.

How can you be the last one to know you're failing or flailing at work?

"I never saw it coming," says Nancy Halpern of a layoff on a previous job years ago as a division head for a retailer. "I thought I did a great job. I ran a department and had achieved great results. I prided myself on being very dedicated and committed," she says.

She sometimes had disagreements with her boss, and her boss occasionally canceled meetings with her, Ms. Halpern says. But she didn't respect her supervisor enough to try to forge a closer bond.

She realized too late that her boss placed a high value on loyalty and saw her behavior as insubordination. She should have asked her for frequent, specific feedback, such as, "What should I do less of? What should I do more of?" says Ms. Halpern, principal of KNH Associates, a New York leadership-development consulting firm. And she might have taken a few cues from peers her boss favored and picked up on strategies they used.

Misreading important external factors on the job, such as your boss's values or priorities, is a common misstep. "When your manager starts ignoring you, there's a reason for it," says Elaine Varelas, managing partner of Keystone Partners, a Boston career-management consultant.

Scott Samuels sensed trouble when his supervisor stopped giving him feedback during a previous job as a general manager of a new outlet for a food retailer. He also found himself left out of important meetings. He later realized he hadn't understood exactly how his performance would be evaluated.

He says he was striving to build revenue and keep customers and employees satisfied. But senior managers were intent on posting short-term profits, and "in order to move up and get promoted, one of your primary roles was to make your boss look good. It was sort of a shocking experience," says Mr. Samuels, founder and chief executive of Horizon Hospitality Associates, an Overland Park, Kan., executive-placement firm.

He soon quit to start his own company, where he makes a point of explaining his own yardsticks of success to new recruits. "I have a tendency to want to scare people off initially. I want them to have a reality check on the pros and cons" of the job, he says.

Other employees spin blindly off-course by misjudging their own skills. One of the most common blind spots is "an overinflated sense of your strengths and capabilities," says Kevin Cashman, Minneapolis-based author of "Leadership From the Inside Out" and global head of Korn Ferry's CEO development practice. "The second is a lack of awareness of your [personal] vulnerabilities."

One common distortion is called top-down thinking: People who have a preconceived belief about their skills, such as thinking they're good at logical reasoning, tend to assume they're performing well at any task that requires logical reasoning, research shows.

Also, in a pattern called the Dunning-Kruger effect, people who are poor performers in a specific domain also lack the ability to recognize that they're performing poorly in that arena.

And they resist efforts by others to clue them in. People who lack emotional intelligence, for example, tend to disparage negative feedback, saying it's either inaccurate or irrelevant, according to a 2014 study in the Journal of Applied Psychology.

Strengths of even supposed superstars can blind them to their weaknesses and leave them on thin ice. People who are very good at core job skills, such as sales or accounting, often believe those capabilities give them such a powerful advantage that getting along with others doesn't matter, says Ralph Roberto, president of Keystone Partners. The boss may tolerate the problems these egotists cause by clashing with supervisors, colleagues, subordinates or clients—until they become more trouble than they're worth. Then the boss delivers a shocking message: "I don't care how good you are. You're gone," Mr. Roberto says.

Bosses are often slow to criticize employees who are struggling. "Some people send a subtle signal: 'I don't want negative feedback,'" Mr. Roberto says. "And managers dread delivering it, because they know it's going to be a big fight."

> The risk of becoming unaware of your own failings increases as you rise up the ranks.

People often rationalize their failings by benchmarking their job performance against mediocre peers, rather than stars, saying, "I'm not that bad. Look at Joey over there," says Brian Binke, president of the Birmingham Group, a Berkley, Mich., affiliate of the Sanford Rose Associates executive-search network.

And peers are often the first to see the writing on the wall, he says. Like many managers, Mr. Binke has hesitated to fire poor performers in the past, worrying that it would upset other employees. But when he finally pulls the trigger, Mr. Binke says, the reaction from peers is often, "What took you so long?"

The risk of becoming isolated and unaware of one's own failings increases as executives rise in the ranks into more complex jobs—especially if they surround themselves with friends and supporters who won't find fault.

In a perilous twist, what were once your strengths can become weaknesses. Korn Ferry's Mr. Cashman coached a food-company executive who prided himself on controlling all the details of businesses he ran. This worked fine until he was promoted to managing a unit so big that he couldn't possibly keep a finger in every pie. "His need for control was squeezing the life out of his highest-potential people," Mr. Cashman says.

The executive insisted that if he gave up control, everything would fall apart. No, Mr. Cashman says he told him: "Because you're controlling, everything is falling apart." The executive heeded the advice, learned to collaborate with subordinates rather than controlling them, and continues to advance in his career, Mr. Cashman says.

How To Avoid Being Blindsided At The Office

Do

- Find out early how your boss will evaluate your performance.
- Ask specific questions about how you're doing.
- Ask for criticism from colleagues who will tell you the truth.
- Compare your performance to high achievers.
- Maintain good relationships with bosses, peers and subordinates.

Don't

- Bristle or get defensive during performance reviews.
- Assume mastery of core job skills will make up for lacking relationship skills.
- Let yourself become isolated.
- Ignore neglectful or dismissive behavior by your boss.
- Surround yourself with allies who won't give you honest criticism.

BOOKS

HOW AN FBI AGENT FOILED A TERRORIST PLOT

BY ELLEN GAMERMAN

AN ALLEGED TERRORIST plotting to kill a train full of people is unknowingly driving with an undercover **FBI** agent. Suddenly, two disembodied voices can be heard near the dashboard. Agents in a nearby surveillance car who are supposed to be listening in on the suspect are instead unwittingly broadcasting their conversation to him.

It's the kind of technical glitch that can leave an FBI agent dead.

The nightmare story is one of many that the agent, Tamer Elnoury, tells in "American Radical: Inside the World of an Undercover Muslim FBI Agent," arriving Monday from Dutton. The author's name is fake, the same alias he used when helping lead the roughly year-long investigation into an al-Qaeda plot to derail a Canadian passenger train by destroying a railway bridge between New York and Toronto.

Mr. Elnoury, 44, who moved from Egypt to New Jersey when he was four, retired the FBI alias but remains an active counter-terrorism operative for the bureau. The author said publishing the book risks blowing his cover, but he wrote it to honor fellow FBI agents and, as a proud Muslim, to expose what he called the "sometimes vast and sometimes subtle" divide between radical and mainstream Islam.

"I've spent my entire adult life living under a rock, dodging social media, but I had to take that chance," he said in a phone interview. He agreed to talk on the condition that any recording of the call be destroyed later. Mr. Elnoury appeared in a "60 Minutes" interview on Sunday with facial prosthetics and an altered voice. The book omits key details like the last names of fellow agents.

Such publications can be fraught, potentially divulging classified information or sparking infighting. Former Navy SEAL Matt Bissonnette, writing under the pen name Mark Owen with journalist Kevin Maurer, agreed last year to pay the government $6.8 million in proceeds from his book on the mission that killed Osama bin Laden, "No Easy Day," after authorities said he failed to clear his manuscript with the Department

Please see AGENT page A15


CBSNEWS/60MINUTES

'American Radical,' a new book by Muslim FBI agent Tamer Elnoury, above, details a foiled plot by al-Qaeda to derail a passenger train between Toronto and New York. Mr. Elnoury appeared on '60 Minutes' disguised by make-up artists.

THEO STROOMER FOR THE WALL STREET JOURNAL (3); EVERETT COLLECTION (SELLECK)

MY RIDE | By A.J. Baime

The 'Magnum, P.I.' Link Is Only Half the Story

Ken Creamean, 73, a retired IT specialist from Lakewood, Colo., on his 1979 Ferrari 308 GTS, as told to A.J. Baime.

I was making a business call at a tire distributorship in 2007 when I saw this Ferrari in the back of the building. It was in bad shape. I instantly recognized the 308 as a pop-culture icon. It was the same model and color that Tom Selleck drove on the "Magnum, P.I." television show of the 1980s. It was also the color and model Ferrari that Sammy Davis Jr. and Dean Martin raced in the 1981 movie "The Cannonball Run." Still, this specific car, I was about to learn, has a bigger claim to fame.

I found the owner and he told me the car had once belonged to the singer Roy Orbison—a hero of my generation. The owner said he was tired of dealing with the car and would love to unload it. We jump-started it and it made a heck of a lot of smoke. The vehicle would need to be rebuilt mechanically, but the windows were up, so the interior was in good shape.

We closed the deal for $20K. I took the car to a local specialist called Ignite Performance, and the craftsmen there redid everything from the wheel bearings to the axles to the brakes. In the end, I put about the same amount into the car as I paid for it. I fixed the paint job by buffing it out—plain old elbow grease.

Meanwhile, I confirmed the car's history from the vehicle's serial number and a document from the Ferrari Market Letter—a trusted source. It appears Roy Orbison was the car's original owner.

Ken Creamean, far left, sits in his restored 1979 Ferrari 308 GTS in Lakewood, Colo. It's the same kind of car Tom Selleck's detective, left, drove in the T.V. show 'Magnum, P.I.'

What makes a Ferrari so special? The street cars have always been engineered with a lot of racing technology, so all the scoops and vents are there for a reason—not just for show. The 308 is named after its 3.0-liter 8-cylinder engine, which produces about 250 horsepower.

When I drive it, people are always yelling, "Hey it's Magnum, P.I.!" But the Roy Orbison connection is more meaningful to me. I created a man-cave in my garage with Orbison memorabilia, and I take good care of the car. As the Orbison song goes, "Anything you want, you got it."

Contact A.J. Baime at Facebook.com/ajbaime.

CULTURAL COMMENTARY

Celebrating Bernstein at 100

In his heyday, the musical titan sometimes struggled to garner critical praise, but his music still resonates many years later

BY STUART ISACOFF

Composer and conductor Leonard Bernstein in Berlin in 1960, left, and violinist Joshua Bell in 2015, above

FROM LEFT: NEW YORK PHILHARMONIC ARCHIVES; CHRIS LEE

A GENERATION AGO, when classical music still held sway in the popular culture, the influence of Leonard Bernstein (1918-1990) seemed unparalleled. As a world-class conductor, pianist, television educator, and composer of both Broadway musicals and serious concert works, "Lenny," as his friends called him, was, from the 1940s onward, a durable part of the American fabric.

Now, as his 100th birthday approaches, a two-year global celebration is under way. According to his publisher, Boosey & Hawkes, 2,000 performances of his music are already scheduled. The New York Philharmonic will join in the festivities with programs from Oct. 25 to Nov. 14, with an opening concert featuring the composer's "Serenade" with violinist Joshua Bell, along with his Symphony No. 1, "Jeremiah"—works that, like so much of Bernstein's output, are accessible and attractive. Little wonder they continue to be among his most popular concert pieces.

But Leonard Bernstein was aiming for something much deeper than the glitz and glamour that came so easily to him. He aspired to artistic greatness—a place in the pantheon. And the critical world often withheld the approbation he craved.

Conductor John Mauceri, who began working with Bernstein in 1972 and remained close to him until the end, remembers his mentor's frustrations. "Lenny was accused of being sentimental and simplistic," he says. A large part of the problem was the wild success of his writing for theater and film, especially of "West Side Story"—surely his masterpiece.

Even his work as music director of the New York Philharmonic was often disparaged. "Critical reviews of his conducting of the traditional repertoire were unanimous," remembers Mr. Mauceri. "He would perform on Thursday and read how terrible it was over breakfast on Friday. Then the Vienna Philharmonic crowned him, and made him legitimate. It would be cynical to think his genius had nothing to do with it, but they actually created in Lenny the anti-Karajan"—setting him as a foil against the dictatorial, perfectionistic conductor Herbert von Karajan. "As a result, he became even more serious."

That striving for profundity sometimes robbed his major efforts of the lightness and sense of immediacy that marked his commercial successes. From his "Kaddish" symphony to his pop-influenced "Mass," his work often bears the stamp of over-earnestness. So the current celebration raises a question: Nearly three decades after his death, just what is his legacy?

It would be fair to judge his "serious" side as a mixed success. Take, as an example, "Serenade," the second most performed of his works in this celebratory season (after "Symphonic Dances From West Side Story"). The composer described it as having been based on Plato's "Symposium." This was a warning sign. He could have simply labeled this piece a violin concerto, because the connection between the literary model and the musical score is very tenuous. The reference to Plato, following a 20th-century artistic trend of basing works on ancient Greek themes (spearheaded by Igor Stravinsky), was no doubt meant to convey a certain level of high-mindedness; audiences are likely attracted in part by that pretense.

It's easy to see why Bernstein would be taken with this Platonic dialogue, where seven characters give speeches about the nature and origins of *eros* in human conduct, examining the drive for wholeness, the moral obligation to pass knowledge and understanding on to future generations, and, as Diotima tells Socrates, the belief that in life one "engenders only in beauty" and under the influence of love. These were themes close to Bernstein's heart.

Yet one may search in vain for musical allusions to memorable scenes in "Symposium," such as Aristophanes' bout of hiccups, or his mythological story of the origin of humankind, in which spherical creatures with four hands, four legs and two faces are split apart by Zeus into men and women.

So the two works, literary and musical, don't really connect: In "Symposium" Plato uses a light touch; it is a work filled with good-natured humor, even as the characters reveal their deepest sentiments. Bernstein's rendering is, by contrast, often emotionally overwrought. There are playful moments, to be sure, and passages of lyrical sweetness. However, in its intense seriousness, this work about love ultimately fails to touch the heart in the way that, say, "Lonely Town," from "On the Town," unfailingly does. (The composer, worried about audience reaction, once referred to "Serenade" as "funny modern music," revealing a bit of self-consciousness about the work.) His major efforts tended to be leaden.

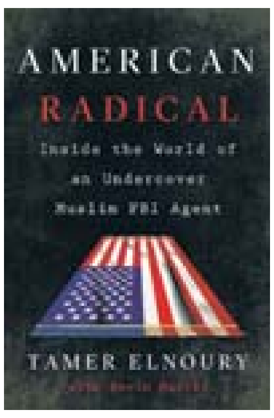
And yet, his musical-theater pieces routinely reached true artistic heights. Leonard Bernstein once concluded about George Gershwin, who was also dismissed by the critics, that he "remains one of the greatest voices that have ever rung out in the history of American urban culture." On the basis of his songbook alone, that surely is Bernstein's legacy as well.

Mr. Isacoff's latest book is "When the World Stopped to Listen: Van Cliburn's Cold War Triumph and Its Aftermath" (Knopf).

AGENT

Continued from page A13

of Defense. A spokeswoman for the publisher, Dutton, declined to comment on the settlement. Another former Navy SEAL, Robert O'Neill, who identified himself as Bin Laden's killer in his 2017 book "The Operator," faced criticism including claims that the book contradicted other accounts of the bin Laden raid and violated the SEAL code of secrecy. A spokesman for the book's publisher, Scribner, said the manuscript was vetted and approved by the Pentagon.



Mr. Elnoury, an agent with the FBI's National Security Covert Operations Unit, said he could write "American Radical"—which he called the first book about an undercover national security investigation by an active operative—because most details about the case were declassified when it went to trial. The publisher and author said the FBI vetted the manuscript. The FBI declined to comment on "American Radical" but said in a statement, "The FBI does not approve anything that would negatively affect sensitive law enforcement techniques, national security matters or private personal information."

"American Radical," also written with Mr. Maurer, details the investigation that ended in 2013 with the arrest of three men. Chiheb Esseghaier, a Tunisian scientist in Montreal, and Raed Jaser, a Palestinian in Toronto, were found guilty of conspiring to commit murder for the benefit of, at the direction of, or in association with a terrorist group. Both are serving life sentences in prison. Quebec City-based Ahmed Abassi was jailed for 17 months, pleaded guilty to lesser charges and was deported to Tunisia.

The book begins with Mr. Elnoury as an undercover agent for a police agency in New Jersey, where he would work more than 2,500 narcotics investigations. In 2008, he realized he was burning out in that job when a Drug Enforcement Administration supervisor mentioned a large shipment of heroin arriving from Bangkok. Mr. Elnoury broke down the city's name in his head, found the junior-high joke inside it and snorted with laughter. Soon after, it dawned on him that he had traded the fear that protected him for arrogance.

That same year, he joined the FBI. In 2012, a plan was set in place for Mr. Elnoury to bump into Mr. Esseghaier on the last leg of a long plane journey.

On the plane, amid a mix-up over seats, the two men began speaking to each other in Arabic. The flight led to a shared car ride and, on the next night, the first of many dinners. Mr. Elnoury posed as a wealthy real-estate developer—a jihadi who blended in easily as an American. Eventually, the terrorist drew the agent close.

The FBI operation occurred when the men were at the beginning stages of planning the train plot as well as another plan to plant bombs in Times Square on New Year's Eve. The investigation also uncovered information about a potential American sleeper cell led by al-Qaeda in the United States.

Each time before assuming his alias—or "legend," as the FBI calls it—Mr. Elnoury would take a shower, change clothes, find a spot outside and speak to himself as his new identity.

Mr. Elnoury worked to fit in with the radical fundamentalists he was tracking while stopping short of encouraging terrorism. "It's more of an art than a science," he said of that balance. In the book, he describes fighting the urge to assault Mr. Esseghaier when the two visited the 9/11 memorial and Mr. Esseghaier crowed about his plans to launch another attack. A shaken Mr. Elnoury pretended to have food poisoning and left quickly.

After his arrest, it took several weeks for Mr. Esseghaier to believe that the same confidante who bought him lobster dinners and advised him on his workplace crush was an FBI agent. Months later, when the two met in a courtroom, Mr. Elnoury said that Mr. Esseghaier stared at him "so blankly it spooked me."

The agent's relationships were always perilous. At a hookah bar, a suspect told him ominously, "I know the FBI is always watching." In response, Mr. Elnoury accused the man of being an FBI informant, smashed a tea glass against a wall and stormed out, eager to divert questions about his own trustworthiness.

In the case of the surveillance car, when the FBI chatter filled Mr. Elnoury's Chrysler sedan with Mr. Esseghaier in the front seat, the agent immediately blamed the voices on a faulty GPS and yanked the unit off its mount. Mr. Esseghaier told him to get a new one, never realizing what he had heard.

CHRIS YOUNG/CANADIAN PRESS/ASSOCIATED PRESS

Three men were arrested in the plot, including Chiheb Esseghaier, above, a Tunisian scientist who was sentenced to life.

SPORTS

BASKETBALL

Why the NBA's Big Men Are Getting Freakier

Giannis Antetokounmpo is playing like the league's MVP. But here's the other reason the Bucks' star is the future of basketball.

BY BEN COHEN

The size and skill of Giannis Antetokounmpo, top, and Ben Simmons, bottom, present a challenge for opposing teams.

Fifteen seconds is all it took to understand why Giannis Antetokounmpo is unlike any NBA player who came before him.

Here's what the Milwaukee Bucks' star did in those 15 seconds at the end of the fourth quarter on Saturday night. He poked the ball away from a shooting guard. He caught an outlet pass as he crossed half-court and required exactly one dribble before he dunked as three defenders tried to catch him. And then he stuffed a 7-footer who had the bold idea to believe he could dunk over him. There may not be a better sequence of plays this entire season.

There are lots of crazy things about this player who is now known more for being a freak than Greek. Antetokounmpo is 6-foot-11 and often looks about six feet taller. He's averaging 36.8 points and still hasn't shot well. He is somehow only 22 years old.

But the single craziest thing about this player who can harass a guard on the perimeter, cover half the court with one dribble and then reject a center at the rim is his position: Antetokounmpo is often used as Milwaukee's point guard.

"Crazy has started to become normal for him," Bucks center Greg Monroe said.

There is no position in all of sports that has changed more in such a short amount of time as the big man in basketball. Bigs are the most interesting young players in the NBA. And what makes them interesting is they no longer play big.

"It was always the running joke when I was growing up: Point guards want to be big guys, and big guys want to be point guards," Memphis Grizzlies coach David Fizdale said. "Now we're actually seeing that happen."

Being tall isn't enough to play in today's NBA. The game's tallest players now must be able to go small, too. This is the most profound shift in basketball since the introduction of the 3-point line, and people around the league say they're not sure anything can stop its momentum.

"Maybe if Wilt Chamberlain comes back?" Rockets coach Mike D'Antoni said.

There are many reasons the game isn't going back to the way it was. NBA teams have enough data to understand that centers backing down their defenders is less efficient than other plays even for the biggest of big men, which is why post-ups were down 21% last season from 2013, according to Stats LLC.

That's not the only secret that's out. NBA teams also have realized something that they failed to comprehend for many years: 3-pointers are worth more than 2-pointers. "Mathematics doesn't change," D'Antoni said.

Then there is the shadow of the Golden State Warriors. The seemingly unstoppable team's most unstoppable lineup has Stephen Curry, Klay Thompson, Andre Iguodala, Kevin Durant and Draymond Green. It does not have a traditional center. And its competition has downsized to keep up.

Anyone who's been around the NBA long enough understands the game is a marketplace of ideas. One team finds an inefficiency and exploits it until the league corrects and the inefficiency suddenly lies elsewhere.

But that may not happen this time. NBA teams have decided they can't afford to play an immobile big man because the league's best teams will isolate and roast him on the perimeter every possession. That's why the modern big man is someone who can do everything: play in the post and the perimeter on offense, protect the rim and the 3-point line on defense.

"You're watching the big men evolve," Fizdale said. "I see us in the middle of the evolution, and I don't see when it's going to switch back to the old days."

That evolution of bigs is the driving force behind the game tilting in favor of the offense. It's simply easier to score with more space in the halfcourt and less crowding around the basket. Which explains why NBA offense peaked last season.

It already feels obsolete to call these players unicorns because they're an increasingly common species. They have combined their size with skill in a way that makes NBA executives wonder if it's possible to play adequate defense against them.

There are almost too many to fit in one paragraph, but here goes anyway. The Philadelphia 76ers already had Joel Embiid, who has the potential to be so good they gave him a contract extension after playing 31 games in three years, and now they have 6-foot-10 rookie point guard Ben Simmons, who recorded a triple-double on Monday night. The Minnesota Timberwolves have a foundational piece in generational talent Karl-Anthony Towns. The Denver Nuggets have a center in Nikola Jokic who is already the NBA's best passing frontcourt player.

FRANK GUNN/ASSOCIATED PRESS; BENNY SIEU/REUTERS

The New York Knicks are re-building from their latest re-build around Kristaps Porzingis. And the New Orleans Pelicans are running pick-and-rolls with Anthony Davis and DeMarcus Cousins.

Some bigs have become forwards. Some bigs have been recast as wing players. But the most intriguing big is Antetokounmpo because he plays like a point guard.

"Sometimes I'm going to be the one scoring the ball. Sometimes I'm not," he said last week. "I can find my teammates open shots. Or I can make open shots."

It isn't too soon to say that Antetokounmpo could be the league's most valuable player this season. He's averaging 36.8 points, 10.8 rebounds and 5.3 assists through four games. What makes that even scarier for other teams is that Antetokounmpo has only made one 3-pointer despite closing every practice shooting threes with Thon Maker—who is 7-foot-1 himself. At that one basket is the entire team's identity.

"We have a bunch of long, athletic, dynamic players who are multi-positional," said Milwaukee general manager Jon Horst.

Bucks coach Jason Kidd admits that Antetokounmpo would've been a center when Kidd was a point guard for no reason other than Antetokounmpo happens to be taller than most people on earth. "Bigs were to stay in the paint," Kidd said. "But everything has changed. They're on the perimeter. They shoot the three. They move like guards."

That's because they *are* guards. Antetokounmpo controls the ball. He initiates the Bucks' offense. He uses his size to survey the court and pass over defenses. "When you have that advantage," Kidd said, "it makes the game a little different."

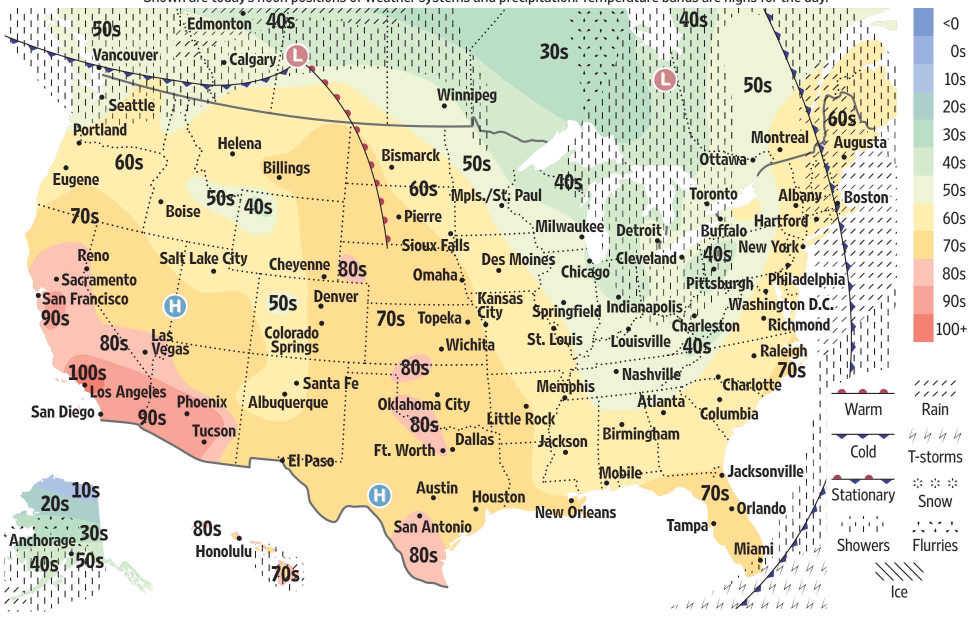
It's the people who know the NBA best who say they have never seen anyone like Antetokounmpo. The same was said years ago, in fact, about one person who recently declared that Antetokounmpo could become "the best player to ever play."

That player without precedent who anointed this player without precedent was Kevin Durant.

Weather

AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

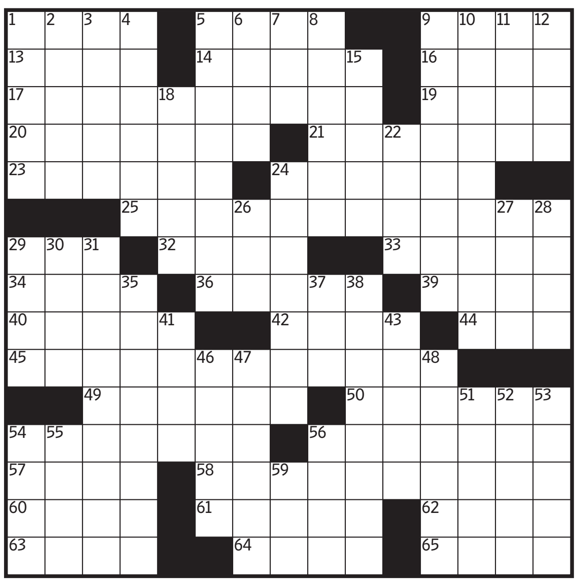
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	46	42	sn	46	40	r
Atlanta	60	44	s	69	48	s
Austin	79	46	s	83	53	s
Baltimore	65	43	pc	59	38	s
Boise	63	41	s	65	40	pc
Boston	66	56	r	62	47	sh
Burlington	67	47	r	55	44	sh
Charlotte	64	39	s	65	43	s
Chicago	49	35	pc	54	45	pc
Cleveland	51	36	sh	55	41	pc
Dallas	79	55	s	86	49	s
Denver	77	43	s	48	23	pc
Detroit	52	36	sh	54	43	pc
Honolulu	81	68	pc	83	71	pc
Houston	76	50	s	82	63	s
Indianapolis	47	33	c	58	48	s
Kansas City	69	47	s	68	36	pc
Las Vegas	86	60	s	87	59	s
Little Rock	70	47	s	79	52	s
Los Angeles	100	69	s	88	65	s
Miami	77	58	sh	78	70	s
Milwaukee	50	38	pc	55	46	pc
Minneapolis	57	41	pc	55	34	c
Nashville	57	40	pc	71	51	s
New Orleans	70	50	s	78	62	s
New York City	67	51	pc	61	48	pc
Oklahoma City	76	50	s	77	41	s
Omaha	71	45	s	62	34	pc
Orlando	73	51	s	74	57	s
Philadelphia	68	46	pc	61	43	pc
Phoenix	93	65	s	92	63	s
Pittsburgh	49	33	sh	52	36	s
Portland, Maine	65	53	r	62	44	r
Portland, Ore.	63	47	pc	68	50	s
Sacramento	87	53	s	86	50	s
St. Louis	63	44	pc	71	47	s
Salt Lake City	68	43	s	64	38	pc
San Francisco	82	57	s	82	56	s
Santa Fe	66	38	s	70	31	s
Seattle	58	47	c	60	45	pc
Sioux Falls	67	42	s	55	29	c
Wash., D.C.	65	48	pc	60	43	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	62	53	c	62	50	c
Athens	66	58	r	67	54	s
Baghdad	95	67	s	96	67	pc
Bangkok	90	77	pc	91	76	pc
Beijing	63	47	c	65	48	pc
Berlin	60	49	c	56	47	c
Brussels	63	52	c	63	52	pc
Buenos Aires	78	59	s	78	55	pc
Dubai	95	78	s	97	78	s
Dublin	56	48	c	55	45	pc
Edinburgh	57	49	c	57	41	pc
Frankfurt	64	49	c	63	50	pc
Geneva	67	44	pc	70	45	s
Havana	78	65	sh	76	67	pc
Hong Kong	82	72	s	82	72	s
Istanbul	68	55	r	62	52	r
Jakarta	92	78	pc	92	77	pc
Jerusalem	74	56	s	76	56	s
Johannesburg	85	65	pc	82	59	pc
London	65	54	c	64	51	pc
Madrid	78	47	s	79	48	s
Manila	87	76	c	87	76	pc
Melbourne	66	52	r	64	50	r
Mexico City	63	45	pc	72	47	pc
Milan	67	47	pc	70	48	s
Moscow	33	23	pc	32	26	pc
Mumbai	93	78	s	95	78	s
Paris	69	49	pc	70	49	pc
Rio de Janeiro	81	70	pc	86	72	c
Riyadh	95	65	s	96	62	s
Rome	73	48	s	72	49	s
San Juan	86	78	pc	87	77	sh
Seoul	68	50	s	68	50	pc
Shanghai	70	57	pc	71	57	pc
Singapore	88	78	t	87	77	t
Sydney	82	64	c	79	62	t
Taipei	77	68	pc	76	69	c
Tokyo	61	55	r	67	56	s
Toronto	54	38	c	55	39	pc
Vancouver	55	43	pc	56	43	s
Warsaw	49	46	r	53	46	c
Zurich	63	43	pc	66	44	pc

The WSJ Daily Crossword | Edited by Mike Shenk



POETIC LICENSE | By Julian Thorne

Across

1 Convention-rejecting movement
5 Clothes line
9 In fine fettle
13 Burnoose wearer
14 For the birds?
16 From miles away
17 Poem consisting of a single couplet?
19 Move slightly
20 Subject of Netflix's "Narcos"
21 Shopping cart quartet
23 "Sophie's Choice" author
24 Office copier part
25 Poem describing an Easter accessory?
29 Take steps
32 Particle that includes a strange quark or antiquark
33 Fragrant flower
34 Defensive ditch
36 Industrial Revolution power
39 One might be cracked
40 Tabloid abductor
42 Shucking target
44 Org. with a CryptoKids website
45 Poem that's uninspired?
49 Smooth transitions
50 Unsuitable for delicate ears
54 Show with head judge Tom Colicchio
56 Mazola, e.g.
57 Met highlight
58 Poem that ebbs and flows?
60 Microscope's objective
61 Attack en masse
62 Wash
63 Going around in circles, perhaps
64 Charon crosses it
65 Spirited self-assurance

Down

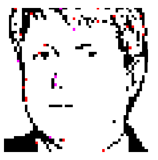
1 Egypt leads the world in their production
2 "Give it ___!"
3 "Pride and Prejudice" hero
4 Hold the interest of
5 Elands' lands
6 Constantly
7 Freshen, in a way
8 Mr. Met, e.g.
9 Sped up
10 Siesta time
11 Hiding place
12 Misses an easy catch, e.g.
15 Closes in on
18 Spineless read
22 Where do you get off?
24 Largest of the Five Nations
26 Tilde's meaning in symbolic logic
27 Grandson of Adam and Eve
28 Banks on the runway
29 "Do I need to draw you ___?"
30 Rum mixer
31 Uncontrollable drops
35 Show
37 Entirely
38 1992 Spike Lee film
41 Close by
43 People who call New Zealand Aotearoa
46 Sinatra's biggest-selling album
47 Suits
48 Bounce on a knee
51 Palace resident
52 "This Old House" contractor Tom
53 Oscar host between Seth and Neil Patrick
54 Starbucks order
55 Sweet sandwich
56 Katharine's "Bringing Up Baby" co-star
59 URL part

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

OPINION

The FBI's Political Meddling



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Let's give plausible accounts of the known facts, then explain why demands that Robert Mueller recuse himself from the Russia investigation may not be the fanciful partisan grandstanding you imagine.

Here's a story consistent with what has been reported in the press—how reliably reported is uncertain. Domestic political opponents of Donald Trump financed a British former spook who spread money among contacts in Russia, who in turn over drinks solicited stories from their supposedly "connected" sources in Moscow. If these people were really connected in any meaningful sense, then they made sure the stories they spun were consistent with the interests of the regime, if not actually scripted by the regime.

The resulting Trump dossier then became a factor in Obama administration decisions to launch an FBI counterintelligence investigation of the Trump campaign, and after the election to trumpet suspicions of Trump collusion with Russia.

We know of a second, possibly even more consequential way the FBI was effectively a vehicle for Russian meddling in U.S. politics. Authoritative news reports say FBI chief James Comey's intervention in the Hillary Clinton email matter was prompted by a Russian intelligence document that his colleagues suspected was a Russian plant.

OK, Mr. Mueller was a former close colleague and leader but no longer part of the FBI when these events occurred. This may or may not make him a questionable person to lead a Russia-meddling investigation in which the FBI's own actions are necessarily a concern.

But now we come to the Rosatom disclosures last week in The Hill, a newspaper that covers Congress.

Here's another story as plausible as we can make it based on credible reporting. After the Cold War, in its own interest, the U.S. wanted to build bridges to the Russian nuclear establishment. The Putin government, for national or commercial purposes, agreed and sought to expand its nuclear business in the U.S.

The purchase and consolidation of certain assets were facilitated by Canadian entrepreneurs who gave large sums to the Clinton Foundation, and perhaps arranged a Bill Clinton speech in Moscow for $500,000. A key transaction had to be approved by Hillary Clinton's State Department.

Now we learn that, before and during these transactions, the FBI had uncovered a bribery and kickback scheme involving Russia's U.S. nuclear business, and also received reports of Russian officials seeking to curry favor through donations to the Clinton Foundation.

This criminal activity was apparently not disclosed to agencies vetting the 2010 transfer of U.S. commercial nuclear assets to Russia. The FBI made no move to break up the scheme until long after the transaction closed. Only five years later, the Justice Department, in 2015, disclosed a plea deal with the Russian perpetrator so quietly that its significance was missed until The Hill reported on the FBI investigation last week.

Mueller is the wrong sleuth when his ex-agency is so tangled up with Russia.

For anyone who cares to look, the real problem here is that the FBI itself is so thoroughly implicated in the Russia meddling story.

The agency, when Mr. Mueller headed it, soft-pedaled an investigation highly embarrassing to Mrs. Clinton as well as the Obama Russia reset policy. More recently, if just one of two things is true—Russia sponsored the Trump Dossier, or Russian fake intelligence prompted Mr. Comey's email intervention—then Russian operations, via their impact on the FBI, influenced and continue to influence our politics in a way far more consequential than any Facebook ad, the preoccupation of John McCain, who apparently cannot behold a mountain if there's a molehill anywhere nearby.

Which means that Mr. Mueller has the means, motive and opportunity to obfuscate and distract from matters embarrassing to the FBI, while pleasing a large part of the political spectrum. He need only confine his focus to the flimsy, disingenuous but popular (with the media) accusation that the shambolic Trump campaign colluded with the Kremlin.

Mr. Mueller's tenure may not have bridged the two investigations, but James Comey's, Rod Rosenstein's, Andrew Weissmann's, and Andrew McCabe's did. Mr. Rosenstein appointed Mr. Mueller as special counsel. Mr. Weissmann now serves on Mr. Mueller's team. Mr. McCabe remains deputy FBI director. All were involved in the nuclear racketeering matter and the Russia meddling matter.

Let's stop here. All this needs to be sorted out, but not in a spirit of panic and hysteria. We are a prosperous, successful country, in pretty good shape right now by historical standards, even if our officials behave in the frequently dubious, self-interested way they always have.

But still: By any normal evidentiary, probative or journalistic measure, the big story here is the FBI—its politicized handling of Russian matters, and not competently so.

To put it bluntly, whatever its hip-pocket rationales along the way, the FBI would not have so much to cover up now if it had not helped give us Mrs. Clinton as Democratic nominee and then, in all likelihood, inadvertently helped Mr. Trump to the presidency.

How to Become an American

POLITICS & IDEAS
By William A. Galston

Sen. John McCain's denunciation of a "spurious, half-baked nationalism cooked up by people who would rather find scapegoats than solve problems" has been much quoted since he delivered it last week. But the punch line of his powerful speech at the National Constitution Center actually came in the next sentence: "We live in a land made by ideals, not blood and soil."

With these lapidary words, Mr. McCain entered a debate as old as the American republic: When we say "we," what do we mean? As the distinguished political scientist Rogers Smith showed in his 1997 book "Civic Ideals," Mr. McCain's proposition, which was also Abraham Lincoln's, is only one of several answers braided through our history. Race, ethnicity and gender have been part of the story, as has Protestant Christianity. The debate continues today, framed (as it was a century ago) by dueling interpretations of immigration's impact on our national identity.

Many elements of our national identity today enjoy a broad consensus. According to an AP-NORC survey conducted earlier this year, supermajorities of Americans cite a fair judicial system and the rule of law, individual liberties as defined in the Constitution, and the country's governing institutions as being essential to the American identity. Strong majorities also include the ability to get a good job, pursue the American dream, and speak English as very important.

When religion and ethnicity enter the picture, however, the consensus vanishes. Fifty-seven percent of Republicans say that Christian beliefs are a very important aspect of our national identity, compared with only 29% of Democrats. Among religious groups, white evangelical Protestants are the most likely to endorse this proposition. Similarly, 46% of Republican but only 25% of Democrats say that the culture of early European immigrants is central to our identity.

In such a large and diverse country, no single religious faith or ethnic origin can define what we mean when we say "we." Only our shared constitutional and political principles can make our aspirational motto—*e pluribus unum*—a reality.

The Constitution prohibits any religious test for public office. The spirit of the Constitution similarly forbids any religious test for citizenship—what Felix Frankfurter called democracy's highest office. The same is true for family background. "Remember, remember always that all of us, and you and I especially, are descended from immigrants and revolutionists," Franklin D. Roosevelt once told the Daughters of the American Revolution. He was aiming for a laugh, but he made his point: Ethnic heritage confers no rightful privilege in a constitutional republic.

Toward the end of the 12th century, the famous Jewish philosopher and legal scholar Maimonides received a letter from Obadiah, a troubled convert to Judaism who wondered whether he was allowed to recite the prayers referring to "*our* God" and "the God of *our* fathers." Could he legitimately say, "You who have brought *us* out of the land of Egypt"? Some Jewish scholars of the time drew a distinction between converts and what might be called "native-born" Jews. A few even embraced the belief that there was an innate, inherited Jewish spirit or essence at the heart of this distinction.

Set aside your past attachments and accept the founding proposition. That's all.

Maimonides had no patience for any such claim. "There is no difference whatever between you and us," he told Obadiah. You have accepted our laws and principles, and you have joined your fate to the Jewish community. You have come to Judaism the way Abraham brought those around him to Judaism, through reason and consent. "Do not consider your origin as inferior," Maimonides concluded. Some Jews may trace their ancestry back to Abraham, Isaac and Jacob. But you, Obadiah, derive from "Him through whose word the world was created."

The Jewish "we" is constituted by belief and action, Maimonides insisted, not ancestry and blood. Membership in this "we" is open in principle to those who are willing to set aside past attachments and accept the obligations of the Jewish faith.

This is the right way to understand Judaism, and it is the right way to understand America. Immigration does not threaten our national identity, nor does religious and ethnic pluralism. We are not a community of blood. We never have been; we cannot be. It does not matter from whom we are descended. It does not matter which religion (if any) we espouse. The obligations of membership in the American community are to endorse its principles and institutions, to accept and obey its laws, to speak its language, to set aside prior political obligations that conflict with those of U.S. citizenship.

Anyone willing to do these things is eligible for first-class membership in the American community, not some secondary status. This is what is means to be a nation dedicated to a proposition.

Is Nafta Rotten? How About Them Apples?

By Jim Bair

Are President Trump's threats to terminate the North American Free Trade Agreement a negotiating tactic, his actual intent or throwaway phrases to feed his base and stir up media coverage? "We are in the NAFTA (worst trade deal ever made) renegotiation process with Mexico & Canada. Both being very difficult. May have to terminate?" he tweeted in August.

Only time will tell what President Trump's statement means. Meanwhile, the health of the U.S. apple industry is hanging on a stem.

Terminating Nafta, or—just as bad—categorizing the agriculture sector the same as manufacturing in renegotiations, does not make sense. While the President may think Nafta is "the worst trade deal ever made," our growers know it is the best apple trade deal to date.

America's apple industry—valued at $4 billion at the farm-gate, or wholesale value, and estimated to create $15 billion in related downstream economic activity annually—has thrived under Nafta.

Killing the trade deal would bear bitter fruit for U.S. agriculture.

Since the agreement took effect, the U.S. apple industry has quadrupled and doubled its exports to Mexico and Canada, respectively. These top export markets bring $450 million in additional value to our growers and packers annually. In total, the U.S. apple industry exports a third of the 240 million bushels of apples it harvests each year.

If Nafta were terminated, we could see a double-digit percent tariff on our exported apples, disrupting long-established trade relationships and shrinking earnings for many of our 7,500 apple growers and their employees.

Trading partners are like a well-stocked produce aisle. Countries have plenty of options. The U.S. is not the only nation—or trading partner with Mexico and Canada—growing apples. If Nafta ends, there are plenty of other nations with free-trade agreements to pick from, among them Chile, New Zealand and the members of the European Union.

"Just because the United States isn't doing free trade agreements doesn't mean other countries aren't," said Veronica Nigh, an economist for the American Farm Bureau Federation, at the annual USApple Outlook and Marketing Conference this past August.

In fact, most of the U.S. food and agriculture industry has realized success through Nafta. According to the U.S. Department of Agriculture, America's total agricultural exports to Canada and Mexico have quadrupled in real terms since the agreement was signed in 1993, growing to $38.6 billion in 2015.

Should Nafta—now 23 years old—be updated? Of course. As Ms. Nigh noted, "Relationships change over time. Trade agreements are no different."

We are happy that so far, members of the Commerce Department have acknowledged that industries should be handled differently under a Nafta 2.0. We hope that will continue—with prudence.

Mr. Bair is president of the U.S. Apple Association.

