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»Next Story»

News

Local News

Opinion

Business

Sports

Currents Weekend

Front Page (PDF)

The Last Week

Sunday

Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

Weekly Sections

Books

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MOST POPULAR

BUSINESS BRIEFING

Rates on 30-year mortgages hit 5-week high

February 15, 2008

Rates on 30-year mortgages rose to the highest level in five weeks but still remained below the 6 percent level. Freddie Mac said in its nationwide survey that 30-year fixed-rate mortgages rose to 5.72 percent this week from 5.67 percent last week.

Other mortgage rates were mixed, with only slight movements in any category. Rates on 15-year mortgages rose to 5.25 percent from 5.15 percent. Rates on five-year adjustable-rate mortgages dipped to 5.19 percent from 5.21 percent. Rates on one-year ARMs were unchanged at 5.03 percent.

Rates don't include add-on fees known as points. Thirty-year mortgages, 15-year mortgages, five-year adjustable-rate mortgages and one-year ARMs all carried fees of 0.4 point.

Associated Press

Chicago law firm opens San Diego office

The Chicago-based law firm of Bell, Boyd & Lloyd said it has opened a San Diego office, on Carmel Mountain Road in eastern Carmel Valley. The office, which will serve as the center of the firm's life sciences group, is headed by Stephanie L. Seidman, a biotechnology patent lawyer who was previously a partner at the Fish & Richardson law firm, and David A. Fisher, the former managing partner of San Diego law firm Fisher Thurber.

The group includes five lawyers and seven technology specialists who have doctorates in molecular biology, immunology, biochemistry and other fields.

Gen-Probe posts fourth-quarter profit of 19%

Gen-Probe, a San Diego-based company that makes diagnostic blood tests, said fourth-quarter profit rose 19 percent on higher sales and a beneficial income tax rate. Earnings rose to \$20.4 million, or 37 cents a share, from \$17.1 million, or 32 cents a share, a year earlier. Revenue rose 9 percent to \$98.9 million. For 2007, company earnings rose to \$86.1 million, or \$1.58 a share, from \$59.5 million, or \$1.12 a share, in 2006. As of Dec. 31, the company had \$433.5 million in cash and cash equivalents and no debt.

FirstAgain receives \$30 million in financing

San Diego-based FirstAgain, which provides unsecured consumer loans, said it had received \$30 million in financing from Arsenal Capital Partners, a New York private investment firm. FirstAgain targets individuals with excellent credit and provides loans that range from \$10,000 to \$100,000 for any purpose.

Etc.

ResMed, a Poway-based company developing products to aid in sleep-related breathing disorders, said fiscal second-quarter profit dropped 7 percent on higher research and development and selling costs. The company said earnings fell to \$26.9 million, or 34 cents a share, from \$29 million, or 37 cents a share, a year earlier.

Alphatec Holdings, a Carlsbad-based company developing products for spinal surgery, reported a fourth-quarter loss of \$11.2 million, or 24 cents a share, compared with a loss of \$11.3 million, or 34 cents a share, a year earlier. For all of 2007, the company reported a loss of \$20.2 million, or 54 cents a share, compared with a loss of \$29.3 million, or \$1.07 a share, in 2006. As of Dec. 31, the company had cash and cash equivalents of \$27.8 million.

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