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Business news in brief

By DEMOCRAT-GAZETTE PRESS SERVICES

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LITTLE ROCK — QUOTE OF THE DAY

“When we see recovery in employment, I think we’ll see recovery in the housing market.”

Kathy Deck,

director of the Center for Business and Economic Research at the University of Arkansas at Fayetteville Article, 1D

3-month T-bills down; 6-months flat

WASHINGTON - Interest rates on short-term Treasury bills were mixed in Monday’s auction with rates on threemonth bills declining, while rates on six-month bills were unchanged.

The Treasury Department auctioned \$28 billion in threemonth bills at a discount rate of 0.145 percent. That was down from 0.155 percent last week and was the lowest since March 1 when three-month bills rates were 0.125 percent.

Another \$29 billion in six-month bills was auctioned at a discount rate of 0.240 percent, unchanged from last week.

The discount rates reflect that the bills sell for less than face value. For a \$10,000 bill, the three-month price was \$9,996.33, while a six-month bill sold for \$9,987.87. That would equal an annualized rate of 0.147 percent for the three-month bills and 0.244 percent for the six-month bills.

Separately, the Federal Reserve said Monday that the average yield for one-year Treasury bills, a popular index for making changes in adjustable rate mortgages, edged up to 0.42 percent last week, from 0.41 percent the previous week.

New lead-paint rules start April 22

Contractors renovating most facilities constructed before 1978 soon must have lead-paint certification from the U.S.

Environmental Protection Agency, according to the Home Builders Association of Greater Little Rock.

The association said in a release that renovations after April 22 that disturb paint in homes, schools and day-care facilities must be done by a certified company employing a certified renovator.

Requirements may be waived in cases where the house is determined to have no lead paint or if repairs disturb less than 20 square feet of exterior space or 6 square feet of the interior.

About 50,000 renovators already have been trained, according to the EPA's Web site, and about 50,000 more are forecast to be trained by April 22.

More information, including information about "lead safe" training, is at hbaglr.com and epa.gov/lead.

Class action gets OK in workers' suit

A federal judge in El Dorado has granted a motion for class-action certification in a case in which three Mexican agriculture workers in Arkansas on temporary work visas say they were paid below U.S. requirements.

According to documents filed with the U.S. District Court for the Western District of Arkansas, El Dorado Division, the workers have said that Candy Brand LLC and others did not pay overtime wages and didn't pay certain transportation expenses stipulated in their contracts.

Candy Brand was a joint venture between Arkansas Tomato Shippers LLC and Randy Clanton Farms Inc. that farmed and packaged tomatoes in the Hermitage area of Bradley County from 2003 to 2007. Candy Brand has denied several of the workers' allegations. Its defenses have included that it's entitled to an agricultural exemption from overtime wages.

Classes granted certification by Judge Harry F. Barnes last week include employees other than supervisors who were working after 2003 and who were employed by the company under H-2A temporary work visas. Another class includes nonsupervisory employees who worked in the firm's packing shed operation, whatever their visa status was, if they didn't receive overtime pay.

The three workers say the combined classes would total about 2,900 people.

Toyota to share its hybrid technology

TOKYO - Toyota will provide its key hybrid technology to Mazda under a licensing agreement reached Monday, the two companies said.

Toyota Motor Corp., the world's leader in hybrids, will supply Mazda Motor Corp. the key components of its hybrid system used in the top-selling Prius, the two companies said in a joint statement.

That would allow Mazda, which does not have its own hybrid system, to develop and sell hybrids in Japan under its own brand by 2013, the companies said.

Toyota has been battling damage to its safety reputation from global recalls, including the third-generation Prius in Japan and abroad over a glitch in antilock braking.

Under the agreement, Mazda plans to develop its own hybrid vehicle for its home market by combining Toyota's hybrid system with its next-generation SKY engine, currently under development, the companies said.

Toyota already sells its gas-electric hybrid technology to Nissan Motor Co., Japan's No. 3 automaker, for vehicles Nissan sells in the U.S.

Frequent-flyer case injunction stays

WASHINGTON - The Supreme Court has refused to let a company continue to buy and sell American Airline frequent-flyer points while the airline is suing to stop the practice.

The high court on Monday refused to lift a temporary injunction against Frequent Flyer Depot Inc. A lower court judge had banned the company from working with American Airlines AAdvantage points while the airline's lawsuit against the brokers was going through the court.

American Airlines says Frequent Flyer Depot's practice of getting American's passengers to sell them their frequentflyer points is illegal. The brokers would then use the points to buy tickets for people who did not want to deal directly with American Airlines.

American says the AAdvantage program prohibits the selling of its frequent-flyer points.

The brokers say buying an airline ticket from them is cheaper than buying it from American. They also say that the AAdvantage program is not a contract under which the airline can sue.

The case is Frequent Flyer Depot v. American Airlines, 09-815.

Greece to issue new seven-year bond

ATHENS, Greece - Greece appointed five banks to handle a new seven-year bond issue Monday - the first after eurozone nations agreed on a plan to help the debt-ridden country should it find itself unable to pay off loans.

The Public Debt Management Agency named Alpha Bank, Emporiki Bank, ING, Bank of America-ML and SG as lead managers for the bond issue but did not specify an amount. The debt will come due on 20 April 2017.

Greece needs to borrow \$72 billion this year, and the country must refinance some \$27 billion in April and May.

It has been able to sell bonds in issuings that have been oversubscribed - but at interest rates it says are not sustainable.

Business, Pages 20 on 03/30/2010