BOOKSHELF | By Antony Beevor

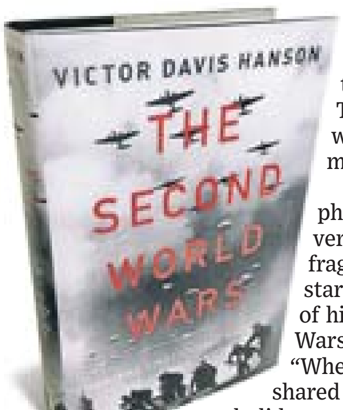
The War On Every Front

The Second World Wars

By Victor Davis Hanson
(Basic, 652 pages, $40)

Every country has its own perspective on World War II. This is not surprising when experiences and memories are so different. For Americans, the war started in December 1941. Russians believe that it began only in June 1941. Most Europeans would choose September 1939 as the starting point. For the Chinese, it began in 1937, with the Sino-Japanese War. And many in Spain are still convinced that it began in 1936 with Gen. Franco's nationalist rising to overthrow the Spanish Republic.

Some historians extend the conflict even further, arguing over the "Long War" of the 20th century. Did it last from 1914 to 1945? Or from the Russian Revolution in 1917 until the collapse of the Soviet empire in 1989? Most people see World War II as a monstrous state-on-state clash between the major powers, yet it was also an international civil war, deeply scarring the countries that had been occupied. The fact is that World War II was a conglomeration of many different conflicts.



Victor Davis Hanson emphasizes the war's utterly diverse nature and geographical fragmentation right from the start, both in the plural aspect of his title, "The Second World Wars," and in his preface. "When the veterans of my family shared stories about their service at holiday gatherings in the early 1960s," he writes, "we eavesdroppers listened to their descriptions of exotic locales and situations, wondering whether they had ever fought in the same war."

Nothing is inevitable, but it is hard to see how a conflict could have been avoided in Europe when the leader of the country with the greatest tradition of military efficiency was resolutely set on making war. There was bound to be some sort of clash in Europe with borders arbitrarily redrawn at the Versailles Conference, leaving minorities stranded on the wrong side, but it was Hitler's determination to wage a racial war of annihilation against the Soviet Union, a "Rassenkrieg," that led to the global dimension. It is striking, however, that Hitler failed to learn from the Sino-Japanese conflict that an invader from a smaller country, however sophisticated its armed forces, is likely to lose both momentum and the initiative when the defenders are forced to retreat into their own landmass.

Mr. Hanson rightly underlines the importance of Churchill's rejection in May 1940 of Lord Halifax's proposal to approach the Italians to discover what terms Germany might offer. The French army had collapsed, the British army risked destruction at Dunkirk: This was almost certainly the one moment when Hitler could have won the war outright. It was arguably the first turning point of World War II, and we all owe a huge debt to Churchill's courage and determination.

When he attacked the Soviet Union, Hitler failed to learn from the Sino-Japanese conflict that invading a much larger country can backfire.

Something Churchill also clearly recognized, as Mr. Hanson makes clear, was the need to placate Stalin in 1942 and 1943. The Soviet dictator used the Red Army's horrendous casualty figures in its struggle against the Wehrmacht to demand a cross-channel invasion of Europe to relieve the pressure on Soviet troops, even though it would have been a futile disaster. Instead, British and American blood guilt was paid in the lives of bomber crews as they hammered German cities in a kind of ersatz second front. This brutal strategy was most effective. It forced the Germans to withdraw the vast bulk of the fighter squadrons and 88mm guns from the Eastern Front in order to defend the Reich, thus giving the Soviets air superiority for the first time.

Mr. Hanson is very good on the many paradoxes of the war's multiple conflicts and alliances, yet he does not appear to recognize the origins of the basic incompatibility between British and American strategy. Ever since the early 18th century, Britain, as a small maritime nation, had favored a peripheral strategy of first weakening its main enemy at the edges, especially in the Mediterranean. The U.S., by contrast, believed in mounting a great continental clash as soon as possible. In the prosecution of the war, the American view was bound to prevail in the end, but Churchill's determination to invade Europe from the south lasted into 1943, much to the frustration of U.S. chiefs of staff.

Mr. Hanson's pithy assessments of U.S. leaders are superb, especially of President Roosevelt, whom he sees as a brilliant delegator of immense political acumen, yet both cynical and vain enough to believe he could charm Stalin into becoming a friend. But Mr. Hanson is probably overgenerous about the British, whom he describes as "dependable, courageous, ingenious, and talented in ways no other power could match." The British could also be supercilious toward their American allies, whom they tended to regard as green and naive, when in fact the U.S. Army learned from experience far more quickly than their tradition-bound cousins. Churchill used to joke that the Americans always adopted the right course in the end, having tried everything else first. This was rich coming from him. He was notorious for his incontinent rush of ideas on prosecuting the war, offered up without his knowing which of them were any good.

Mr. Hanson is at his best on the technology of war and its developments. He shows how the Allies began the war at a marked disadvantage, yet innovation enabled them to overtake the weapon systems of their enemies. The Japanese Zero fighter was the best in its class, yet it had hardly been modified at all by 1945.

Although the book is written in an energetic and engaging style, there is inevitably a certain difficulty with the thematic approach he has chosen, with sections on "Ideas," "Air," "Water," "Earth," "Fire" and "People." When dealing with the whole sprawling subject of World War II, the problem is that arguments can become slightly repetitive at times. Yet leaving aside a few sweeping statements, Mr. Hanson provides more than enough interesting and original points to make this book essential reading. One thing becomes increasingly clear: The complex of conflicts between 1937 and 1945, because of their unprecedented reach and their death blow to colonialism, brought world history together for the first time.

Mr. Beevor is the author of "Stalingrad: The Fateful Siege: 1942-1943" and "The Second World War."

OPINION

REVIEW & OUTLOOK

A Bipartisan Drug Cartel?

Here's the rest of the story about that opioid non-scandal.

Perhaps you've heard that President Trump's drug office nominee colluded with pharmaceutical companies to worsen the opioid crisis, based on a press dispatch this month. The resulting panic could result in reversing a useful law, so allow us to fill in the real story of this grand non-conspiracy that included 535 Members of Congress and Barack Obama.

Pennsylvania Rep. Tom Marino recently withdrew his name to run the Office of National Drug Control Policy. A Washington Post and "60 Minutes" investigation implied that a bill Mr. Marino sponsored choked off the Drug Enforcement Administration's authority to go after illegal shipments of prescription drugs. The narrative drums along that Mr. Marino was a shill for the pharmaceutical lobby. Members of Congress are now calling to repeal the law that passed both chambers unanimously and Mr. Obama signed last year.

Let's look at this nefarious plan to abet criminals, the "Ensuring Patient Access and Effective Drug Enforcement Act," which requires knowing something about how DEA operates. The agency's typical action is known as a show cause order, which can allow DEA to suspend a distributor's "registration," or license. The order merely requires an agency process that allows some semblance of due process for the accused.

But DEA also has authority to issue "immediate suspension orders" when there's an "imminent danger to public health or safety," and halt a company's shipments without the hassle of a proceeding. The agency deployed this tool in 2012 against Cardinal Health, which contested the suspension in court. The Controlled Substances Act for years didn't clarify what represents "an imminent danger" to the public, so DEA could more or less issue suspensions as it deemed fit, as Utah's Senator Orrin Hatch, who sponsored the Senate version of the bill, explained last week.

Yet these processes makes no distinction between shipments to pill mills and appropriate medical use. The orders simply padlock medical warehouses. The effect can be to cut off access to pain medication for patients with chronic pain or a tough disease. More to the point, a high volume of painkiller prescriptions may look unusual or suspicious but isn't a reliable proxy for abuse. Consider a pharmacy near a hospital.

Distributors are required to report suspicious shipments to DEA, and they have deployed technology to detect abnormalities, which can be challenging without more information about the underlying prescriptions. The Healthcare Distribution Alliance noted that wholesalers have flagged "tens of thousands" of suspicious order reports. Only DEA can see across the entire supply chain, but pressing cases against individual bad actors is time consuming.

Enter Congress, which hoped to strike a better balance between enforcement and appropriate medical use. Rep. Marino sponsored one version of legislation, but the eventual bill said that "imminent danger" is defined as "substantial likelihood" of an immediate threat. That's right: This explosive bill that "gutted" agency authority to stop shipments merely tweaked the threshold of one DEA tool. The accused would also have more leeway to make corrective action plans, which is sensible.

Senator Hatch has also noted that the language for the standard was written by Obama Administration officials at the Justice Department and DEA, and both supported the final bill. Also on board were many patient groups and the Academy of Integrative Pain Management, which reiterated its support this month.

The media narrative now is that the pharmaceuticals lobby spent big to hoodwink Congress to pass a bill Members didn't understand. The reality is that the trade group the Pharmaceutical Research and Manufacturers of America, known as PhRMA, took no position on the bill. That's no surprise given that enforcement actions tend to hit distributors, not manufacturers.

To understand what's going on here, zero in on former DEA official Joe Rannazzisi, the star source for "60 Minutes" and the Washington Post. Mr. Rannazzisi, the story notes, now consults for lawyers suing the opioid industry. Where there is pain and suffering, there are trial lawyers looking to make a buck. And the plaintiffs bar is using state lawsuits to turn opioids into the next tobacco. "Opioids: The Next Tobacco?" ran a trial lawyer seminar in Washington last month, as the American Tort Reform Association has noted.

All of this matters because Congress may soon try to whoop through a repeal bill, and Democrats fresh off scuttling Mr. Marino will now indict every GOP Member of Congress as a drug dealer. Rep. Marsha Blackburn of Tennessee, who is running for the Senate, co-sponsored a version of the bill and has since walked back her support, which is unfortunate. If anything, Congress ought to do more to restrict DEA actions that can blow up the supply chain and interfere with medical decision-making outside its jurisdiction.

More broadly, note the cynicism of accusing one Republican of deepening a social crisis that had claimed tens of thousands of lives *before* Congress thought up this bill. The horrors of opioid addiction come from many dysfunctions, including too many prescriptions; a decline in work; heroin and fentanyl; easy access from Medicaid; and others. The story that a Member of Congress led a bipartisan conspiracy to worsen drug addiction is as false as it is implausible.

Terrorists and Travel

An anti-terrorist initiative morphs into a broad refugee ban.

On Tuesday a 120-day ban ordered by the President on the admission of refugees expired. The same day, the Trump Administration announced new rules aimed at weeding out terrorists who might seek to hijack the refugee system to gain entry into the U.S.

The new rules reflect Mr. Trump's campaign pledge to impose "extreme vetting," which was more popular with Americans than media reports suggested. No one wants to let onto our soil terrorists who mean us harm. When the initial ban was announced, the idea was to give the government time to develop better ways to vet refugees.

The new rules announced Tuesday require those applying for admission to provide detailed biographical information going back 10 years compared with the current five, including a close look at their social media posts. Applicants from 11 high-risk nations will face enhanced scrutiny. President Trump recently cut the cap on the number of refugees to be admitted by more than half, down to 45,000 for the coming year.

We've argued that the judicial meddling in Mr. Trump's orders is constitutionally unwarranted, because the law gives the President wide latitude here. But it's also worth pointing out that what started out as an anti-terrorist initiative seems to have morphed into a broader ban on refugees. Perhaps that's because departments such as Homeland Security simply don't have the data or tools they need to separate terrorists from those fleeing terrorism, and so are defaulting to a larger ban on refugees.

We're for improved vetting. But the decision to make entry harder even for legitimate refugees suggests the government doesn't have confidence in its ability to execute the extreme vetting Mr. Trump demanded.

Illinois's Latest Criminals

Springfield now tries to make opting out of a union a crime.

It's not news that unions have long controlled the Illinois legislature, but the heavy-handedness in Springfield increasingly makes the Land of Lincoln look more like a thugocracy. Behold how Democrats are seeking to criminalize political opponents who support giving workers a choice not to join a union.

Over the July 4 weekend the Illinois legislature passed the Orwellian "Collective Bargaining Freedom Act," banning right-to-work zones in the state and threatening local officials who enact them with a class-A misdemeanor and up to a year in jail. That's the penalty for pimping or drunk driving.

Twenty-eight states have passed right-to-work laws that prohibit requiring workers to join a union. These states have grown faster and boast lower unemployment than those with coerced unionization. While the Illinois legislature is a wholly-owned subsidiary of the unions, Republican Governor Bruce Rauner has promoted allowing municipalities to liberate workers within their borders. This may be the next best option to secession.

The Illinois village of Lincolnshire enacted a local right to work zone in 2015, which a federal court blocked. Last November the Sixth Circuit Court of Appeals upheld a local right-to-work zone in Kentucky, though the case became moot after the state adopted right-to-work legislation in January.

Lincolnshire has appealed the district court ruling to the Seventh Circuit appeals court. Democrats hope to moot the case with legislation that makes the local law illegal. That would mean that another town in another state would have to establish a right-to-work zone for the issue to be heard by the Supreme Court.

Unions fear that the Supreme Court may decide soon in *Janus v. Afscme* that state laws and labor agreements requiring public workers to pay union agency fees violate the First Amendment. Such a ruling could erode their membership and revenues. Allowing local workers to opt out of unions would be a double punch.

Governor Rauner vetoed the legislation to make non-unionism a crime, but Democrats in the state Senate on Tuesday with the help of seven Republicans voted to override him. The House may do the same as early as Wednesday. The good news is that Illinois workers can escape to freedom by crossing the border to any of five surrounding states. We hear FoxConn is looking to hire 13,000 workers in Wisconsin.

LETTERS TO THE EDITOR

Iran Agreement and North Korea Nuke Record

In "A Slow Death for the Iran Deal" (op-ed, Oct. 16), John Bolton compares the Iran deal to a failed 1994 U.S. nuclear agreement with North Korea called the Agreed Framework. The U.S. had promised to provide Pyongyang with two peaceful nuclear plants and petroleum in exchange for halting its plutonium production. In January 1995 Republicans won control of the House. Many Republicans saw the agreement as appeasement and began to undermine President Clinton's deal with North Korea.

North Korea said that the U.S. failed to normalize relations and phase out economic sanctions as promised. Washington dragged its feet on constructing nuclear power plants and delayed several oil shipments. Pyongyang believed that the U.S. wasn't keeping its promises under the Agreed Framework and began to secretly enrich uranium for a bomb.

Both Beijing and Pyongyang see a pattern of America's reneging on its treaties and agreements involving nuclear weapons. The U.S. never ratified the 1996 Comprehensive Nuclear-Test-Ban Treaty that it helped negotiate. In 2001, President George W. Bush pulled America out of the 1972 Anti-Ballistic Missile Treaty with Russia. Recently, President Trump withdrew the U.S. from the Paris climate accord, the Trans-Pacific Partnership trade agreement, and he wants to renegotiate Nafta.

The U.S. cannot afford to back out of another nuclear agreement, this time with Iran. This record of U.S. diplomatic reversals risks ruining America's reputation for reliability, making it a rogue nation.

FRANK RICHTER
Clawson, Mich.

Telling us that Iran is in compliance with the treaty is like telling us that O.J. didn't do it because a court found him not guilty. There is de jure and there is de facto.

ANDREW ENGELMAN
Stuart, Fla.

Co-Pay Method Helps Drive Up Drug Prices

None of the letters of Oct. 19 responding to Scott Atlas's "The Health Reform That Hasn't Been Tried" (op-ed, Oct. 4) touch on the cost of pharmaceuticals.

One of the biggest mistakes in health-insurance benefit design that was made decades ago was to use fixed copayments and move away from traditional 80%/20% cost sharing between the insurer and the consumer. The move to copayments had the unintended consequence of fixing the economics for the consumer while opening the door to unbridled price increases to the actual payer—the insurer. Copayment design became the Trojan horse for the pharmaceutical industry to drive demand through direct-to-consumer advertising, rebates to the nontransparent pharmacy-benefit managers, patient assistance and coupon programs to consumers that even further remove them from the economics of pharmaceutical prices.

As painful as it might be in the short term, we should consider the return to mandatory coinsurance in the pharmaceutical-benefit space. Pricing decisions within pharmaceutical companies currently consider the likelihood of consumer uptake based on product clinical benefit as well as subsidies (insurance). Over time the reduced volume of sales driven by improved consumer sensitivity to price and value will drive better pricing decisions by the industry and reintroduce the proper counterbalancing economics that are needed.

JOHN R. RODGERS, R.PH.
East Aurora, N.Y.

Look at Shootings Rather Than Homicides

With regard to David Kopel's "Are There Really 'More Mass Shootings Than Days in the Year?" (op-ed, Oct. 9): Mr. Kopel quibbles about the definition of mass shootings rather than looking at the overall annual slaughter. This seems like a deliberate distraction that will not get us any closer to solving our national homicidal violence. The homicide rate has little to do with existing or new gun regulation, background checks, magazine size or the shape of gun stocks. Despite the fact that we are getting better at saving shooting victims due to the increased number of trauma centers, intensive-care units, experienced trauma surgeons and paramedics, our homicide rate has increased.

A more realistic data point for violence would be to look at the number of shootings rather than homicides. Based on the latest (2016) FBI statistics, violent crime is up by about 4% and aggravated assault by 5%. The number of shootings stands at over 48,000 for 2017.

The main reason that the various gun debates have and will accomplish nothing is because the problem is primarily a behavioral and cultural one, and only secondarily a gun issue. Guns in the hands of disciplined and civilized people are seldom a problem. What makes any weapon dangerous is how a society solves its various interpersonal and social problems, and that we don't do well as exemplified by daily displays of road rage, domestic violence and violent protests. Homicides will only decrease as our behavior improves, and of course that change is much more difficult to legislate—hence the futile focus on guns. We must look for a cultural change.

STEPHEN ROSS, M.D.
Carmel, Calif.

Terminally Ill Often Just Want Some Control

Regarding Emily Esfahani Smith's review of Iddo Landau's "Finding Meaning in an Imperfect World" (Bookshelf, Oct. 16): Contrary to the claims of psychiatrist William Breitbart and author Iddo Landau, there are multiple reasons terminally ill patients request medical aid in dying, not just one.

Oregon Public Health Division statistics show terminally ill people who have utilized our state's Death with Dignity Act over the last 19 years cite seven different reasons for requesting aid-in-dying medication so they have the option to peacefully end unbearable suffering in their last moments of life.

During my 35-year career as a family physician before I retired in 2012, I wrote prescriptions for medical aid in dying, and I knew that the people who requested it didn't want to end their life. They loved life but realized they had an incurable, terminal disease and didn't want to suffer needlessly as the inevitable end of life approached.

The proof is that more than one-third of terminally ill Oregonians who obtain the medication never take it, but they get great comfort in knowing they have access to it if they need it, which helps them suffer less.

DAVID R. GRUBE, M.D.
National Medical Director
Compassion & Choices
Corvallis, Ore.

Plant Protein Can Sizzle as The Nutrient of the Future

Regarding "The Future of Protein (the Meatless Variety)" (Journal Reports, Oct. 16): As Jennifer Maloney astutely notes, our traditional methods of producing animal protein are remarkably inefficient, use vast resources and produce a tremendous amount of greenhouse gases.

Plant-based meat can provide the perfect solution, since it is better for both public and planetary health. It's higher in fiber and vitamins, cuts out cholesterol and is exceedingly more resource efficient and climate friendly than meat from cows, chickens or pigs. It isn't just a promising sign that consumers and the biggest players in food are embracing this solution. It's critical. We should support and applaud the companies investigating novel plant proteins and sensible solutions to our protein problem.

BRUCE FRIEDRICH
Executive Director
The Good Food Institute
Washington

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Would you have any objection to a computer chip being placed in your left ear?"

The ACLU Yields to the Heckler's Veto

By Walter Olson

Claire Gastañaga was supposed to give a Sept. 27 talk on freedom of speech at the College of William and Mary. The executive director of the American Civil Liberties Union of Virginia never got the chance. Members of Black Lives Matter W&M stormed the stage and shouted her down, in protest of the ACLU chapter's defense of free-speech rights—including those of white supremacists who'd gathered the previous month in Charlottesville.

The BLM group posted an hour-long video on its Facebook page. Among the cries and chants: "ACLU, you protect Hitler, too." "The revolution will not uphold the Constitution." "Liberalism is white supremacy."

> After 'internal feedback,' the group's Virginia chapter backs off from defending its own rights.

The progressive left has become increasingly hostile to free speech over the past few decades. Claims that speech can be violent, and that it should get different treatment depending on whether it operates for or against historically oppressed groups, have become the unchallenged truisms of freshman orientation courses and social-justice efforts.

What's troubling is that the ACLU is moving in the same direction, yielding to the heckler's veto and even declining to defend its own speech rights. The Virginia chapter initially issued a strong statement criticizing the disruption of Ms. Gastañaga's speech—then redacted it in favor of ambiguous language. It brings to mind Robert Frost's description of a liberal as someone too broad-minded to take his own side in a quarrel.

Gone from the statement is a passage asserting that "disruption that prevents a speaker from speaking, and audience members from hearing the speaker, is not constitutionally protected speech even on a public college campus subject to the First Amendment" but instead is "a classic example of a heckler's veto."

Gone too—as legal scholar Ronald K.L. Collins reported at the blog Concurring Opinions—is language about how actions that "bully" or "intimidate" have no place in campus discussion and how a public university such as William and Mary has a responsibility to act against disruption of speakers.

A Virginia ACLU spokesman told Mr. Collins the revisions reflected "internal feedback" from colleagues. In Mr. Collins's words, the spokesman "agreed that the deleted passages no longer reflect the Virginia ACLU's current position."

And what is its current position? The revised statement makes no mention of the Constitution or the First Amendment, except in identifying the topic of the suppressed talk.

The national ACLU is getting similar internal feedback. Two hundred of its 1,300 staffers signed a letter earlier this month calling on the group to reconsider its "rigid stance" in favor of the freedom of speech. Over the years the ACLU has expanded its mission to housing discrimination, LGBT issues, school finance and even supporting ObamaCare—issues with little connection to the Bill of Rights. The organization's joked-about "Civil Liberties Caucus" is fast becoming an old guard, giving way to progressives who are there for equality and social-justice work.

America needs an organization single-mindedly devoted to civil liberties. For decades it had one—the ACLU. It may need a new one.

Mr. Olson is senior fellow at the Cato Institute.

A Turnabout on Corporate Taxes

By Casey B. Mulligan And Tomas J. Philipson

GETTY IMAGES/ISTOCKPHOTO

Suddenly, an idea that has been accepted by economists and by policy makers on both sides of the political aisle—that high taxes on business hurt investment, workers and the economy—is considered "absurd."

In 2012, President Obama and his advisers proposed lowering the corporate tax rate because it "creates good jobs with good wages for the middle-class folks who work at those businesses." In 2013, Lawrence Summers, President Clinton's Treasury secretary and chairman of Mr. Obama's Economic Council, argued that the tax on corporate profits creates a burden without commensurate revenues for the government, and that changing it "is as close to a free lunch as tax reformers will ever get."

In 2015, Democrat Chuck Schumer and Republican Rob Portman cosponsored a Senate bill to reduce the top corporate tax rate, which is the highest of any of the 35 countries in the Organization for Economic Cooperation and Development. "Our international tax system," Mr. Schumer argued back then, "creates incentives to send jobs and stash profits overseas, rather than creating jobs and economic growth here in the United States." Bill Clinton in 2016 said he regretted raising the corporate rate to its current level.

Yet President Trump's Council of Economic Advisers (of which one of us is a member) is now being accused of partisanship and unscientific analysis. When the council released a report using standard and widely accepted methods of the economics profession to find that cutting the corporate tax rate from 35% to 20% would raise the wage income of an American household by an average of $4,000 within a 10-year time-frame.

The critics include Mr. Summers and Jason Furman, who served as chairman of the CEA under Mr. Obama—both of whom backed cutting the corporate tax rate during Mr. Obama's presidency. Their main methods of criticism include qualitative introspection—*the world works this way because I think so*—without reference to a supporting scientific base. Other arguments use economywide times-series correlations—*taxes are not as bad because both taxes and America grew in the 1990s*—omitting other variables driving them, such as the explosion of the internet. Neither method is accepted by the economics profession.

> Economists who favored rate cuts under Obama suddenly deny they'd result in higher wages.

One of the few substantive quantitative points they raise is that they believe the government will receive $200 billion less in corporate tax revenue if the corporate rate drops from 35% to 20%. They write: "We see from the CEA estimates that they predict American households will receive two to three times this amount in the form of higher incomes! That's impossible!" That's a fundamental misunderstanding of the CEA paper—and, more important, of how the economy works. Not only is it possible, it happens every single time.

This argument also contradicts several decades of standard tax analysis. To illustrate, consider a $1 million tax on airline tickets. People wouldn't fly, so no government revenue would be collected—and thus the harm of the tax would be infinitely as large as the revenue. Likewise, a tax cut in which the expansion of the base exactly offset the reduction in the rate would have no revenue effect, so society's gain from the cut would be infinitely larger than the revenue loss.

In the standard economic framework, including Mr. Summers's own work, the long-run loss in revenue to the government is always less than the addition to workers' wages, because resources are freed up to engage in more productive activities.

The gains to factors from a tax cut is always more than 100% of the loss in Treasury revenues, but how much larger? Standard economic models of capital investment predict it's 200% to 300% of revenue losses—as a $4,000 wage increase implies. That is supported by many different strands of the literature and why economists Edward Lazear (a CEA chairman under George W. Bush) and Laurence Kotlikoff, a father of many organizations' tax models, among others, find worker wage effects similar to those found by CEA. Nevertheless, according to Mr. Summers, anyone using these standard models—which includes Mr. Summers in his own work—is "dishonest, incompetent, and absurd."

Messrs. Summers and Furman now belatedly acknowledge that standard economic analysis vividly contradicts their initial proclamations. So they have tried to backtrack by saying that basic economics omits "complex issues" and so must now be irrelevant. But these so-called complex issues are not new. Nor are they complex. Nor do they change our analysis and conclusions. Economists Robert Hall and Dale Jorgensen first analyzed these issues in 1967, and improvements of that literature have been used by CEA in both past and recent analysis.

Among these issues, the economists profession is fully aware that the corporate tax favors—among other things—investments that are debt financed, have quicker depreciation, or can be assigned to foreign jurisdictions. All these distortions by the corporate tax code suggest larger, not smaller, output expansions per dollar of revenue by the proposed tax reform.

The Obama economists go on to favor the current corporate tax rate because, although most corporations are not monopolies, the corporate tax is absorbed by those that are. Widely accepted facts contradict that argument. In particular, economists have mountains of evidence that monopolies are a problem as they withhold production to raise prices. This means that too little capital and labor get used in their industries compared with the rest of the economy, and that too little is used in the economy overall. Thus, keeping the corporate tax only exacerbates this labor underutilization.

CEA of course welcomes debate on the merits, or the existing science, of the case. But these types of argument are neither.

Mr. Mulligan is a professor at the University of Chicago and author of "The Redistribution Recession: How Labor Market Distortions Contracted the Economy" (Oxford, 2012). Mr. Philipson is a professor at the University of Chicago and a member of the President's Council of Economic Advisers.

Don't Let Your Girls Become Boy Scouts

By Davia Temin

Earlier this month—to the shock of the Girl Scouts of the USA—the Boy Scouts of America announced it would soon allow girls to join the Cub Scouts. And the organization plans to debut an Eagle Scout program for girls by 2019. This move is a struggling organization's attempt to stem its membership losses and improve its financial position by going after the 2.6 million girls and adults currently in Girl Scouts.

The BSA has no dedication to girls or girls' leadership. It has no deep commitment to creating "girls of courage, confidence, and character, who make the world a better place"—the Girl Scouts of the USA's mission. What the BSA has is financial problems after losing hundreds of thousands of members in recent years. The BSA's plans are effectively a hostile takeover bid, calculated to pounce on what its leadership perceives as easy pickings—a weaker organization, led by women.

Takeover activists disproportionately target companies that have female CEOs or more women on their board of directors, according to research from Arizona State University management professor Christine Shropshire. Activists often target what they perceive as feminine weakness, Ms. Shropshire suggests. The BSA is no different.

Girl Scout Council CEOs—who oversee the country's 113 local Girl Scout councils—have told me that the BSA has already started trying to persuade them and their staffs to move over to Boy Scouts months ago. Their pitch, as one of the CEOs told me: "Better move now, because in one year, there will be no more Girl Scouts in your area."

As aggressive as the BSA's behavior has been, the Girl Scouts have not responded forcefully enough. Girl Scout leadership focuses on creating unique and supportive experiences for girls and adult volunteers, introducing new badges and cookies, and getting more girls into science, technology, engineering and math. The organization has been ill-equipped to mount an effective takeover defense.

> The BSA's new co-ed policy isn't an advance—it's an attempt at a hostile takeover.

Rarely has there been a time of greater concern for girls growing up courageously. Confronted by today's all-pervasive atmosphere of sexual aggressors (see: Harvey Weinstein), efforts to sexualize girls and women are everywhere. Given the BSA's struggles with sexual assault—the Los Angeles Times in 2011 created a database of thousands of cases—I cringe to think of how this organization will protect, or fail to protect, their new girl members. They just want the money.

In hostile takeovers, the acquired company almost always loses its soul. It is turned into mincemeat and raided for its parts. The same will happen to America's pre-eminent leadership organization for girls if this aggression succeeds. Parents, don't let your daughters become Boy Scouts. They will suffer if you do—and the bad boys will win.

Ms. Temin runs a crisis-management firm in New York. She served on the board of Girl Scouts of the USA for nine years, six as vice chair.

Move the Embassy to Jerusalem and Promote Peace

By Daniel B. Shapiro

President Trump, like his three predecessors, has so far waived the 1995 law requiring the relocation of the U.S. Embassy to Jerusalem. This month he told Mike Huckabee on the Trinity Broadcast Network that he will delay the move further to give his nascent peace initiative "a shot."

But Mr. Trump has created the perfect opportunity to combine his unveiling of a U.S. peace plan with an announcement that he will be moving the embassy to the Israeli capital.

The administration indicates Mr. Trump will announce his peace proposal later this year. To gain approval from Palestinians and Arab states, it will need to include an explicit endorsement of a Palestinian state. He will need to be clear that such a state must commit to live in peace alongside Israel, accept provisions to ensure Israel's security, and recognize Israel as a Jewish state.

That is consistent with Israeli policy. According to U.S. officials, Prime Minister Benjamin Netanyahu, in closed conversations, has reiterated his commitment to his 2009 Bar-Ilan speech that supports "a demilitarized Palestinian state that recognizes the Jewish state." And foreign diplomats report that U.S. officials have confirmed they understand a two-state solution must be included in any viable U.S. peace plan.

Packaging the unveiling of a U.S. peace plan with an announcement of the embassy move could ensure that the latter reinforces the former. But Mr. Trump must be clear on two points: The embassy will relocate to West Jerusalem, the area of the city under undisputed Israeli sovereignty. He also must explain that East Jerusalem's status will need to be negotiated, and the U.S. expects the outcome to include a Palestinian capital in the city's Arab neighborhoods, as part of a unified city.

This approach has two advantages. First, it reorients U.S. policy toward a two-state solution. Second, it punctures myths that both sides use to deceive themselves and delay progress. Palestinians will see that the U.S. strongly supports historic

> Such a move would make clear that the U.S. supports Israel's claim to the city's western part.

Jewish and Israeli claims to Jerusalem, and Israelis will hear from their ally that to end the conflict they need to acknowledge a Palestinian state with a capital in East Jerusalem.

There are signs of openness on both sides. Arab states, which already acknowledge Israel as a strategic partner, will be able to help persuade the Palestinians that they will gain from the U.S. endorsement of a Palestinian capital in Jerusalem. In advance, it will be necessary for the U.S. to discuss these ideas with Arabs and the Palestinians to help prepare them for the embassy move.

In Israel, there is recognition from surprising quarters that the Jewish state's own interests require a new approach on Jerusalem. As Ben Caspit reported in al-Monitor, Anat Berko, a Likud member of the Knesset, handpicked by Mr. Netanyahu, has presented a plan that would transfer control of most East Jerusalem Arab neighborhoods from Israel to the Palestinian Authority. That would help ensure a stable Jewish majority in Israeli Jerusalem. Defense Minister Avigdor Lieberman has long expressed concern about the demographic balance in Israel. His position logically suggests that Israel has no interest in absorbing the more than 300,000 Palestinian residents of East Jerusalem. As growing numbers of Arab residents accept Israel's offer to apply for citizenship, the Israeli Interior Ministry seems to be having second thoughts.

Planning should begin now for the logistical, budgetary and security implications of an embassy move, including likely protests. But these challenges are manageable and should not prevent the U.S. from relocating the embassy to Jerusalem and through it reinforcing U.S. interests in a two-state solution.

Mr. Shapiro is a visiting fellow at the Institute for National Security Studies in Tel Aviv. He served as U.S. ambassador to Israel, 2011-17.

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Auto Makers Win Investor Favor

By Mike Colias
And Chester Dawson

Wall Street is finally rewarding Detroit's old guard auto companies for the direction they are taking, leading them to garner strong stock gains even as the car market is softening.

The industry developments Tuesday highlight a strategy shift that is well under way in the Motor City. Caught off guard by rapid developments and sizable investments in driverless cars and other innovative transportation ideas coming from Silicon Valley tech giants, including Alphabet Inc., Tesla Inc. and Uber Technologies Inc., domestic auto companies have fought back by slimming down or dumping old lines of business and focusing on efforts to reshape the way people get from Point A to B.

On Tuesday, **General Motors** Co. recorded one of its worst quarterly net incomes since filing for bankruptcy in 2009, spilling nearly $3 billion in red ink during the July through September period.

GM's performance is primarily due to decisions to dump its unprofitable European operations and pare back on low-margin businesses, such as passenger-car production and sales to rental companies. A strong balance sheet, allows the company to plow resources into autonomous driving and electric vehicles.

Delphi Automotive PLC, meanwhile, purchased a popular driverless-car developer, the latest attempt to supercharge the American auto-supply sector's role in reinventing personal transportation.

Developments show that a strategy shift is well under way in Motor City.

Ahead of **Ford Motor** Co.'s third-quarter results Thursday, Chief Executive Jim Hackett unveiled a management shake-up after five months at the helm. Mr. Hackett has said he wants to speed decision making and "attack" costs at Ford, targeting $14 billion in annual savings within five years, aimed at streamlining the core business so it can steer more investment toward driverless cars and electric vehicles.

Fiat Chrysler Automobiles NV, meanwhile, reported a 50% increase in net earnings, but sales and North American profit growth flatlined over the summer. Still, the company maintained an ambitious outlook and higher-than-expected cash inflows helped chip away a debt load that is seen as a hurdle to the Italian-American auto maker's pursuit of a merger partner.

Citigroup analyst Itay Michaeli said GM's ability to post an 8.3% margin in North America amid a 26% production cut and "downturn-like conditions," demonstrates the type of resiliency that cyclical domestic car companies once lacked.

Revenue took a hit, falling 12% to $33.6 billion. The shrinking top line reflects GM Chief Executive Mary Barra's strategy to pursue profits and game-changing tech over market share.

GM shares touched $46.76 Tuesday, with a $67.5 billion market capitalization representing the highest value since its 2010 initial public offering and an $11 billion lead over Tesla, which is under pressure to launch a mass-market electric vehicle.

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A New Mall Rises, Bucking Retail Struggles

With few shopping centers being built elsewhere, developer GGP takes a chance in Connecticut

By Suzanne Kapner

JULIE BIDWELL FOR THE WALL STREET JOURNAL

The mall's construction site in Norwalk, Conn. Nordstrom and Bloomingdale's will anchor the center, which is expected to open in 2019.

On a bright August morning, **GGP** Inc., one of the country's largest mall operators, broke ground on a new shopping mall.

"We're not building any more," said GGP Chief Executive Sandeep Mathrani. "This could be it for a long period of time."

The seemingly risky bet on a new mall comes as retailers close hundreds of stores and malls across the country try to reinvent themselves. While GGP saw an opening to fill what it deemed an underserved area in Norwalk, Conn., about 50 miles north of New York City, it could be one of the last malls of its kind ever built in the U.S.

"No one is building enclosed regional malls today," said Stephen Lebovitz, chief executive officer of mall owner **CBL Associates Properties** Inc. "All the development is redevelopment of existing centers."

The $525 million SoNo Collection, as the new mall will be called when it opens in 2019, will be anchored by Nordstrom and Bloomingdale's and house 80 to 100 smaller stores, including as many as 10 restaurants. One change from malls of the past: There will be far fewer apparel retailers. GGP has preleased about 60% of the available space.

"There are very few markets in America that have holes," said Mr. Mathrani, whose company owns 126 retail properties.

Norwalk is part of Connecticut's Gold Coast, so named for the affluent towns along the Long Island Sound. One-third of the households within a 15-mile radius of the project have a net worth of $500,000 or more, according to Esri, a geographic mapping company.

The new mall could be bad news for other nearby centers. DJ Busch, an analyst with real-estate research firm **Green Street Advisors**, expects the SoNo to pull shoppers from malls in Stamford, Danbury and Trumbull, which are also located in Fairfield County. "It's not like the area is aching for new retail," he said.

Mr. Mathrani said the SoNo will have higher-quality stores than those malls. He expects the new mall's sales to reach $800 a square foot, which would put it among the top-performing malls in the country.

"It will have some impact on our mall as it will on everything in the market," said William Taubman, chief operating officer of **Taubman Centers** Inc., which owns the Stamford Town Center. But he added that the SoNo's real competition will be the tony shopping districts of Westport and Greenwich, which include a Saks Fifth Avenue department store and specialty retailers such as Vince and Theory.

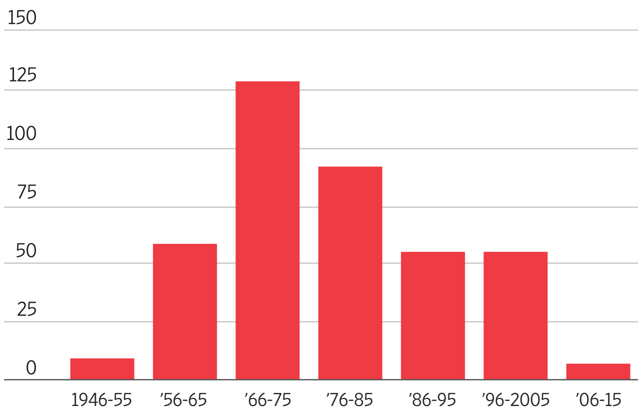
A spokeswoman for **Macerich** Co., which owns the Danbury Fair Mall, said its trade area has minimal overlap with the SoNo. A spokeswoman for **Westfield** Corp., owner of the Trumbull mall, declined to comment.

U.S. mall development peaked in the 1970s and has steadily declined. Just six

Please see MALL page B2

Mall Pall

New mall construction is waning amid shifting shopping habits and market saturation.



Note: Includes malls with at least 1 million square feet
Source: Green Street Advisors
THE WALL STREET JOURNAL.

Senate Strikes Obama Regulation

By Andrew Ackerman
And Yuka Hayashi

WASHINGTON—Congress overturned a rule by an Obama-appointed financial regulator that would have made it easier for consumers to sue banks in groups, with Vice President Mike Pence casting a tiebreaking vote in the Senate.

The 51-50 vote handed the financial industry its most significant legislative victory since President Donald Trump took office and was a rebuke of Consumer Financial Protection Bureau Director Richard Cordray, who pressed ahead with his agenda in defiance of Republicans.

The move is one of the final steps in killing a CFPB rule barring fine-print requirements for arbitration in contracts between consumers and banks. The House voted 231-190 in July to overturn the rule. The resolution now goes to Mr. Trump, who is expected to sign it into law.

The vice president has broken Senate ties five times so far in the Trump administration.

Republican senators Lindsey Graham of South Carolina and John Kennedy of Louisiana sided with Democrats in opposition to the measure.

The CFPB's rule prevents companies from including in consumer contracts arbitration clauses that block class-action lawsuits, though it doesn't ban arbitration entirely. Such clauses are commonly used for a range of financial products, including credit cards, certain auto loans, payday loans and private student loans. It was set to go into effect next year.

Critics in the financial industry and Congress say arbitration provides a faster and more cost-effective way to resolve disputes

Please see RULE page B2

WeWork Snaps Up Landmark N.Y. Store

By Suzanne Kapner
And Eliot Brown

Lord & Taylor is selling its flagship New York City store for $850 million, a move that will convert most of the landmark building into office space and the headquarters of real estate startup **WeWork** Cos.

The transaction, part of an effort by Lord & Taylor parent **Hudson's Bay** Co. to reduce its debt, is the most dramatic sign of how even grand stores are giving way to more profitable uses. As more shopping shifts online and fewer people visit stores, retailers from Macy's Inc. to Sears Holdings Corp. are trying to sell or redevelop hundreds of locations; mall owners are increasingly turning anchor store spaces into grocery stores or gyms. (See a related Heard on the Street on B16.)

Lord & Taylor has operated its store on Manhattan's Fifth Avenue since 1914. The limestone structure, in an Italian Renaissance style, was designed by the same architects who built the Saks Fifth Avenue flagship further uptown. Both are owned by Hudson's Bay, a Canadian retailer that acquired the two U.S. chains in recent years.

Lord & Taylor will continue

Please see STORE page B2

Notice to Readers

Management coverage, which has appeared in Wednesday's editions, will now run on Thursdays.

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COIN OFFERINGS DERIDED AS CHUMP CHANGE

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HEARD ON THE STREET | By Spencer Jakab

Shkreli's Legacy Upends a Financier

The name changed, but **Humanigen** still can improve on the company it keeps. When the drugmaker was called **KaloBios**, it was run by Martin Shkreli, now in a New York City jail awaiting sentencing on federal securities fraud and conspiracy convictions.

Today, the company's largest shareholder is a Bermuda-registered company backed by a financier whose last big investment is under scrutiny by the Securities and Exchange Commission. That company, **Nomis Bay**, owns just under a quarter of Humanigen's shares after helping to recapitalize it after last year's bankruptcy.

Nomis Bay is backed by Marc Bistricer, a Toronto investor who was the architect of a plan that flooded the market with shares of Greek shipping company **DryShips** earlier this year, driving the stock price down by 99.9%.

Mr. Bistricer's representatives declined to comment on a link between him and Nomis Bay, but there is clear evidence linking it to Mr. Bistricer's Toronto company, **Murchinson** LP.

The Wall Street Journal reported this summer that Mr. Bistricer was behind another offshore company, British Virgin Islands-based **Kalani Investments**, that purchased more than $600 million in newly issued DryShips shares and then sold them into the market. The sales enriched Mr. Bistricer and DryShips CEO George Economou at the expense of other shareholders.

The issuance of shares to Kalani ended abruptly in August, just before DryShips disclosed an SEC subpoena, asking for documents covering the period of Kalani's fundraising. Mr. Bistricer didn't respond to questions about that matter or his connection to Nomis Bay.

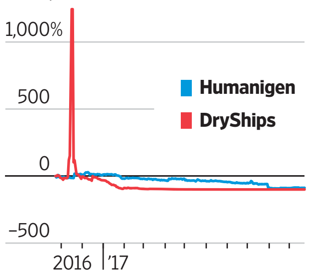
While DryShips appears to have been highly lucrative for Mr. Bistricer, his firm's investment in Humanigen may not be. The original plan, hatched by Mr. Shkreli, was to buy a drug called benznidazole, get Food and Drug Administration approval and relaunch it at vastly higher prices. The plan also involved a voucher from the FDA that Humanigen could resell for hundreds of millions of dollars. Mr. Shkreli had been criticized for the same tactic, though that wasn't the matter that led to his recent criminal conviction.

Humanigen's plans were upended in August when the FDA granted accelerated approval to a rival group, including a nonprofit. Humanigen's share price has collapsed from as much as $4 earlier this year to 56 cents Tuesday.

Mr. Bistricer and failing penny stocks have proved to be a volatile combination. Humanigen's future is unclear, but it could be interesting.

Bad Company

One-year total return



Source: FactSet
THE WALL STREET JOURNAL.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Twitter to Boost Ad Transparency

By Georgia Wells And Douglas MacMillan

Twitter Inc. said Tuesday it will increase transparency for ads on its network, a move aimed at staying one step ahead of potential regulation.

Twitter said it plans to create a website to reveal the people and organizations advertising on Twitter and details about their ads, such as how long the ads have been running. Twitter also will label ads in the Twitter news feed as political when they advocate for a candidate, and it will disclose the amount political campaigns spend on Twitter. The website will be distinct from Twitter's short-messaging platform, the company said.

The new transparency addresses the way Russia-backed accounts planted ads on Twitter and Facebook Inc. before and after the U.S. presidential election under allegedly false pretenses. Both companies have said that Russian entities bought ads under deceptive identities, with the goal of spreading misinformation or attempting to sow social conflict.

That has prompted lawmakers to push for new regulation to force greater disclosure from tech companies including Facebook and Twitter. Sens. Amy Klobuchar of Minnesota and Mark Warner of Virginia last week unveiled the Honest Ads Act, a proposed bill that mandates large digital platforms keep a public repository of the paid political advertising that appears on their sites.

"A good first step," Sen. Warner tweeted on Tuesday. "Online political ads need more transparency and disclosure."

"This announcement is no substitute for updating our laws," said Ms. Klobuchar, a Democrat. "If Twitter is an advocate for this type of transparency and accountability, I look forward to its support of my bipartisan legislation."

The bill is designed to end the discrepancy between how political ads is regulated online compared with broadcast television and radio.

Voices from the tech industry are starting to push back against regulation. At a congressional hearing on political ad regulation on Tuesday, Randall Rothenberg, president and CEO of the Interactive Advertising Bureau, said the Honest Ads Act would place too great a burden on web publishers at a time when a growing number of ads are bought and sold on third-party exchanges, and too difficult for publishers to track.

Facebook and Twitter are scheduled to testify about Russian influence on their networks next week in public hearings on Capitol Hill.

—Byron Tau contributed to this article.

STORE

Continued from the prior page

to operate a smaller store at the location, but most of the 12-floor building will become WeWork's headquarters and other office space. The Lord & Taylor site was appraised at $655 million in 2016 when Hudson's Bay refinanced the mortgage on the property.

For WeWork, which positions itself as real estate for the millennial generation, the deal gives it a visible position amid the changing winds of real estate. The seven-year-old company is one of the world's richest startups, with a valuation of more than $20 billion. It generally takes on long-term leases for raw office space and builds out the interior with modern design and flexible spaces, which it subleases for terms of as short as a month.

ZUMA PRESS

WeWork has a valuation of more than $20 billion. Above, a coworking space location in Manhattan.

Department stores have been struggling with falling sales as shoppers buy more online, shift their preferences to small specialty stores and spend more on travel and entertainment. Hudson's Bay, which also owns a namesake Canadian chain and German department stores, isn't immune. Losses at Hudson's Bay nearly doubled to 422 million Canadian dollars (US$333 million) in the first six months of this fiscal year. Sales fell 0.9% to 6.49 billion Canadian dollars.

Earlier this year, Hudson's Bay explored potential combinations with Macy's and Neiman Marcus, people familiar with the matter said, but there was no deal. In June, an activist investor, Land & Buildings Investment Management LLC, took a stake in Hudson's Bay and urged it to consider redeveloping its vast real estate holdings among other strategic alternatives.

"We pay a lot of attention to not only managing our retail business but to creating value through creative transactions with our real estate," said Richard Baker, Hudson's Bay's chairman and interim chief executive.

Department stores have a future, he said, but they need to make their space more productive. "Stores that are well run will be here for a long time," he said.

WeWork formed a joint venture with private-equity firm **Rhône Group**, which is investing $500 million in convertible preferred shares in Hudson's Bay. WeWork will also take space in upper floors of two Hudson's Bay department stores in Canada as well as at the Galeria Kaufhof in Frankfurt.

The deal is the latest and most dramatic example of how department stores are trying to unload excess space. Sears has leased areas in its stores to sporting-goods retailers, grocery chains and health clubs. Macy's sold part of its Brooklyn store to a real-estate company that will redevelop it into office space. Hudson's Bay has leased space in its Canadian stores to Topshop, the British specialty chain.

The deal gives WeWork a pipeline of large new office spaces in downtowns—its preferred location for its shared office spaces. Future deals with Hudson's Bay are expected to be leases, not purchases like the New York deal, a WeWork spokesman said.

Propelled by a recent $4.4 billion investment from **SoftBank Group** Corp., WeWork is looking to continue its rapid rate of growth, as it has been doubling in size each year. But finding large new spaces is increasingly challenging, particularly in tight markets like San Francisco and New York.

Since its founding in Manhattan in 2010, WeWork has swelled to around 10 million square feet around the world. Its private valuation—higher than the largest publicly traded office landlord, Boston Properties Inc., despite managing a fifth of the space—has sparked skepticism within real estate circles. WeWork has said its valuation makes sense based on its expansion plans.

WeWork is avoiding putting up much of its own cash in the deal. Its recently launched real-estate fund, WeWork Property Advisors, which is co-managed with Rhone Group, is buying the landmark store, meaning outside investors are taking most of the risk.

Mr. Baker said he expects the partnership to bring an additional 6,000 to 8,000 people a day to the stores. The companies expect to offer reciprocal benefits that will give WeWork members access to exclusive sales and allow Hudson's Bay customers to join WeWorks' member platform.

GM

Continued from the prior page

tric car. GM shares closed at $46.48.

GM Chief Financial Officer Chuck Stevens said he was "pleased" investors are rewarding progress on the core business and future technology bets. Mr. Stevens said he believes investors are rewarding "actions we've been taking over the last number of years to build a stronger, more resilient core business."

Meanwhile, Fiat Chrysler has benefited by doubling down on production of popular SUVs and trucks. Chief Executive Sergio Marchionne said the company will remain disciplined once it climbs back to positive net cash.

"I don't want to chase rainbows," Mr. Marchionne told financial analysts on a conference call, saying memories of being starved of capital a decade ago after Chrysler emerged from bankruptcy are still fresh. "The scars that this last crisis caused I still have," he said.

GM's finance chief says investors are rewarding progress on technology bets.

Shares of Fiat Chrysler closed at $17.45 Tuesday, a 5.4% increase, one of the highest positions since the company's formation.

Ford's market value, which is roughly 25% lower than GM, has barely budged during the short tenure of its new CEO. The shake-up on Tuesday led to the surprise departure of John Casesa, a former investment banker and star auto analyst who was charged with running strategy in 2015 under ex-CEO Mark Fields. The heads of marketing, quality and human resources all elected to leave the company as well.

Ford's board installed Mr. Hackett in May after ousting Mr. Fields amid questions about Ford's direction and culture. Earlier this month, Mr. Hackett briefed investors on broad plans to accelerate Ford's development of autonomous vehicles and electric cars, though his outline left some wanting more specifics.

Delphi's $450 million acquisition of Boston-based NuTonomy Inc. could help the Michigan-headquartered company bring autonomous vehicles to market by the turn of the decade. This is a boost for Detroit's car companies, which have deep ties with Delphi dating to the days when it was a subsidiary of GM.

Delphi acquired other startups in recent years, including its 2015 purchase of Carnegie Mellon University spinoff Ottomatika Inc., another company that provides software for self-driving cars. This further changes Delphi's profile in the industry from a company that many analysts saw as ripe for acquisition into a potential power player.

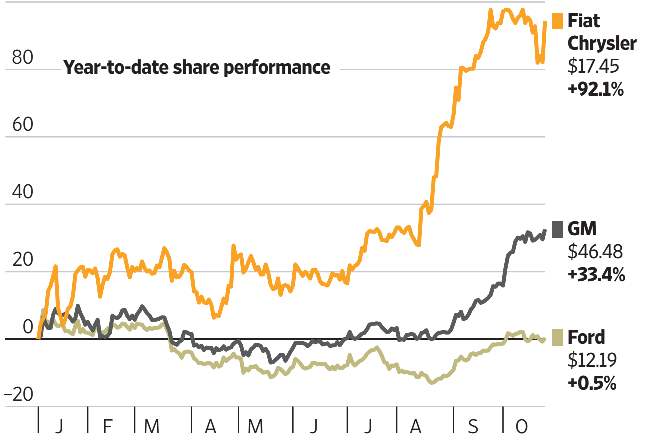
The deal for NuTonomy—a spinoff of MIT that attracted attention with its public driverless-car tests in Singapore—adds top robotic talent to Delphi's growing stable of acquisitions and partnerships as it looks to create an entire autonomous vehicle system that it can sell to auto makers. For NuTonomy, Delphi's scale provides leverage to hasten the industrialization of self-driving technology, allowing it to put its stamp on software installed in millions of future vehicles.

Delphi wants to join with auto makers on speeding up autonomous-car research and offer its own off-the-shelf solution for car companies that don't have deep pockets.

—Tim Higgins contributed to this article.

Road Worthy

GM and Fiat Chrysler have experienced strong stock-market gains after addressing underperforming parts of their businesses.



Source: FactSet THE WALL STREET JOURNAL.

MALL

Continued from the prior page

large malls were built between 2006 and 2015, compared with 54 during the previous decade, according to Green Street.

Mr. Mathrani said the death of shopping malls has been exaggerated. GGP has leased nearly 10 million square feet so far this year, up from 9.5 million for all of 2016. But he concedes there is a wide variance between the top-rated malls and the weaker properties. For instance, foot traffic rose 1.4% at GGP's high-end A malls for the first six months of the year, but was flat at its midtier B malls.

Rather than building new centers, mall owners are spending to redevelop existing properties, often by replacing aging or troubled chains such as **Sears Holdings** Corp. and **Macy's** Inc. with discount stores, movie theaters and grocers that are better drivers of foot traffic.


JULIE BIDWELL FOR THE WALL STREET JOURNAL

Just 30% of the coming Connecticut mall will contain retail chains.

One exception is the American Dream Meadowlands project in New Jersey, which is under construction and expected to be completed in 2019. But with more than half its space leased to entertainment, including a DreamWorks water park and a Nickelodeon theme park, it goes out of its way not to call itself a mall.

GGP is also upending the standard formula. Only about 30% of the SoNo mall will contain retail chains, reflecting a shift in shopper spending away from clothing toward beauty, health and fitness and entertainment.

City officials had some reservations, but they were won over by the promise of tax revenue and the creation of 2,500 jobs. "There was concern about building a mall," said Bruce Kimmel, a Norwalk city-council member, "but we went through the demographic data and decided it was worth it."

RULE

Continued from the prior page

with consumers than the courts. They say the CFPB's rule would have forced the resolution of disagreements into class-action litigation.

"This is a rule to benefit the plaintiffs bar," Sen. Mike Crapo (R., Idaho), chairman of the Senate Banking Committee, said on the floor before the vote.

The CFPB said group lawsuits get more money back to consumers, while deterring harmful practices by financial companies. Supporters of the CFPB rule have pointed to the use of arbitration clauses by **Wells Fargo** & Co. and **Equifax** Inc., two scandal-ridden companies, as examples of how such clauses could prevent consumers from holding companies accountable.

"Tonight's vote is a giant setback for every consumer in this country. Wall Street won and ordinary people lost," Mr. Cordray said in a statement.

Congress's overturning of the arbitration rule foreshadows significant changes that the CFPB is expected to face over the coming months as the Trump administration appoints a new leader to the bureau. Mr. Cordray's term runs through next July, but many think he might step down sooner to run for governor in Ohio.

Republican lawmakers targeted the arbitration rule with a legislative tool known as the Congressional Review Act. It allows lawmakers to overturn a new regulation on an expedited schedule with a simple majority vote in Congress.

Tuesday's vote marked the 14th time this year Congress has successfully turned to that act to overturn Obama-initiated regulations.

3M Shares At Record, Helped by Tech Focus

By Austen Hufford

3M Co. shares closed at a record on Tuesday as the company said investments in higher-growth technology sectors are bringing results.

In the past three years, 3M has worked to rethink its electronics and energy division, accelerating spending in segments like semiconductors, data centers, automotive electrification and energy grids, Chief Executive Inge Thulin said on a call with analysts.

Revenue in the electronics and energy segment rose 13% in the company's third quarter as overall revenue grew 6%.

The company also highlighted its car business, saying its traffic-safety and automotive electrification units complemented each other, leading to higher sales and lower costs. The company makes electric-car displays, backup-camera monitors, reflective sheeting used on highway signs and speed cameras.

3M shares rose 5.9% to close at $234.65, the stock's largest single-day percent gain since 2009 and its highest level on record, based on data that go back to 1972.

3M also raised its annual financial targets as it posted a rise in third-quarter revenue and profit, driven by growth across its geographic and business segments. The company now expects annual earnings per share in the range of $9 to $9.10, up from prior guidance of $8.80 to $9.05.

Overall, sales for the period climbed 6% to $8.17 billion, above the $7.93 billion expected by analysts surveyed by Thomson Reuters. Net income rose to $1.43 billion, or $2.33 a share, from $1.33 billion, or $2.15 a share. Analysts had expected earnings a share of $2.21.

Value Menu Heats Up Sales for McDonald's

KOVALEV PETER/TASS/ZUMA PRESS

McDonald's Corp.'s heightened focus on low prices is helping the burger giant win back customers from rival fast-food chains.

Sales in McDonald's restaurants opened at least 13 months rose 6% globally in the latest quarter, marking the company's ninth consecutive period of same-store sales growth. That was largely fueled by more customer visits in the U.S., driven by its low-price drinks and new value-menu options, McDonald's said Tuesday.

"We know that customers motivated primarily by value and deals come more often and spend more," McDonald's Chief Executive Steve Easterbrook said on a conference call with analysts. (Above, a McDonald's in St. Petersburg, Russia)

In recent months, the company's $1 drinks and promotions to pick two items for $5 in certain markets helped boost sales, and McDonald's is planning to start a nationwide value menu in 2018.

—Annie Gasparro

Food Scare Sets Back Chipotle

By Heather Haddon

Chipotle Mexican Grill Inc. is struggling to stem a sales and profit slide after a norovirus outbreak over the summer spooked customers.

The fast-food chain missed earnings expectations for the third quarter on Tuesday. Shares slid 9.4% during after-hours trading.

The burrito chain said its performance was also hurt during the quarter by historically high prices of avocados that are a staple of its guacamole, a series of hurricanes that closed locations and a national data breach earlier in the year that resulted in hackers stealing customer payment data.

The chain has struggled to regain lost customers all year even with a number of food giveaways, but it had been on the cusp of recovery when a norovirus outbreak in Virginia this summer rattled customers. The outbreak affected more than 135 patrons at a Sterling, Va., Chipotle restaurant. Chipotle faced past instances of suspected norovirus outbreaks in Boston and California in 2015.

Chipotle executives acknowledged that the company has had a bumpy year, but said they plan to focus on the quality of food and service. The chain is planning to reduce the number of new store openings, opening 130 to 150 stores next year, down from an average of around 200.

Chipotle recently looked to new offerings on its menu which is little changed since the chain was founded in 1993. The introduction of a queso cheese-based dip has shown some early signs of popularity, but not enough to build significant traffic yet.

Restaurant sales for comparable locations edged up 1%, an improvement from a year ago's 22% slide but still missing the 1.1% growth forecast by FactSet.

In the third quarter, Chipotle reported earnings of $19.6 million, or 69 cents a share, up from $7.8 million, or 27 cents a share. Analysts polled by Thomson Reuters had forecast earnings of $1.63 per share on sales of $1.14 billion. Revenue rebounded 8.8% to $1.13 billion.

—Imani Moise contributed to this article.

◆ Heard on the Street: Reality bites for Chipotle B16

Caterpillar Rides Rebound In Sales

By Bob Tita And Andrew Tangel

Caterpillar Inc. raised its sales and profit forecast for the year amid growing demand for construction and mining equipment.

The world's largest producer of bulldozers, excavators and other earth-moving machinery experienced widespread improvement in sales during the third quarter.

Caterpillar's fortunes have improved after a yearslong slump caused by a downturn in the global commodities markets and a slowdown in construction. The company's stock price has risen more than 50% over the past 12 months, gaining 5% Tuesday to close at a record $138.24.

Slow-growing economies around the world, a still-fragile mining sector and the absence of a significant infrastructure-spending plan in the U.S., however, still threaten to undermine the upturn in machinery demand.

The manufacturer based in Deerfield, Ill., said Tuesday that its dealers stepped up their purchases of equipment to restock inventories in response to rising demand, especially from an improving oil and natural-gas industry in North America and for large excavators in China.

Overall, profit for the quarter ended Sept. 30 totaled $1.05 billion, or $1.77 a share, up from $283 million, or 48 cents a share, a year earlier.

Caterpillar said revenue rose 25% to $11.4 billion. The company now expects full-year revenue to come in at $44 billion, up from its forecast in July of $43 billion. It now expects per-share profit of $4.60, up from $3.50 earlier.

—Austen Hufford contributed to this article.

Jet-Engine Maker Struggles

By Thomas Gryta And Cara Lombardo

United Technologies Corp.'s profit fell as the conglomerate battled production problems with a new jet engine and weak demand for its Otis elevators in China.

The company said it booked a nearly $200 million charge in the quarter ended Sept. 30 as it had to set aside more of its latest Pratt & Whitney engines in order to fix existing planes rather than supply new ones for customers such as **Airbus** SE.

New engines are generally sold at a loss, with service fees bringing in profits in subsequent decades of use. The new geared turbofan engine has allowed Pratt to better compete with **General Electric** Co., but some initial durability issues slowed deliveries and frustrated customers.

Those engine issues should be fixed by the end of the year, the company said. Chief Financial Officer Akhil Johri said the "charge takes care of an uncertain cloud that was hanging over us."

The Farmington, Conn., company shipped 120 of the new engines last quarter, putting the year's total at 254, keeping it on track for 350 to 400 deliveries this year, Mr. Johri said.

United Technologies said its third-quarter sales rose 5% to $15.06 billion, while profit dropped 10% to $1.33 billion.

Otis continued to struggle in China. Unit orders in the country rose 8% but were flat in dollar terms. Prices are dropping, Mr. Johri said, and customers are opting for elevators with fewer features.

Price drops have traditionally been offset by obtaining cost cuts from suppliers, but that is becoming harder to do because of commodity prices. "Suppliers are pushing back more," Mr. Johri said, so United Technologies may have to charge its own customers more.

The company said there is overcapacity in China but that Otis should still have flat or increased earnings next year. United Technologies earlier this month named Siemens USA CEO Judy Marks to run the Otis division.

Last month, United Technologies reached a deal to buy airplane-parts maker **Rockwell Collins** for $23 billion, in the biggest aerospace deal in history. Sales in United Technologies' aerospace segment, which stands to benefit from a tie-up with Rockwell, declined slightly.

The company now expects adjusted per-share earnings of $6.58 to $6.63 for the year, up from $6.45 to $6.60. It also narrowed its revenue outlook to $59 billion to $59.5 billion, from $58.5 billion to $59.5 billion.

PAUL J. RICHARDS/AGENCE FRANCE-PRESSE/GETTY IMAGES

A new engine model from United Technologies' Pratt & Whitney unit.

Lockheed Offers Modest Outlook

By Doug Cameron And Robert Wall

Lockheed Martin said it expects sales to grow about 2% next year, driven heavily by its flagship jet fighter, as the weapons maker on Tuesday reported quarterly earnings that fell just shy of expectations.

The world's largest defense contractor by revenue provided the first insight into industry trends for next year, while also leaving its 2017 guidance unchanged aside from a one-time gain from property sales.

Lockheed said its forecast for 2018 sales to grow by about $1 billion also reflects the coming adoption of new accounting standards that will depress sales by about 2%.

Revenue at the aeronautics unit, Lockheed's largest, should show a percentage gain in the high single digits, finance chief Bruce Tanner said. Higher sales of its F-35 Joint Strike Fighter to the Pentagon and foreign operators are expected to offset lower deliveries on other planes, including the F-16 combat jet and the giant C-5 transport plane.

Sales for the space unit that makes military and commercial satellites will likely slip next year, Mr. Tanner said.

Lockheed recently secured some big-ticket overseas deals, including providing Thaad missile defense systems to Saudi Arabia and more F-16 jets to Bahrain. Revenue from those deals will be slow to arrive, though, and likely have little impact on 2018 results.

The company also said a stalemate in Washington could threaten its outlook. Pentagon spending for the fiscal year that began Oct. 1 has been constrained because Congress hasn't passed a new budget.

Lockheed reported a third-quarter profit of $939 million, down from a year-earlier profit of $2.4 billion that benefited from one-time gains. Per-share earnings fell to $3.24 from $7.93, 2 cents below the consensus among analysts polled by Thomson Reuters. Sales rose 5% to $12.2 billion.

AT&T Battles Subscriber Loss

By Drew FitzGerald
And Maria Armental

AT&T Inc. continued to lose its most profitable pay-TV viewers and wireless phone subscribers in the latest quarter as the company's aggressive bundle offers failed to stanch the flow of customers ditching legacy services.

The country's No. 2 wireless company lost a net 97,000 postpaid phone subscribers, those who are billed monthly and tend to be more profitable for carriers. AT&T has leaked that type of customer for years, though its losses have eased in recent months.

Executives said much of the latest decline didn't involve smartphones, and that the company was having success bundling its wireless service with its **DirecTV** video service. "The bundling strategy...is working and we will continue to use good judgment in providing customers what they want," finance chief John Stephens said on a conference call on Tuesday.

The No. 2 wireless company lost a net 97,000 postpaid phone subscribers.

On the satellite side, DirecTV shed 251,000 customers in the third quarter while AT&T's U-verse business lost 134,000 pay-TV accounts. The company earlier this month warned that its video business kept shrinking during the period despite nearly 300,000 new signups for its DirecTV Now streaming service. AT&T executives blamed hurricane damage for some of the video losses.

Comcast Corp. said earlier this year that its subscriber base was shrinking as viewers opted for cheaper online channel bundles or dropped their TV plans altogether, a sign of weakening demand for the whole sector.

On Tuesday, Mr. Stephens said some of the pay-TV declines also came from the company's decision to tighten its credit standards. He predicted the video business would return to customer growth in the current quarter.

AT&T aims to head off the forces buffeting its telecom operations by owning more media outright. Its bid for **Time Warner** Inc., the owner of CNN, Warner Bros. studios and Turner's cable networks, was designed to protect its core business in the same way Comcast has guarded its cable operations by owning the film and TV assets of NBCUniversal.

AT&T is still waiting on the U.S. Justice Department to approve its takeover of Time Warner, a deal worth $85 billion when it was struck more than a year ago. The company said in a regulatory filing Monday that the two sides had agreed to extend an October deadline "for a short period of time to facilitate obtaining final regulatory approval required to close the merger."

"The financing is set and we're ready to close," Mr. Stephens said. "In the meantime, Time Warner continues to perform well, even better than our expectations."

On Tuesday, AT&T said it had spent $152 million on costs related to the planned merger through Sept. 30. Mr. Stephens reiterated that the company expects the transaction to close by year's end.

Overall, AT&T's third-quarter profit fell 9% to $3.03 billion, or 49 cents a share, as revenue slid 3% to $39.67 billion. Excluding lost business due to hurricanes and earthquakes, the company said revenue would have been $39.8 billion.

TOSHIFUMI KITAMURA/AGENCE FRANCE-PRESSE/GETTY IMAGES

The electronics maker's discontinued Aibo, above, could play, dance and sing. The new product will have updated components.

Sony to Unleash Pet Robot

Dog-shaped device could control appliances; competition looms from smart speakers

By Takashi Mochizuki
And Yoko Kubota

Sony Corp. is planning next spring to roll out a dog-shaped pet robot similar to its discontinued Aibo with updated components that could allow it to control home appliances, people familiar with the matter said.

Sony is preparing for a media event in November to show off the product, the people said. It is unclear whether the new product will use the Aibo name and how much it will cost.

Sony Chief Executive Kazuo Hirai said last year at a strategy briefing that the company was developing "a robot capable of forming an emotional bond with customers, and able to grow to inspire love and affection." He told The Wall Street Journal at the time that the company might make an Aibo-like dog robot. The Nikkei newspaper reported earlier this month that Sony was targeting spring 2018 for the release of a home robot.

The robot project is one of Mr. Hirai's initiatives showing that innovation is alive at the Japanese electronics maker. The company was known for a string of hits going back to the transistor radio in the 1950s but has more recently focused on shoring up profitability by shrinking its portfolio. More than 100 employees are involved in Sony's robotics projects, said people familiar with them.

Sony is also expanding into virtual reality. The company said Tuesday that it has a developed an experimental vehicle that eliminates windows and is packed with image sensors. The technology could enable drivers to steer without lights in the dark because the sensors can see better than human eyes, and theme parks could use a mixed-reality function to layer digital images over real-world scenery, Sony said.

Sony sold an estimated 150,000 Aibos between 1999 and 2006, at prices ranging from less than $600 to more than $2,000. Equipped with cutting-edge artificial intelligence of that era, the robot could greet its owner, play with a ball, dance and sing songs.

The product was discontinued as Howard Stringer, Sony's CEO at the time, was trying to pare losses in electronics businesses, and many Aibo engineers left the company.

The new dog-shaped robot could feature smoother movements and prompter responses, thanks to improvements in components such as motors and sensors, said people involved in the product's development. It may feature internet connectivity that would allow the robot to learn tricks and control appliances.

The new robot faces competition from affordable smart speakers made by the likes of **Amazon.com** Inc. and **Alphabet** Inc.'s **Google.** Amazon has also tried to combine an appealing personality and everyday functions with its Echo speaker, which features the voice of "Alexa" answering questions and reading out weather forecasts.

Sony last week introduced Xperia Hello, a $1,300 cylinder-shaped smart agent, for the Japan market, but some fans have expressed disappointment that the main functions were similar to smart speakers such as the Echo that are available for about $100.

Several companies have rolled out robots focusing on the Japanese market, including **Sharp** Corp.'s smartphone-hybrid humanoid Robohon, **Toyota Motor** Corp.'s Kirobo and **SoftBank Group** Corp.'s Pepper.

Hulu CEO Joins Sony TV Studio

By Joe Flint

Sony Corp.'s television studio and the streaming service **Hulu** will be getting new leadership as part of executive changes announced Tuesday.

Mike Hopkins will depart as Hulu's chief executive and become the chairman of Sony Pictures Television, the studio behind such shows as "Breaking Bad" and "The Crown." He will oversee all television production, distribution and marketing.

Mr. Hopkins, who was courted by Sony, fills the position vacated when studio veteran Steve Mosko departed more than a year ago.

At Hulu, he is being succeeded by Randy Freer, who will leave his post as president and chief operating officer at Fox Networks Group. Hulu is owned by **21st Century Fox** Inc., **Comcast** Corp., **Walt Disney** Co. and **Time Warner** Inc.

After Mr. Hopkins joined Hulu in 2013, the streaming service once known as a place to catch up on past episodes of network-TV shows ramped up its investment in original programming and launched an ad-free offering at a premium price. Hulu also has launched its own "skinny bundle" of programming for streaming.

The choice of the high-ranking Mr. Freer, who was previously on Hulu's board, as Hulu's next CEO signals the strategic priority Fox places on Hulu, which competes with Netflix Inc. and Amazon.com Inc.'s Prime for subscribers.

At Sony, Mr. Hopkins will report to Tony Vinciquerra, head of **Sony Pictures Entertainment**, with whom he is close, according to people familiar with the matter. The men worked together at Fox. In June, two top Sony television executives joined Apple Inc. to oversee its push into original programming.

—Keach Hagey contributed to this article.

L.A. Times Chief Plots Change

Ross Levinsohn faces wary staff as he turns focus to subscriptions and licensing content

By Benjamin Mullin

When Ross Levinsohn addressed Los Angeles Times employees earlier this month, the newly minted chief executive of the embattled newspaper said he understood if they were wary of another leader promising positive changes.

"I'd be skeptical of, 'here comes another strategy,'" he said at the all-hands meeting, according to people who attended.

He's pursuing a plan anyway.

The 54-year-old media veteran, whose resume includes stints at **Yahoo** and Wall Street Journal parent **News Corp**, was appointed CEO by Times parent **Tronc** on Aug. 21. He arrived in a shake-up that purged the paper's top ranks.

Current and former Times employees say there is widespread fatigue at the paper after a decade of leadership turnover and staff cuts, and uncertainty about where Tronc will take the business, which has been hit hard by declines in print advertising and increasing competition in digital publishing.

Mr. Levinsohn plans to invest more in coverage of entertainment and culture, building digital "verticals" that distinguish the Times from its competitors, people familiar with his thinking said. He also sees digital subscriptions as a major emphasis—publications like the New York Times have had big surges in subscriptions in recent months—and is focused on using data to target likely subscribers, the people said. The paper began charging readers for online access in 2012 and says it has more than 105,000 digital subscribers.

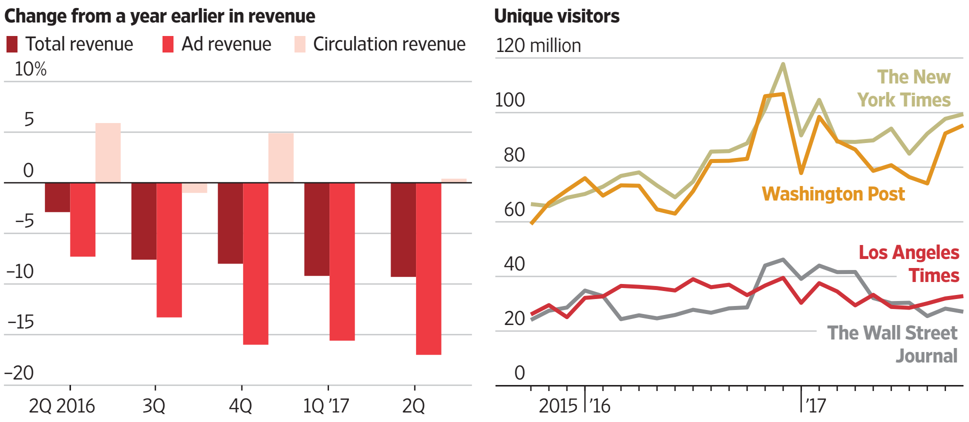
Mr. Levinsohn also wants to put more effort into licensing the publisher's intellectual property; he is said to be eager to explore, for example, whether "Dirty John," a series about a deranged stalker that ran in print and has a podcast component, can be developed into a TV show or movie.


PATRICK T. FALLON/BLOOMBERG NEWS

Ross Levinsohn, appointed in August, arrived in a shake-up that purged the paper's top ranks.

Sign of the Times

Widening declines in ad revenue have weighed on the Los Angeles Times, while its online audience growth trails that of other major newspapers.



Sources: comScore (unique visitors); the company (revenue)

THE WALL STREET JOURNAL.

The Times has been diminished by forces that have depleted the entire newspaper industry. Its revenue has been cut approximately in half since the early 2000s when it brought in roughly a billion dollars a year, according to two former employees with knowledge of the paper's finances. Buyouts and layoffs have sliced the newsroom editorial staff to under 500 from over 1,000 in 2001.

Parent company Tronc, whose other holdings include the Chicago Tribune and the Baltimore Sun, has had three straight quarters of ad revenue declines of more than 15% in its traditional publishing arm. Overall revenue fell 8.6% year-over-year in the second quarter to $370 million.

Mr. Levinsohn is no stranger to tumult in digital media. While at Fox Interactive—then a unit of News Corp—he oversaw the social-networking site Myspace, which ultimately was eclipsed by **Facebook**. He also served briefly as interim chief executive of Yahoo during a chaotic period for the search giant.

Mr. Levinsohn has been holding lunches to hear out employees, while trumpeting his affection for the Times in internal memos. Some employees have responded well to his enthusiasm, but there are early skeptics, too.

When Mr. Levinsohn chose Forbes veteran Lewis D'Vorkin as the new editor in chief, some on the staff worried he would bring with him the business publication's advertising approach, which they view as in-your-face clutter that annoys online readers, according to employees.

At one lunch session over pizza and salad, Mr. Levinsohn was asked about the decision to hire a white, male editor in a community as diverse as Los Angeles. Employees had submitted candidate suggestions to the human resources department that included several women and minorities, people familiar with the matter say.

Mr. Levinsohn responded that he was seeking the best possible candidate for the job, according to a Times employee who attended the lunch meeting. An internal memo noted the company reviewed more than 80 potential candidates.

The new CEO is also dealing with labor unrest. Organizers of a newsroom union are seeking better compensation and stability, and say employees are upset about what they perceive as high executive pay even as they get infrequent raises and diminished benefits.

In 2016 Tronc CEO Justin Dearborn had total compensation of $8.1 million, according to a securities filing. Mr. Levinsohn's three-year contract calls for an annual salary of $1 million, plus stock and options grants.

Representatives for the union drive say that a majority of the newsroom has signed union cards in support of the effort. They say they plan to ask Tronc to voluntarily recognize the union but will proceed with a vote to force the issue if the company refuses to do so.

THE PROPERTY REPORT

Visa Backlog Is Boon to Builders

Foreign investors awaiting green cards leave money in U.S. to keep eligibility

By Peter Grant

Greystone is raising $57.5 million through the EB-5 immigration program to finance an apartment building in Queens, rendered here.

A backlog in the controversial EB-5 immigration program, which enables foreigners who invest in the U.S. to get green cards, is making billions of dollars of new money available for investments in real estate and other businesses.

The backlog is primarily in China, where the EB-5 program has become so popular that applicants can face delays of more than 10 years from the time they make their investment of at least $500,000 to the time they get their visa.

The U.S. government limits the number of EB-5 visas to 10,000 a year, and per-country cutoffs can get imposed on countries like China where the application rate is high.

This had created a problem for applicants: Ten years is such a long time that some U.S. developers want to repay the investors' money before visas are issued. But doing do would disqualify the EB-5 application.

The solution—which was spelled out by the U.S. Citizenship and Immigration Services in a June policy memo—is a process known as redeployment. Essentially, the government said, EB-5 applications remain in good standing if the repaid money is reinvested in an active business and remains "at-risk." More than $16.6 billion is expected to become available for redeployment between now and 2020, according to NES Financial, of San Jose, Calif., one of the leading providers of EB-5 servicing and administration.

Investment companies have begun to position themselves to take advantage of billions of dollars now available for reinvestment. For example, in July, a venture of Greystone & Co., NES and Capitol United LLC created a way for EB-5 money to be redeployed into a fund of real-estate bridge loans originated by Greystone. The fund hopes to have raised $100 million by the end of next year, according to Allison Berman, the head of Greystone's EB-5 business.

The EB-5 program was created in 1990 and has been popular among U.S. real-estate developers, who have flocked to it as a source of low-cost financing. The program requires investments of at least $500,000 to create at least 10 jobs, making it appealing to city and state economic development agencies as well.

But EB-5 also has been criticized for favoring wealthy immigrants and for channeling most of the funds to upscale neighborhoods rather than the economically disadvantaged and rural areas for which the program was intended. taking advantage of applicants.

Now the redeployment of funds has raised new concerns about the EB-5 program, which is facing reauthorization by Congress. For example, the June policy manual "appears to allow" developers to invest redeployed funds in projects that don't get as much vetting as the original EB-5 project, according to Gary Friedland, a scholar-in-residence at New York University who has written about the program.

"The investors may unwittingly end up with their money being invested in a much riskier venture than they anticipated," he said.

More than 4,400 petitions for EB-5 status were filed in the third quarter of fiscal year 2017, which ended in June, according to Invest In the USA, a trade association. The number of pending petitions was up 11% from the second quarter to over 24,600, the group said.

Greystone, a large real-estate lending and advisory firm, got into the EB-5 business in 2015 to help developers obtain low-cost capital. The firm has raised $25 million through the program for an apartment building under development on 126th Street in Manhattan and is raising $57.5 million for a similar project in the Astoria neighborhood of the New York borough of Queens.

Ms. Berman said the Greystone venture decided to invest the redeployment funds in bridge loans backed by "performing, stabilized property" because such investments are relatively low-risk compared with new developments.

There is no job-creation requirement on the redeployed funds. But the necessary jobs have been created after the original EB-5 investments are made, Ms. Berman pointed out. "Each investor already has created at least those 10 jobs," she said.

EB-5 is a front-burner issue in Congress because the most controversial part of the law is scheduled to be sunset on Dec. 8. Many members have called for an overhaul. A few want it to be eliminated.

Without a consensus, Congress has been approving short-term extensions when similar deadlines have been hit. But some say the stars might line up this time around for an overhaul that would include an increase in the amount of the minimum investment, more investor protections and changes designed to earmark more of the funds for disadvantaged and rural areas, according to industry officials.

PLOTS & PLOYS

TECHNOLOGY

Driverless Cars to Hit Commercial Sector

The approaching transportation revolution is going to have major repercussions in the commercial-real-estate sector as driverless vehicles and ride-hailing services like **Uber Technologies** Inc. and **Lyft** Inc. gain more widespread adoption.

The property type expected to be hurt the most: self storage. Because people will own fewer cars, they will have more storage spaces in their garages, so they won't need to rent them, according to a report on the future of transportation and real estate by the Urban Land Institute and real estate investment research firm Green Street Advisors.

High-quality malls in densely populated areas might benefit because they won't rely as much on parking as many shopping centers do today, the report stated. The trend might also be good for downtown office buildings, because commutes will become less stressful.

—Peter Grant

LAW

Firms Look to Cut Leased Office Space

Law firms are big users of top-tier office space, but rising rents are prompting them to look for more flexible lease structures as they focus on efficiency.

Of the 14 million square feet of office space leased to law firms between the first quarter of 2016 and the second quarter of 2017, 40% resulted from a contraction by the tenant, according to a CBRE Group study of 26 markets. On average, the law firms reduced their leased space by 27%.

Top law firms that lease more than 50,000 square feet of office space are more likely the ones that are reducing their physical office space, rather than their smaller peers.

—Esther Fung

For More, Renting Tops Buying

By Laura Kusisto

A growing percentage of renters believe it is cheaper to rent than to buy a home, which helps explain why the homeownership rate remains persistently low nearly a decade after the housing crash.

A boom in apartment construction in the past few years has caused rent increases to begin to level off in many U.S. cities, while home-price gains have accelerated over the past year. As a result, roughly 76% of renters in August said they believe renting is more affordable than owning, up from 65% in September 2016, according to survey results from Freddie Mac slated to be released Wednesday.

"We talk virtually every day about how renting is becoming less and less affordable. I think the answer is just that housing is becoming less and less affordable and renting is the more affordable of the two," said David Brickman, executive vice president and head of Freddie Mac Multifamily.

The data from the Freddie Mac survey and another by the National Multifamily Housing Council and Kingsley Associates suggest there isn't likely to be a shift toward owning from renting among old and young alike, due to financial reasons and those of lifestyle and preference. Landlords are likely to see this as welcome news that a widespread shift toward owning isn't coming anytime soon. The data also indicate the persistent shortage of homes for sale on the single-family side is depressing the appetite for homeownership.

In the Freddie Mac survey, the view that renting is more affordable increased significantly across all age groups. Some 76% of millennials said renting is an affordable option, up more than 10 percentage points from a year ago. Roughly 82% of baby boomers said they view renting as a more affordable option, up 11 percentage points. And the share of Generation Xers who see renting as more affordable jumped to 75% from 56%.

National home prices increased by 5.9% over the year ended in July, according to the S&P CoreLogic Case-Shiller U.S. National Home Price Index. Figures for August are due out next Tuesday.

People appear to be aware of how rising home prices are affecting their local markets. Some 58% of respondents for the Freddie Mac survey said they believe home prices are higher than they were a year ago, while 54% said they believe that rents have increased.

The National Multifamily Housing Council survey found that baby boomers might be more likely than millennials to rent to avoid the costs of homeownership, perhaps because they have spent decades repairing broken dishwashers and replacing leaking roofs.

"By the time you hit 65 you're fed up with all those costs," said Rick Haughey, vice president of industry technology initiatives at the National Multifamily Housing Council.

The top reason renters across all age groups said they prefer to rent was convenience and flexibility, with 23% of respondents citing that, while 18% said they don't have enough for a down payment. The third most common reason: They had recently moved and are exploring neighborhoods.

Is Airbnb a Boon or Bane for Tenants?

Apartment landlords have been wrestling with the question of whether allowing tenants to rent their units out as hotel rooms on sites such as Airbnb.com is an amenity or a nuisance for their tenants.

A new survey suggests there is a growing divide among baby boomers and millennials over the issue.

The survey, by the National Multifamily Housing Council and Kingsley Associates, found a large swath of baby boomers wouldn't rent in a building if it allows short-term rentals and younger renters who said they would see it as a perk. Some 21% of renters between 25 and 34 years old said knowing a building allows short-term rentals would positively affect their opinion of that community, with 11% saying they wouldn't live in such a complex.

By contrast, just 8% of those 65 years or older said they would see a permissive attitude toward short-term rentals as a perk, while 32% said they wouldn't rent in such a building.

For landlords, the short-term rentals could boost the pool of millennial applicants while alienating baby boomers, and vice versa. Both groups are critical components of many landlords' tenant mixes.

"People are really trying to sort out the boomers and the millennials and how you market to both and how they all live together," said Rick Haughey, vice president of industry technology initiatives at the housing council.

Ultimately, Mr. Haughey said, millennials are a better long-term growth opportunity. "They're clearly going to cycle through, and your older groups are going to cycle out," he said.

—Laura Kusisto

Here Today...

Nearly a quarter of the respondents in a survey of renters cited flexibility as a reason for renting.

I like the convenience and flexibility renting provides.

All respondents	22.9%
Under age 25	27.2
25-34	22.0
35-44	21.4
45-54	20.7
55-64	22.7
65+	29.1

I don't want the maintenance costs with homeownership.

All respondents	10.4%
Under age 25	5.1
25-34	6.9
35-44	9.7
45-54	13.1
55-64	18.3
65+	27.7

I don't have enough saved for a down payment.

All respondents	17.6%
Under age 25	21.8
25-34	23.1
35-44	15.8
45-54	12.2
55-64	8.8
65+	4.8

Source: National Multifamily Housing Council
THE WALL STREET JOURNAL.

THE PROPERTY REPORT

Commercial-Property Deals Dry Up

By Esther Fung

SL Green Realty, active in deals this year, is negotiating to sell its interest in 1515 Broadway.

JOHN TAGGART/BLOOMBERG NEWS

Big U.S. real-estate companies have been selling assets at a slower pace this year, as the gap widens between their views on what their properties are worth and buyers' willingness to pay high prices.

After an eight-year bull run for commercial real estate, some investors have been anticipating a correction. But that hasn't happened yet, and there is little consensus on how much longer the bull market has to run.

Buyers, facing tighter lending conditions and slower income growth, are expecting lower prices and bidding accordingly, but sellers, including publicly traded property owners, are holding out for better deals.

Listed real-estate investment trusts have sold $46.7 billion in assets as of Oct. 23 this year, compared with $71 billion in assets sold in all of 2016, according to data from Real Capital Analytics. Acquisitions, on the other hand, have been at a roughly similar pace at around $44.6 billion as of Oct. 23 this year compared with $47.9 billion in 2016. There have been fewer major transactions especially in the office and retail real-estate sector.

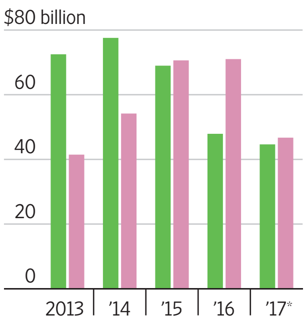
Strong growth in property rents in recent years has fueled deal making, as owners met their targeted yields earlier than expected and buyers were bullish on further appreciation. This year, by contrast, rent growth apart from the industrial sector has been subdued or flat, said Brian McAuliffe, president of institutional properties at real-estate consultancy firm CBRE Group.

Unlike previous cycles, property owners aren't overly leveraged and are still able to access the debt markets rather than be compelled to sell at unattractive prices.

"Sellers are comfortable with the performance of the rental markets if they hold their properties," said Mr. McAuliffe.

Sales Slowdown

U.S. real-estate investment trusts are selling assets at a slower pace than in the past two years.



*2017 data as of Oct. 23
Source: Real Capital Analytics
THE WALL STREET JOURNAL.

Mall REIT GGP Inc. in August said it would continue to lease its malls rather than sell them. That was a turnaround from May, when Chief Executive Sandeep Mathrani said it would explore "strategic alternatives," including a sale of the Chicago-based company following frustration over the public market's low valuation.

"We felt there was a lot of meat on the bone that the board didn't want to leave on the table," said Mr. Mathrani during the second-quarter earnings call in early August. Shares of GGP fell 4.9% that day and have yet to recover to levels in the May to July period.

A dearth in transactions of top-tier malls this year has made it difficult for analysts and investors to make more accurate calls about market conditions. "The extended period of inactivity is disquieting," said real-estate research firm Green Street Advisors in a recent note. "Mall REITs should be more active in selling assets given the massive current discounts at which they trade relative to our net asset value estimates."

Australian investment manager QIC's recent acquisition of Forest City Realty Trust's stake in 10 regional malls should have created some buzz since the assets sold at a capitalization rate, a measure of yield, of 5% to 6%. But the deal had been agreed upon some time ago and likely isn't indicative of the current transaction environment, Green Street said.

For REITs, there is the added burden of making sure any sales proceeds can be deployed for other uses quickly, given their inability to hoard cash. These landlords are hesitant to sell in part because of the lack of attractive assets to buy as well as a general reluctance to do share buybacks.

"The question is, where are they going to invest the capital?" said Alexander Goldfarb, managing director at Sandler O'Neill + Partners.

One exception would be New York City's largest office landlord, **SL Green Realty** Corp., which has been active on the deals front this year. It sold 16 Court St. in Brooklyn in August and is currently in negotiations to sell its interest in the office building on 1515 Broadway. Alongside private investment manager **RXR Realty**, it also recently acquired a 49% stake in Worldwide Plaza, a Class A office building in Manhattan valued at $1.73 billion.

But SL Green also spent roughly $102 million in the third quarter to buy back shares under its share-repurchase plan, a larger-than-expected repurchase. The REIT has spent $350 million in share buybacks so far.

BUSINESS NEWS

Driver Shortage Stymies Freight Recovery

Tight jobs market, demographics work against trucking firms as shipping slump ends

By Jennifer Smith


MEL EVANS/ASSOCIATED PRESS

Trucking companies are having to increase wages to lure drivers. A truck weigh station in New Jersey.

Trucking companies are worried about finding enough drivers now that the freight market is recovering.

Shipping demand is strengthening after a roughly two-year slump, as manufacturing activity expands and retailers stock up in advance of the holiday season. Meanwhile, fleets are reporting trouble recruiting qualified drivers to haul those loads. Some are raising wages even before they secure rate increases from shippers.

Long-haul truck drivers often hop from one fleet to the next in search of better pay or other benefits, such as schedules that permit them to spend more nights at home. They also tend to be older than the general workforce, fueling concern about driver supply as more truckers near retirement age and younger people enter other fields.

A tight employment market compounds the issue, as the construction and energy sectors draw from the same labor pool. Long-haul truckers make on average about $55,000 a year, compared with the roughly $80,000 to $100,000 they could earn driving for the oil-and-gas industry, said Bob Costello, chief economist with the American Trucking Associations, an industry group.

This year "driver shortage" ranked as the trucking industry's top concern for the first time since 2006, according to an annual survey released Monday by the American Transportation Research Institute. Nearly 40% of respondents ranked driver supply among their top three concerns, according to the industry research group's report.

"This is as tight a market as we've seen in 25 years, and we expect it to tighten further," said Derek Leathers, chief executive of **Werner Enterprises** Inc., a large truckload carrier based in Omaha, Neb. "Demographics are working against us."

Over the past two years, Werner has boosted wages by about 15%, one of a number of steps to aid driver recruitment and retention. The company has also spruced up its equipment and terminals.

Tightened capacity can benefit carriers, giving them more leverage with shippers on price, but it can also mean passing up work if they can't find drivers. Though fleets often expand when business is booming, that may be off the table this time.

"I don't think there's any reason to believe that we could significantly grow our fleets given the driver capacity issue next year," Richard Cribbs, chief financial officer at **Covenant Transportation Group** Inc. said on an earnings call last week.

At Covenant, a large trucking company based in Chattanooga, Tenn., employment costs for the third quarter rose 4.8% from a year earlier, though revenue rose faster and profit soared 59% to $4.6 million. The carrier expects shipping rates to increase by 5% to 9% in 2018, but said its truck count will remain largely flat.

J.B. Hunt Transport Services Inc., one of the biggest U.S. carriers, said earlier this month that rising driver pay, a decline in fleet size and an increase in trucks lacking drivers weighed on third-quarter results in its truckload division. That unit had a 5% drop in revenue from the year-earlier period, though operating income increased 12%.

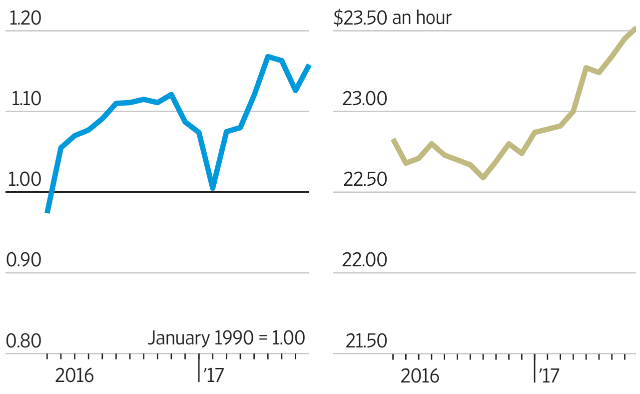
Drivers often scoff at the idea of a shortage, saying the solution is simple: pay more.

Companies are increasing wages "and they should," said Mr. Costello. "But it's about more than pay. It's about the lifestyle."

The ATA says carriers will need to hire about 898,000 new drivers over the next decade as more truckers retire and the industry expands.

In Demand

Drivers' pay is rising as carriers try to keep up with a freight recovery.



Sources: Cass Information Systems (index); Labor Dept. (wages)
THE WALL STREET JOURNAL.

BUSINESS WATCH

ELI LILLY

Spinoff Weighed for Animal-Health Unit

Eli Lilly & Co. said Tuesday it could spin off or sell its animal health business, a segment that contributed 15% of the pharmaceutical company's revenue last year but has been pressured in recent years by competition.

Lilly's Elanco Animal Health Business sells treatments and vaccines for pets and livestock. The unit brought in $740.6 million of revenue in the third quarter, up 5% from a year ago. Overall, the company's third-quarter revenue was $5.66 billion.

The unit could fetch $14 billion to $16 billion in a sale, J.P. Morgan estimates, assuming it commands an earnings multiple on par with market leader **Zoetis** Inc.

In an interview, Lilly Chief Executive Dave Ricks said the company decided to review options for Elanco now because it has mostly integrated some acquisitions that helped boost sales globally.

Lilly reported per-share earnings of 53 cents in the third quarter, down from 73 cents a year ago. Adjusted earnings per share, which excludes special charges and other one-time items, was $1.05, up from 88 cents a year ago. Revenue grew 9% from a year ago.

—Peter Loftus and Cara Lombardo

AIRBNB

China Chief Exits Amid Competition

The executive leading **Airbnb** Inc.'s China business resigned barely four months after taking the job, as the short-term home rental platform struggles to compete against domestic rivals.

Hong Ge resigned Tuesday as a vice president of Airbnb China just days after company co-founder Nathan Blecharczyk was named chairman of Airbnb China to help keep pace with the country's explosion in tourism.

It wasn't clear if the two events were related, and an Airbnb spokesman declined to comment on the issue. Messrs. Ge and Blecharczyk couldn't immediately be reached for comment. The Airbnb spokesman said Mr. Ge left the company to "pursue other opportunities."

Airbnb, whose model of connecting homeowners with travelers has upended the hotel industry, has faced sizable headwinds since listing its first Chinese unit in 2008.

—Liza Lin

INTERNATIONAL PAPER

Graphic Packaging In $1.8 Billion Deal

International Paper Co. said Tuesday that it had agreed to combine its North America consumer-packaging business with **Graphic Packaging Holding** Co. in a transaction valued at $1.8 billion.

Under the deal, International Paper will receive a 20.5% stake, valued at $1.14 billion, in the resulting consumer-packing business and use $660 million in cash proceeds from a loan being assumed by Graphic Packaging to pay down existing debt.

Shares of International Paper, based in Memphis, Tenn., rose 42 cents to $58.67 in 4 p.m. New York Stock Exchange composite trading, while shares of Graphic Packaging, an Atlanta producer of cartons and specialty packaging, climbed 6.5% to $15.19, also on the Big Board.

International Paper said the deal allows the company to benefit from Graphic Packaging's consumer-packing business, while helping IP to remain focused on its core businesses. The transaction is expected to close early next year.

Earlier this month, International Paper agreed to transfer $1.3 billion in pension liabilities to a unit of **Prudential Financial** Inc. in a maneuver used by companies with pension plans to limit their exposure to volatility in markets and interest rates. The move was expected to reduce International Paper's $14 billion in U.S. qualified pension plan liabilities by about 9%.

—Ezequiel Minaya

SHERWIN-WILLIAMS

Earnings Target Cut Over Valspar Costs

Sherwin-Williams Co. reduced its full-year earnings-per-share target range by more than $1 on higher costs associated with its Valspar acquisition.

The paint company now guides per-share earnings of $11.20 to $11.50, down from its prior target of $12.30 to $12.70, citing increased integration costs and lower-than-expected Valspar-related profit.

Sherwin-Williams also said hurricanes in Texas, Florida and the Caribbean reduced sales by about $50 million—at the low-end of prior estimates—and cut into per-share earnings by about 27 cents in its third quarter. Still revenue rose 37% to $4.51 billion.

—Austen Hufford

Vision Unit to Remain With Novartis for Now

By Denise Roland

ALASTAIR MILLER/BLOOMBERG NEWS

A possible spinoff is on hold.

Novartis AG has delayed a possible spinoff of its eye-care division Alcon until the first half of 2019, amid signs of a turnaround in the ailing business.

The Basel, Switzerland-based pharmaceutical giant reported Tuesday that Alcon notched $1.5 billion in sales in the third quarter, up 7% at constant currencies from a year earlier, though impairments dragged the division into a $50 million operating loss.

This came after Novartis said in January it would consider selling or spinning off Alcon, which was struggling to increase sales despite a year-long effort to revive it.

On Tuesday, Novartis Chief Executive Joe Jimenez credited the revenue growth to product launches and improved customer service, such as more sales representatives available to help eye surgeons use Alcon equipment.

"In the near term, Alcon will benefit from focusing on completing its turnaround in performance and leveraging the infrastructure and financial strength of Novartis," the company said in its third-quarter results.

Novartis gained full ownership of Alcon, which sells items like contact lenses and lens-replacement surgical kits, in 2010, hoping to capitalize on the fast-growing eye-care market. In total, it paid $51.6 billion for the business.

Novartis said Tuesday spinning off Alcon could create additional shareholder value, but that the final decision and timing would depend on the business's sales and margins over several quarters, meaning a decision is unlikely before the first half of 2019.

Mr. Jimenez said he was aiming for Alcon to perform in line with the broader eyecare market, with top-line growth of 4% to 5% and margins in the low-to-mid 20s. Alcon's underlying margin currently stands at around 16%.

Alcon has struggled to deliver and since early 2016 Novartis has been working to turn it around. As part of that, it moved Alcon's ophthalmic drugs, which generate around $3.6 billion in sales, into the company's larger prescription-drug arm.

On Tuesday, Novartis said it would reverse that move for its over-the-counter eye treatments, which generate around $700 million of those sales.

The Alcon announcement came as Novartis reported that overall sales and profit climbed in the three months to Sep. 30, thanks to strong sales of newer drugs like Cosentyx, which treats psoriasis and various rheumatoid conditions.

Novartis said revenue increased 2% to $12.41 billion while core operating income, a measure which strips out certain one-time items, was flat at $3.38 billion. The company maintained its full-year outlook.

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE MKT and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, October 24, 2017

NYSE highs - 207

Stock	Sym	52-Wk Hi/Lo	% Chg
AberdeenJapanEqu	JEQ	9.12	1.0
Alcoa	AA	50.31	4.5
AllnzGlNFJDivInter	NFJ	13.55	0.4
AllisonTransm	ALSN	40.85	1.8
Ameren	AEE	61.82	...
AmericanExpress	AXP	93.93	1.6
AmHomes4RentPfdG	AMHpG	26.38	0.5
AmerWaterWorks	AWK	87.96	-1.0
Ameriprise	AMP	155.26	-0.1
Ametek	AME	69.07	0.4
AnnalyCapPfdF	NLYpF	26.59	-0.2
Aon	AON	152.78	0.3
ApolloGlobalMgmt	APO	32.85	2.2
ArcelorMittal	MT	30.50	1.1
AresDynamicCredit	ARDC	16.59	0.3
ArtisanPtrsAsset	APAM	36.33	1.3
Avangrid	AGR	49.64	2.5
AvenueIncmCrStrat	ACP	14.93	0.9
BBX CapitalA	BBX	8.05	6.3
BWX Tech	BWXT	61.88	2.8
BankofAmWtA	BAC.WS.A	15.75	3.3
BankofAmerica	BAC	27.84	1.9
BeazerHomes	BZH	20.30	2.1
BerkHathwy A	BRK.A	285950	0.1
BerkHathwy B	BRK.B	190.68	0.2
BlckRkEnDivTr	BDJ	9.31	0.3
Boeing	BA	267.21	1.4
BoiseCascade	BCC	36.30	2.6
BorgWarner	BWA	53.28	1.2
BoulderGrowth	BIF	10.71	0.8
BroadridgeFinl	BR	84.70	0.1
CACI Intl	CACI	144.90	0.2
CF Industries	CF	37.68	3.6
CNH Indl	CNHI	12.40	3.3
CalAtlantic	CAA	39.49	1.0
Calpine	CPN	14.95	0.1
Canon	CAJ	37.10	2.6
CarpenterTech	CRS	51.66	2.2
Caterpillar	CAT	140.44	5.0
Chemours	CC	58.08	1.8
Chubb	CB	156.00	-0.5
Cigna	CI	194.52	0.3
Colfax	CFX	43.29	1.1
Comerica	CMA	80.04	1.3
ComericaWt	CMA.WS	50.50	1.6
ContinentalBldg	CBPX	27.10	0.6
Corning	GLW	32.31	6.4
Crane	CR	86.50	2.6
CreditSuisse	CS	16.27	0.8
Cubic	CUB	56.30	1.6
Cullen/Frost	CFR	99.60	1.0
Cummins	CMI	180.32	0.7
Dana	DAN	29.70	1.1
DellTechnologies	DVMT	83.25	0.7
Dividend&IncomeFd	DNI	13.25	0.6
DolbyLab	DLB	60.83	1.6
DouglasDynamics	PLOW	42.25	1.7
Dover	DOV	97.09	0.4
EagleMaterials	EXP	110.98	2.2
EatonVance	EV	52.36	0.8
EmersonElectric	EMR	67.31	1.0
EmpresaDisCom	EDN	44.00	2.6
Entergy	ETR	86.40	0.9
Exelon	EXC	40.00	0.6
FB Financial	FBK	39.62	3.4
FNB PfdE	FNBpE	31.65	6.4
FactSet	FDS	188.35	0.5
FibriaCelulose	FBR	17.21	0.4
FirstAmerFin	FAF	51.07	0.6
Flagstar	FBC	36.98	...
Fortive	FTV	73.34	1.7
FortBrandsHome	FBHS	68.36	0.9
Gallagher	AJG	63.20	-0.2
Generac	GNRC	52.03	1.5
GeneralMotors	GM	46.76	2.9
GeneralMotorsWt19	GM.WS.B	28.76	4.6
GoDaddy	GDDY	45.42	0.9
GoldmanSachsPfN	GSpN	27.83	0.2
Graco	GGG	129.46	1.5
GraphicPkg	GPK	15.48	6.5
GreenDot	GDOT	56.17	1.1
Greenbrier	GBX	52.45	0.4
GpoSupervielle	SUPV	27.25	-1.5
GuggEnhEquFd	GPM	8.85	0.5
HawaiianElec	HE	35.83	0.1
Hillenbrand	HI	39.75	1.2
Honeywell	HON	147.00	0.1
HoulihanLokey	HLI	42.12	1.0
Hubbell	HUBB	126.92	3.3
Huntsman	HUN	29.92	3.4
Invesco	IVZ	37.59	0.4
IRSA	IRS	29.36	7.3
ITT	ITT	47.98	1.3
IDEX	IEX	127.06	1.7
IllinoisToolWks	ITW	159.36	1.9
IndependenceHldg	IHC	29.15	2.1
IndepRealty	IRT	10.60	1.1
Ingersoll-Rand	IR	96.23	2.0
IntlPaper	IP	58.96	0.7
iStarPfdI	STARpI	25.56	-0.2
JELD-WEN	JELD	36.48	1.1
JPMorganWt	JPM.WS	59.90	2.7
JPMorganChase	JPM	101.19	1.6
JohnBeanTech	JBT	115.20	8.6
KKR	KKR	20.76	1.9
Kadant	KAI	103.70	1.2
Kemper	KMPR	60.40	1.1
Kennametal	KMT	43.62	2.0
Kraton	KRA	42.60	-0.6
KronosWorldwide	KRO	27.09	2.5
Kyocera	KYO	66.29	-0.4
LCI Inds	LCII	124.30	1.0
LambWeston	LW	51.20	-0.4
LazardGlblFd	LGI	17.19	-0.2
Lennar B	LEN.B	49.22	1.9
Lennar A	LEN	58.13	1.2
LennoxIntl	LII	201.40	1.6
LincolnNatlWt	LNC.WS	74.00	2.2
LincolnNational	LNC	77.29	2.1
LyondellBasell	LYB	101.47	2.4
MGIC Investment	MTG	14.04	1.2
Marsh&McLennan	MMC	84.90	0.2
Masco	MAS	41.10	1.8
MaxarTech	MAXR	63.83	0.5
Maximus	MMS	66.63	0.4
MeritageHomes	MTH	49.68	1.2
MethodeElec	MEI	46.60	-0.2
MetLife	MET	54.33	1.3
ModineMfg	MOD	21.65	1.9
MohawkIndustries	MHK	267.12	0.9
Moody's	MCO	147.69	0.6
MorganStanley	MS	51.39	0.9
MosaicAcqnUn	MOSC.U	10.24	...
NL Industries	NL	14.25	2.2
NatlRetailPropPfdF	NNNpF	25.12	0.3
NatlRetailPropPfE	NNNpE	26.31	1.1
NuvCoreEqAlpha	JCE	15.96	0.3
NuvDow30Dyn	DIAX	17.71	1.1
Oshkosh	OSK	89.98	3.0
PCM Fund	PCM	11.97	0.8
PNC Fin Wt	PNC.WS	71.55	2.5
PNC Fin	PNC	138.49	0.8
PPG Ind	PPG	118.72	0.5
PackagingCpAm	PKG	119.57	0.4
PampaEnergia	PAM	71.39	1.7
ParkerHannifin	PH	185.52	0.9
PA REIT PfdD	PEIpD	25.48	0.4
PennyMacPfdB	PMTpB	25.45	-0.5
Pentair	PNR	71.65	-0.3
Petrobras	PZE	13.80	1.7
PolarisIndustries	PII	126.85	15.2
PolyOne	POL	42.20	0.7
Praxair	PX	144.58	0.4
PrefApartment	APTS	20.47	1.1
ProtoLabs	PRLB	84.80	1.6
PulteGroup	PHM	28.92	2.8
Raytheon	RTN	190.06	...
RexnordPfdA	RXNpA	59.11	1.5
Rockwell	ROK	189.91	0.5
RockwellCollins	COL	135.48	0.1
Rogers	ROG	141.99	1.0
RoyalDutchA	RDS.A	61.84	0.6
RoyalDutchB	RDS.B	63.78	0.6
SchneiderNatl	SNDR	28.32	2.8
SherwinWilliams	SHW	394.10	0.6
SiteOneLandscape	SITE	63.90	...
SmithAO	AOS	62.16	0.6
Southern	SO	52.41	0.3
SoCopper	SCCO	44.69	2.2
StanleyBlackDeckUn	SWP	121.36	2.2
StanleyBlackDck	SWK	166.70	4.8
Stantec	STN	28.85	2.0
Statoil	STO	20.69	0.5
STMicroelec	STM	21.15	1.9
TE Connectivity	TEL	89.21	1.1
TPGPaceWt	TPGH.WS	1.65	6.5
TeekayOffshorePf	TOOpA	24.49	-1.9
TelecomArgentina	TEO	33.86	-0.8
TeledyneTech	TDY	167.69	0.9
Teradyne	TER	39.50	0.7
Terex	TEX	47.28	1.9
Thermon	THR	22.36	2.5
ThirdPointReins	TPRE	16.95	-1.8
3M	MMM	238.90	5.9
Timken	TKR	52.45	2.0
Toll Bros	TOL	44.83	0.6
Torchmark	TMK	84.07	0.2
TransUnion	TRU	51.07	0.4
Trex	TREX	91.85	1.8
Trinseo	TSE	73.40	2.2
TritonIntl	TRTN	40.51	-0.1
Tronox	TROX	27.49	2.5
TsakosEngyNavPfdE	TNPpE	25.78	0.2
TwoHarborsPfdB	TWOpB	26.63	-0.1
TwoHarborsWi	TWOw	16.75	-0.1
UnumGroup	UNM	52.92	0.9
Vishay	VSH	21.75	1.6
VistraEnergy	VST	19.75	0.5
VMware	VMW	119.63	0.4
VoyaGlbEquityDiv	IGD	8.16	...
WarriorMetCoal	HCC	27.91	1.0
Watsco	WSO	164.38	0.9
WestAllianceBcp	WAL	56.55	1.4
WestlakeChem	WLK	86.28	2.8
WestRock	WRK	61.50	0.5
Winnebago	WGO	48.60	0.5
ZionsBancorpNts	ZBK	31.00	1.8

NYSE lows - 55

Stock	Sym	52-Wk Hi/Lo	% Chg
AT&T	T	34.81	-1.1
Allergan	AGN	182.78	-2.6
AllianzGIConv24	CBH	9.66	-1.0
AmCampus	ACC	41.55	-2.9
AquaVenture	WAAS	12.51	-1.5
AvonProducts	AVP	2.17	2.3
BakerHughes	BHGE	30.63	-2.5
BuckeyePtrs	BPL	51.85	-0.9
Cabco JCP PFH	PFH	13.50	0.1
CenterCoastMLP	CEN	9.65	-0.6
ClearBridgeEnMLPFd	CEM	13.61	-0.4
ClearbridgeEngyMLP	EMO	11.11	-1.8
ClearbridgeEnMLPTR	CTR	11.53	-1.2
ComstockRscs	CRK	4.01	0.7
Volaris	VLRS	10.03	-0.5
Coty	COTY	15.29	-0.6
CushingTotRetFd	SRV	11.10	0.2
DeanFoods	DF	10.11	-1.6
DeutscheMuniIncmTr	KTF	12.09	0.2
Duff&PhelpsSelEn	DSE	5.71	-1.9
EldoradoGold	EGO	1.48	-4.5
EnergyTransfer	ETP	16.58	-1.7
GeneralElec	GE	21.75	-1.9
GS MLPEnergyRen	GER	6.01	-1.9
GS MLP IncmOpp	GMZ	8.51	-0.7
HCP	HCP	25.51	-1.3
HNI	HNI	31.16	-18.7
HormelFoods	HRL	30.02	-0.5
Interpublic	IPG	19.01	-4.0
Intrexon	XON	17.01	-1.7
KayneAnderson	KED	15.62	-2.0
KayneAnMLPInv	KYN	15.85	-1.8
KeyEnergySvcs	KEG	9.29	-3.5
KinderMorganPfdA	KMIpA	38.02	-0.3
LightInTheBox	LITB	2.00	-9.1
MBIA	MBI	6.48	-1.2
Mallinckrodt	MNK	30.33	0.9
NuSTAR GP	NSH	16.90	-1.7
NuvEnerMLPTR	JMF	10.88	-1.3
NuvHiIncmDec18	JHA	9.94	-0.4
Omnicom	OMC	70.46	-2.9
PetroQuestEner	PQ	1.63	-2.0
RAIT Financial	RAS	0.51	2.3
RangerEnergySvcs	RNGR	12.24	-3.1
Scana	SCG	47.76	-0.1
SuperiorEnergy	SPN	7.85	-4.7
TevaPharm	TEVA	14.20	-1.8
TortoiseEnerInf	TYG	25.87	-1.1
TortoiseMLPFund	NTG	16.57	-1.0
UnderArmour C	UA	14.77	-2.6
WeatherfordIntl	WFT	3.16	-2.6
WeisMarkets	WMK	38.41	-8.1
WesternGasEquity	WGP	38.61	-0.8
WesternGasPtrs	WES	46.91	-0.8
WideOpenWest	WOW	13.78	-1.4

NYSE Arca highs - 113

Stock	Sym	52-Wk Hi/Lo	% Chg
ALPSIntlDivDogs	IDOG	28.55	0.2
AdvShDorseyADR	AADR	58.43	0.9
AdvShFocusedEqu	CWS	29.92	0.3
ArrowQVMEquityFact	QVM	26.88	1.3
S&PVEQTOR	VQT	153.30	...
CambriaCoreEqu	CCOR	25.76	-0.2
CambriaShareholder	SYLD	36.33	0.4
ColumbiaIndiaInfr	INXX	15.48	1.4
DirexFinlBull3	FAS	61.13	1.2
DirexHmbldrBull3	NAIL	67.61	3.1
DirexIndlsBl3	DUSL	33.01	1.5
DirexJapanBl3	JPNL	70.55	2.6
DirexSemiBl3	SOXL	138.55	2.0
ETFMG PrimeMob	IPAY	33.64	0.2
ETRACSMnthly2xLev	SPLX	49.82	1.4
FidelityMSCIFinls	FNCL	39.33	0.6
FidelityMSCIMatls	FMAT	34.35	0.6
FinSelSectorSPDR	XLF	26.86	0.7
FT ConsDscAlpDx	FXD	38.99	0.5
FT Dow30EW	EDOW	21.09	0.5
FT IndlsAlpDx	FXR	38.36	0.6
FT MatAlpDX	FXZ	42.15	1.2
FT TechAlphaDEX	FXL	50.38	0.6
FlexShQualDivDyn	QDYN	42.44	...
GlbXLithium&Batt	LIT	39.97	0.3
GlbXSciBetaJapan	SCIJ	31.71	1.1
GSAccessHYCorpBd	GHYB	50.32	...
GSActiveBetaJapan	GSJY	32.71	0.8
GuggDJIA Div	DJD	33.07	0.2
GuggS&P500EWFin	RYF	42.42	0.5
GuggS&P500EWMat	RTM	108.04	0.7
GuggS&P400PureVal	RFV	65.62	0.3
GuggGlbTimber	CUT	31.18	0.5
IQ50%HdgFTSEIntl	HFXI	21.37	0.7
IQ50%HdgFTSEJapan	HFXJ	22.00	1.0
IQMergerArbitrage	MNA	31.01	0.3
IndSelSectorSPDR	XLI	73.20	0.6
iShCoreMSCIPacific	IPAC	58.49	0.5
iShCurHdgMSCIUS	HAWX	26.74	0.2
iShCurHdgMSCIEAFE	HSCZ	30.34	0.4
iShCurrHdMSCIJapan	HEWJ	32.61	1.3
iShUSBasicMaterial	IYM	99.60	0.8
iShUSFinlServices	IYG	124.04	0.8
iShUS Finls	IYF	115.35	0.4
iShEdgeMSCIIntlMom	IMTM	30.62	0.4
iShEdgeMSCIIntVal	IVLU	25.90	0.7
iShEdgeMSCIMinJapn	JPMV	66.54	0.6
iShEdgeMSCIMultUSA	LRGF	30.83	0.3
iShIntRtHdgCorpBd	LQDH	96.85	0.1
iShJPX-Nikkei400	JPXN	63.13	1.0
iShMSCIAllPeruCap	EPU	42.19	0.6
iShMSCIFrontier100	FM	32.05	0.6
iShMSCIGlblAgriPrd	VEGI	28.75	0.8
iShMSCIJapanETF	EWJ	58.23	0.8
iShMSCISouthKorea	EWY	73.01	0.5
iShMSCIUSAESGSelct	SUSA	107.82	0.5
iShMornLCValue	JKF	102.22	0.3
iShGloblFinancials	IXG	68.40	0.7
iShGlobalMaterials	MXI	67.55	0.8
iShGloblIndustrial	EXI	90.85	0.2
HancockIndustrials	JHMI	34.02	0.2
HancockMatls	JHMA	34.39	0.7
MeidellTactical	MATH	32.50	0.1
OShRussSC Qu	OUSM	26.72	0.2
OppenheimFclsSect	RWW	66.53	0.7
PIMCO DynMultIn	MFDX	26.19	0.4
PwrShDynBldg&Con	PKB	32.86	1.0
PwrShDynMkt	PWC	93.62	0.4
PwrShDynSemicon	PSI	52.94	0.6
PwrShJapanCurr	FXJP	30.46	2.7
PwrShRussMCGrw	PXMG	40.15	...
PwrShRussTop200	EQWL	51.07	0.1
PwrShRussTop200Val	PXLV	38.23	0.6
ProShrUlBscMtls	UYM	70.37	1.3
ProShrUltraDow30	DDM	118.71	1.5
ProShrUltraFnl	UYG	119.33	0.8
ProShrUltraJapan	EZJ	122.65	1.9
ProShrUlSemi	USD	115.40	1.5
ProShUltDow30	UDOW	80.38	2.1
ProShUltraProFin	FINU	94.13	2.3
QuantMktNeutMom	MOM	24.26	0.8
RivFrDynUSFlex	RFFC	31.46	0.2
SPDRGlobalDow	DGT	82.45	0.7
SPDRMFSSysValueEqu	SYV	64.02	0.3
SPDRMSCIJapanStrat	QJPN	77.27	0.9
SPDRS&P1500ValTilt	VLU	99.00	...
SPDR S&P500MidGr	MDYG	151.70	0.3
SPDRS&PTechHardwr	XTH	79.94	0.7
SPDR DJIA Tr	DIA	234.70	0.7
SPDR S&P Div	SDY	94.00	0.1
SPDR S&P Home	XHB	41.49	0.5
SPDR S&P Semi	XSD	68.70	0.8
VanEckAgribus	MOO	60.28	0.4
VanEckIndiaSC	SCIF	61.19	2.2
VanEckRareEarth	REMX	27.93	0.8
VanEckSemiconduc	SMH	99.44	0.6
VanEckVietnam	VNM	15.59	1.1
VangdMatrls	VAW	133.76	0.8
VangdDivApp	VIG	97.58	...
VangdFTSE Pac	VPL	70.82	0.6
VangdFinls	VFH	67.62	0.6
VangdIndls	VIS	137.74	0.6
VirtusWMCGlb	VGFO	25.32	...
WBITacticalLCY	WBIG	24.54	0.6
WBITacticalSMG	WBIA	25.01	0.2
WisdTrJpnCapGds	DXJC	28.03	0.7
WisdTrJpnHdgQuDiv	JHDG	28.75	0.8
WisdTrJapanHdg	DXJ	57.71	1.6
WisdTrUSLCValueFd	EZY	78.32	0.4
WisdTrUSTotalEarn	EXT	91.80	0.1
XtrkrsMSCIEAFE	DBEF	31.79	0.3
XtrkrsMSCIJapan	DBJP	42.89	1.4
XtrkrsMSCISKorea	DBKO	31.38	0.2

NYSE Arca lows - 26

Stock	Sym	52-Wk Hi/Lo	% Chg
BarclaysETN+Select	ATMP	20.12	-0.6
CTrksETNsMillerHwd	MLPC	14.96	-1.0
ColumbiaDivFixed	DIAL	19.99	-0.2
CSX2xAlerianMLPETN	AMJL	18.42	-2.2
DirexFinlBear3	FAZ	13.28	-1.2
DirexSemiBear3	SOXS	17.47	-2.0
ETRACS Alerian MLP	AMU	16.76	-0.8
ETRACS2xMLvAlerian	MLPQ	34.32	-1.2
ETRACS2xMLevS&PMLP	MLPZ	38.94	-3.8
InfraCapMLPETF	AMZA	8.17	-0.7
iPathS&PMLPETN	IMLP	17.44	-0.8
JPM AlerianMLP	AMJ	26.60	-0.4
KraneEMCnsTech	KEMQ	24.59	-0.4
MSCushMLPHI	MLPY	6.74	-0.4
NuShESGUSAggBd	NUBD	24.99	-0.1
NuShEnhYd1-5Y	NUSA	25.00	...
ProShShtDow30	DOG	15.79	-0.6
ProShShtFinls	SEF	12.03	-0.5
ProShUltShtDow30	SDOW	23.11	-2.1
ProShrUSBscMtls	SMN	14.08	-1.1
ProShUltShDow30	DXD	9.73	-1.3
ProShrUSInd	SIJ	17.87	-1.2
ProShrUS MSCI Jpn	EWV	28.42	-2.2
ProShrUSSemi	SSG	11.36	-1.1
E-TRACS AlrInfr	MLPI	23.07	-0.3
US3xShrtOilFd	USOD	17.75	-1.9

NYSE American highs - 3

Stock	Sym	52-Wk Hi/Lo	% Chg
AlphaProTech	APT	4.15	2.5
Birks	BGI	2.40	10.8
CentralSecs	CET	26.76	0.3

NYSE American lows - 11

Stock	Sym	52-Wk Hi/Lo	% Chg
AsteriasBiotherap	AST	2.50	-5.7
Cohen	COHN	9.90	-1.0
ComstockMining	LODE	0.12	1.5
ContangoO&G	MCF	3.81	-4.0
EMX Royalty	EMX	0.67	-4.6
FT EnerIncome	FEN	23.03	-0.4
GoldStandrdVntr	GSV	1.45	-3.3
JRjr33	JRJR	0.16	-20.9
Myomo	MYO	2.57	-11.1
SamsonOil&Gas	SSN	0.30	-8.0
VolitionRX	VNRX	2.08	-3.7

Nasdaq highs - 128

Stock	Sym	52-Wk Hi/Lo	% Chg
ALPS/DorseyMom	SWIN	29.30	0.8
AdvAcceltrApp	AAAP	76.73	3.9
AdvEnergyInds	AEIS	92.10	1.7
Alarm.com	ALRM	49.49	2.8
AmerSoftware	AMSWA	12.52	0.2
AnalogDevices	ADI	90.79	1.7
ArrowInvDWATact	DWAT	11.64	0.2
AtlanticCoastFin	ACFC	9.10	0.3
BlackRidgeAcqn	BRACU	10.22	0.9
BlueBird	BLBD	21.90	...
BroadSoft	BSFT	55.00	0.3
Brooks Auto	BRKS	32.83	0.6
BuildersFirstSrc	BLDR	18.43	0.2
CSW Industrials	CSWI	49.15	0.6
CarolinaFinancial	CARO	37.28	1.1
CboeGlobalMkts	CBOE	111.25	-0.4
ChinaInternet	CIFS	33.40	2.0
ChinaLodging	HTHT	142.15	-0.4
Cimpress	CMPR	109.23	-0.5
Co-Diagnostics	CODX	6.85	5.8
Cohu	COHU	25.29	0.6
Conn's	CONN	32.00	16.6
DavisFinl	DFNL	23.27	0.3
Diodes	DIOD	33.95	1.2
EastWestBancorp	EWBC	61.90	-0.2
EducDev	EDUC	13.00	-0.4
FirstFoundation	FFWM	18.81	0.9
FirstInternetBncp	INBK	38.60	1.1
FirstSouthBancorp	FSBK	19.25	1.2
FT APxJapan	FPA	34.84	0.2
FT GlblAgri	FTAG	27.51	0.7
FT JapanAlpha	FJP	57.26	1.0
FT MegaCap	FMK	32.92	-0.1
FT MC US Equity	RNMC	20.90	0.2
FT MuCValAlpha	FAB	54.52	0.2
FT NasdSemicon	FTXL	30.31	0.4
FTRisingDivAch	RDVY	28.55	0.5
FT RiverFrDynAP	RFAP	60.23	0.5
FirstUnited	FUNC	17.35	0.6
FirstService	FSV	72.55	1.4
FlexShUSQualLC	QLC	31.93	0.3
FosterLB	FSTR	26.30	0.4
Garmin	GRMN	56.43	1.1
GilatSatellite	GILT	7.37	1.0
GladstoneInvt	GAIN	10.56	0.5
GlbXInternetThings	SNSR	19.48	1.1
GlbX Robotics&AI	BOTZ	23.66	1.1
Hardinge	HDNG	16.20	8.9
HeritageFin	HFWA	31.10	1.0
Hurco	HURC	46.43	0.9
II-VI	IIVI	44.33	1.6
IPG Photonics	IPGP	210.26	1.8
IQ Chaikin US SC	CSML	27.83	0.4
IXYS	IXYS	24.95	1.0
Intel	INTC	41.05	0.3
InterParfums	IPAR	42.80	1.4
InteractiveBrkrs	IBKR	51.29	1.1
iShGlbTimber	WOOD	70.05	0.4
iShPHLXSemicond	SOXX	168.78	0.7
LGI Homes	LGIH	57.61	2.7
LayneChristensen	LAYN	13.33	0.6
LincolnElectric	LECO	99.59	1.2
Littelfuse	LFUS	212.47	1.2
MKS Instrum	MKSI	104.80	1.6
MainSourceFncl	MSFG	38.46	0.5
Marriott	MAR	117.09	1.3
MercerIntl	MERC	14.55	1.4
MitelNetworks	MITL	9.13	-2.7
MonolithicPower	MPWR	115.96	...
Morningstar	MORN	86.84	1.5
NMI Holdings	NMIH	14.85	1.6
NXP Semi	NXPI	117.00	0.3
Nathan's	NATH	80.00	3.5
NatlEnerSvs	NESR	9.79	0.5
NovaMeasuring	NVMI	31.35	0.5
Novanta	NOVT	46.10	1.0
OldDomFreight	ODFL	113.14	0.5
Omnicell	OMCL	55.40	1.8
ON Semi	ON	20.42	1.4
Orbotech	ORBK	44.90	0.9
OrganicsETF	ORG	31.91	0.6
Overstock	OSTK	39.45	9.8
PAM Transport	PTSI	29.00	2.9
PRGXGlobal	PRGX	7.45	2.1
PTC	PTC	61.65	0.5
PacificPremBncp	PPBI	42.55	2.3
PatrickIndustries	PATK	88.14	1.7
PennNational	PENN	25.46	0.6
PeregrinePharmPf	PPHMP	24.37	1.9
PluristemTherap	PSTI	2.06	8.7
PwrShDWANasdMom	DWAQ	101.10	-0.1
PwrShDWATactical	DWTR	28.04	0.5
PwrShDynBscMatl	PYZ	68.06	0.7
PwrShDynIndls	PRN	60.47	0.3
PwrShDynTech	PTF	53.14	0.4
PwrShKBW Banks	KBWB	52.60	0.8
PwrShS&PSCMatls	PSCM	51.38	0.5
ProShEquRising	EQRR	43.20	0.7
ProvidenceService	PRSC	57.62	1.0
QAD B	QADB	30.30	0.6
QAD A	QADA	37.65	0.8
RCI Hospitality	RICK	28.50	1.7
RF Industries	RFIL	2.85	1.9
ROBOGlblRobotics	ROBO	39.96	0.2
Rambus	RMBS	14.47	4.8
ReconTech	RCON	2.64	7.1
SG Blocks	SGBX	7.00	6.2
SS&C Tech	SSNC	42.48	-0.1
SchmittIndustries	SMIT	2.19	9.7
SchnitzerSteel	SCHN	31.35	2.5
Sigmatron	SGMA	9.71	1.1
SolarEdgeTech	SEDG	31.35	1.1
SpartanMotors	SPAR	17.20	...
Stamps.com	STMP	231.00	2.4
StarBulkNts2019	SBLKL	25.65	0.6
Strattec	STRT	47.55	-0.1
TICCCapNts24	TICCL	26.99	-0.1
TechTarget	TTGT	12.38	0.4
TetraTech	TTEK	50.00	2.9
TheBancorp	TBBK	8.66	-1.4
TowerSemi	TSEM	32.58	3.5
TwoRiverBancorp	TRCB	20.45	-0.9
2U	TWOU	63.00	1.9
UniversalForest	UFPI	112.93	2.5
VidentCoreUSEquity	VUSE	31.74	0.4
WintrustFinPfd	WTFCM	29.31	-1.0
WisdTrJapanHdgSC	DXJS	44.32	1.6
ZAGG	ZAGG	18.20	0.3

Nasdaq lows - 49

Stock	Sym	52-Wk Hi/Lo	% Chg
ADOMANI	ADOM	3.66	-10.5
AduroBiotech	ADRO	8.48	-2.9
AdvaxisWt	ADXSW	0.96	-9.4
Advaxis	ADXS	3.11	-9.0
AlcentraCapital	ABDC	10.01	-1.4
AquaMetals	AQMS	3.94	-9.1
Atomera	ATOM	2.90	-6.5
AvenueTherap	ATXI	4.18	-8.1
AxovantSciences	AXON	5.46	0.5
BorqsTechnologies	BRQS	4.01	-7.0
CapitalaFinance	CPTA	8.62	-2.0
CardiomePharma	CRME	1.38	-15.7
Catasys	CATS	3.34	-2.5
Cempra	CEMP	2.50	-1.9
Cenveo	CVO	1.32	-11.2
Check-Cap	CHEK	1.41	-7.8
DianaContainer	DCIX	0.36	-7.0
Digirad	DRAD	2.20	-4.3
DonegalGroup B	DGICB	13.35	5.0
ElbitImaging	EMITF	2.56	-3.9
EndoIntl	ENDP	7.18	-0.3
FAT Brands	FAT	10.08	-2.8
FT LowDurOpp	LMBS	51.81	-0.1
FlexPharma	FLKS	2.76	-4.8
GeniusBrands	GNUS	2.80	-3.4
ImmuneDesign	IMDZ	4.00	-16.3
Innodata	INOD	1.15	...
KalaPharm	KALA	16.07	-2.1
LexiconPharm	LXRX	10.55	-3.0
LombardMedical	EVAR	0.35	-5.0
MonsterDigitalWt	MSDIW	0.05	0.4
NabrivaTherap	NBRV	5.87	-2.8
NanoStringTech	NSTG	9.19	-5.8
NationalAmerUniv	NAUH	1.31	-18.4
NovelionTherap	NVLN	5.70	-3.7
OasmiaPharm	OASM	0.80	-3.5
PapaJohn's	PZZA	67.08	-2.0
ProfDiversity	IPDN	2.99	-2.2
ProspectCapital	PSEC	6.14	-0.6
RISE Education	REDU	13.55	-5.7
RennovaHealth	RNVA	0.56	-12.9
SunesisPharm	SNSS	1.82	...
Synacor	SYNC	1.96	-4.2
Trevena	TRVN	1.51	-3.8
TrinityBiotech	TRIB	4.74	-0.4
trivago	TRVG	10.28	1.1
UltragenyxPharm	RARE	48.52	-1.4
WMIH	WMIH	0.73	-7.0
WPP	WPPGY	86.81	-3.1

Mutual Funds | WSJ.com/fundresearch

Explanatory Notes

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes with net assets of at least $500 million each. **NAV** is net asset value. Percentage performance figures are total returns, assuming reinvestment of all distributions and after subtracting annual expenses. Figures don't reflect sales charges ("loads") or redemption fees. **NET CHG** is change in NAV from previous trading day. **YTD%RET** is year-to-date return. **3-YR%RET** is trailing three-year return annualized.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, October 24, 2017

Fund	NAV	Net Chg	YTD %Ret
A			
American Century Inv			
Ultra	43.95	+0.09	26.0
American Funds Cl A			
AmcpA p	31.52	+0.06	17.5
AMutlA p	41.11	-0.02	13.2
BalA p	27.25	+0.01	11.5
BondA p	12.92	-0.03	3.1
CapIBA p	62.84	-0.19	11.7
CapWGrA	51.82	-0.04	20.1
EupacA p	56.76	+0.06	28.5
FdInvA p	62.71	+0.10	17.4
GwthA p	50.47	+0.12	20.1
HI TrA p	10.51	...	7.0
ICAA p	40.97	-0.03	14.4
IncoA p	23.45	...	10.6
N PerA p	44.51	+0.10	26.0
NEcoA p	46.80	+0.12	30.2
NwWrldA	65.83	+0.06	27.9
SmCpA p	56.04	+0.04	21.9
TxExA p	13.03	-0.01	4.9
WshA p	45.20	+0.03	14.6
B			
Baird Funds			
AggBdInst	10.89	-0.01	3.6
CorBdInst	11.25	-0.01	4.1
BlackRock Funds A			
GlblAlloc p	20.24	+0.01	11.3
BlackRock Funds Inst			
EqtyDivd	23.06	+0.05	13.0
GlblAlloc	20.37	+0.01	11.6
HiYldBd	7.87	...	7.9
StratIncOpptyIns	9.98	...	4.4
Bridge Builder Trust			
CoreBond	NA	...	NA
D			
Dimensional Fds			
5GlbFxdInc	11.01	-0.01	2.1
EmgMktVa	30.20	+0.15	27.8
EmMktCorEq	22.32	+0.06	30.5
IntlCoreEq	14.15	+0.03	23.5
IntlVal	19.86	+0.11	21.2
IntSmCo	21.35	+0.02	24.8
IntSmVa	23.39	+0.09	23.7
US CoreEq1	21.96	+0.05	15.3
US CoreEq2	20.89	+0.06	13.5
US Small	36.47	+0.12	8.5
US SmCpVal	39.09	+0.16	5.0
US TgdVal	25.11	+0.11	5.4
USLgVa	38.99	+0.15	12.7
Dodge & Cox			
Balanced	NA	...	NA
GblStock	14.03	+0.01	17.8
Income	13.81	-0.02	3.9
Intl Stk	46.93	+0.05	23.2
Stock	NA	...	NA
DoubleLine Funds			
TotRetBdI	NA	...	NA
E			
Edgewood Growth Instituti			
EdgewoodGrInst	29.25	+0.04	31.7
F			
Federated Instl			
StraValDivIS	NA	...	NA
Fidelity			
500IdxInst	89.91	+0.15	16.6
500IdxInstPrem	89.91	+0.15	16.6
500IdxPrem	89.91	+0.15	16.6
ExtMktIdxPrem r	62.55	+0.13	14.0
IntlIdxPrem r	43.07	-0.01	22.0
SAIUSLgCpIndxFd	13.78	+0.02	16.5
TMktIdxF r	74.61	+0.13	16.1
TMktIdxPrem	74.60	+0.13	16.1
USBdIdxInstPrem	11.58	-0.02	2.9
Fidelity Advisor I			
NwInsghtI	33.00	+0.11	23.6
Fidelity Freedom			
FF2020	16.64	...	12.8
FF2025	14.40	+0.01	13.7
FF2030	18.03	+0.01	16.1
Freedom2020 K	16.64	...	NS
Freedom2025 K	14.40	+0.01	NS
Freedom2030 K	18.03	+0.01	NS
Freedom2035 K	15.12	+0.01	NS
Freedom2040 K	10.63	+0.01	NS
Fidelity Invest			
Balanc	23.57	+0.01	13.6
BluCh	85.57	+0.34	29.7
Contra	124.67	+0.53	27.5
ContraK	124.66	+0.53	27.5
CpInc r	10.30	+0.01	10.6
DivIntl	41.06	-0.07	23.3
GroCo	178.94	+0.33	30.8
GrowCoK	178.89	+0.33	30.9
InvGB	7.91	-0.02	3.2
InvGrBd	11.26	-0.02	3.6
LowP r	52.67	+0.09	14.9
LowPriStkK r	52.63	+0.09	15.0
MagIn	104.55	+0.52	21.2
OTC	105.80	+0.26	32.8
Puritn	22.95	+0.05	15.0
SrsEmrgMkt	21.16	+0.04	34.8
SrsGroCoRetail	17.57	+0.03	31.5
SrsIntlGrw	16.10	-0.01	25.8
SrsIntlVal	10.83	...	18.2
TotalBond	10.66	-0.01	3.7
Fidelity Selects			
Biotech r	222.63	-1.98	27.9
First Eagle Funds			
GlbA	60.28	+0.10	11.1
FPA Funds			
FPACres	35.28	+0.03	9.4
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
CA TF A p	7.46	-0.02	5.0
Fed TF A p	12.00	-0.01	3.1
IncomeA p	NA	...	NA
RisDv A p	60.32	-0.04	15.6
FrankTemp/Franklin C			
Income C t	NA	...	NA
FrankTemp/Temp A			
GlBond A p	NA	...	NA
Growth A p	NA	...	NA
FrankTemp/Temp Adv			
GlBondAdv p	NA	...	NA
H			
Harbor Funds			
CapApInst	73.85	+0.32	30.4
IntlInst r	69.86	-0.01	19.6
Harding Loevner			
IntlEq	NA	...	NA
I			
Invesco Funds A			
EqIncA	11.30	+0.03	8.2
J			
John Hancock Class 1			
LSBalncd	NA	...	NA
LSGwth	NA	...	NA
John Hancock Instl			
DispValMCI	24.09	+0.09	12.2
JPMorgan Funds			
MdCpVal L	40.06	+0.05	10.1
JPMorgan R Class			
CoreBond	11.63	-0.02	3.3
L			
Lazard Instl			
EmgMktEq	19.50	-0.01	22.8
Loomis Sayles Fds			
LSBondI	14.21	-0.01	6.9
Lord Abbett A			
ShtDurIncmA p	4.27	-0.01	2.1
Lord Abbett F			
ShtDurIncm	4.27	...	2.4
M			
Metropolitan West			
TotRetBd	10.65	-0.01	2.6
TotRetBdI	10.65	-0.01	2.9
TRBdPlan	10.02	-0.01	2.9
MFS Funds Class I			
ValueI	41.12	+0.08	14.7
MFS Funds Instl			
IntlEq	25.28	-0.12	24.8
Mutual Series			
GlbDiscA	NA	...	NA
O			
Oakmark Funds Invest			
EqtyInc r	34.03	+0.15	11.9
Oakmark	84.35	+0.32	16.4
OakmrkInt	29.00	...	27.8
Old Westbury Fds			
LrgCpStr	14.80	-0.01	15.4
Oppenheimer Y			
DevMktY	41.94	+0.16	31.2
IntGrowY	42.86	+0.04	23.6
P			
Parnassus Fds			
ParnEqFd	43.71	+0.05	12.2
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	10.27	-0.02	4.7
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds D			
IncomeFd	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
PIMCO Funds P			
IncomeP	NA	...	NA
Price Funds			
BlChip	95.13	+0.40	31.0
CapApp	NA	...	NA
EqInc	NA	...	NA
EqIndex	69.04	+0.11	16.4
Growth	68.81	+0.21	29.2
HelSci	74.22	-0.30	25.6
InstlCapG	38.71	+0.14	32.4
IntlStk	NA	...	NA
IntlValEq	15.35	+0.01	19.8
MCapGro	91.85	+0.18	21.9
MCapVal	31.10	+0.07	7.0
N Horiz	55.23	-0.03	27.5
N Inc	NA	...	NA
OverS SF r	11.32	+0.01	24.8
R2020	NA	...	NA
R2025	NA	...	NA
R2030	NA	...	NA
R2035	NA	...	NA
R2040	NA	...	NA
Value	38.72	+0.09	15.1
PRIMECAP Odyssey Fds			
Growth r	35.60	+0.08	24.3
Principal Investors			
DivIntlInst	13.86	+0.04	26.0
Prudential Cl Z & I			
TRBdZ	14.55	+0.03	5.8
S			
Schwab Funds			
S&P Sel	40.13	+0.07	16.6
T			
TIAA/CREF Funds			
EqIdxInst	19.26	+0.03	16.1
IntlEqIdxInst	20.22	+0.04	22.2
Tweedy Browne Fds			
GblValue	28.35	-0.02	13.2
V			
VANGUARD ADMIRAL			
500Adml	237.40	+0.39	16.6
BalAdml	33.95	+0.02	10.8
CAITAdml	11.84	-0.01	4.9
CapOpAdml r	155.28	+0.20	25.0
EMAdmr	36.95	+0.06	26.5
EqIncAdml	76.45	+0.14	14.0
ExtndAdml	82.17	+0.16	14.0
GNMAAdml	10.50	-0.01	1.8
GrwthAdml	69.39	+0.12	22.2
HlthCareAdml r	90.54	-0.45	19.4
HYCorAdml r	5.99	...	7.4
InfProAd	25.62	-0.05	1.5
IntlGrAdml	93.91	+0.24	39.5
ITBondAdml	11.40	-0.03	3.6
ITIGradeAdml	9.80	-0.02	4.0
LTGradeAdml	10.55	-0.03	8.5
MidCpAdml	185.55	+0.20	15.0
MuHYAdml	11.40	-0.02	6.8
MuIntAdml	14.21	-0.01	4.7
MuLTAdml	11.69	-0.01	5.7
MuLtdAdml	10.98	-0.01	2.6
MuShtAdml	15.80	...	1.4
PrmcpAdml r	134.96	...	24.0
REITAdml r	117.38	-0.71	3.2
SmCapAdml	68.49	+0.12	11.9
STBondAdml	10.43	-0.01	1.3
STIGradeAdml	10.68	...	2.2
TotBdAdml	10.75	-0.02	3.0
TotIntBdIdxAdm	21.83	-0.02	1.5
TotIntlAdmIdx r	29.81	+0.05	23.4
TotStAdml	64.26	+0.10	16.1
TxMIn r	14.10	+0.02	22.5
ValAdml	39.95	+0.07	12.3
WdsrIIAdml	69.13	+0.13	12.0
WellsIAdml	65.11	-0.01	7.8
WelltnAdml	73.67	+0.06	11.3
WndsrAdml	79.27	+0.24	15.5
VANGUARD FDS			
DivdGro	26.33	-0.04	14.1
HlthCare r	214.60	-1.09	19.4
INSTTRF2020	22.43	...	11.4
INSTTRF2025	22.69	...	12.8
INSTTRF2030	22.88	+0.01	14.1
INSTTRF2035	23.07	+0.01	15.3
INSTTRF2040	23.26	+0.02	16.6
INSTTRF2045	23.40	+0.02	17.2
IntlVal	39.09	+0.08	23.1
LifeGro	32.99	+0.03	15.4
LifeMod	26.81	...	12.1
PrmcpCor	26.90	+0.04	21.3
SelValu r	33.02	+0.05	14.7
STAR	27.06	+0.02	15.1
STIGrade	10.68	...	2.1
TgtRe2015	15.86	...	9.3
TgtRe2020	31.47	...	11.4
TgtRe2025	18.44	...	12.8
TgtRe2030	33.32	+0.02	14.1
TgtRe2035	20.46	+0.01	15.3
TgtRe2040	35.23	+0.03	16.6
TgtRe2045	22.13	+0.02	17.2
TgtRe2050	35.60	+0.03	17.1
TgtRetInc	13.53	...	6.9
TotIntBdIxInv	10.92	-0.01	1.5
WellsI	26.88	...	7.8
Welltn	42.66	+0.04	11.2
WndsrII	38.95	+0.07	11.9
VANGUARD INDEX FDS			
500	237.38	+0.39	16.5
ExtndIstPl	202.77	+0.40	14.0
SmValAdml	55.46	+0.16	8.0
TotBd2	10.71	-0.02	2.9
TotIntl	17.82	+0.03	23.3
TotSt	64.24	+0.11	16.0
VANGUARD INSTL FDS			
BalInst	33.96	+0.02	10.8
DevMktsIndInst	14.12	+0.02	22.6
DevMktsInxInst	22.08	+0.04	22.6
ExtndInst	82.17	+0.17	14.0
GrwthInst	69.39	+0.11	22.2
InPrSeIn	10.44	-0.02	1.5
InstIdx	234.22	+0.38	16.6
InstPlus	234.24	+0.39	16.6
InstTStPlus	57.65	+0.10	16.1
MidCpInst	40.99	+0.04	15.1
MidCpIstPl	202.15	+0.21	15.1
SmCapInst	68.49	+0.13	11.9
STIGradeInst	10.68	...	2.2
TotBdInst	10.75	-0.02	3.0
TotBdInst2	10.71	-0.02	3.0
TotBdInstPl	10.75	-0.02	3.0
TotIntBdIdxInst	32.75	-0.04	1.5
TotIntlInstIdx r	119.22	+0.20	23.4
TotItlInstPlId r	119.24	+0.19	23.4
TotStInst	64.27	+0.10	16.1
ValueInst	39.95	+0.07	12.3
W			
Western Asset			
CorePlusBdI	NA	...	NA

Dividend Changes

Dividend announcements from October 24.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Dominion Energy Midstream	DM	3.7	.3025/.288	Q	Nov15/Nov06
Farmers Capital Bank	FFKT	1.1	.125/.10	Q	Jan02/Dec01
Hartford Financial	HIG	1.8	.25/.23	Q	Jan02/Dec01
Preferred Apt Cmnts	APTS	4.9	.25/.235	Q	Jan16/Dec15
TD Ameritrade Holding	AMTD	1.7	.21/.18	Q	Nov21/Nov07
WSFS Financial	WSFS	0.7	.09/.07	Q	Nov21/Nov07
Initial					
Hartford TR Bd	HTRB		.04723		Oct27/Oct25
Funds and investment companies					
Alliance CA Municipal	AKP	4.1	.04724	M	Nov17/Nov03
AllianceBernstein Glbl	AWF	6.4	.0699	M	Nov17/Nov03
AllianceBrnstn NtlMun	AFB	4.5	.05205	M	Nov17/Nov03
Elkhorn S&P High Qual Pfd	EPRF	5.6	.112	M	Oct31/Oct25
Hartford Corp Bond ETF	HCOR	3.1	.13156	M	Oct27/Oct25
Hartford Quality Bond ETF	HQBD	2.2	.09458	M	Oct27/Oct25
WisdmTr Bloomberg FR Trea	USFR	1.1	.0225	M	Oct27/Oct25
WisdomTr US Div xFin	DTN	1.7	.12	M	Oct27/Oct25
WisdomTr US LC Div Fd	DLN	2.1	.155	M	Oct27/Oct25
WisdomTr US MC Div Fd	DON	2.0	.165	M	Oct27/Oct25
WisdomTr US Total Div Fd	DTD	2.3	.17	M	Oct27/Oct25
WisdomTr Yield Enh US ST	SHAG	1.9	.0775	M	Oct27/Oct25
WisdomTree Emg Mkts Corp	EMCB	4.0	.24	M	Oct27/Oct25
WisdomTree Fd US HY Cp Bd	WFHY	5.8	.2475	M	Oct27/Oct25
WisdomTree Fund Cp Bd Fd	WFIG	3.3	.1375	M	Oct27/Oct25
WisdomTree Fund US ST Cp	SFIG	2.1	.085	M	Oct27/Oct25
WisdomTree Fund US ST HY	SFHY	4.8	.20	M	Oct27/Oct25
WisdomTree U.S. Hi Div Fd	DHS	3.0	.18	M	Oct27/Oct25
WisdomTree US Agg Bd	AGGY	3.0	.125	M	Oct27/Oct25
WisdomTree US SC Div Fd	DES	3.0	.215	M	Oct27/Oct25
WisTree US Qlty Div Grwth	DGRW	1.4	.045	M	Oct27/Oct25
WisTree US SmCp Qlty Div	DGRS	1.5	.045	M	Oct27/Oct25
WM EM Local Debt	ELD	5.0	.16	M	Oct27/Oct25
WT Asia Local Debt	ALD	1.7	.065	M	Oct27/Oct25
WT Barclays US Agg Bd	AGZD	2.4	.095	M	Oct27/Oct25
WT Barclays US Agg Bd Neg	AGND	2.2	.08	M	Oct27/Oct25
WT Interest Rt Hdg HY Bd	HYZD	5.1	.1025	M	Oct27/Oct25
WT Neg Dur HY Bd Fd	HYND	5.2	.09	M	Oct27/Oct25
Foreign					
China Lodging Group ADR	HTHT		.64		Dec22/Dec04

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE MKT and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq OMX BX (formerly Boston), Chicago Stock Exchange, CBOE, National Stock Exchange, ISE and BATS.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, October 24, 2017

NYSE

Stock	Sym	Close	Net Chg
ABB	ABB	25.11	-0.17
AES	AES	10.99	-0.14
Aflac	AFL	84.56	0.24
AGCO	AGCO	71.50	0.23
AT&T	T	34.86	-0.39
AbbottLabs	ABT	55.38	-0.70
AbbVie	ABBV	91.69	-2.82
Accenture	ACN	138.91	-0.42
AcuityBrands	AYI	159.00	-0.95
Adient	ADNT	85.93	0.93
AdvanceAuto	AAP	84.25	-1.66
AdvSemiEngg	ASX	6.26	...
Aegon	AEG	5.94	0.08
AerCap	AER	52.90	0.35
Aetna	AET	160.08	-1.39
AffiliatedMgrs	AMG	195.59	-0.26
AgilentTechs	A	67.32	0.30
AgnicoEagle	AEM	44.24	-0.67
Agrium	AGU	110.49	2.70
AirProducts	APD	153.85	0.25
AlaskaAir	ALK	79.39	0.65
Albemarle	ALB	138.72	0.19
Alcoa	AA	50.08	2.15
AlexandriaRealEst	ARE	122.07	0.11
Alibaba	BABA	173.70	0.57
Alleghany	Y	563.32	-1.72
Allegion	ALLE	88.48	1.17
Allergan	AGN	182.92	-4.85
AllianceData	ADS	239.80	0.47
AllianceBernstein	AB	25.60	0.40
AlliantEnergy	LNT	43.48	-0.29
AllisonTransm	ALSN	40.36	0.73
Allstate	ALL	93.64	0.67
AllyFinancial	ALLY	24.63	0.01
AlticeUSA	ATUS	25.11	-0.49
Altria	MO	64.13	-0.37
AlumofChina	ACH	21.16	-0.27
Ambev	ABEV	6.53	0.01
Ameren	AEE	61.73	0.01
AmericaMovil	AMX	18.99	0.16
AmericaMovil A	AMOV	18.77	0.14
AmCampus	ACC	42.22	-1.24
AEP	AEP	73.97	0.05
AmericanExpress	AXP	93.86	1.48
AmericanFin	AFG	105.66	0.25
AmerHomes4Rent	AMH	21.49	-0.22
AIG	AIG	65.13	0.17
AmerTowerREIT	AMT	138.03	-0.72
AmerWaterWorks	AWK	86.82	-0.91
Amerigas	APU	44.88	-0.15
Ameriprise	AMP	153.97	-0.21
AmerisourceBrgn	ABC	81.85	-0.68
Ametek	AME	68.73	0.24
Amphenol	APH	86.65	0.30
AnadarkoPetrol	APC	48.05	-0.05
Andeavor	ANDV	106.75	0.90
AB InBev	BUD	124.00	-1.10
AnnalyCap	NLY	12.04	-0.05
AnteroResources	AR	18.96	-0.12
Anthem	ANTM	195.25	-0.39
Aon	AON	152.38	0.44
Apache	APA	40.14	-0.16
ApartmtInv	AIV	43.75	-0.36
ApolloGlobalMgmt	APO	32.85	0.70
AquaAmerica	WTR	35.21	-0.67
Aramark	ARMK	42.76	0.03
ArcelorMittal	MT	30.43	0.34
ArcherDaniels	ADM	43.73	0.16
Arconic	ARNC	24.33	-0.02
AristaNetworks	ANET	193.10	1.53
ArrowElec	ARW	83.33	0.14
AstraZeneca	AZN	34.21	-0.18
Athene	ATH	54.32	0.37
AtmosEnergy	ATO	86.31	-0.27
Autohome	ATHM	58.68	-0.80
Autoliv	ALV	123.92	1.05
AutoZone	AZO	585.83	-3.17
Avalonbay	AVB	179.51	-2.47
Avangrid	AGR	49.50	1.23
AveryDennison	AVY	98.91	-0.10
AxaltaCoating	AXTA	29.05	-0.33
BB&T	BBT	47.58	0.17
BCE	BCE	46.61	-0.25
BHPBilliton	BHP	41.53	0.31
BHPBilliton	BBL	36.63	0.20
BP	BP	39.00	0.21
BRF	BRFS	13.64	0.04
BT Group	BT	18.15	-0.12
BWX Tech	BWXT	61.81	1.69
BakerHughes	BHGE	30.69	-0.78
Ball	BLL	42.92	0.01
BancoBilbaoViz	BBVA	8.54	0.13
BancodeChile	BCH	90.71	-0.14
BancoMacro	BMA	134.10	-1.36
BcoSantChile	BSAC	30.48	-0.29
BancoSantander	SAN	6.59	0.13
BanColombia	CIB	42.67	-0.60
BankofAmerica	BAC	27.68	0.52
BankofMontreal	BMO	78.31	0.09
BankNY Mellon	BK	52.88	0.37
BkNovaScotia	BNS	64.65	0.38
Barclays	BCS	10.37	0.10
Bard CR	BCR	328.12	-0.02
BarrickGold	ABX	15.85	-0.30
BaxterIntl	BAX	64.35	0.23
BectonDickinson	BDX	210.97	-0.06
Berkley	WRB	70.12	0.08
BerkHathwy A	BRK.A	284570	372.00
BerkHathwy B	BRK.B	189.78	0.39
BerryGlobal	BERY	59.76	0.24
BestBuy	BBY	56.65	0.63
Bio-RadLab A	BIO	221.97	-1.60
BlackKnight	BKI	44.70	-0.35
BlackBerry	BB	11.02	0.02
BlackRock	BLK	473.72	-0.67
BlackstoneGroup	BX	34.59	-0.13
BoardwalkPipe	BWP	14.74	0.07
Boeing	BA	266.00	3.68
BorgWarner	BWA	52.75	0.62
BostonProperties	BXP	121.42	-1.46
BostonScientific	BSX	29.80	0.19
Braskem	BAK	29.19	0.64
Bristol-Myers	BMY	63.65	-0.10
BritishAmTob	BTI	63.26	-0.99
BrixmorProp	BRX	18.13	-0.43
BroadridgeFinl	BR	84.38	0.05
BrookfieldMgt	BAM	42.43	-0.10
BrookfieldInfr	BIP	43.19	-0.04
Brown&Brown	BRO	49.45	-0.20
Brown-Forman A	BF.A	56.56	-0.61
Brown-Forman B	BF.B	55.91	-0.45
BuckeyePtrs	BPL	52.08	-0.45
Bunge	BG	70.73	-0.39
BurlingtonStores	BURL	89.12	-0.97
CBD Pao	CBD	24.59	0.09
CBRE Group	CBG	39.52	-0.08
CBS A	CBS.A	57.72	-0.85
CBS B	CBS	56.94	-1.01
CF Industries	CF	37.61	1.30
CGI Group	GIB	53.26	-0.30
CIT Group	CIT	47.51	-1.91
CMS Energy	CMS	48.42	0.21
CNA Fin	CNA	50.54	0.19
CNOOC	CEO	127.15	0.75
CPFLEnergia	CPL	16.85	-0.05
CRH	CRH	37.17	0.19
CVS Health	CVS	76.01	0.10
CabotOil	COG	24.92	-0.31
CamdenProperty	CPT	91.31	-0.92
CampbellSoup	CPB	46.13	-0.32
CIBC	CM	89.89	0.76
CanNtlRlwy	CNI	83.14	1.36
CanNaturalRes	CNQ	32.55	0.01
CanPacRlwy	CP	177.16	0.05
Canon	CAJ	36.85	0.95
CapitalOne	COF	89.52	-0.20
CardinalHealth	CAH	66.44	-0.21
Carlisle	CSL	105.62	1.14
CarMax	KMX	74.78	0.39
Carnival	CCL	66.42	0.32
Carnival	CUK	66.31	0.04
Caterpillar	CAT	138.24	6.56
Celanese A	CE	105.75	0.58
Cemex	CX	8.22	0.14
CenovusEnergy	CVE	9.47	-0.22
Centene	**CNC**	**93.02**	**-4.97**
CenterPointEner	CNP	29.59	-0.08
CentraisElBras	EBR	6.94	0.07
CenturyLink	CTL	18.74	-0.06
Chemours	CC	56.95	1.00
Chevron	CVX	119.23	0.30
ChinaEastrnAir	CEA	25.14	-0.23
ChinaLifeIns	LFC	16.18	0.01
ChinaMobile	CHL	50.54	-0.16
ChinaPetrol	SNP	73.09	0.56
ChinaSoAirlines	ZNH	34.66	-0.10
ChinaTelecom	CHA	51.09	0.09
ChinaUnicom	CHU	14.50	0.19
Chipotle	CMG	324.30	3.85
Chubb	CB	154.40	-0.79
ChunghwaTelecom	CHT	33.73	-0.09
Church&Dwight	CHD	45.72	-0.47
Cigna	CI	193.89	0.51
CimarexEnergy	XEC	113.35	-0.93
Citigroup	C	74.24	0.71
CitizensFin	CFG	38.37	-0.13
Clorox	CLX	127.21	-0.52
Coach	COH	40.26	0.46
Coca-Cola	KO	46.18	-0.14
Coca-Cola Euro	CCE	41.69	-0.06
Coca-Cola Femsa	KOF	69.97	-0.45
Colgate-Palmolive	CL	71.84	-0.35
ColonyNorthStar	CLNS	12.58	0.07
Comerica	CMA	79.56	1.02
SABESP	SBS	9.44	0.02
ConagraBrands	CAG	34.17	-0.04
ConchoRscs	CXO	130.66	-1.04

Stock	Sym	Close	Net Chg
ConocoPhillips	COP	50.99	0.73
ConEd	ED	85.76	0.66
ConstBrands A	STZ	212.65	0.94
ContinentalRscs	CLR	37.62	0.15
Cooper	COO	239.55	2.24
Corning	**GLW**	**31.94**	**1.93**
Coty	COTY	15.35	-0.10
Credicorp	BAP	208.19	0.84
CreditSuisse	CS	16.17	0.13
CrestwoodEquity	CEQP	23.90	-0.05
CrownCastle	CCI	104.06	0.11
CrownHoldings	CCK	59.91	-1.00
Cullen/Frost	CFR	98.90	1.00
Cummins	CMI	178.40	1.17
DTE Energy	DTE	112.70	-0.35
DXC Tech	DXC	91.41	-0.08
Danaher	DHR	90.95	0.48
Darden	DRI	82.64	0.29
DaVita	DVA	62.50	1.50
Deere	DE	131.02	1.43
DellTechnologies	DVMT	83.25	0.54
DelphiAutomotive	DLPH	98.27	0.50
DeltaAir	DAL	53.18	0.90
DeutscheBank	DB	17.18	0.55
DevonEnergy	DVN	34.84	0.19
Diageo	DEO	134.79	-1.17
DigitalRealty	DLR	121.19	0.97
DiscoverFinSvcs	DFS	67.39	0.55
Disney	DIS	98.29	-0.41
DolbyLab	DLB	60.77	0.93
DollarGeneral	DG	84.10	0.18
DominionEner	D	80.35	-0.03
Domino's	DPZ	183.84	1.21
Donaldson	DCI	47.77	0.63
DouglasEmmett	DEI	39.54	-0.29
Dover	DOV	95.89	0.35
DowDuPont	DWDP	71.86	0.31
DrPepperSnap	DPS	89.71	-0.62
DrReddy'sLab	RDY	35.98	-0.27
DukeEnergy	DUK	87.99	0.45
DukeRealty	DRE	28.64	-0.10
ENI	E	32.81	0.36
EOG Rscs	EOG	96.48	-0.49
EQT	EQT	64.05	1.08
EQT Midstream	EQM	71.26	0.04
EastmanChem	EMN	90.47	1.80
Eaton	ETN	79.58	1.10
EatonVance	EV	51.71	0.42
Ecolab	ECL	132.30	-0.30
Ecopetrol	EC	9.91	0.07
EdisonInt	EIX	79.87	-0.14
EdwardsLife	EW	114.25	0.14
EmersonElectric	EMR	66.74	0.64
EnbridgeEnPtrs	EEP	14.65	-0.12
Enbridge	ENB	38.86	-0.19
Encana	ECA	10.79	-0.36
EnelAmericas	ENIA	10.57	-0.30
EnelChile	ENIC	5.91	-0.06
EnelGenChile	EOCC	26.76	-0.48
EnergyTrfrEquity	ETE	16.82	-0.09
EnergyTransfer	ETP	16.94	-0.30
Entergy	ETR	85.98	0.75
EnterpriseProd	EPD	25.16	0.06
Equifax	EFX	108.80	-0.56
EquityLife	ELS	87.82	0.84
EquityResdntl	EQR	65.79	-0.88
EssexProp	ESS	257.54	-2.10
EsteeLauder	EL	110.24	1.17
EverestRe	RE	234.28	-1.57
EversourceEner	ES	62.42	0.05
Exelon	EXC	39.96	0.22
ExtraSpaceSt	EXR	80.41	-1.46
ExxonMobil	XOM	83.47	0.23
FMC	FMC	94.17	-0.04
FactSet	FDS	187.27	0.92
FederalRealty	FRT	124.90	-1.71
FedEx	FDX	225.84	0.50
Ferrari	RACE	114.59	0.88
FiatChrysler	**FCAU**	**17.45**	**0.90**
FibriaCelulose	FBR	16.46	0.06
FidelityNatlFin	FNF	35.40	-0.06
FNFV Group	FNFV	17.55	-0.25
FidelityNtlInfo	FIS	95.27	-0.44
58.com	WUBA	64.31	-2.26
FirstData	FDC	18.90	-0.01
FirstRepBank	FRC	99.65	0.39
FirstEnergy	FE	32.01	-0.12
FleetCorTech	FLT	163.83	-0.84
Flowserve	FLS	44.84	0.23
Fluor	FLR	42.72	0.14
FomentoEconMex	FMX	89.00	0.30
FordMotor	F	12.19	0.15
ForestCIty A	FCE.A	24.83	0.09
Fortis	FTS	36.76	-0.22
Fortive	FTV	73.31	1.22
FortBrandsHome	FBHS	68.12	0.58
Franco-Nevada	FNV	80.26	0.34
FranklinRscs	BEN	44.80	0.26
Freeport-McMoRan	FCX	15.23	0.42
FreseniusMed	FMS	48.94	0.12
GGP	GGP	20.88	-0.43
Gallagher	AJG	62.83	-0.13
Gap	GPS	27.18	-0.02
Gartner	IT	123.02	-1.76
Gazit-Globe	GZT	9.75	-0.06
GeneralDynamics	GD	212.08	-0.43
GeneralElec	GE	21.89	-0.43
GeneralMills	GIS	51.79	0.12
GeneralMotors	GM	46.48	1.33
Genpact	G	29.54	-0.03
GenuineParts	GPC	88.91	-0.36
Gerdau	GGB	3.65	0.10
Gildan	GIL	31.49	0.03
GlaxoSmithKline	GSK	40.48	-0.14
GlobalPayments	GPN	97.74	0.30
GoDaddy	GDDY	45.40	0.42
Goldcorp	GG	12.94	-0.09
GoldmanSachs	GS	244.84	2.71
Graco	GGG	129.20	1.97
Grainger	**GWW**	**198.35**	**-11.15**
GreatPlainsEner	GXP	32.01	0.02
GpoAvalAcciones	AVAL	8.82	-0.04
GpFinSantandMex	BSMX	8.96	0.07
GrupoTelevisa	TV	23.58	...
GuidewireSoftware	GWRE	78.19	0.03
HCA Healthcare	HCA	79.57	-1.18
HCP	HCP	25.63	-0.35
HDFC Bank	HDB	94.72	0.06
HP	HPQ	21.95	-0.17
HSBC	HSBC	49.04	0.16
Halliburton	HAL	41.37	-0.87
Hanesbrands	HBI	23.11	0.25
HarleyDavidson	HOG	49.47	0.96
Harris	HRS	136.96	0.14
HartfordFinl	HIG	54.88	0.82
HealthcareAmer	HTA	29.55	0.06
Heico	HEI	91.73	0.11
Heico A	HEI.A	77.05	-0.10
Herbalife	HLF	72.66	-1.03
Hershey	HSY	109.36	0.24
Hess	HES	44.06	-1.15
HewlettPackard	HPE	14.31	0.06
Hilton	HLT	71.14	0.72
HollyFrontier	HFC	36.40	0.13
HomeDepot	HD	166.03	1.29
HondaMotor	HMC	30.74	0.37
Honeywell	HON	146.12	0.20
HormelFoods	HRL	30.27	-0.16
DR Horton	DHI	43.32	0.45
HostHotels	HST	19.66	0.33
HuanengPower	HNP	25.50	0.29
Hubbell	HUBB	125.35	4.03
Humana	HUM	246.49	0.36
HuntingtonIngalls	HII	235.93	1.35
Huntsman	HUN	29.72	0.97
HyattHotels	H	61.94	0.61
ICICI Bank	**IBN**	**8.62**	**0.65**
ING Groep	ING	18.81	0.30
Invesco	IVZ	37.41	0.15
IDEX	IEX	126.88	2.14
IllinoisToolWks	ITW	158.42	2.91
Infosys	INFY	14.52	-0.31
Ingersoll-Rand	IR	95.61	1.85
Ingredion	INGR	124.85	0.08
ICE	ICE	65.24	-0.45
InterContinentl	IHG	53.79	0.03
IBM	IBM	155.88	-3.67
IntlFlavors	IFF	149.05	-1.11
IntlPaper	IP	58.67	0.42
Interpublic	IPG	19.81	-0.82
InvitationHomes	INVH	22.68	0.02
IronMountain	IRM	39.90	-0.16
IsraelChemicals	ICL	4.22	0.03
ItauUnibanco	ITUB	13.48	0.05
JPMorganChase	JPM	100.92	1.58
JacobsEngineering	JEC	58.59	0.25
JamesHardie	JHX	14.86	0.06
JanusHenderson	JHG	35.25	0.08
J&J	JNJ	141.64	-1.98
JohnsonControls	JCI	41.96	0.35
JonesLangLaSalle	JLL	128.49	-1.00
JuniperNetworks	JNPR	26.16	0.40
KAR Auction	KAR	47.17	-0.37
KB Fin	KB	51.47	1.09
KKR	KKR	20.75	0.38
KT	KT	14.32	0.04
KSCitySouthern	KSU	104.11	-1.90
Kellogg	K	61.20	-0.28
KeyCorp	KEY	18.46	0.01
KeysightTechs	KEYS	42.99	0.46
KilroyRealty	KRC	71.50	-0.02
KimberlyClark	KMB	112.04	-0.49
KimcoRealty	KIM	18.73	-0.14
KinderMorgan	KMI	18.27	0.15
Knight-Swift	KNX	40.35	0.12
Kohl's	KSS	43.96	-0.20
KoninklijkePhil	PHG	40.16	-1.80
KoreaElcPwr	KEP	17.83	0.02
Kroger	KR	21.47	0.12
Kyocera	KYO	65.89	-0.24

Stock	Sym	Close	Net Chg
LATAMAirlines	LTM	13.75	0.11
L Brands	LB	44.43	0.51
LG Display	LPL	12.97	0.03
LINE	LN	36.79	0.45
L3 Tech	LLL	188.21	-0.99
LabCpAm	LH	150.86	-0.91
LambWeston	LW	50.72	-0.18
LasVegasSands	LVS	63.15	0.02
Lazard	LAZ	45.63	0.09
Lear	LEA	174.79	2.48
Leggett&Platt	LEG	48.55	-0.53
Leidos	LDOS	61.24	-0.54
Lennar A	LEN	58.01	0.71
Lennar B	LEN.B	49.22	0.92
LennoxIntl	LII	196.57	3.14
LeucadiaNatl	LUK	25.74	0.19
Level3Comms	LVLT	53.20	0.01
LibertyProperty	LPT	42.38	0.83
EliLilly	LLY	85.17	-2.01
LincolnNational	LNC	77.21	1.59
LionsGate A	LGF.A	29.50	-0.09
LionsGate B	LGF.B	28.17	-0.27
LiveNationEnt	LYV	42.97	-0.17
LloydsBanking	LYG	3.61	0.01
LockheedMartin	LMT	313.15	-7.58
Loews	L	48.51	-0.19
Lowe's	LOW	81.16	1.16
LyondellBasell	LYB	100.94	2.38
M&T Bank	MTB	165.75	0.81
MGM Resorts	MGM	31.22	0.32
MPLX	MPLX	33.05	-0.39
MSCI	MSCI	120.45	-1.25
Macerich	MAC	56.70	-0.88
MacquarieInfr	MIC	70.09	1.45
Macy's	M	21.40	0.07
MagellanMid	MMP	67.50	-0.09
MagnaIntl	MGA	55.54	0.55
Manpower	MAN	123.98	2.85
ManulifeFin	MFC	20.51	-0.03
MarathonOil	MRO	13.71	0.08
MarathonPetrol	MPC	56.99	0.65
Markel	MKL	1063.57	-13.85
Marsh&McLennan	MMC	84.49	0.21
MartinMarietta	MLM	216.59	3.34
Masco	MAS	40.83	0.72
Mastercard	MA	145.80	0.24
McCormick	MKC	99.16	-0.06
McCormickVtg	MKC.V	98.97	-0.15
McDonalds	MCD	163.88	0.54
McKesson	MCK	149.75	1.45
Medtronic	MDT	78.66	-0.36
Merck	MRK	63.11	-0.29
MetLife	MET	54.14	0.70
MettlerToledo	MTD	669.36	1.99
MichaelKors	KORS	49.80	0.36
MicroFocus	MFGP	32.91	-0.14
MidAmApt	MAA	104.16	-0.25
MitsubishiUFJ	MTU	6.63	0.13
MizuhoFin	MFG	3.61	0.05
MobileTeleSys	MBT	10.74	0.31
MohawkIndustries	MHK	266.51	2.37
MolsonCoors B	TAP	83.57	-0.04
Monsanto	MON	121.86	-0.14
Moody's	MCO	147.00	0.94
MorganStanley	MS	51.07	0.46
Mosaic	MOS	21.65	0.62
MotorolaSolutions	MSI	90.23	0.29
NRG Energy	NRG	25.11	0.22
NTTDoCoMo	DCM	23.79	0.24
NVR	NVR	3205.91	15.87
NationalGrid	NGG	61.62	-0.93
NatlOilwell	NOV	33.81	0.01
NatlRetailProp	NNN	41.17	-0.44
NewOrientalEduc	EDU	92.12	-1.85
NY CmntyBcp	NYCB	12.77	0.06
NewellBrands	NWL	40.39	0.23
NewfieldExpln	NFX	28.81	0.29
NewmontMining	NEM	37.13	-0.24
NextEraEnergy	NEE	154.22	-0.16
NielsenHoldings	NLSN	41.13	-0.25
Nike	NKE	53.42	-0.24
NiSource	NI	26.67	-0.15
NobleEnergy	NBL	27.13	-0.17
Nokia	NOK	5.99	-0.04
NomuraHoldings	NMR	5.76	-0.02
Nordstrom	JWN	41.61	-0.16
NorfolkSouthern	NSC	132.31	0.44
NorthropGrumman	NOC	294.03	-0.02
Novartis	NVS	83.13	-2.78
NovoNordisk	NVO	50.32	0.12
Nucor	NUE	59.78	0.33
NuSTAREnergy	NS	33.69	0.09
OGE Energy	OGE	37.00	-0.23
ONEOK	OKE	55.94	0.89
OccidentalPetrol	OXY	65.82	0.77
Och-Ziff	**OZM**	**3.65**	**0.26**
Olin	OLN	35.31	0.76
OmegaHealthcare	OHI	31.65	-0.20
Omnicom	OMC	70.92	-2.09
Oracle	ORCL	49.98	0.67
Orange	ORAN	16.04	0.04
OrbitalATK	OA	132.90	-0.05
Orix	IX	84.78	-0.20
Oshkosh	OSK	89.68	2.59
OwensCorning	OC	80.83	0.61
PG&E	PCG	57.11	-0.15
PLDT	PHI	33.41	0.60
PNC Fin	PNC	137.83	1.06
POSCO	PKX	74.14	0.49
PPG Ind	PPG	117.44	0.55
PPL	PPL	37.92	-0.21
PVH	PVH	129.62	-0.06
PackagingCpAm	PKG	118.63	0.49
PaloAltoNtwks	PANW	149.24	1.01
ParkHotels	PK	28.30	0.27
ParkerHannifin	PH	184.46	1.59
ParsleyEnergy	PE	24.05	-0.28
Pearson	PSO	9.18	0.08
PembinaPipeline	PBA	32.45	-0.23
Pentair	PNR	70.58	-0.24
PepsiCo	PEP	110.75	-0.94
PerkinElmer	PKI	71.61	-0.03
Perrigo	PRGO	86.06	-0.26
PetroChina	PTR	63.64	0.31
PetroleoBrasil	PBR	10.38	0.17
PetroleoBrasilA	PBR.A	10.14	0.16
Pfizer	PFE	36.27	-0.13
PhilipMorris	PM	108.57	-0.79
Phillips66	PSX	91.83	0.59
PinnacleFoods	PF	55.51	-0.51
PinnacleWest	PNW	88.43	-0.38
PioneerNatRscs	PXD	143.22	-0.71
PlainsAllAmPipe	PAA	19.54	-0.34
PlainsGP	PAGP	19.88	-0.30
PolarisIndustries	**PII**	**123.18**	**16.26**
Potash	POT	19.74	0.44
Praxair	PX	142.95	0.51
PrincipalFin	PFG	68.57	0.30
Procter&Gamble	PG	86.98	-0.32
Progressive	PGR	49.03	0.13
Prologis	PLD	64.04	-0.42
PrudentialFin	PRU	112.17	1.38
Prudential	PUK	48.96	-0.47
PublicServiceEnt	PEG	49.08	0.10
PublicStorage	PSA	210.11	-4.67
PulteGroup	PHM	28.68	0.78
QuantaServices	PWR	37.88	0.40
Qudian	**QD**	**28.45**	**1.86**
QuestDiag	DGX	95.27	0.07
QuintilesIMS	Q	102.33	0.17
RELX	RENX	21.86	0.01
RELX	RELX	22.69	0.04
RPM	RPM	52.25	0.17
RalphLauren	RL	90.67	1.11
RaymondJames	RJF	86.36	0.04
Raytheon	RTN	189.10	0.03
RealtyIncome	O	54.96	-0.51
RedHat	RHT	121.28	-0.85
RegencyCtrs	REG	63.36	-0.38
RegionsFin	RF	15.44	0.32
ReinsuranceGrp	RGA	144.46	-0.25
RepublicServices	RSG	63.91	-0.23
ResMed	RMD	79.05	-0.77
RestaurantBrands	QSR	67.06	0.41
RiceEnergy	RICE	28.36	0.27
RioTinto	RIO	47.98	0.02
RobertHalf	RHI	50.86	0.02
Rockwell	ROK	188.68	1.01
RockwellCollins	COL	135.12	0.13
RogersComm B	RCI	53.17	0.07
Rollins	ROL	47.15	-0.47
RoperTech	ROP	254.83	1.09
RoyalBkCanada	RY	80.48	0.29
RoyalBkScotland	RBS	7.46	0.05
RoyalCaribbean	RCL	122.40	0.66
RoyalDutchA	RDS.A	61.39	0.38
RoyalDutchB	RDS.B	63.49	0.38
SAP	SAP	112.30	-0.02
S&P Global	SPGI	161.90	-0.20
SINOPECShanghai	SHI	61.57	0.03
SK Telecom	SKM	25.92	0.27
SLGreenRealty	SLG	96.20	-1.72
Salesforce.com	CRM	98.66	0.22
Sanofi	SNY	49.01	-0.61
Sasol	SSL	28.65	...
Scana	SCG	48.29	-0.06
Schlumberger	SLB	62.44	0.53
SchwabC	SCHW	45.19	0.72
ScottsMiracleGro	SMG	99.38	0.81
SealedAir	SEE	44.56	-0.30
SemicondctrMfg	SMI	6.80	-0.03
SempraEnergy	SRE	114.96	0.53
SensataTech	ST	49.42	-0.88
ServiceCorp	SCI	33.78	-0.38
ServiceMaster	SERV	45.45	-1.26
ServiceNow	NOW	125.89	1.90
ShawComm B	SJR	21.50	-0.21
SherwinWilliams	SHW	388.91	2.33
ShinhanFin	SHG	44.66	0.50
Shopify	SHOP	106.41	3.50

Stock	Sym	Close	Net Chg
SimonProperty	SPG	163.87	-1.57
SmithAO	AOS	61.93	0.38
Smith&Nephew	SNN	37.57	-0.36
Smucker	SJM	104.42	-0.37
Snap	SNAP	14.59	-0.38
SnapOn	SNA	162.32	0.17
SOQUIMICH	SQM	60.99	1.59
Sony	SNE	37.70	0.19
Southern	SO	52.37	0.17
SoCopper	SCCO	44.37	0.95
SouthwestAirlines	LUV	58.80	0.04
SpectraEnerPtrs	SEP	42.31	-0.08
SpectrumBrands	SPB	109.00	-0.36
SpiritAeroSys	SPR	80.87	0.77
Sprint	S	7.00	0.14
Square	SQ	32.71	0.18
StanleyBlackDck	SWK	165.74	7.55
StarwoodProp	STWD	21.61	-0.13
StateStreet	STT	96.43	0.26
Statoil	STO	20.52	0.10
Steris	STE	91.23	-0.04
STMicroelec	STM	21.11	0.40
Stryker	SYK	149.69	-0.23
SumitomoMits	SMFG	7.92	0.11
SunCommunities	SUI	89.91	1.13
SunLifeFinancial	SLF	39.75	0.16
SuncorEnergy	SU	33.13	-0.06
SunTrustBanks	STI	60.18	0.69
SynchronyFin	SYF	32.65	-0.03
Syngenta	SYT	92.13	0.01
Sysco	SYY	54.74	-0.21
TAL Education	TAL	33.97	0.32
TE Connectivity	TEL	89.09	1.01
Telus	TU	36.03	0.15
Ternium	TX	32.48	0.83
TIM Part	TSU	18.69	0.20
TJX	TJX	71.74	-0.46
TableauSoftware	DATA	78.86	-0.29
TaiwanSemi	TSM	41.32	0.11
TargaResources	TRGP	42.34	-0.43
Target	TGT	62.93	0.35
TataMotors	TTM	32.19	0.03
TechnipFMC	FTI	25.36	0.37
TeckRscsB	TECK	23.38	0.45
TelecomArgentina	TEO	33.53	-0.27
TelecomItalia	TI	9.02	-0.08
TelecomItalia A	TI.A	7.26	-0.01
TeledyneTech	TDY	167.62	1.47
Teleflex	TFX	241.26	-1.73
TelefonicaBras	VIV	15.68	-0.04
Telefonica	TEF	10.30	0.01
TelekmIndonesia	TLK	30.82	-0.42
Tenaris	TS	26.54	0.34
Teradyne	TER	39.20	0.26
TevaPharm	TEVA	14.28	-0.26
Textron	TXT	54.42	0.72
ThermoFisherSci	TMO	194.38	0.01
ThomsonReuters	TRI	47.49	-0.05
ThorIndustries	THO	131.93	1.41
3M	**MMM**	**234.65**	**13.10**
Tiffany	TIF	93.95	0.28
TimeWarner	TWX	100.50	-0.83
Toll Bros	TOL	44.61	0.25
Torchmark	TMK	83.88	0.18
Toro	TTC	63.04	0.72
TorontoDomBk	TD	56.71	0.16
Total	TOT	54.61	0.54
TotalSystem	TSS	68.18	0.03
ToyotaMotor	TM	123.88	1.11
TransCanada	TRP	48.05	-0.54
TransDigm	TDG	267.82	0.24
TransUnion	TRU	50.91	0.22
Travelers	TRV	133.19	-1.26
TurkcellIletism	TKC	9.51	0.06
TurquoiseHill	TRQ	3.13	-0.02
Twitter	TWTR	17.25	-0.12
TylerTech	TYL	177.20	-0.58
TysonFoods	TSN	71.16	-0.36
UBS Group	UBS	17.41	0.08
UDR	UDR	38.03	-0.52
UGI	UGI	47.91	0.11
US Foods	USFD	27.41	-0.11
UltraparPart	UGP	24.31	0.18
UnderArmour A	UAA	16.30	-0.55
UnderArmour C	UA	14.83	-0.39
Unilever	UN	55.74	-0.15
Unilever	UL	54.11	-0.17
UnionPacific	UNP	112.90	-0.29
UnitedContinental	UAL	59.91	0.81
UnitedMicro	UMC	2.59	0.02
UPS B	UPS	119.70	0.02
UnitedRentals	URI	143.94	2.46
US Bancorp	USB	54.21	0.08
US Steel	X	28.69	0.70
UnitedTech	UTX	119.74	-1.15
UnitedHealth	UNH	208.15	1.14
UniversalHealthB	UHS	111.50	-1.46
UnumGroup	UNM	52.82	0.46
VEREIT	VER	7.95	-0.02
VF	VFC	71.23	1.28
Visa	V	108.41	0.88
VailResorts	MTN	226.77	-2.47
Vale	VALE	10.38	0.33
ValeroEnergy	VLO	77.69	0.29
Vantiv	VNTV	70.13	0.27
VarianMed	VAR	107.36	-0.01
Vedanta	VEDL	20.67	0.37
VeevaSystems	VEEV	60.76	0.49
Ventas	VTR	61.82	-0.68
Verizon	VZ	48.94	-0.05
VistraEnergy	VST	19.58	0.10
VMware	VMW	119.63	0.52
VornadoRealty	VNO	73.64	-0.93
VoyaFinancial	VOYA	40.89	1.12
VulcanMaterials	VMC	123.76	2.68
WABCO	WBC	149.41	-2.16
WEC Energy	WEC	66.82	0.02
W.P.Carey	WPC	68.98	-0.42
Wabtec	**WAB**	**80.74**	**4.35**
Wal-Mart	WMT	87.98	-0.67
WasteConnections	WCN	70.27	-0.44
WasteMgt	WM	77.95	0.23
Waters	WAT	187.63	0.08
Watsco	WSO	163.14	1.43
Wayfair	W	66.45	-0.65
WellCareHealth	WCG	177.59	-3.77
WellsFargo	WFC	55.42	0.51
Welltower	HCN	66.85	-0.64
WestPharmSvcs	WST	92.41	-0.10
WestarEnergy	WR	52.93	0.04
WestAllianceBcp	WAL	55.89	0.79
WesternGasEquity	WGP	38.97	-0.32
WesternGasPtrs	WES	47.50	-0.37
WesternUnion	WU	20.10	-0.10
WestlakeChem	WLK	85.60	2.34

Stock	Sym	Close	Net Chg
WestpacBanking	WBK	26.06	0.06
WestRock	WRK	61.07	0.31
Weyerhaeuser	WY	34.87	0.05
WheatonPrecMetals	WPM	20.60	-0.39
Whirlpool	**WHR**	**163.26**	**-19.24**
Williams	WMB	28.77	-0.07
WilliamsPartners	WPZ	37.58	-0.20
Wipro	WIT	5.31	-0.12
WooriBank	WF	46.25	1.15
Wyndham	WYN	108.52	0.25
XPO Logistics	XPO	68.44	0.75
XcelEnergy	XEL	49.46	0.19
Xerox	XRX	33.45	0.17
Xylem	XYL	64.83	1.15
YPF	YPF	24.03	-0.18
YumBrands	YUM	75.34	-0.21
YumChina	YUMC	40.94	-1.29
ZTO Express	ZTO	15.57	0.19
ZayoGroup	ZAYO	35.80	-0.32
ZimmerBiomet	ZBH	121.21	-0.49
Zoetis	ZTS	64.98	-0.30

NASDAQ

Stock	Sym	Close	Net Chg
AGNC Invt	AGNC	21.62	-0.01
Ansys	ANSS	132.11	0.89
ASML	ASML	178.43	0.36
Abiomed	ABMD	176.71	0.71
ActivisionBliz	ATVI	62.73	1.27
AdobeSystems	ADBE	171.58	-0.58
AkamaiTech	AKAM	51.91	0.45
AlexionPharm	ALXN	136.66	1.46
AlignTech	ALGN	203.72	0.96
Alkermes	ALKS	50.38	0.91
AlnylamPharm	ALNY	117.07	1.50
Alphabet A	GOOGL	988.49	2.95
Alphabet C	GOOG	970.54	2.09
Altaba	AABA	66.61	0.10
Amazon.com	AMZN	975.90	9.60
Amdocs	DOX	65.85	-0.09
Amerco	UHAL	387.40	6.07
AmericanAirlines	AAL	51.95	0.97
Amgen	AMGN	180.37	-0.16
AnalogDevices	ADI	90.29	1.52
Apple	AAPL	157.10	0.93
AppliedMaterials	AMAT	56.38	0.01
ArchCapital	ACGL	101.93	-0.45
Atlassian	TEAM	49.28	0.28
Autodesk	ADSK	119.29	0.30
ADP	ADP	116.46	-0.55
BOK Fin	BOKF	90.58	0.73
Baidu	BIDU	264.00	-2.13
BankofOzarks	OZRK	46.67	0.96
Biogen	BIIB	315.73	-12.82
BioMarinPharm	BMRN	86.29	-0.17
Bioverativ	BIVV	59.28	0.36
bluebirdbio	BLUE	141.25	0.90
BrighthouseFin	BHF	62.54	0.81
Broadcom	AVGO	247.68	3.41
CA	CA	34.29	...
CDK Global	CDK	66.99	1.41
CDW	CDW	69.96	0.40
CH Robinson	CHRW	78.83	0.40
CME Group	CME	134.07	-0.54
CSX	CSX	54.33	0.21
CadenceDesign	CDNS	42.31	0.16
Carlyle	CG	23.75	-0.13
CboeGlobalMkts	CBOE	110.25	-0.44
Celgene	CELG	120.34	-2.03
Cerner	CERN	72.38	-0.07
CharterComms	CHTR	340.26	-4.81
CheckPointSftw	CHKP	117.27	-0.25
ChinaLodging	HTHT	140.47	-0.55
CincinnatiFin	CINF	76.26	0.14
Cintas	CTAS	150.85	-0.64
CiscoSystems	CSCO	34.58	0.23
CitrixSystems	CTXS	83.19	0.04
Cognex	CGNX	122.78	0.10
CognizantTech	CTSH	74.69	0.29
Coherent	COHR	262.60	0.19
Comcast A	CMCSA	36.50	-0.05
CommerceBcshrs	CBSH	58.36	0.64
CommScope	COMM	32.40	-0.09
Copart	CPRT	36.16	0.01
CoStarGroup	CSGP	280.74	-2.96
Costco	COST	162.29	0.25
Ctrip.com	CTRP	48.05	-0.38
DISH Network	DISH	49.00	0.02
DentsplySirona	XRAY	61.09	-0.73
DiamondbackEner	FANG	99.67	-0.68
DiscoveryComm A	DISCA	19.46	-0.16
DiscoveryComm C	DISCK	18.45	-0.21
DollarTree	DLTR	91.78	0.06
E*TRADE	ETFC	43.62	0.87
EastWestBancorp	EWBC	60.78	-0.13
eBay	EBAY	36.74	-0.09
ElbitSystems	ESLT	151.22	1.92
ElectronicArts	EA	113.39	-0.27
Equinix	EQIX	462.97	4.16
Ericsson	ERIC	6.52	0.08
ErieIndemnity A	ERIE	121.92	-1.86
Exelixis	EXEL	26.44	-0.54
Expedia	EXPE	150.73	0.05
ExpeditorsIntl	EXPD	59.22	0.03
ExpressScripts	ESRX	58.85	0.20
F5Networks	FFIV	119.15	0.88
Facebook	FB	171.80	0.53
Fastenal	FAST	46.84	-1.76
FifthThirdBncp	FITB	28.60	0.17
Fiserv	FISV	127.39	-0.60
Flex	FLEX	17.78	-0.01
FlirSystems	FLIR	43.90	0.14
Fortinet	FTNT	40.00	-0.17
Gaming&Leisure	GLPI	36.52	-0.04
Garmin	GRMN	56.41	0.61
GileadSciences	GILD	80.10	-0.07
Goodyear	GT	34.06	0.15
Grifols	GRFS	21.26	-0.09
HD Supply	HDS	35.37	-1.04
Hasbro	HAS	92.96	3.21
HenrySchein	HSIC	82.97	0.12
Hologic	HOLX	37.04	-0.16
JBHunt	JBHT	106.31	-1.10
HuntingtonBcshs	HBAN	14.21	0.10
IAC/InterActive	IAC	123.64	-0.03
IdexxLab	IDXX	162.70	-1.73
IHSMarkit	INFO	43.54	-0.42
IPG Photonics	IPGP	209.46	3.75
IRSA Prop	IRCP	64.47	-0.02
IcahnEnterprises	IEP	56.97	0.29
Icon	ICLR	112.83	-0.66
Illumina	ILMN	210.82	-0.73
Incyte	INCY	114.04	0.56
Intel	INTC	40.95	0.12
InteractiveBrkrs	IBKR	51.13	0.58
Intuit	INTU	148.62	1.30

Stock	Sym	Close	Net Chg
IntuitiveSurgical	ISRG	371.49	-2.03
IonisPharma	IONS	55.01	-7.79
JD.com	JD	38.52	0.09
JackHenry	JKHY	106.04	-0.36
JazzPharma	JAZZ	142.00	1.84
JetBlue	JBLU	20.62	0.74
KLA Tencor	KLAC	107.69	-0.11
KraftHeinz	KHC	77.22	0.16
LKQ	LKQ	37.10	0.66
LamResearch	LRCX	205.84	-0.01
LamarAdvertising	LAMR	67.68	0.78
LibertyBroadbandA	LBRDA	88.80	-2.13
LibertyBroadbandC	LBRDK	90.49	-2.22
LibertyGlobal A	LBTYA	31.18	-0.17
LibertyGlobal C	LBTYK	30.26	-0.14
LibertyLiLAC A	LILA	21.51	-0.32
LibertyLiLAC C	LILAK	21.66	-0.20
LibertyQVC A	QVCA	23.16	...
LibertyVenturesA	LVNTA	56.25	-0.17
LibertyFormOne A	FWONA	37.28	-0.20
LibertyFormOne C	FWONK	39.00	-0.19
LibertyBraves A	BATRA	24.47	-0.15
LibertyBraves C	BATRK	24.52	-0.11
LibertySirius A	LSXMA	43.22	-0.03
LibertySirius C	LSXMK	43.21	0.02
LincolnElectric	LECO	98.39	1.18
LogitechIntl	**LOGI**	**34.57**	**-2.58**
LogMeIn	LOGM	121.95	0.90
lululemon	LULU	61.87	-1.96
MarketAxess	MKTX	190.08	-1.16
Marriott	MAR	116.81	1.50
MarvellTech	MRVL	18.58	0.11
MatchGroup	MTCH	25.48	0.35
MaximIntProducts	MXIM	52.34	0.34
MelcoResorts	MLCO	23.58	-0.20
MercadoLibre	MELI	225.42	-0.97
MicrochipTech	MCHP	93.31	0.70
MicronTech	MU	41.60	0.04
Microsemi	MSCC	52.50	0.46
Microsoft	MSFT	78.86	0.03
Middleby	MIDD	117.02	-0.03
Momo	MOMO	31.24	-0.34
Mondelez	MDLZ	41.09	0.05
MonsterBeverage	MNST	56.83	0.47
Mylan	MYL	38.92	0.45
NXP Semi	NXPI	116.79	0.39
Nasdaq	NDAQ	73.45	-0.04
NatlInstruments	NATI	44.00	0.10
NetApp	NTAP	44.82	0.08
Netease	NTES	280.54	5.45
Netflix	NFLX	196.02	3.55
NewsCorp A	NWSA	13.63	-0.12
NewsCorp B	NWS	13.95	-0.05
Nordson	NDSN	125.65	0.16
NorthernTrust	NTRS	96.45	1.04
NorwegianCruise	NCLH	54.66	0.94
NVIDIA	NVDA	198.68	2.06
OReillyAuto	ORLY	203.33	-2.32
OldDomFreight	ODFL	112.31	0.51
ON Semi	ON	20.37	0.24
OpenText	OTEX	34.09	0.20
PTC	PTC	61.09	0.33
Paccar	**PCAR**	**70.38**	**-4.27**
PacWestBancorp	PACW	48.68	0.31
Paychex	PAYX	63.88	-0.46
PayPal	PYPL	70.21	0.41
People'sUtdFin	PBCT	18.84	0.09
PilgrimPride	PPC	30.69	-0.14
Priceline	PCLN	1932.29	-2.26
Qiagen	QGEN	33.52	-0.62
Qorvo	QRVO	71.44	1.64
Qualcomm	QCOM	54.25	0.86
RandgoldRscs	GOLD	97.42	-0.81
RegenPharm	REGN	426.51	-6.25
RossStores	ROST	64.34	0.03
Ryanair	RYAAY	104.01	-0.39
SBA Comm	SBAC	148.23	0.24
SEI Investments	SEIC	63.50	0.82
Sina	SINA	110.62	-0.47
SS&C Tech	SSNC	40.04	-0.06
SVB Fin	SIVB	188.99	2.19
ScrippsNetworks	SNI	83.69	0.15
Seagate	STX	38.84	-0.51
SeattleGenetics	SGEN	62.36	-0.01
Shire	SHPG	144.50	-0.28
SignatureBank	SBNY	135.88	2.26
SiriusXM	SIRI	5.72	0.02
Skyworks	SWKS	105.21	0.44
Splunk	SPLK	65.91	0.95
Starbucks	SBUX	54.28	0.01
SteelDynamics	STLD	39.55	0.72
Stericycle	SRCL	72.06	-0.56
Symantec	SYMC	32.36	0.14
Synopsys	SNPS	84.77	0.49
TD Ameritrade	AMTD	50.00	1.86
TESARO	TSRO	112.39	-1.25
T-MobileUS	TMUS	62.28	0.81
TRowePrice	TROW	96.48	0.35
TakeTwoSoftware	TTWO	105.22	1.01
Tesla	TSLA	337.34	0.32
TexasInstruments	TXN	96.44	0.33
TractorSupply	TSCO	59.62	0.65
Trimble	TRMB	41.12	0.34
21stCenturyFoxA	FOXA	26.23	-0.46
21stCenturyFoxB	FOX	25.56	-0.45
UltaBeauty	ULTA	203.31	0.95
UltimateSoftware	ULTI	193.69	0.56
UniversalDisplay	OLED	135.20	3.55
VEON	VEON	3.91	...
VeriSign	VRSN	108.89	0.93
VeriskAnalytics	VRSK	84.88	0.11
VertxPharm	VRTX	151.11	0.05
Viacom A	VIA	32.05	-0.85
Viacom B	VIAB	25.65	-0.66
Vodafone	VOD	28.78	-0.08
WPP	WPPGY	87.07	-2.74
WalgreensBoots	WBA	67.29	-0.22
Weibo	WB	90.78	0.41
WesternDigital	WDC	87.89	-0.10
WillisTwrsWatson	WLTW	163.48	0.37
Workday	WDAY	107.18	-0.57
WynnResorts	WYNN	144.91	0.15
Xilinx	XLNX	71.61	-0.07
Yandex	**YNDX**	**32.82**	**2.05**
ZebraTech	ZBRA	111.78	0.32
Zillow A	ZG	40.99	0.24
Zillow C	Z	41.10	0.17
ZionsBancorp	ZION	46.35	-0.04

NYSE AMER

Stock	Sym	Close	Net Chg
CheniereEnergy	LNG	45.17	-0.35
ChenierEnerPtrs	CQP	27.72	-0.26
ChenierEnHldgs	CQH	25.27	-0.11
ImperialOil	IMO	31.00	0.02

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

October 24, 2017

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '17	Sept. '16
U.S. consumer price index			
All items	246.819	0.53	2.2
Core	252.941	0.19	1.7

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	4.25	4.25	4.25	3.50
Canada	3.20	3.20	3.20	2.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50	0.50
Britain	0.25	0.25	0.25	0.25
Australia	1.50	1.50	1.50	1.50
Overnight repurchase				
U.S.	1.13	1.18	1.38	0.15

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	1.75	1.75	1.75	1.00
Federal funds				
Effective rate	1.1700	1.1700	1.2000	0.3500
High	1.3125	1.3125	1.3125	0.5625
Low	1.0000	1.0000	1.1600	0.2400
Bid	1.1600	1.1600	1.1700	0.3000
Offer	1.1700	1.1800	1.1900	0.3200
Treasury bill auction				
4 weeks	1.005	0.995	1.300	0.240
13 weeks	1.105	1.090	1.180	0.340
26 weeks	1.245	1.240	1.245	0.475

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	3.487	3.416	3.865	2.982
60 days	3.513	3.438	3.899	3.015

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	3.00	3.00	3.00	2.25
Commercial paper (AA financial)				
90 days	1.28	1.30	1.30	0.62
Libor				
One month	1.23955	1.23777	1.23955	0.53044
Three month	1.37064	1.35733	1.37064	0.87567
Six month	1.56444	1.54522	1.56444	1.24267
One year	1.83456	1.82122	1.83511	1.55622
Euro Libor				
One month	-0.405	-0.405	-0.376	-0.405
Three month	-0.379	-0.375	-0.319	-0.381
Six month	-0.317	-0.312	-0.212	-0.317
One year	-0.226	-0.230	-0.071	-0.230
Euro interbank offered rate (Euribor)				
One month	-0.372	-0.373	-0.366	-0.375
Three month	-0.330	-0.329	-0.311	-0.332
Six month	-0.274	-0.274	-0.210	-0.275
One year	-0.183	-0.183	-0.069	-0.183

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	1.155	32.600	1.366	0.244
MBS	1.193	107.400	1.506	0.257

	Settle	Change	Open Interest	Implied Rate
DTCC GCF Repo Index Futures				
Treasury Oct	98.855	0.005	4437	1.145
Treasury Nov	98.860	0.010	6376	1.140
Treasury Dec	98.715	-0.005	2002	1.285

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective June 15, 2017. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective June 15, 2017. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET. **Futures on the DTCC GCF Repo Index** are traded on NYSE Liffe US.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; SIX Financial Information; General Electric Capital Corp.; Tullett Prebon Information, Ltd.

NOTICE OF SALE

BID DEADLINE DATE AND TIME: December 4, 2017 at 4:00 p.m. (EST)
POTENTIAL AUCTION DATE AND TIME: December 7, 2017 at 10:00 a.m. (EST)
OBJECTION DEADLINE DATE AND TIME: December 8, 2017 at 4:00 p.m. (EST)
SALE HEARING DATE AND TIME: December 18, 2017 at 1:30 p.m. (EST)

UNITED STATES BANKRUPTCY COURT, EASTERN DISTRICT OF NEW YORK

In re DOWLING COLLEGE, Debtor. Chapter 11 Case No. 16-75545 (REG)

NOTICE OF [AUCTION AND] HEARING TO CONSIDER APPROVAL OF THE SALE OF THE DEBTOR'S BROOKHAVEN CAMPUS

NOTICE IS HEREBY GIVEN, as follows:

1. On September 26, 2017, Dowling College ("Dowling" or the "Debtor"), debtor and debtor-in-possession in the above-captioned chapter 11 case (the "Chapter 11 Case"), filed a motion (the "Motion")[1] which in pertinent part (the "Bidding Procedures Motion") sought entry of an order (the "Bidding Procedures Order") pursuant to Sections 105, 363 and 365 of Title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002(a)(2) and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"): (a) approving the proposed Bidding Procedures to be used in connection with the proposed sale of the Brookhaven Campus, free and clear of all liens, claims and encumbrances, security interests and other interests, to the Successful Bidder, (b) scheduling an Auction, if necessary, and a Sale Hearing to approve the Sale of the Brookhaven Campus; and (c) approving the form and manner of the notice of the potential Auction and Sale Hearing.

2. A copy of the Motion, the Bidding Procedures, and the Bidding Procedures Order may be obtained by: (i) accessing the Bankruptcy Court's website at www.nyeb.uscourts.gov (password required); (ii) accessing the Debtor's noticing and claims agent website, http://cases.gardencitygroup.com/dco; (iii) or upon request by contacting Garden City Group, LLC ("GCG") at (866) 459-2643; (iii) going in person to the Office of the Clerk of the Bankruptcy Court at the United States Bankruptcy Court, Eastern District of New York, Alfonse M. D'Amato U.S. Courthouse, 290 Federal Plaza, Central Islip, New York 11722; or (iv) contacting Sean C. Southard, Esq. of Klestadt Winters Jureller Southard & Stevens, LLP, counsel to the Debtor, at 200 West 41st Street, 17th Floor, New York, New York 10036, by telephone at (212) 972-3000 or by email at ssouthard@klestadt.com.

3. As set forth in the Bidding Procedures, the sale of the Brookhaven Campus will be sold to the highest or best offer, subject to Bankruptcy Court approval.

4. All interested parties are invited to make offers for all of the Brookhaven Campus in accordance with the terms of the Bidding Procedures and Bidding Procedures Order. The deadline to submit bids (the "Bid Deadline") is **December 4, 2017 at 4:00 p.m. (EST)**. Pursuant to the Bidding Procedures Order, if the Debtor determines, after review of the Qualified Bids and consultation with the Creditors' Committee and Secured Parties, that an Auction process will maximize the value that the Debtor may realize from the sale of the Brookhaven Campus, the Debtor shall conduct an Auction with respect to the Brookhaven Campus. The Auction will take place at the offices of local counsel to the 2006 Bond Insurer, Certilman Balin Adler & Hyman, LLP 90 Merrick Avenue, East Meadow, New York 11554, not later than **December 7, 2017, starting at 10:00 a.m. (prevailing Eastern Time)**, or at such other later date and time or other place, as may be determined by the Debtor at or prior to the Auction.

5. The Bidding Procedures Order further provides that a Sale Hearing will be held on **December 18, 2017 at 1:30 p.m. (EST)** before the Honorable Robert E. Grossman, United States Bankruptcy Judge, at the United States Bankruptcy Court, Eastern District of New York, Alfonse M. D'Amato U.S. Courthouse, 290 Federal Plaza, Central Islip, New York 11722 (the "Bankruptcy Court"), which hearing may be adjourned from time to time, including, without limitation, by announcing such adjournment on the record at the Sale Hearing.

6. At the Sale Hearing, the Debtor will request that the Bankruptcy Court enter an order, among other things, approving the highest and best bid for the Brookhaven Campus, pursuant to which the Debtor will transfer the Brookhaven Campus (i) free and clear of all liens, claims and interests, including successor liability claims, and (ii) exempt from any stamp tax or similar tax.

7. At the Sale Hearing, the Debtor requests that the Bankruptcy Court may enter such orders as it deems appropriate under applicable law and as required by the circumstances and equities of this Chapter 11 Case. Objections, if any, to the Sale Motion must be made in writing, must state with particularity the reasons for the objection or response, and must be filed with the Clerk of the Bankruptcy Court, with copies delivered to the Chambers of the Honorable Robert E. Grossman, United States Bankruptcy Judge, United States Bankruptcy Court, Eastern District of New York, Alfonse M. D'Amato U.S. Courthouse, 290 Federal Plaza, Central Islip, New York 11722, conform to the Bankruptcy Rules and the Local Rules of the Bankruptcy Court, must set forth the name of the objecting party, the nature and basis of the objection and the specific grounds therefore and must be served upon: (a) the Office of the United States Trustee for the Eastern District of New York, Alfonse D'Amato Federal Courthouse, 560 Federal Plaza, Central Islip, NY 11722, Attn: Stan Yang, Esq., Trial Attorney; (b) counsel to the Debtor: Klestadt Winters Jureller Southard & Stevens, LLP, 200 West 41st Street, 17th Floor, New York, NY 10036, Attn: Sean C. Southard, Esq.; (c) counsel to the Debtor's prepetition and post-petition lenders: (i) Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111, Attn: P. Miyoko Sato, Esq. and Ian A. Hammel, Esq.; (ii) White & Case LLP, 1221 Avenue of the Americas, New York, NY 10020, Attn: Brian D. Pfeiffer, Esq.; (iii) Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, 9th Floor, East Meadow, NY 11554, Attn: Richard J. McCord, Esq. and Thomas J. McNamara, Esq.; and (iv) Garfunkel Wild, P.C., 111 Great Neck Road, Great Neck, NY 11021, Attn: Adam T. Berkowitz, Esq.; and (d) counsel to the Creditors' Committee: Silverman Acampora, LLP, 100 Jericho Quadrangle, Suite 300, Jericho, New York 11753, Attn: Ronald J. Friedman, Esq., so as to be actually received by **4:00 p.m. (EST) on December 8, 2017.**

8. Requests for information concerning the sale of the Brookhaven Campus should be directed by written or telephonic request to: (i) A&G Realty Partners, LLC, 445 Broadhollow Road, Suite 410 Melville, New York 11747, Attn: Andrew Graiser, (ii) Madison Hawk Partners, LLC, 575 Lexington Avenue, Suite 4017, New York, New York 10022, Attn: Jeffrey L. Hubbard and (iii) CBRE, Inc., 200 Park Avenue, New York, New York 10166, Attn: Ellen Rudin.

Dated: New York, New York, October 17, 2017

KLESTADT WINTERS JURELLER SOUTHARD & STEVENS, LLP, By: /s/ Sean C. Southard, Sean C. Southard, Stephanie R. Sweeney, 200 West 41st Street, 17th Floor, New York, NY 10036, Tel: (212) 972-3000, Fax: (212) 972-2245, Email: ssouthard@klestadt.com, ssweeney@klestadt.com, *Attorneys to the Debtor-in-Possession*

[1] Capitalized terms used herein, unless herein defined, are used with the meanings ascribed to such terms in the Motion.

PUBLIC NOTICES

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of April 24, 2001 (the "**Indenture**"), by and among the Issuer thereunder, the Co-Issuer thereunder, and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) as Trustee (when acting in such capacity, the "**Trustee**"). In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auctions to be held on the dates and times set forth below:

Portfolio No. 1 - RMBS
Bid Deadline: November 7, 2017 at 10:00 a.m. (Eastern time)

No.	CUSIP/ISIN	Security	Original Principal Amount ($)	Settlement	Subtype
1	04541GBE1	ABSHE 2001-HE1 B	$5,000,000.00	DTC	Subprime
2	04541GAU6	ABSLB 2000-LB1 M2F	$7,500,000.00	DTC	Subprime
3	20846QEH7	CNFHI 2000-E B1	$1,750,000.00	DTC	Subprime
4	20846QEG9	CNFHI 2000-E M2	$2,500,000.00	DTC	Subprime
5	24763LMR8	DELHE 2000-4 M2	$2,750,000.00	DTC	Subprime
6	542514BC7	LBMLT 2001-3 M3	$4,860,000.00	DTC	Subprime
7	68389FCU6	OOMLT 2002-5 M2	$3,000,000.00	DTC	Subprime
8	74951PCE6	RESIF 2003-D B5	$2,000,000.00	DTC	Prime
9	805564NC1	SAST 2003-1 M2	$3,000,000.00	DTC	Subprime

Portfolio No. 2 - Mixed Bag
Bid Deadline: November 7, 2017 at 10:00 a.m. (Eastern time)

No.	CUSIP/ISIN	Security	Original Principal Amount ($)	Settlement	Subtype
1	30243TAF7	FIB 2000-A M2	$1,300,000.00	DTC	SBL
2	393505JW3	GT 1995-8 B1	$5,000,000.00	DTC	MH
3	52204PAY5	LIFT 1 C2	$5,000,000.00	DTC	Plane ABS

Portfolio No. 3 - Zero-factor
Bid Deadline: November 7, 2017 at 1:00 p.m. (Eastern time)

No.	CUSIP/ISIN	Security	Original Principal Amount ($)	Settlement	Subtype
1	20846QDX3	CNF 2000-4 M2	$2,000,000.00	DTC	Zero-factor
2	20846QEU8	CNF 2000-5 B1	$4,000,000.00	DTC	Zero-factor
3	20846QET1	CNF 2000-5 M2	$5,000,000.00	DTC	Zero-factor
4	152314DU1	CXHE 2001-B B	$5,000,000.00	DTC	Zero-factor
5	24763LQY0	DELHE 2000-2 B	$8,375,000.00	DTC	Zero-factor
6	24763LHQ6	DELHE 2000-4 B	$1,900,000.00	DTC	Zero-factor
7	393505WV5	GT 1999-2 B1	$5,000,000.00	DTC	Zero-factor
8	542514AG9	LBMLT 2000-1 M3	$4,375,000.00	DTC	Zero-factor
9	68619AAH0	ORGN 2001-A M2	$7,787,500.00	DTC	Zero-factor

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). For additional information regarding this Public Auction, and to obtain a Bid Package, please contact Cowen and Company, LLC, Attn: James Burke, Managing Director, Facsimile No.: (212) 845-7990, E-mail: jim.burke@cowen.com and Yulia Gilman, Director, Facsimile No.: (212) 845-7990, E-mail: Yulia.Gilman@cowen.com. The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(1) promulgated by the SEC under the Securities Act of 1933, as amended (the "Act"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or applicable exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

PUBLIC NOTICES

CORESITE REALTY CORPORATION
NOTICE OF REDEMPTION TO THE HOLDERS OF 7.25% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
CUSIP NUMBER: 21870Q 204

October 16, 2017

Notice is hereby given that CoreSite Realty Corporation, a Maryland corporation (the "**Company**"), will redeem on December 12, 2017 (the "**Redemption Date**") 4,600,000 shares (the "**Shares**") of its 7.25% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "**Series A Preferred Stock**"), such Shares constituting all of the outstanding shares of Series A Preferred Stock, at a redemption price of $25.00 per share, plus all accrued and unpaid dividends on such Shares up to, but not including, the Redemption Date in an amount equal to $0.292014 per share, for a total payment of $25.292014 per share (the "**Redemption Price**"). This redemption is made at the option of the Company pursuant to Section 5 of the Articles Supplementary classifying and designating the rights and preferences of the Series A Preferred Stock. Series A Preferred Stock held through The Depository Trust Company will be redeemed in accordance with the applicable procedures of The Depository Trust Company.

Dividends on the Shares shall cease to accrue on the Redemption Date. After the Redemption Date, the Series A Preferred Stock will no longer be outstanding and all of the rights of the holders of the Shares will terminate, except the right to receive payment of the Redemption Price.

IN ORDER TO RECEIVE THE REDEMPTION PRICE, CERTIFICATES REPRESENTING THE SHARES CALLED FOR REDEMPTION, IF ANY, MUST BE PRESENTED AND SURRENDERED FOR PAYMENT TO AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (THE "REDEMPTION AGENT") AT THE LOCATION LISTED BELOW, DURING THE REDEMPTION AGENT'S USUAL BUSINESS HOURS:

By Mail or Overnight:
American Stock Transfer & Trust Company, LLC
Operations Center
Attention: Reorganization Department
6201 15th Avenue
Brooklyn, NY 11219

The method of delivery is at the option and risk of the holder; however, transmission by registered mail, properly insured, is suggested as a precaution against loss.

On or before the Redemption Date, all funds necessary for payment of the Redemption Price will have been irrevocably set aside by the Company, separate and apart from other funds, in trust for the benefit of the holders of the Shares.

U.S. federal income tax laws generally require a holder of Shares that is a United States person under applicable law (including a U.S. resident alien) to provide such holder's U.S. federal taxpayer identification number on a duly completed Internal Revenue Service ("IRS") Form W-9. A holder of Shares that is a nonresident alien or a foreign entity should provide a duly completed applicable IRS Form W-8 instead. Such forms can be obtained from the IRS's website. If the Redemption Agent is not provided with a duly completed applicable Internal Revenue Service Form W-8 or W-9 and the relevant holder does not otherwise establish an adequate basis for an exemption, backup withholding (currently at a rate of 28%) could apply to payments to such holder. Holders are urged to consult their tax advisors regarding these documentation requirements and the potential applicability of backup withholding.

Questions and requests for assistance may be directed to the Redemption Agent at (800) 937-5449.

If your certificates have been either lost or destroyed, please notify the Redemption Agent promptly. You will then be instructed as to the steps you must take to receive payment.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

23441.76 ▲167.80, or 0.72%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.25	19.84
P/E estimate*	19.58	17.26
Dividend yield	2.19	2.59
All-time high 23441.76, 10/24/17		

Current divisor 0.14523396877348

S&P 500 Index

2569.13 ▲4.15, or 0.16%

High, low, open and close for each trading day of the past three months.

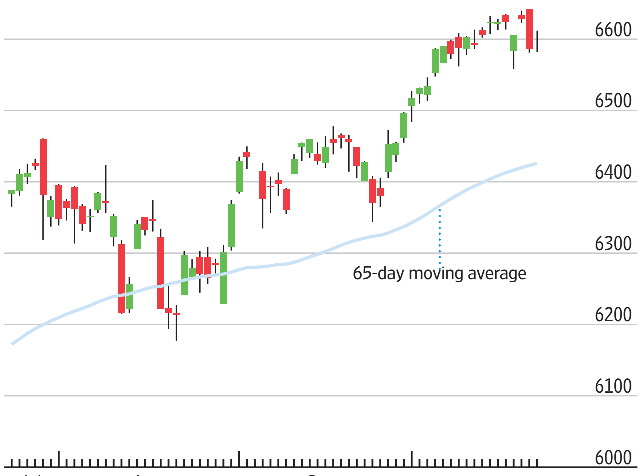
	Last	Year ago
Trailing P/E ratio	24.52	24.41
P/E estimate*	19.56	18.05
Dividend yield	1.95	2.15
All-time high: 2575.21, 10/20/17		

Nasdaq Composite Index

6598.43 ▲11.60, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	*26.35	24.13
P/E estimate*	21.29	19.51
Dividend yield	1.10	1.23
All-time high: 6629.05, 10/20/17		



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	23485.25	23343.23	**23441.76**	167.80	0.72	23441.76	17888.28	**29.0**	18.6	**11.7**
Transportation Avg	9995.47	9936.40	**9951.51**	12.12	0.12	10038.13	7967.02	**24.1**	10.0	**5.1**
Utility Average	750.09	745.41	**749.37**	-0.18	-0.02	754.80	625.44	**13.3**	13.6	**8.7**
Total Stock Market	26660.60	26591.88	**26623.82**	44.92	0.17	26697.94	21514.15	**20.2**	14.4	**9.2**
Barron's 400	691.18	689.08	**689.96**	2.16	0.31	691.35	521.59	**27.8**	14.7	**10.1**
Nasdaq Stock Market										
Nasdaq Composite	6611.90	6582.06	**6598.43**	11.60	0.18	6629.05	5046.37	**24.9**	22.6	**13.7**
Nasdaq 100	6090.89	6057.69	**6080.22**	12.39	0.20	6122.61	4660.46	**24.3**	25.0	**14.6**
Standard & Poor's										
500 Index	2572.18	2565.58	**2569.13**	4.15	0.16	2575.21	2085.18	**19.9**	14.8	**9.4**
MidCap 400	1834.22	1827.98	**1831.19**	6.28	0.34	1834.29	1476.68	**20.3**	10.3	**10.0**
SmallCap 600	915.07	910.99	**911.15**	2.38	0.26	918.72	703.64	**24.4**	8.7	**12.2**
Other Indexes										
Russell 2000	1505.57	1498.19	**1500.42**	2.93	0.20	1512.09	1156.89	**23.4**	10.6	**10.3**
NYSE Composite	12419.51	12397.26	**12404.99**	20.57	0.17	12430.52	10289.35	**17.6**	12.2	**5.4**
Value Line	544.84	542.96	**543.82**	0.86	0.16	545.98	455.65	**15.3**	7.4	**4.4**
NYSE Arca Biotech	4208.33	4135.64	**4162.71**	-41.52	-0.99	4304.77	2834.14	**38.5**	35.4	**8.7**
NYSE Arca Pharma	556.55	549.74	**551.82**	-6.86	-1.23	560.52	463.78	**12.8**	14.6	**1.8**
KBW Bank	101.95	100.95	**101.60**	0.82	0.81	101.60	73.36	**37.2**	10.7	**13.5**
PHLX§ Gold/Silver	84.15	83.41	**83.51**	-0.66	-0.79	96.72	73.03	**-4.4**	5.9	**3.2**
PHLX§ Oil Service	131.51	129.61	**130.26**	0.70	0.54	192.66	117.79	**-18.5**	-29.1	**-19.0**
PHLX§ Semiconductor	1247.19	1236.05	**1245.38**	8.24	0.67	1245.38	802.88	**50.3**	37.4	**26.7**
CBOE Volatility	11.16	10.39	**11.16**	0.09	0.81	22.51	9.19	**-17.1**	-20.5	**-11.5**

§Philadelphia Stock Exchange

Sources: SIX Financial Information; WSJ Market Data Group

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 5,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	9,085.4	256.27	-0.29	**-0.11**	256.58	256.19
General Electric	GE	8,868.3	21.82	-0.07	**-0.32**	22.05	21.74
iShares Gold Trust	IAU	8,406.4	12.28	0.01	**0.08**	12.28	12.26
AT&T	T	5,746.9	34.35	-0.51	**-1.46**	35.35	34.20
VanEck Vectors Gold Miner	GDX	4,395.8	22.93	-0.02	**-0.09**	22.98	22.90
Bank of America	BAC	3,869.7	27.67	-0.01	**-0.04**	27.71	27.65
Finl Select Sector SPDR	XLF	3,762.6	26.81	...	**unch.**	26.85	26.77
Comcast Cl A	CMCSA	3,438.4	36.50	...	**unch.**	36.50	36.33

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
NOW Inc.	DNOW	12.2	13.77	1.52	**12.41**	13.77	12.25
Akamai Technologies	AKAM	962.4	57.85	5.94	**11.44**	57.99	51.68
AMC Networks A	AMCX	22.3	57.20	4.84	**9.24**	57.20	52.29
Whiting Petroleum	WLL	663.6	5.15	0.37	**7.74**	5.26	4.78
iRobot	IRBT	295.7	79.84	4.58	**6.09**	83.00	73.60

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Acadia Healthcare	ACHC	119.2	35.50	-8.62	**-19.54**	44.13	35.25
Savara	SVRA	8.5	8.10	-1.11	**-12.05**	8.38	7.80
Manhattan Associates	MANH	117.0	43.60	-5.26	**-10.77**	50.00	40.81
Chipotle Mexican Grill	CMG	1,423.0	296.00	-28.30	**-8.73**	325.80	290.00
Edwards Lifesciences	EW	191.6	106.50	-7.75	**-6.78**	114.40	104.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	775,563,506	9,184,325
Adv. volume*	438,377,856	4,084,624
Decl. volume*	326,477,285	5,017,704
Issues traded	3,068	333
Advances	1,595	144
Declines	1,345	175
Unchanged	128	14
New highs	207	3
New lows	55	11
Closing tick	339	53
Closing Arms†	0.92	0.95
Block trades*	6,772	95

	Nasdaq	NYSE Arca
Total volume*	1,797,236,698	194,337,853
Adv. volume*	1,009,985,846	127,302,153
Decl. volume*	745,619,554	53,903,436
Issues traded	3,055	1,290
Advances	1,453	728
Declines	1,418	529
Unchanged	184	33
New highs	128	113
New lows	49	26
Closing tick	112	8
Closing Arms†	0.76	0.55
Block trades*	7,175	1,146

*Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**The Global Dow**	**2965.26**	3.86	0.13	17.1
	DJ Global Index	**382.98**	0.16	0.04	17.5
	DJ Global ex U.S.	**257.92**	-0.22	-0.08	20.6
Americas	**DJ Americas**	**618.73**	0.94	0.15	14.5
Brazil	**Sao Paulo Bovespa**	**76350.19**	937.06	1.24	26.8
Canada	**S&P/TSX Comp**	**15905.14**	49.38	0.31	4.0
Mexico	**S&P/BMV IPC**	**50157.22**	609.09	1.23	9.9
Chile	**Santiago IPSA**	**4202.10**	-18.04	-0.43	30.4
EMEA	**Stoxx Europe 600**	**389.33**	-1.41	-0.36	7.7
Eurozone	**Euro Stoxx**	**391.53**	0.23	0.06	11.8
Belgium	**Bel-20**	**4080.04**	-9.80	-0.24	13.1
France	**CAC 40**	**5394.80**	7.99	0.15	11.0
Germany	**DAX**	**13013.19**	10.05	0.08	13.3
Israel	**Tel Aviv**	**1441.73**	1.14	0.08	-2.0
Italy	**FTSE MIB**	**22629.57**	250.41	1.12	17.7
Netherlands	**AEX**	**543.67**	-2.29	-0.42	12.5
Russia	**RTS Index**	**1127.03**	-4.05	-0.36	-2.2
Spain	**IBEX 35**	**10205.70**	44.30	0.44	9.1
Sweden	**SX All Share**	**588.38**	-3.48	-0.59	10.1
Switzerland	**Swiss Market**	**9194.84**	-53.65	-0.58	11.9
U.K.	**FTSE 100**	**7526.54**	2.09	0.03	5.4
Asia-Pacific					
Australia	**S&P/ASX 200**	**5897.60**	3.60	0.06	4.1
China	**Shanghai Composite**	**3388.25**	7.55	0.22	9.2
Hong Kong	**Hang Seng**	**28154.97**	-150.91	-0.53	28.0
India	**S&P BSE Sensex**	**32607.34**	100.62	0.31	22.5
Japan	**Nikkei Stock Avg**	**21805.17**	108.52	0.50	14.1
Singapore	**Straits Times**	**3334.67**	-15.13	-0.45	15.8
South Korea	**Kospi**	**2490.49**	0.44	0.02	22.9
Taiwan	**Weighted**	**10743.78**	8.57	0.08	16.1

Sources: SIX Financial Information; WSJ Market Data Group

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Volt Info Sci	VISI	3.55	1.35	**61.36**	8.75	2.16	**-45.4**
Valeritas Holdings	VLRX	2.64	0.60	**29.40**	48.00	2.00	**-93.2**
Pain Therapeutics	PTIE	4.76	1.02	**27.27**	9.31	3.10	**6.2**
Tessco Techs	TESS	15.70	2.50	**18.94**	16.25	9.75	**31.9**
Bioblast Pharma	ORPN	2.56	0.37	**16.89**	8.55	1.49	**-67.2**
Conn's	CONN	31.30	4.45	**16.57**	32.00	7.75	**208.1**
Elevate Credit	ELVT	8.75	1.23	**16.36**	9.48	5.90	**...**
Long Island Iced Tea	LTEA	2.74	0.38	**16.10**	6.68	2.01	**-51.5**
Polaris Industries	PII	123.18	16.26	**15.21**	126.85	73.98	**56.7**
Senseonics Holdings	SENS	2.76	0.33	**13.58**	3.67	1.26	**...**
Tailored Brands	TLRD	15.99	1.87	**13.24**	28.76	9.40	**-5.6**
Xunlei ADR	XNET	6.83	0.72	**11.78**	7.39	3.11	**33.9**
CymaBay Therapeutics	CBAY	8.73	0.85	**10.79**	9.20	1.15	**413.5**
Concert Pharmaceuticals	CNCE	17.41	1.66	**10.54**	19.11	7.11	**102.2**
NeoPhotonics	NPTN	6.25	0.59	**10.42**	15.68	4.61	**-58.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Identiv Inc.	INVE	3.20	-0.80	**-20.00**	7.81	1.97	**59.2**
HNI Cp	HNI	34.38	-7.91	**-18.70**	56.94	31.16	**-16.4**
Immune Design	IMDZ	4.35	-0.85	**-16.35**	13.05	4.00	**-29.8**
Veeco Instruments	VECO	18.73	-3.03	**-13.91**	34.38	18.30	**-12.3**
GRAVITY ADR	GRVY	52.00	-7.98	**-13.30**	66.74	4.50	**909.7**
Xenetic Biosciences	XBIO	2.43	-0.37	**-13.11**	5.90	1.75	**-46.0**
Anixter Intl	AXE	75.35	-11.25	**-12.99**	88.60	61.10	**17.0**
Agenus	AGEN	3.73	-0.53	**-12.44**	5.91	3.20	**-31.2**
Ionis Pharmaceuticals	IONS	55.01	-7.79	**-12.40**	65.51	24.58	**102.5**
PetMed Express	PETS	38.37	-5.04	**-11.61**	50.90	18.90	**91.6**
Omeros Corp	OMER	15.72	-2.04	**-11.49**	27.09	7.80	**86.5**
Myomo	MYO	2.57	-0.32	**-11.07**	23.20	2.57	**...**
SenesTech	SNES	2.60	-0.32	**-10.96**	10.69	1.50	**...**
Summit Therapeutics ADR	SMMT	9.73	-1.17	**-10.73**	16.86	7.95	**-11.6**
Whirlpool Corp	WHR	163.26	-19.24	**-10.54**	202.99	145.91	**7.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
General Electric	GE	**124,721**	163.1	21.89	**-1.93**	32.38	21.75
Bank of America	BAC	**86,435**	33.5	27.68	**1.91**	27.84	16.28
Atossa Genetics	ATOS	**68,652**	4198.3	1.22	**96.77**	2.60	0.32
Advanced Micro Devices	AMD	**60,213**	4.2	14.25	**1.06**	15.65	6.22
SPDR S&P 500	SPY	**57,789**	-7.5	256.56	**0.18**	257.51	208.38
Finl Select Sector SPDR	XLF	**57,475**	12.2	26.81	**0.71**	26.86	19.40
AT&T	T	**46,383**	76.4	34.86	**-1.11**	43.03	34.81
iShares MSCI Emg Markets	EEM	**39,599**	-13.7	45.89	**0.00**	46.82	33.94
Weatherford International	WFT	**39,058**	135.7	3.31	**-2.65**	7.09	3.16
iPath S&P 500 VIX ST Fut	VXX	**35,879**	31.2	35.28	**1.23**	153.48	33.54

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
GI X Yieldco Index	YLCO	352	**3578**	12.66	**-0.31**	12.89	10.15
FinTech Acqn II	FNTE	221	**3335**	9.82	**0.20**	11.76	9.70
First Tr UK AlphaDEX Fd	FKU	124	**2323**	38.49	**-0.85**	39.42	31.41
Vident Intl Equity Fund	VIDI	859	**1525**	27.65	**0.66**	27.92	20.86
Xtrackers MSCI EM	DBEM	423	**1457**	23.89	**-0.08**	24.33	18.76
Aberdeen Lat Amer	LAQ	115	**1351**	27.33	**-0.76**	29.90	18.87
Tortoise NA Pipeline Fund	TPYP	356	**1344**	22.72	**-0.44**	25.09	21.72
ETFS Bloomberg All Comdty	BCI	260	**1315**	25.14	**0.56**	26.80	23.20
iSh US Healthcare Prov	IHF	268	**1169**	148.29	**-0.48**	150.75	111.40
Whirlpool Corp	WHR	9,431	**1110**	163.26	**-10.54**	202.99	145.91

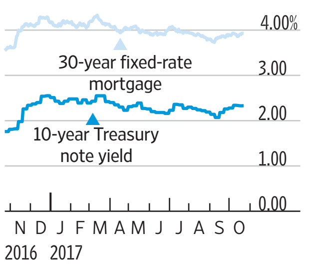
*Common stocks priced at $5 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS & CURRENCIES

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**3.93%**
Capital Funding Mortgage	**3.63%**
Newtown, PA	215-860-1513
Fortune Financial, Inc.	**3.63%**
Englewood, CO	303-706-0920
Roselle Savings Bank	**3.70%**
Roselle, NJ	908-245-1885
Accelin Loans LLC	**3.74%**
Kaneohe, HI	206-855-6323
Accelin Loans LLC	**3.75%**
Bend, OR	541-410-6086

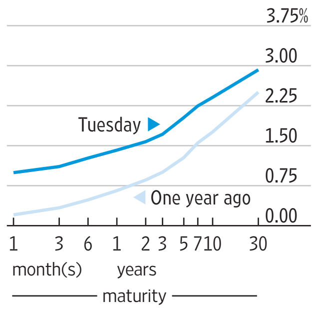
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	1.00-1.25	1.00-1.25	0.25	1.25	1.00
Prime rate*	4.25	4.25	3.50	4.25	1.00
Libor, 3-month	1.37	1.36	0.88	1.37	1.14
Money market, annual yield	0.35	0.32	0.26	0.36	-0.07
Five-year CD, annual yield	1.46	1.46	1.19	1.47	-0.05
30-year mortgage, fixed†	3.93	3.86	3.55	4.33	-0.09
15-year mortgage, fixed†	3.23	3.17	2.82	3.50	0.07
Jumbo mortgages, $424,100-plus†	4.31	4.38	4.23	4.88	0.04
Five-year adj mortgage (ARM)†	3.57	3.40	3.13	4.03	0.07
New-car loan, 48-month	3.02	3.06	2.85	3.36	-0.20
HELOC, $30,000	5.17	5.21	4.57	5.30	0.73

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: SIX Financial Information; WSJ Market Data Group; Bankrate.com

Treasury yield curve

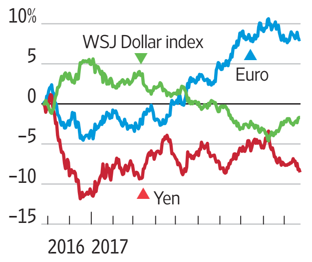
Yield to maturity of current bills, notes and bonds



Sources: Ryan ALM; Tullett Prebon; WSJ Market Data Group

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
Treasury, Ryan ALM	1453.740	**2.151**	2.075	2.237	1.482	**-2.016**	1.757
10-yr Treasury, Ryan ALM	1724.425	**2.406**	2.300	2.609	1.758	**0.976**	1.539
DJ Corporate	n.a.	**n.a.**	3.002	n.a.	n.a.	**n.a.**	n.a.
Aggregate, Barclays Capital	1935.190	**2.610**	2.560	2.790	2.070	**0.353**	2.252
High Yield 100, Merrill Lynch	n.a.	**n.a.**	5.121	n.a.	n.a.	**n.a.**	n.a.
Fixed-Rate MBS, Barclays	1981.650	**2.870**	2.800	3.120	2.200	**0.212**	2.010
Muni Master, Merrill	n.a.	**n.a.**	1.880	n.a.	n.a.	**n.a.**	n.a.
EMBI Global, J.P. Morgan	803.738	**5.470**	5.406	6.290	5.279	**4.436**	5.779

Sources: J.P. Morgan; Ryan ALM; S&P Dow Jones Indices; Barclays Capital; Merrill Lynch

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0571	17.5025	**10.3**
Brazil real	.3083	3.2435	**-0.4**
Canada dollar	.7890	1.2675	**-5.7**
Chile peso	.001581	632.50	**-5.6**
Colombia peso	.0003358	2978.00	**-0.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0520	19.2336	**-7.2**
Peru new sol	.3089	3.237	**-3.4**
Uruguay peso	.03369	29.6800	**1.1**
Venezuela b. fuerte	.099252	10.0754	**0.8**
Asia-Pacific			
Australian dollar	.7777	1.2858	**-7.4**
China yuan	.1507	6.6362	**-4.4**
Hong Kong dollar	.1281	7.8041	**0.6**
India rupee	.01536	65.090	**-4.2**
Indonesia rupiah	.0000739	13536	**0.1**
Japan yen	.008779	113.91	**-2.6**
Kazakhstan tenge	.002994	334.02	**0.1**
Macau pataca	.1245	8.0349	**1.5**
Malaysia ringgit	.2362	4.2335	**-5.6**
New Zealand dollar	.6904	1.4484	**0.3**
Pakistan rupee	.00949	105.375	**1.0**
Philippines peso	.0193	51.802	**4.4**
Singapore dollar	.7339	1.3625	**-5.9**
South Korea won	.0008842	1130.93	**-6.4**
Sri Lanka rupee	.0065015	153.81	**3.6**
Taiwan dollar	.03304	30.268	**-6.7**

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Thailand baht	.03013	33.190	**-7.3**
Vietnam dong	.00004402	22720	**-0.2**
Europe			
Czech Rep. koruna	.04592	21.776	**-15.2**
Denmark krone	.1580	6.3296	**-10.5**
Euro area euro	1.1761	.8503	**-10.6**
Hungary forint	.003795	263.52	**-10.3**
Iceland krona	.009466	105.64	**-6.5**
Norway krone	.1249	8.0061	**-7.4**
Poland zloty	.2770	3.6103	**-13.8**
Russia ruble	.01735	57.646	**-5.9**
Sweden krona	.1216	8.2211	**-9.7**
Switzerland franc	1.0091	.9910	**-2.7**
Turkey lira	.2673	3.7414	**6.2**
Ukraine hryvnia	.0375	26.6900	**-1.5**
UK pound	1.3133	.7614	**-6.0**
Middle East/Africa			
Bahrain dinar	2.6509	.3772	**0.02**
Egypt pound	.0567	17.6490	**-2.7**
Israel shekel	.2853	3.5051	**-8.9**
Kuwait dinar	3.3091	.3022	**-1.1**
Oman sul rial	2.5987	.3848	**-0.04**
Qatar rial	.2690	3.717	**2.1**
Saudi Arabia riyal	.2666	3.7504	**-0.01**
South Africa rand	.0726	13.7660	**0.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.31	0.22	0.25	**-6.05**

Sources: Tullett Prebon, WSJ Market Data Group

COMMODITIES

	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**599.54**	2.85	**0.48**	600.13	527.06	**10.73**	5.69
TR/CC CRB Index	**185.82**	1.11	**0.60**	195.14	166.50	**-1.86**	-3.47
Crude oil, $ per barrel	**52.47**	0.57	**1.10**	54.45	42.53	**5.02**	-2.33
Natural gas, $/MMBtu	**2.974**	-0.017	**-0.57**	3.93	2.56	**7.21**	-20.14
Gold, $ per troy oz.	**1275.00**	-2.70	**-0.21**	1346.00	1127.80	**0.24**	10.87

COMMODITIES

WSJ.com/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	3.1810	3.1870		3.1810	**3.1865**	0.0125	822
Dec	3.1850	3.2390		3.1820	**3.1980**	0.0100	174,510
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	1275.50	1275.50		1273.70	**1275.00**	–2.70	752
Dec	1283.90	1285.30		1274.80	**1278.30**	–2.60	394,835
Feb'18	1286.90	1289.00		1279.00	**1282.50**	–2.60	73,044
April	1291.90	1292.30		1283.50	**1286.30**	–2.60	15,943
June	1295.20	1296.60		1287.00	**1290.20**	–2.70	12,414
Dec	1301.30	1302.80		1301.30	**1302.40**	–2.80	10,789
Palladium (NYM)-50 troy oz.; $ per troy oz.							
Oct	985.00	985.00	▲▼	985.00	**962.30**	11.25	1
Dec	953.00	963.35		950.70	**961.20**	11.25	29,874
March'18	952.85	955.70		947.75	**952.30**	11.05	3,601
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	921.20	921.20		921.20	**922.80**	–1.70	48
Jan'18	927.90	932.70		921.40	**925.50**	–1.70	68,719
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	16.890	16.945		16.890	**16.907**	–0.117	228
Dec	17.100	17.170		16.890	**16.966**	–0.109	142,467
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	51.89	52.62		51.55	**52.47**	0.57	596,864
Jan'18	52.08	52.82		51.73	**52.67**	0.59	299,351
Feb	52.15	52.93		51.85	**52.79**	0.60	123,388
March	52.22	53.00		51.95	**52.87**	0.61	237,668
June	52.16	52.90		51.86	**52.80**	0.62	197,924
Dec	51.45	52.01		51.12	**51.99**	0.56	255,931
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	1.7872	1.8309		1.7685	**1.8221**	.0347	41,234
Dec	1.7865	1.8311		1.7711	**1.8226**	.0330	116,788
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	1.6748	1.7355	▲	1.6659	**1.7155**	.0372	51,720
Dec	1.6383	1.6907	▲	1.6250	**1.6734**	.0344	144,597
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	2.971	3.004		2.960	**2.974**	–.017	46,837
Dec	3.139	3.165		3.117	**3.135**	–.021	267,776
Jan'18	3.258	3.285		3.243	**3.257**	–.023	201,511
Feb	3.260	3.287		3.246	**3.260**	–.024	82,361
March	3.218	3.243		3.201	**3.216**	–.024	174,362
April	2.979	2.995		2.975	**2.989**	–.003	126,898

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	351.00	353.00		349.50	**352.75**	1.50	781,502
March'18	364.75	367.00		363.50	**366.75**	1.50	306,569
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	275.00	279.50		273.50	**277.00**	3.50	4,988
March'18	276.75	279.25		274.50	**276.25**	1.50	1,790
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	980.00	983.00		972.75	**975.50**	–5.25	200,021
Jan'18	990.25	993.25		983.25	**985.75**	–5.25	260,470
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	315.70	317.00		312.70	**314.20**	–1.70	142,733
Jan'18	317.90	319.10		314.90	**316.40**	–1.60	89,931
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	34.62	34.65		34.30	**34.34**	–.29	162,808
Jan'18	34.74	34.78		34.44	**34.47**	–.30	92,059
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	1195.00	1196.00		1159.00	**1160.50**	–37.00	3,718
Jan'18	1225.00	1225.00		1190.00	**1191.00**	–37.00	6,110
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	438.00	438.75		433.00	**438.00**	1.25	273,375
March'18	455.25	457.25		451.50	**456.00**	1.00	109,695
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	434.00	435.25		430.25	**434.00**	.50	145,822
March'18	451.75	453.25		448.50	**451.75**	.25	83,898
Wheat (MPLS)-5,000 bu.; cents per bu.							
Dec	615.00	620.00		613.50	**619.75**	4.75	35,545
March'18	621.50	632.25		626.75	**632.00**	4.25	24,162
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	153.850	155.200		153.675	**155.125**	1.500	3,111
Jan'18	151.075	155.325	▲	150.775	**155.000**	4.125	22,863
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	111.625	113.750		111.625	**113.625**	2.100	3,103
Dec	116.825	119.700		116.575	**119.525**	2.775	140,806
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	63.500	64.375		62.950	**64.025**	.500	115,778
Feb'18	68.050	68.800		67.700	**68.650**	.425	49,384
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	443.00	444.40	▲	436.10	**440.60**	5.00	2,879
Jan'18	435.50	438.00	▲	429.20	**433.70**	5.20	3,541
Milk (CME)-200,000 lbs., cents per lb.							
Oct	16.61	16.62		16.59	**16.61**	...	3,791
Nov	15.91	16.03		15.89	**15.95**	–.03	4,586
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,120	2,128		2,077	**2,084**	–40	96,583
March'18	2,126	2,126		2,082	**2,089**	–31	95,883
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	124.25	124.75		122.85	**123.20**	–1.15	119,064
March'18	128.05	128.45		126.60	**126.95**	–1.15	60,223
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	13.93	14.29		13.87	**14.28**	.40	433,813
May	14.06	14.36		14.01	**14.36**	.36	128,279
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	27.03	27.06		27.03	**27.05**	.08	2,638
May	27.11	27.11		27.03	**27.07**	...	1,603
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	69.44	70.22		69.02	**69.54**	–.18	118,608
March'18	69.00	69.46		68.54	**69.13**	–.06	74,179
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	152.45	152.45		150.35	**151.60**	–1.15	1,392
Jan'18	152.65	152.65		150.00	**151.20**	–1.75	5,500

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	152-140	152-170		151-090	**151-220**	–21.0	738,654
March'18	151-070	151-080		150-060	**150-160**	–21.0	247
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	124-310	125-005		124-180	**124-235**	–6.0	3,068,212
March'18	124-150	124-150		124-085	**124-125**	–6.5	13,467
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	117-065	117-072		116-315	**117-030**	–2.7	2,992,812
March'18	116-242	116-242		116-242	**116-275**	–2.7	6,369
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	107-225	107-230		107-212	**107-222**	–.5	1,708,842
March'18	107-170	107-170		107-167	**107-170**	–.5	2,984
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	98.848	98.848		98.845	**98.845**	...	233,300
Jan'18	98.635	98.635	▼	98.630	**98.635**	...	347,328
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	100.578	100.656	▼	100.359	**100.531**	–.313	28,868
1 Month Libor (CME)-$3,000,000; pts of 100%							
Nov	98.7575	98.7600		98.7575	**98.7600**	.0025	828
Sept'18	98.2650	98.2675	▼	98.2600	**98.2700**	–.0100	103
Eurodollar (CME)-$1,000,000; pts of 100%							
Nov	98.5875	98.5875		98.5850	**98.5850**	–.0025	99,176
Dec	98.4950	98.5000		98.4900	**98.4900**	–.0050	1,818,989
March'18	98.3650	98.3700		98.3500	**98.3550**	–.0050	1,290,504
Dec	98.0800	98.0850		98.0500	**98.0700**	–.0050	1,617,645

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.8824	.8837		.8778	**.8813**	.0012	2,426
Dec	.8834	.8852		.8790	**.8826**	.0012	265,344
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7919	.7923		.7880	**.7891**	–.0021	1,003
Dec	.7912	.7926		.7881	**.7893**	–.0020	170,942
British Pound (CME)-£62,500; $ per £							
Nov	1.3224	1.3233		1.3128	**1.3145**	–.0064	989
Dec	1.3218	1.3248		1.3134	**1.3157**	–.0064	177,990
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0187	1.0199		1.0122	**1.0149**	–.0022	60,899
March'18	1.0211	1.0267		1.0197	**1.0218**	–.0023	182
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.7814	.7821		.7770	**.7788**	–.0017	1,096
Dec	.7803	.7820		.7766	**.7784**	–.0017	133,042
Jan'18	.7770	.7817		.7765	**.7783**	–.0017	559
Feb	.7767	.7814	▼	.7763	**.7780**	–.0017	373
March	.7810	.7811		.7763	**.7778**	–.0017	677
June	.7870	.7870		.7865	**.7773**	–.0017	242
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05185	.05199		.05141	**.05160**	–.00025	181,612
March'18	.05124	.05124		.05068	**.05084**	–.00025	598
Euro (CME)-€125,000; $ per €							
Nov	1.1763	1.1805		1.1756	**1.1799**	.0048	6,178
Dec	1.1784	1.1828		1.1777	**1.1821**	.0048	427,669

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	23220	23436	▲	23220	**23403**	175	156,450
March'18	23226	21419		23224	**23388**	175	1,488
S&P 500 Index (CME)-$250 x index							
Dec	2563.50	2570.00		2562.70	**2567.30**	3.90	60,125
Mini S&P 500 (CME)-$50 x index							
Dec	2562.50	2570.25		2562.25	**2567.25**	3.75	3,099,071
March'18	2564.50	2570.50		2563.00	**2567.50**	3.75	44,368
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	1823.30	1834.10		1823.30	**1830.80**	6.60	91,865
Mini Nasdaq 100 (CME)-$20 x index							
Dec	6064.8	6092.5		6057.0	**6079.5**	14.8	276,392
March'18	6079.3	6104.3		6070.3	**6092.3**	15.0	1,200
Mini Russell 2000 (ICE-US)-$100 x index							
Dec	1498.90	1508.10		1497.20	**1501.50**	4.00	63,746
Mini Russell 1000 (ICE-US)-$100 x index							
Dec	1422.50	1423.50		1421.90	**1423.10**	2.30	262
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	93.70	93.87		93.56	**93.66**	–.15	48,654
March'18	93.35	93.55		93.28	**93.37**	–.15	1,975

Source: SIX Financial Information

Cash Prices | WSJ.com/commodities

Tuesday, October 24, 2017

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Propane,tet,Mont Belvieu-g	0.9535
Butane,normal,Mont Belvieu-g	1.0600
NaturalGas,HenryHub-i	2.920
NaturalGas,TranscoZone3-i	2.900
NaturalGas,TranscoZone6NY-i	2.920
NaturalGas,PanhandleEast-i	2.640
NaturalGas,Opal-i	2.730
NaturalGas,MarcellusNE PA-i	0.710
NaturalGas,HaynesvilleN.LA-i	2.840
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	55.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	11.750
Metals	
Gold, per troy oz	
Engelhard industrial	1279.82
Engelhard fabricated	1375.81
Handy & Harman base	1276.45
Handy & Harman fabricated	1416.86
LBMA Gold Price AM	*1275.25
LBMA Gold Price PM	*1274.90
Krugerrand,wholesale-e	1328.29
Maple Leaf-e	1341.06
American Eagle-e	1341.06
Mexican peso-e	1547.92
Austria crown-e	1254.91
Austria phil-e	1341.06
Silver, troy oz.	
Engelhard industrial	16.9900
Engelhard fabricated	20.3880
Handy & Harman base	16.9350
Handy & Harman fabricated	21.1690
LBMA spot price	£12.9200
(U.S.$ equivalent)	17.0350
Coins,wholesale $1,000 face-a	12785
Other metals	
LBMA Platinum Price PM	*913.0
Platinum,Engelhard industrial	925.0
Platinum,Engelhard fabricated	1025.0
Palladium,Engelhard industrial	968.0
Palladium,Engelhard fabricated	1068.0
Aluminum, LME, $ per metric ton	*2133.5
Copper,Comex spot	3.1865
Iron Ore, 62% Fe CFR China-s	61.7
Shredded Scrap, US Midwest-s,w	286
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.6100
Cotton,1 1/16 std lw-mdMphs-u	0.6904
Cotlook 'A' Index-t	*77.70
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	71
Corn,No. 2 yellow,Cent IL-bp,u	3.1900
Corn gluten feed,Midwest-u,w	80.4
Corn gluten meal,Midwest-u,w	470.2
Cottonseed meal-u,w	233
Hominy feed,Cent IL-u,w	86
Meat-bonemeal,50% pro Mnpls-u,w	223
Oats,No.2 milling,Mnpls-u	3.0200
Rice, 5% Broken White, Thailand-l,w	374.00
Rice, Long Grain Milled, No. 2 AR-u,w	24.00
Sorghum,(Milo) No.2 Gulf-u	7.8613
SoybeanMeal,Cent IL,rail,ton48%-u	310.70
Soybeans,No.1 yllw IL-bp,u	9.3150
Wheat,Spring14%-pro Mnpls-u	7.5975
Wheat,No.2 soft red,St.Louis-bp,u	4.2600
Wheat - Hard - KC (USDA) $ per bu-u	3.6600
Wheat,No.1soft white,Portld,OR-u	5.3500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	176.71
select 1-3,600-900 lbs.-u	167.90
Broilers, National comp wghtd-u,w	0.8421
Butter,AA Chicago	2.2550
Cheddar cheese,bbl,Chicago	170.00
Cheddar cheese,blk,Chicago	171.25
Milk,Nonfat dry,Chicago lb.	74.75
Cocoa,Ivory Coast-w	2400
Coffee,Brazilian,Comp	1.2376
Coffee,Colombian, NY	1.4279
Eggs,large white,Chicago-u	0.8850
Flour,hard winter KC	15.25
Hams,17-20 lbs,Mid-US fob-u	0.75
Hogs,Iowa-So. Minnesota-u	65.49
Pork bellies,12-14 lb MidUS-u	1.0530
Pork loins,13-19 lb MidUS-u	0.9204
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	160.75
Fats and Oils	
Corn oil,crude wet/dry mill-u,w	34.5500
Grease,choice white,Chicago-h	0.2300
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u	0.3297
Tallow,bleach;Chicago-h	0.2500
Tallow,edible,Chicago-u	0.3100

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=Hurley Brokerage; I=Natural Gas Intelligence; L=livericeindex.com; M=midday; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly, Z=not quoted. *Data as of 10/23

Source: WSJ Market Data Group

Bonds | WSJ.com/bonds

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
1935.19	3.0	U.S. Aggregate	2.610	2.070	2.790
U.S. Corporate Indexes Bloomberg Barclays					
2772.57	5.3	U.S. Corporate	3.170	2.890	3.520
2619.97	3.9	Intermediate	2.710	2.330	3.010
3821.74	8.7	Long term	4.180	4.110	4.710
565.72	3.9	Double-A-rated	2.640	2.260	2.870
716.24	6.0	Triple-B-rated	3.450	3.250	3.870
High Yield Bonds Merrill Lynch					
n.a.	n.a.	High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Triple-C-rated	n.a.	n.a.	n.a.
n.a.	n.a.	High Yield 100	n.a.	n.a.	n.a.
n.a.	n.a.	Global High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Europe High Yield Constrained	n.a.	n.a.	n.a.
U.S Agency Bloomberg Barclays					
1636.91	2.0	U.S Agency	1.980	1.330	1.980
1465.68	1.3	10-20 years	1.810	1.140	1.810
3329.67	6.5	20-plus years	3.000	2.640	3.460
2452.84	4.6	Yankee	2.810	2.430	3.090
Mortgage-Backed Bloomberg Barclays					
1981.65	2.1	Mortgage-Backed	2.870	2.200	3.120
1950.01	1.6	Ginnie Mae (GNMA)	2.820	2.090	3.090
1161.76	2.2	Fannie mae (FNMA)	2.890	2.240	3.120
1789.36	2.3	Freddie Mac (FHLMC)	2.890	2.250	3.130
n.a.	n.a.	Muni Master	n.a.	n.a.	n.a.
n.a.	n.a.	7-12 year	n.a.	n.a.	n.a.
n.a.	n.a.	12-22 year	n.a.	n.a.	n.a.
n.a.	n.a.	22-plus year	n.a.	n.a.	n.a.
Global Government J.P. Morgan†					
540.97	0.7	Global Government	1.480	1.020	1.560
751.16	-0.3	Canada	2.100	1.390	2.190
368.70	-0.1	EMU§	1.167	0.692	1.363
706.35	-0.03	France	0.910	0.430	1.210
506.54	-1.6	Germany	0.520	0.090	0.620
287.31	-0.3	Japan	0.430	0.170	0.460
558.50	-1.4	Netherlands	0.660	0.200	0.760
912.99	-0.05	U.K.	1.650	1.340	1.790
803.74	8.7	Emerging Markets **	5.470	5.279	6.290

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index

Sources: Merrill Lynch; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
1.375	**U.S.** 2	1.577 ▼	1.581	1.435	0.844			
2.250	10	2.406 ▲	2.369	2.255	1.767			
2.750	**Australia** 2	1.939 ▼	1.952	1.973	1.650	36.3	37.1	80.6
2.750	10	2.784 ▼	2.808	2.802	2.252	37.8	44.0	48.5
0.000	**France** 2	-0.526 ▲	-0.527	-0.472	-0.602	-210.3	-210.8	-144.6
2.750	10	0.751 ▲	0.713	0.733	0.302	-165.5	-165.6	-146.5
0.000	**Germany** 2	-0.701 ▲	-0.717	-0.673	-0.652	-227.8	-229.8	-149.6
0.500	10	0.478 ▲	0.436	0.449	0.023	-192.8	-193.3	-174.3
0.050	**Italy** 2	-0.148 ▲	-0.162	-0.114	-0.068	-172.5	-174.3	-91.2
2.050	10	2.062 ▲	2.008	2.103	1.387	-34.4	-36.1	-37.9
0.100	**Japan** 2	-0.136 ▼	-0.134	-0.130	-0.245	-171.3	-171.4	-108.9
0.100	10	0.069 ▼	0.070	0.028	-0.055	-233.6	-229.8	-182.2
2.750	**Spain** 2	-0.289 ▼	-0.287	-0.321	-0.190	-186.6	-186.8	-103.4
1.450	10	1.647 ▲	1.623	1.619	1.100	-75.9	-74.6	-66.6
1.750	**U.K.** 2	0.475 ▲	0.440	0.438	0.234	-110.	-114.1	-61.0
4.250	10	1.358 ▲	1.315	1.357	0.979	-104.	-105.4	-78.8

Source: Tullett Prebon

Corporate Debt

in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
JPMorgan Chase	JPM	7.900	April 30, '49	–114	–23	–99	100.92	1.59
Wells Fargo	WFC	2.100	July 26, '21	15	–20	40	55.42	0.93
Hess	HES	5.800	April 1, '47	242	–15	268	44.06	–2.54
United Airlines	UAL	4.000	Oct. 11, '27	91	–15	n.a.	59.91	1.37
American Airlines	AAL	4.000	Feb. 15, '29	112	–13	n.a.	51.95	1.90
Honeywell International	HON	1.400	Oct. 30, '19	13	–12	n.a.	146.12	0.14
Credit Agricole S.A.	ACAFP	4.375	March 17, '25	128	–10	n.a.	...	...
ConocoPhillips	COP	2.400	Dec. 15, '22	48	–8	n.a.	50.99	1.45

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Citigroup	C	6.300	May 15, '49	185	18	176	74.24	0.97
Kraft Heinz	KHC	2.800	July 2, '20	49	13	52	77.22	0.21
Royal Bank of Canada	RY	2.150	Oct. 26, '20	44	12	n.a.	80.48	0.36
Enel Finance International	ENELIM	2.875	May 25, '22	75	11	73	...	...
Goldman Sachs	GS	3.625	Jan. 22, '23	91	11	91	244.84	1.12
Philip Morris International	PM	2.125	May 10, '23	68	6	n.a.	108.57	–0.72
Boardwalk Pipelines	BWP	5.950	June 1, '26	172	5	182	14.74	0.48
Capital One NA	COF	2.650	Aug. 8, '22	77	5	76	...	...

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Seagate HDD Cayman	STX	4.875	June 1, '27	97.250	1.75	94.750	...	...
Talen Energy Supply	TLN	6.500	June 1, '25	84.313	1.56	83.000	...	...
McClatchy	MNI	6.875	March 15, '29	86.000	1.50	79.500	8.80	0.57
Men's Wearhouse	TLRD	7.000	July 1, '22	96.250	1.38	95.000	15.99	13.24
Neiman Marcus	NMG	8.000	Oct. 15, '21	59.500	1.25	56.438	...	...
Cincinnati Bell	CBB	7.000	July 15, '24	100.500	0.94	n.a.	19.40	–1.52
Teck Resources	TCKBCN	6.000	Aug. 15, '40	110.938	0.88	109.250	...	...
United States Steel	X	6.875	Aug. 15, '25	104.600	0.85	102.290	28.69	2.50

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Weatherford International	WFT	6.800	June 15, '37	83.469	–3.91	n.a.	3.31	–2.65
Sears Holdings	SHLD	8.000	Dec. 15, '19	63.000	–3.75	75.000	5.99	–8.69
Uniti	UNIT	7.125	Dec. 15, '24	90.000	–1.75	91.313	16.33	–0.24
Windstream Services	WIN	7.750	Oct. 15, '20	85.500	–1.50	86.750	1.80	–4.76
Concordia International	CXRCN	7.000	April 15, '23	11.875	–1.13	13.000	...	...
Anixter	AXE	5.125	Oct. 1, '21	106.500	–1.00	107.000	75.35	–12.99
Frontier Communications	FTR	10.500	Sept. 15, '22	86.625	–0.78	87.438	11.31	–1.74
Cenveo	CVO	6.000	Aug. 1, '19	69.500	–0.75	71.750	1.35	–11.18

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; WSJ Market Data Group

Exchange-Traded Portfolios

WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, October 24, 2017

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AlerianMLPETF	AMLP	10.58	–0.47	–16.0
CnsmrDiscSelSector	XLY	90.96	0.24	11.7
CnsStapleSelSector	XLP	53.67	–0.35	3.8
DBGoldDoubleLgETN	DGP	24.30	–0.25	20.8
DBGoldDoubleShrt	DZZ	5.58	0.20	–18.6
EnSelectSectorSPDR	XLE	67.55	0.19	–10.3
FinSelSectorSPDR	XLF	26.81	0.71	15.3
GuggS&P500EW	RSP	97.18	0.10	12.2
HealthCareSelSect	XLV	83.11	–0.67	20.6
IndSelSectorSPDR	XLI	72.91	0.57	17.2
iShIntermCredBd	CIU	109.85	–0.08	1.5
iSh1-3YCreditBond	CSJ	105.23	–0.03	0.3
iSh3-7YTreasuryBd	IEI	122.96	–0.12	0.4
iShCoreMSCIEAFEETF	IEFA	64.94	0.25	21.1
iShCoreMSCIEmgMk	IEMG	55.36	0.09	30.4
iShCoreMSCITotInt	IXUS	61.86	0.19	22.5
iShCoreS&P500ETF	IVV	258.25	0.15	14.8
iShCoreS&PMdCp	IJH	182.68	0.37	10.5
iShCoreS&PSmCpETF	IJR	74.82	0.28	8.8
iShS&PTotlUSStkMkt	ITOT	58.79	0.15	14.6
iShCoreUSAggBd	AGG	109.19	–0.21	1.0
iShSelectDividend	DVY	95.42	–0.01	7.7
iShEdgeMSCIMinEAFE	EFAV	71.50	–0.18	16.8
iShEdgeMSCIMinUSA	USMV	51.38	–0.23	13.6
iShGoldTr	IAU	12.27	–0.49	10.7
iShiBoxx$InvGrCpBd	LQD	120.88	–0.25	3.2
iShiBoxx$HYCpBd	HYG	88.59	...	2.4
iShJPMUSDEmgBd	EMB	115.79	–0.13	5.1
iShMBSETF	MBB	106.63	–0.22	0.3
iShMSCIACWIETF	ACWI	70.02	0.06	18.3
iShMSCIBrazilCap	EWZ	41.50	0.65	24.5
iShMSCI EAFE	EFA	69.30	0.16	20.0
iShMSCIEAFESC	SCZ	62.40	0.34	25.2
iShMSCIEmgMarkets	EEM	45.89	...	31.1
iShMSCIEurozoneETF	EZU	43.50	0.55	25.7
iShMSCIJapanETF	EWJ	58.14	0.83	19.0
iShNasdaqBiotech	IBB	325.17	–0.78	22.5
iShNatlMuniBdETF	MUB	111.02	–0.10	2.6
iShRussell1000Gwth	IWF	128.23	0.15	22.2
iShRussell1000ETF	IWB	142.85	0.20	14.8
iShRussell1000Val	IWD	120.49	0.15	7.6
iShRussell2000Gwth	IWO	180.56	0.17	17.3
iShRussell2000ETF	IWM	149.17	0.21	10.6
iShRussell2000Val	IWN	124.66	0.20	4.8
iShRussell3000ETF	IWV	152.16	0.15	14.4
iShRussellMid-Cap	IWR	200.93	0.08	12.3
iShRussellMCValue	IWS	85.99	0.05	6.9
iShS&PMC400Growth	IJK	207.91	0.33	14.1
iShS&P500Growth	IVW	146.54	0.10	20.3
iShS&P500ValueETF	IVE	110.09	0.23	8.6
iShUSPfdStk	PFF	38.59	–0.05	3.7
iShTIPSBondETF	TIP	113.26	–0.14	0.1
iSh1-3YTreasuryBd	SHY	84.27	–0.02	–0.2
iSh7-10YTreasuryBd	IEF	105.82	–0.30	1.0
iSh20+YTreasuryBd	TLT	123.43	–0.62	3.6
iShRussellMCGrowth	IWP	116.40	0.15	19.5
PIMCOEnhShMaturity	MINT	101.82	–0.01	0.5
PwrShQQQ 1	QQQ	147.99	0.17	24.9
PwrShS&P500LoVol	SPLV	46.76	0.04	12.5
PwrShSrLoanPtf	BKLN	23.18	0.09	–0.8
SPDRBloomBarcHYBd	JNK	37.31	0.08	2.4
SPDR Gold	GLD	121.33	–0.39	10.7
SchwabIntEquity	SCHF	33.89	0.15	22.4
SchwabUS BrdMkt	SCHB	62.09	0.15	14.6
SchwabUS LC	SCHX	61.30	0.16	15.1
SPDR DJIA Tr	DIA	234.29	0.70	18.6
SPDR S&PMdCpTr	MDY	333.12	0.40	10.4
SPDR S&P 500	SPY	256.56	0.18	14.8
SPDR S&P Div	SDY	93.63	0.10	9.4
TechSelectSector	XLK	60.98	0.28	26.1
UtilitiesSelSector	XLU	54.94	0.09	13.1
VanEckGoldMiner	GDX	22.95	–0.82	9.7
VangdInfoTech	VGT	157.88	0.32	29.9
VangdSC Val	VBR	129.17	0.30	6.8
VangdDivApp	VIG	97.30	0.02	14.2
VangdFTSEDevMk	VEA	43.94	0.23	20.3
VangdFTSE EM	VWO	44.53	0.27	24.5
VangdFTSE Europe	VGK	58.21	...	21.4
VangdFTSEAWxUS	VEU	53.50	0.22	21.1
VangdGrowth	VUG	134.84	0.19	21.0
VangdHlthCr	VHT	154.32	–0.71	21.7
VangdHiDiv	VYM	83.08	0.04	9.6
VangdIntermBd	BIV	84.34	–0.18	1.5
VangdIntrCorpBd	VCIT	87.82	–0.17	2.5
VangdLC	VV	117.85	0.14	15.1
VangdMC	VO	149.84	0.09	13.8
VangdMC Val	VOE	107.61	0.19	10.7
VangdREIT	VNQ	82.83	–0.60	0.4
VangdS&P500	VOO	235.63	0.14	14.8
VangdST Bond	BSV	79.66	–0.03	0.3
VangdSTCpBd	VCSH	79.98	–0.06	0.8
VangdSC	VB	142.99	0.19	10.9
VangdTotalBd	BND	81.62	–0.17	1.0
VangdTotIntlBd	BNDX	54.64	–0.11	0.6
VangdTotIntlStk	VXUS	55.61	0.18	21.2
VangdTotalStk	VTI	132.09	0.17	14.5
VangdTotlWrld	VT	71.96	0.17	18.0
VangdValue	VTV	102.41	0.17	10.1
WisdTrEuropeHdg	HEDJ	65.02	0.08	13.3
WisdTrJapanHdg	DXJ	57.65	1.55	16.4

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, October 24, 2017

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.11	0.07	0.07	0.12	0.19	0.34	0.46	0.45	0.90
Jumbos	0.20	0.07	0.07	0.13	0.21	0.37	0.49	0.47	0.95
Weekly change									
Savings	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.02	-0.02	-0.03
Jumbos	-0.01	0.00	0.00	-0.01	-0.01	-0.02	-0.03	-0.03	-0.03

Consumer Savings Rates

Explanation of ratings: Safe Sound SM, (855) 733-0700, evaluates the financial condition of federally insured institutions and assigns a rank of **1,2,3,4 or 5** based on data from the fourth quarter of 2015 from federal regulators. **5:** most desirable performance; **NR:** institution is too new to rate, not an indication of financial strength or weakness. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank/**rank** Phone number	Minimum	Yield (%)
Money market and savings account		
DollarSavingsDirect /4 (866) 395-8693	$1	1.40
CIT Bank /4 (855) 462-2652	$100	1.35
Barclays /4 (888) 720-8756	$0	1.30
One-month CD		
VirtualBank /4 (877) 998-2265	$10,000	0.15
AloStar, a division of State Bank /4 (877) 738-6391	$1,000	0.10
Mount McKinley Bank /4 (907) 452-1751	$5,000	0.10
Two-month CD		
VirtualBank /4 (877) 998-2265	$10,000	0.15
Applied Bank /5 (800) 616-4605	$1,000	0.05
Three-month CD		
EverBank /3 (855) 228-6755	$5,000	1.01
First Internet Bank of Indiana /4 (888) 873-3424	$1,000	1.00
TAB Bank /4 (800) 837-4136	$1,000	0.95
Six-month CD		
First Internet Bank of Indiana /4 (888) 873-3424	$1,000	1.37
VirtualBank /4 (877) 998-2265	$10,000	1.36
Pacific National Bank /4 (305) 539-7500	$1,000	1.25
One-year CD		
ableBanking, a division of Northeast Bank /4 (888) 426-2253	$1,000	1.70
First Internet Bank of Indiana /4 (888) 873-3424	$1,000	1.66
EverBank /3 (855) 228-6755	$5,000	1.66
Two-year CD		
Goldwater Bank /3 (480) 281-8200	$5,000	1.85
First Internet Bank of Indiana /4 (888) 873-3424	$1,000	1.85
Congressional Bank /4 (301) 978-3290	$25,000	1.85
Five-year CD		
Goldman Sachs Bank USA /5 (855) 730-7283	$500	2.40
Barclays /4 (888) 720-8756	$0	2.35
EverBank /3 (855) 228-6755	$5,000	2.35

High yield jumbos - Minimum is $100,000

Bank/rank Phone number	Yield (%)
Money market and savings account	
ableBanking, a division of Northeast Bank /4 (877) 505-1933	1.30
BBVA Compass /3 (800) COMPASS	1.25
Discover Bank /5 (877) 505-4051	1.10
One-month CD	
USAA /5 (800) 583-8295	0.22
VirtualBank /4 (877) 998-2265	0.15
AloStar, a division of State Bank /4 (877) 738-6391	0.10
Two-month CD	
VirtualBank /4 (877) 998-2265	0.15
Applied Bank /5 (800) 616-4605	0.05
Citizens Trust Bank /4 (404) 659-5959	0.01
Three-month CD	
TriState Capital Bank /4 (866) 680-8722	1.30
Luana Savings Bank /4 (800) 666-2012	1.05
EverBank /3 (855) 228-6755	1.01
Six-month CD	
TriState Capital Bank /4 (866) 680-8722	1.45
First Internet Bank of Indiana /4 (888) 873-3424	1.37
VirtualBank /4 (877) 998-2265	1.36
One-year CD	
ableBanking, a division of Northeast Bank /4 (888) 426-2253	1.70
First Internet Bank of Indiana /4 (888) 873-3424	1.66
EverBank /3 (855) 228-6755	1.66
Two-year CD	
First Internet Bank of Indiana /4 (888) 873-3424	1.85
EverBank /3 (855) 228-6755	1.82
VirtualBank /4 (877) 998-2265	1.81
Five-year CD	
Synchrony Bank /5 (800) 903-8154	2.35
EverBank /3 (855) 228-6755	2.35
First Internet Bank of Indiana /4 (888) 873-3424	2.32

Notes: Accounts are federally insured up to $250,000 per person effective Oct. 3, 2008. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., North Palm Beach, FL 33408
Internet: www.bankrate.com

Pritzker Brothers Launching Fund

By Juliet Chung And Anupreeta Das

The investment firm of wealthy Chicago brothers J.B. Pritzker and Tony Pritzker is attempting to raise $1.5 billion for a new private-equity fund.

The Pritzker brothers, whose more than $6 billion in combined wealth partly comes from their family's interest in **Hyatt Hotels** Corp., will stake the new fund with $750 million of their own money, according to people familiar with the matter. Their firm is reaching out to other families to raise the remainder.

The duo already have invited other wealthy families to co-invest in private-equity deals sourced by **Pritzker Group**'s private capital division, run by Tony Pritzker and another managing partner, Paul Carbone. With the new fund, the firm is seeking to turn its informal network into a professional business that charges fees, one of the people said.

"We have always focused—and will continue to focus—on building long-term value for family- and entrepreneur-owned businesses," a Pritzker Group spokeswoman said in a statement. "We offer flexibility and long-term capital to grow businesses over time and will continue to do so."

Family offices—entities set up to manage the fortunes of the wealthy—have become an increasingly influential force on Wall Street, wielding fat pocketbooks, a hunger for deals and networks of their own. Pritzker Group executives have been active in working to expand their network, say people who have met with them.

The Pritzker family office is part of an exclusive network of some of America's wealthiest families, organized by the firm handling the Perot fortune out of Dallas, according to people familiar with the matter. As part of their networking efforts, Pritzker Group executives also make regular trips to New York, where they host dinners at the James Beard House.

PATRICK T. FALLON/BLOOMBERG NEWS

Tony Pritzker, left, and his brother J.B. will stake $750 million.

The Pritzker Group was formed after the decadelong breakup of the larger Pritzker family empire. J.B. Pritzker remains an owner of the firm but stepped down as managing partner before announcing his candidacy to be the Democratic nominee for Illinois governor. He "has not been involved in any decision making" at the firm since March, before he announced his run, said a campaign spokeswoman. Tony Pritzker, a Republican, runs the firm. Pritzker Group also has venture-capital and asset-management businesses.

Forbes magazine estimates that each brother has a net worth of $3.4 billion.

The brothers' sister, Penny Pritzker, was the U.S. commerce secretary under President Barack Obama and makes her own investments through PSP Capital Partners LLC.

The Pritzker private-equity business takes controlling stakes in North American companies, focusing on the manufactured products, services and health-care sectors. Its portfolio includes packaging companies ProAmpac and Technimark. Last week, Pritzker Group sold medical-device company Clinical Innovations to EQT, the private-equity group founded by Sweden's billionaire Wallenberg family, The Wall Street Journal reported.

China Markets Bonds to Investors

By Manju Dalal And Carolyn Cui

China is returning to international bond markets for the first time in 13 years, with a $2 billion offering of U.S. dollar bonds that will allow the world's second-largest economy to flex its financial muscle in the wake of its just completed Communist Party Congress.

Bankers have begun marketing China's five- and 10-year bonds to investors, primarily in Asia and Europe, and the securities are expected to price on Thursday. China's Finance Ministry is scheduled to hold a conference call on Wednesday with potential investors to take questions about the deal.

Investors from China and elsewhere are eager to buy the country's sovereign bonds, reflecting the demand that has helped drive booming global debt issuance this year. Potential investors and analysts believe a successful sale could bring yields on the Chinese bonds down to levels close to yields that prevail for the U.S., the world's largest economy and home to the most-liquid financial markets, a major milestone for a developing economy.

"There will be a lot of demand for China's bonds," said Ken Hu, chief investment officer

Institutional investors in China are seeking U.S. dollar assets.

of Asian fixed-income investments at Invesco Asset Management in Hong Kong. He said the offering is small by the standards of the U.S. and other major sovereign issuers, likely creating a scarcity value for Chinese securities that will push up their price and reduce yields.

Many institutional investors in China are looking to invest in U.S. dollar assets and few see the country carrying any significant default risk, in part because of its relatively low level of external debt.

A successful offering stands to reduce borrowing costs for the state-backed companies that are the backbone of China's economy, analysts and investors said. At the same time, economists warn that Chinese corporate debt levels have risen sharply in recent years and that its state-backed firms are in need of an overhaul that will increase efficiency and reduce malinvestment.

China isn't borrowing in U.S. dollars because it needs the money. China routinely runs a trade surplus and holds some $3 trillion in foreign-currency reserves, including a large hoard of U.S. Treasurys.

—Yifan Xie contributed to this article.

Clearinghouses Push Back Against Criticism

By Gabriel T. Rubin

JOSHUA ROBERTS/REUTERS

Gary Cohn, National Economic Council director, worries that swap clearinghouses could be a 'new systemic risk' to financial stability.

CHICAGO—Swaps clearinghouses are pushing back against the suggestion by a top Trump administration official that they have become too big and pose a market risk, saying regulatory and internal "stress tests" prove there is no cause for alarm.

National Economic Council Director Gary Cohn said last week he worried the entities could be a "new systemic risk" to financial stability, a viewpoint supported by policy makers across the government.

A day after Mr. Cohn's comments, a government regulator said its stress tests showed that big U.S. clearinghouses could withstand a crisis-triggered liquidity crunch even if two of their major clearing member banks defaulted.

"I think Gary's comments were a bit ill-timed," Terry Duffy, chief executive of **CME Group** Inc., a major derivatives exchange and clearinghouse, said in an interview. "The clearinghouses, including CME, demonstrated that the two largest defaulters could go and they could still operate."

Clearinghouses were beefed up after the 2008 financial crisis as the 2010 Dodd-Frank Act routed more transactions through them in an effort to protect financial stability. A clearinghouse acts as middleman between the buyers and sellers of financial instruments such as commodities and derivatives, promising to complete the deal even if one side backs out. "The clearing of swaps, as long as the market and the participants are managing that risk properly, is a much better system than it was before," Mr. Duffy said.

Intercontinental Exchange CEO Jeff Sprecher, like Mr. Duffy, dismissed the worries about consolidation and said the regulators should avoid meddling with issues of market structure and competition. "Let the markets resolve competition issues," he told an industry conference in Chicago last week.

Indeed, the clearinghouse stress tests released by the Commodity Futures Trading Commission spurred policy makers to dial back their public concern on the risks posed by clearinghouses. In a speech on Thursday, Treasury Department regulatory czar Craig Phillips said his agency's warnings about the systemic risk posed by clearinghouses "may have been misinterpreted."

Still, Trump-appointed policy makers and clearinghouses agree the clearing mandate for swaps trading, widely regarded as one of the most successful parts of Dodd-Frank, could be tweaked to counter some consolidation and liquidity concerns.

In particular, clearinghouses and their bank clearing members, as well as regulators at several agencies, say that a capital rule intended to provide a buffer against risky investments is actually preventing banks from doing more swap trading at clearinghouses, depressing liquidity.

The rule, known as the supplementary leverage ratio, is widely despised by banks because they believe it forces them to hold double the amount of capital they should have to hold for swap trading. That is because it counts collateral known as margin, which banks hold for customers on their cleared swaps transactions, as a risky asset rather than a risk-mitigating one.

The rule makes swap trading much less profitable than it might otherwise be, limiting the number of banks willing to invest heavily in swaps. That, many say, has led to a consolidation of clearing members at clearinghouses, and could cause liquidity issues in a crisis situation.

Regulators on both sides of the aisle have said the rule doesn't make sense for clearing member banks. Both Timothy Massad, the former Democratic chairman of the CFTC under President Barack Obama, and his successor, Republican J. Christopher Giancarlo, have said the rule should be changed.

But to do so, the three major banking regulators—the Fed, the Federal Deposit Insurance Corp. and the Office of the Comptroller of the Currency—would have to act together. While Fed and OCC officials have been sympathetic to a rule change, the FDIC under its current Obama-appointed leadership is more skeptical about changes to bank capital requirements.

In June testimony, FDIC Chairman Martin Gruenberg warned against changes to the leverage ratio, saying they would "significantly weaken the resiliency of the U.S. banking system to future financial stress." Mr. Gruenberg's term expires in November.

Those objections have riled other regulators, particularly at the CFTC, who don't have a direct say on changes to the rule.

"The fact that [the leverage ratio] so negatively impacts our regulatory space and we don't have jurisdiction over it is incredibly frustrating," Republican CFTC Commissioner Brian Quintenz told reporters at the industry conference in Chicago last week.

Disagreement Emerges on How to View Initial Coin Offerings

By Paul Vigna

For many investors in red-hot coin offerings, where startups raise capital by selling a new, virtual token, a popular strategy has been to send money first and ask questions later.

Now, the questions are piling up.

This past week, one of the largest initial coin offerings, Tezos, dropped more than 30% in the prelaunch market, even though the tokens backed by the offering haven't started trading yet. The immediate cause was a fight between the coin offering's founders and an official tasked with allocating the proceeds of a recent $232 million in fundraising.

Now an even more fundamental disagreement is emerging. In an interview last week, Tezos co-founder Kathleen Breitman said that money sent to Tezos shouldn't be viewed as an investment. Instead, she described it as a contribution or donation to a nonprofit network, with the tokens given in return more like a souvenir than a stock certificate.

DADO RUVIC/REUTERS

Players in the virtual-currency world include bitcoins, foreground and Tezos, its logo in background.

"I was very unpopular for saying it's not an investment," Ms. Breitman said last week in another interview, with The Wall Street Journal. She said the tokens carried no promises of profit-sharing, dividends or an equity stake. People "don't want to hear that," she said. "They want a story that you're going to get rich quick."

If the Tezos token does amount to a security, that could have serious consequences for the company. The Securities and Exchange Commission issued a report in July saying it may declare some tokens to be securities, which would subject them to greater regulatory scrutiny.

Whatever their expectations, investors have flocked to ICOs in 2017, putting more than $2 billion to work. Generally, the coin offerings are crowdfunding efforts that allow a buyer to support a particular innovation, often using the technology underpinning virtual currencies like bitcoin. Sometimes, the token gives the buyer a stake in an enterprise or fund; other times it allows access to a technology platform or other service.

The risks are plentiful. Less than 10% of the 226 ICO tokens tracked by research site Token Report are backing companies with an active product or service, according to the site. A few of the offerings are from companies with established products like messaging app Kik.

High-profile offerings from block.one, Filecoin, and Tezos are for projects that haven't yet launched, though each firm was clear about that fact.

"With these ICOs, we don't have anything," says Zach Hamilton, a partner at General Crypto, a hedge fund that invests in digital currencies but for now has avoided the coin offerings. Two of the main reasons: The assets "are outright nonexistent or very obscure" and there is a lack of clarity about what a token actually gives him. "They're not a share," he said. "Or, it depends. It could be."

Despite Ms. Breitman's warnings, one of the biggest backers of the venture says Tezos's value could soar much like a successful early-stage private investment. "People who buy coins should know that they are entering the great unknown," wrote Tim Draper, a founder of the Silicon Valley venture-capital firm Draper Fisher Jurvetson and an early Tezos backer. He said he was "excited about the prospects of Tezos."

Tezos's other issue is ironing out who actually runs it. The offering documents said the new tokens were to be controlled by a nonprofit called Tezos Foundation. It was registered in Switzerland and run by a digital-payments executive, Johann Gevers.

Tezos's foundation is responsible for managing the capital raised and development of the network. The Breitmans control a private company that owns Tezos-related intellectual property.

Last week, Mr. Gevers and the Breitmans aired their disagreements about who should be in charge. The Breitmans reiterated their views at a fintech conference in Las Vegas Tuesday.

—Peter Rudegeair contributed to this article.

Strong Corporate Results Lift Stocks

Dow industrials post biggest gain since September to log their 54th record of year

By Michael Wursthorn
And Georgi Kantchev

The Dow Jones Industrial Average surged Tuesday to notch its best day since September.

TUESDAY'S MARKETS

Better-than-expected earnings results from **Caterpillar** and **3M**, among others, helped support major indexes after stocks had fallen Monday. Strong results from U.S. companies, as well as solid economic growth around the world, have underpinned stock markets and helped push them to records over the past year.

Roughly one-quarter of the companies in the S&P 500 have reported so far this earnings season as of Tuesday's close, with this week slated to be one the busiest, according to FactSet. By the end of Friday, more than half of the major index's companies will have reported results for the most recent quarter, FactSet says.

"We continue to see a strong improvement in earnings," said Celia Dallas, chief investment strategist at **Cambridge Associates**. While valuations are still a concern, Ms. Dallas cautioned that investors shouldn't limit their exposure to U.S. stocks too much yet. "U.S. equities tend to be more defensive when you get into periods of stress," relative to stocks elsewhere in the world, she said.

The Dow industrials gained 167.80 points, or 0.7%, to 23441.76—its 54th record of the year and largest one-day point and percentage gain since Sept. 11. The S&P 500 rose 4.15 points, or 0.2%, to 2569.13 while the Nasdaq Composite added 11.60 points, or 0.2%, to 6598.43.

Shares of 3M jumped $13.10, or 5.9%, to $234.65 after the maker of Post-it Notes, Ace bandages and Scotch-Brite cleaning pads reported higher profit and revenue that exceeded analysts' expectations, while also raising its outlook. It was 3M's biggest single-day percentage gain since 2009. The stock was the best performer in the Dow industrials and the second-best in the S&P 500 for the day.

Caterpillar, meanwhile, gained 6.56, or 5%, to 138.24 after the company posted stronger-than-expected revenue and profit growth and boosted its outlook for the year.

Together, the two companies contributed roughly 135 points to the Dow industrials on Tuesday.

Boeing, a major contributor to the Dow's gains this year, is expected to report results Wednesday morning. Shares of the aerospace giant rose 3.68, or 1.4%, to 266.00 on Tuesday and are up about 71% for the year.

Central banks are another focus for investors this week. The European Central Bank is expected to announce changes to its massive bond-buying program after its meeting Thursday. Economists expect the ECB to reduce its monthly asset purchases, but also to extend the program for a number of months into 2018.

Investors "need to exercise caution as markets enter a different phase with less central bank support than has been the case over the past decade," said David Simner, portfolio manager at Fidelity International.

U.S. President Donald Trump is also expected to unveil his pick for the new leader of the Federal Reserve within the next 10 days from a roster of candidates that include current Fed Chairwoman Janet Yellen.

On Monday, Mr. Trump said he was "very, very close" to a decision, and on Tuesday he asked Republican senators in a show-of-hands poll which candidate they preferred: Fed governor Jerome Powell or Stanford University economics professor John Taylor.

A hawkish candidate might send U.S. Treasury yields higher and boost the dollar, analysts say. The yield on the 10-year U.S. Treasury note rose to 2.406% from 2.375% Monday. Yields rise as prices fall.

In currencies, the WSJ Dollar Index, which tracks the dollar against a basket of 16 currencies, was up 0.3%.

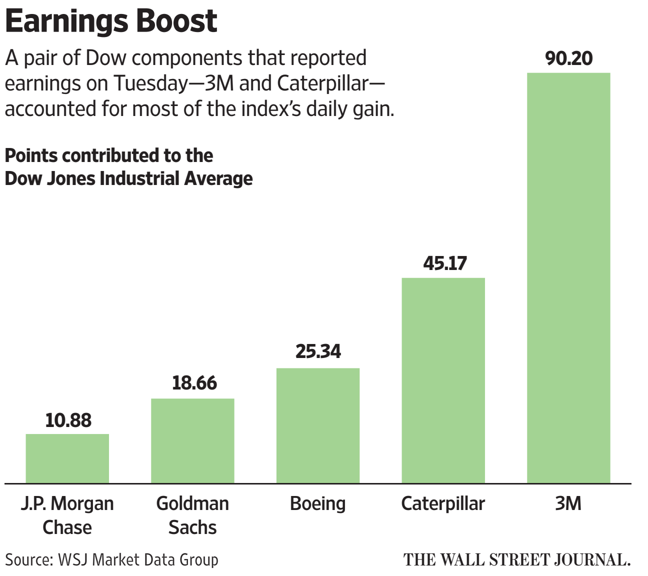
Elsewhere, the Stoxx Europe 600 index fell 0.4% after lower-than-expected economic numbers.

IHS Markit said Tuesday its composite Purchasing Managers Index for the eurozone—based on survey responses from manufacturers and service providers—fell to 55.9 in October from 56.7 in September.

Japan's Nikkei Stock Average extended its record-setting streak of daily gains to 16 by closing up 0.5%. Early Wednesday, it was up 0.1%, while Hong Kong's Hang Seng Index was up 0.4%..

LUKE SHARRETT/BLOOMBERG NEWS

3M jumped $13.10, or 5.9%, to $234.65, posting its biggest daily rise since 2009 after the consumer-products maker lifted its outlook.



Dollar Edges Up On Policy Outlook

By Daniel Kruger

The dollar edged higher as speculation about the course of monetary and fiscal policy boosted the currency.

CURRENCIES

The WSJ Dollar Index rose 0.3% to 87.31 as the currency gained against the Japanese yen, Swiss franc and British pound.

The dollar has been bolstered in recent sessions by hopes for tax cuts, after the Senate passed a budget resolution that will give Republicans room to pursue changes to the tax code without support from the Democratic minority. While details of those plans have been scant, supporters of an overhaul typically have agreed on cutting the maximum corporate tax rate to 20%, which could help support rising stock prices.

Some analysts said such cuts could boost growth and are looking to the Federal Reserve to accelerate the pace of interest-rate increases if current Federal Reserve Chairwoman Janet Yellen is replaced by a more hawkish candidate.

President Donald Trump has said he is weighing five candidates to lead the central bank, including Ms. Yellen, who is perceived as the least aggressive by many in the market.

The speculation also has been prevalent in the bond market, where U.S. government yields have risen, in part because investors are weighing the effect of a more hawkish Fed leader on interest rates.

"It's the higher yields that's really pushing the dollar higher as we await these events," said Brian Daingerfield, a macro strategist at NatWest Markets.

In addition to considering reappointing Ms. Yellen, Mr. Trump is considering Stanford economics professor John Taylor, former Fed governor Kevin Warsh, current Fed governor Jerome Powell and White House economic adviser Gary Cohn.

Oil Prices Climb to Highest Level Since April

By Stephanie Yang
And Christopher Alessi

Oil prices closed at a six-month high, boosted by expectations for lower supply due to geopolitical risks, falling U.S. stockpiles and OPEC's dedication to cutting production.

COMMODITIES

Light, sweet crude for December delivery gained 57 cents, or 1.1%, to $52.47 a barrel on the New York Mercantile Exchange, the highest settlement since April 17. Brent, the global benchmark, rose 96 cents, or 1.7%, to $58.33 a barrel.

On Tuesday, Saudi Arabian Oil Minister Khalid al-Falih reiterated intentions to do whatever is necessary to bring global oil inventories back to the five-year average. "We won't stop halfway...and we won't do anything that will shock the market," he said.

The Organization of the Petroleum Exporting Countries came to an agreement last year with several other major producers to curb oil output by 1.8 million barrels a day. As the group's November meeting nears, some market participants expect to see another extension of the cuts past the first quarter of 2018.

"We're getting a lot of positive comments out of OPEC nations and mostly from the Saudis, which is a good sign," said Peter Cardillo, chief market economist at First Standard Financial.

Many also expect bullish trends in the U.S. to continue, as weekly storage data show that the amount of crude in storage has been declining. The report from the U.S. Energy Information Administration is scheduled for release Wednesday. Analysts and traders surveyed by The Wall Street Journal expect stockpiles to have decreased by 2.2 million barrels, on average, in the week ended last Friday.

"We're now in a $50-to-$55 range, and I think we just chop back and forth as long as the oil inventories remain supportive," said Kyle Cooper, a consultant at ION Energy Group in Houston.

The American Petroleum Institute, an industry group, said late Tuesday that its own data for the week showed a 519,000-barrel increase in crude supplies, a 5.8-million-barrel decrease in gasoline stocks and a 4.9-million-barrel decline in distillate inventories, according to a market participant.

Meanwhile, demand trends have largely underpinned higher crude prices. Asian demand in particular has been strong, with crude flows to India rising to a high last month, at 4.6 million barrels a day, according to oil-tracking company Kpler. Analysts at consulting firm JBC Energy predict higher imports in the last months of the year.

Gasoline futures settled up 2.2%, at $1.7155 a gallon, while diesel futures rose 1.9%, to $1.8221 a gallon.

—Summer Said contributed to this article.

Qudian Shares Swing on Chinese Media Criticism

SHANGHAI—Shares of Chinese fintech company **Qudian** Inc. have gone on a wild ride following intense media criticism at home of its business practices, just days after the company backed by **Alibaba Group** launched one of the biggest initial public offerings in the U.S. this year.

EQUITIES

Qudian, an online platform that provides short-term consumer loans, raised $900 million in its debut on the New York Stock Exchange last Wednesday, making it the fourth-largest IPO and the biggest Chinese IPO in the U.S. this year, according to data provider Dealogic.

Shares of the company, valued at $7.9 billion at its float last week, initially performed strongly, rising 47% on their first day of trading. But they tumbled back 19.4% on Monday to close at $26.59—still above the IPO price of $24 —after the company became embroiled in a war of words with domestic newspapers critical of its high lending charges.

The dramatic rise and fall in Qudian's shares reflects both the pent-up global interest in China's booming internet finance industry and the rising scrutiny the sector faces domestically following a series of high-profile scandals in recent years.

"For now, fintech companies like Qudian are able to cover bad loans by charging high interest rates. However, the risk of defaults would exacerbate quickly if the [Chinese] economy were to slow down," said Hao Hong, head of research at BOCOM International. "These [firms] are essentially [engaged in] subprime lending."

Qudian is one of a rising number of online lenders taking advantage of Chinese consumers' growing taste for spending on credit. Founded in 2014 by Min Luo, Qudian specializes in loans to young consumers and small businesses struggling to obtain funds from traditional banks. Some 91% of its active borrowers are aged from 18 to 35. The bulk of its loans are short-term, usually lasting weeks or months, and are often used by consumers to fund purchases of electronic products like smartphones.

The online lender's active users have surged since it signed a strategic partnership August 2015 with Ant Financial, an Alibaba affiliate, which also holds a 12.8% stake in Qudian. The company counted just 200,000 customers approved for credit by the end of 2014; by mid-2017, that number had risen to 17.6 million.

Ant allows people to access Qudian services via its popular Alipay platform. In turn, Qudian has become China's largest online provider of small cash credit products by number of active users, according to the company.

Its rapid growth has been profitable. In the first six months this year, it extended $5.6 billion in loans—four times more than in the same period the year before—with average loans of $136 for individual consumers lasting two months. Its first-half net profit of $143.6 million, up nearly 700% from the prior year.

But the high charges that come with its loans have come under fire. Qudian says some 60% of its loans carry annualized financing service fees of over 36%, which accounted for more than 80% of its total revenue by mid-2017. Chinese regulators have said that any portion of a loan carrying interest rates higher than 36% aren't contractually enforceable.

Last week, a widely circulated article on WeChat, China's most popular social-media network, criticized Qudian and other similar platforms for exploiting low-income groups that have weak self-control but bear a high risk of defaulting.

In response, Qudian posted a statement last Friday accusing critics of its business model of "baseless attacks," and threatening to sue them. In an interview widely circulated on social media on Sunday, Qudian's founder Mr. Luo denied allegations that the company had exhorted users to borrow from relatives or other platforms to pay back their loans.

"We normally do not push users to pay back if their loans are overdue. We will not even call them," he said. "If you don't pay, then that's it. We will just give it away as welfare."

Criticism of online lenders continued within China on Monday. An article published by the state-run Securities Times criticized fintech companies for offering cash loans at a "distorted interest rate."

"Regulators must show their teeth to prevent these cash-loan platforms from continuing their barbaric growth under the mask of inclusive finance," the article, which didn't refer to Qudian by name, said.

Qudian couldn't be reached immediately for comment.

—Yifan Xie and Chuin-Wei Yap

RICHARD DREW/ASSOCIATED PRESS

Founder Min Luo celebrates Qudian's IPO on the floor of the New York Stock Exchange last week.

MARKETS

Yields Hit Milestone as Stimulus Fades

Ten-year tops 2.4% as investors see central banks back off from old strategy

BY DANIEL KRUGER AND SAM GOLDFARB

Investors sold Treasury bonds Tuesday, causing the yield on the 10-year note to settle above 2.4% for the first time in more than five months, as they prepared for central banks to back away from years of stimulus efforts.

CREDIT MARKETS

Breaching 2.4% marks a milestone for the bond market, some analysts said. Yields have peaked at that level on several occasions as investors swooped in to buy bonds at lower prices. If the yield climbs further, however, it could also prompt more selling.

"It's the market at a precipice," said Gennadiy Goldberg, a Treasury strategist at TD Securities. "It's making a lot of people perk up and notice that we're at a potential turning point."

The 10-year yield, a benchmark for loans made to companies, home buyers and consumers, climbed to 2.406% from 2.375% Monday. It is the first time the yield has closed above 2.4% since May 11. Yields rise as bond prices fall.

The latest gains put the yield within striking distance of where it finished 2016. Yields rose sharply after Donald Trump's surprise victory in the 2016 presidential election raised expectations he would pursue policies expected to boost growth and inflation, including tax cuts, regulatory rollbacks and increases in infrastructure spending.

The 10-year yield peaked at 2.609% on March 13, about a week after Republicans introduced a plan to overhaul health care, then slipped again as the Trump administration struggled to enact that and other policies.

The strength of the bond market this year has surprised some analysts, particularly with the Dow Jones Industrial Average hitting 54 records in 2017. Of those, 42 occurred when the yield was lower than 2.4%, while 12 have come when the yield was 2.4% or higher.

Bond yields have climbed in recent weeks, spurred by signals that the Federal Reserve will maintain a steady course of interest-rate increases and signs of progress on lawmakers' efforts to overhaul the tax code. On Tuesday, yields began rising overnight in concert with yields on European government bonds, which have climbed ahead of Thursday's European Central Bank meeting.

Investors in Europe and around the world are watching for signs that the ECB will cut back on its €60 billion ($70.6 billion) in monthly bond purchases, which has made European government debt more scarce and helped drag down yields globally. As the ECB has pushed its short-term benchmark rate below zero and started buying European sovereign and corporate debt, investors have sought higher-yielding securities in the U.S.

There could be "some kind of tantrum," reminiscent of the 2013 jump in yields related to the Fed's tapering of bond purchases, should the ECB surprise investors with a decision that threatens to send yields sharply higher, said Andrew Brenner, head of global fixed income at National Alliance Capital Markets.

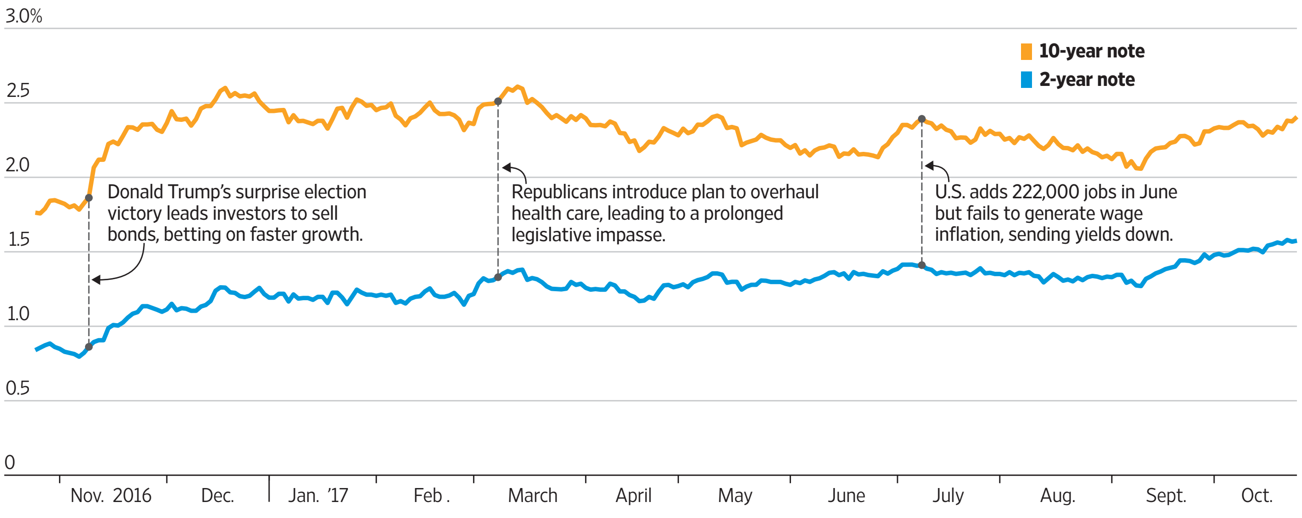
The European bond-buying has helped counteract the impact on U.S. bond yields by the Fed's decision to raise interest rates three times since December, some analysts said.

Fed Chairwoman Janet Yellen and other officials have suggested that softness in inflation data won't dissuade them from gradually raising rates.

Many investors also think that Mr. Trump could nominate a replacement for Ms. Yellen who would quicken the pace of interest-rate increases.

Rocky Road

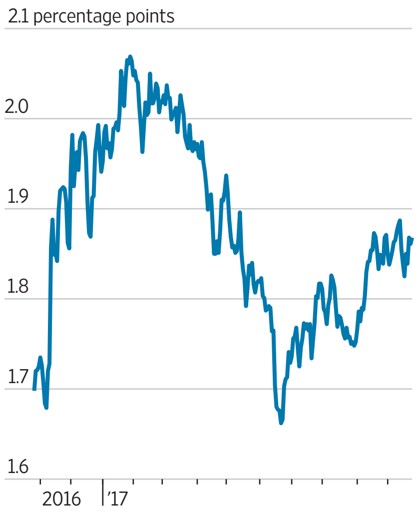
The yield on the benchmark 10-year U.S. Treasury note settled above 2.4% for the first time since May as investors anticipated tighter monetary policy.



Expectations for scaled-back monetary stimulus and concerns about politics have helped push European bond yields higher.

Investors' bets on at least two interest-rate increases by June have climbed.

Market expectations for the average annual inflation rate over the next 10 years remain below 2%.*



*Break-even inflation reflects the yield gap between the 10-year Treasury note and the comparable inflation-protected security.
Source: Ryan ALM (yield); Tradeweb (Germany, Spain and UK, break-even inflation); CME Group (rate increase)

THE WALL STREET JOURNAL.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$148,653,654,700
Accepted bids	$45,000,054,700
" noncompetitively	$542,070,000
" foreign noncompetitively	$0
Auction price (rate)	99.919042
	(1.005%)
Coupon equivalent	1.020%
Bids at clearing yield accepted	58.57%
Cusip number	912796MD8

The bills, dated Oct. 26, 2017, mature on Nov. 24, 2017.

TWO-YEAR NOTES

Applications	$71,897,626,300
Accepted bids	$26,650,436,300
" noncompetitively	$129,470,200
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.811770
	(1.596%)
Interest rate	1.500%
Bids at clearing yield accepted	82.65%
Cusip number	912828F62

The notes, dated Oct. 31, 2017, mature on Oct. 31, 2019.

HEARD ON THE STREET

Email: heard@wsj.com FINANCIAL ANALYSIS & COMMENTARY WSJ.com/Heard

WeWork's Deal: Savvy Move or Top of the Market?

Real-estate startup WeWork is buying Lord & Taylor's flagship New York City location for $850 million and intends to convert the landmark building into its office headquarters. Heard on the Street examines the pros and cons of the deal.

PRO

Nothing lasts forever. But **WeWork** is going to be on the job for a while.

The deep-pocketed real estate startup may not have intended such a message with its pending takeover of one of America's oldest retail properties. Indeed, the acquisition is generating comparisons with previous technology cycles and the deals that marked their peak.

But snapping up a New York City landmark is a far cry from AOL buying Time Warner. And today's private technology marketplace has evolved a bit as well. A flood of money from a wider variety of sources has made it easy for companies to continue to tap the well. Note that WeWork's most recent investment was an impressive $4.4 billion from Japan's **SoftBank Group**, which isn't the sort of investor looking to make a quick buck. That kind of cash, and none of the annoyances of being a public company, give WeWork some staying power, even if the business struggles.

It's fair to ask whether WeWork's business of up-selling shared office space with Silicon Valley-like trappings is indeed worth the $20 billion valuation private investors have hung on it. But clearly there is value in creating spaces where people and companies want to work. As every retailer knows, having a visible location on a place like Fifth Avenue almost pays for itself in brand promotion. A frothy multiple is hardly unique to WeWork. But that doesn't mean the company won't put down some roots for the long haul. *—Dan Gallagher*

MCNY/GOTTSCHO-SCHLEISNER/GETTY IMAGES

A file photo of Lord & Taylor's flagship building on Fifth Avenue.

CON

It's true, they don't ring a bell at the top. Instead, they do a big deal.

In 1989, months before Japan's stock and real-estate bubble began to collapse, Mitsubishi Estate bought a controlling interest in the company that controlled Rockefeller Center. In 2000, right before the dot-com bubble imploded, AOL announced plans to acquire Time Warner. And on Tuesday, **WeWork** said that it had entered into a deal to acquire Lord & Taylor's flagship New York City store for $850 million. About a year ago, the building was appraised at $650 million.

WeWork, with a private valuation of $20 billion, is only the fourth most valuable startup in the U.S. after **Uber Technologies**, **Airbnb** and Elon Musk's rocket company, **Space Exploration Technologies**. Like those companies, it aims to disrupt an existing business, in WeWork's case, subleasing office space. This entails creating co-working spaces with common areas kitted out with clichéd trappings like kegs and foosball tables.

WeWork so far isn't profitable, and the moat around its business doesn't seem particularly wide. Like many other highly valued startups, it has refrained from going public. What it would be worth in a two-sided market—in which prices are set by investors not just buying shares but also selling them—is unclear.

The reminders of bubbles past are close enough to the Lord & Taylor building that they must have registered with the deal makers. From the building, you can see Rockefeller Center, and the Time Warner Center is just around the corner. WeWork's deal to buy a century-old department store building may add another icon to excess to the neighborhood. *—Justin Lahart*

Reality Bites for Chipotle and Investors

Chipotle Mexican Grill has finally realized it needs to slow down. Investors should have recognized that already and are now rushing to catch up to reality.

The burrito chain reported third-quarter results Tuesday that, even in light of investors' lowered expectations, counted as a disappointment.

Comparable restaurant sales increased 1%, short of the 1.1% analysts were looking for.

More important was what Chipotle had to say about next year, which wasn't very much.

In the past, the company has given guidance on comparable sales, operating margins and earnings per share for the following year when it reported third-quarter results. It won't do that until at least fourth-quarter results.

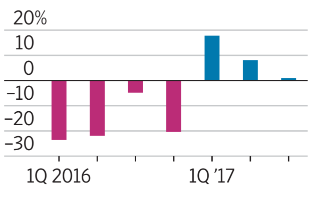
It did say that it plans to open 130 to 150 restaurants in 2018, fewer than the roughly 195 it now says it will open this year and significantly fewer than in years past. That is indicative of some of the problems the company faces restoring customer traffic after a norovirus outbreak in Virginia stoked fresh food-safety concerns.

Chipotle can't afford another incident like that, so it makes sense for it to focus on improving operations at the restaurants it already has.

The problem for investors is that they are still valuing the company for rapid growth, something that would be hard for Chipotle to maintain even without its recent issues. Chipotle's stock was off sharply in after-hours trading Tuesday, and with analysts likely to take estimates down, it is unlikely to recover soon. *—Justin Lahart*

Tough Times

Change in Chipotle's comparable restaurant sales from a year earlier



Source: FactSet

These Lenders Receive Too Much Credit

Shares of credit-card lenders have recovered sharply over the past two months on optimism that rising defaults will soon stabilize. The relief may prove premature.

After a weak showing for most of the year, **Synchrony Financial** and **Alliance Data Systems**, which specialize in store-brand cards that target less creditworthy borrowers, are both up about 6% since the end of August, when default fears were peaking. **Capital One Financial**, which also specializes in riskier borrowers, has risen 13% over the same period.

True, net charge-offs as a percentage of total loans declined in the third quarter from the previous period at all three lenders, but that is a typical seasonal pattern. Compared with a year earlier, the net charge-off rates are sharply higher at all three. Delinquencies, a leading indicator of future charge-offs, rose at all three.

At Alliance Data and Synchrony, management gave reassuring guidance, saying they believe the "normalization" of credit, after years of historically low loss rates, has almost run its course.

But the real lesson from 2017 is that these forecasts should be taken with a grain of salt. Following a yearslong boom in credit-card and other borrowing, lenders have imperfect visibility into how loans will perform. Capital One had to raise its default guidance for the year twice. This month, **Citigroup** said losses on its own store-brand cards were running ahead of expectations.

Capital One said Tuesday that losses will run to the high end of its previous forecast and that domestic card net charge-offs will be in the "high 4% to around 5% range" this year. Meanwhile, on a conference call with analysts, the company declined to give clear guidance on 2018 charge-offs.

The three companies are trading at an average 11 times forward earnings, a slight discount to their five-year average of 12 times. Of those, Capital One is actually trading a bit above its five-year average. With little certainty that the worst is behind them, the price is too high for these lenders. *—Aaron Back*