



MARKETS 7

BUSINESS

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▲ Dow Jones: 7,170.06
+239.66

▲ S&P 500: 750.74
+29.38

▲ Nasdaq: 1,426.10
+54.46

IN BRIEF

FROM BLADE STAFF AND NEWS SERVICES

Car parts plant faces \$19,500 in OSHA fines

An auto parts plant on North Lallendorf Road in Oregon faces tentative fines of \$19,500 over alleged safety violations.

Rieter Automotive North America Inc. was cited by the U.S. Occupational Safety and Health Administration for eight violations classified as serious. They involved procedures for ensuring machinery doesn't accidentally restart during repairs.

The alleged infractions were discovered during a Dec. 19 visit by inspectors from the agency's Toledo office. The firm has the right to contest the citations.

Fleetwood plant closing costs Edgerton 173 jobs

EDGERTON, Ohio —The Williams County jobless rate will grow again with the closure this week of a Fleetwood travel trailer plant in the village of Edgerton employing 173.

Owner **Fleetwood Enterprises Inc.**, of Riverside, Calif., filed for Chapter 11 bankruptcy Tuesday and said it would discontinue travel-trailer production and concentrate on motor homes and manufactured housing. The move affected two other plants elsewhere.

The northwest Ohio county had the sixth-highest unemployment rate in Ohio in January at 15.4 percent.

Most layoffs at the northwest Ohio plant were immediate except for a few employees needed to wind down operations.

Chrysler asks Canada for loan, concessions

Chrysler LLC asked the Canadian government for a \$2.3 billion loan and wants larger wage concessions from union workers, hinting it may otherwise pull operations out of the country.

The firm wants 9,000 Ontario-based workers represented by the Canadian Auto Workers to provide greater givebacks than those in a recent union pact with **General Motors Corp.**, Chrysler Vice Chairman Tom LaSorda told Canada's House of Commons automotive subcommittee in Ottawa yesterday. "The current agreement with GM is unacceptable to us, and we have to break the pattern," he said.

Roche to pay \$46.8B for rest of Genentech

NEW YORK — Swiss pharmaceutical giant **Roche Holding AG** agreed yesterday to pay \$46.8 billion in cash to buy the 44 percent of California-based biotech pioneer **Genentech Inc.** that it doesn't own, ending a long battle between the firms.

The deal, which values the whole of Genentech at more than \$100 billion, underscores the lengths drugmakers are willing to go to shore up weak pipelines of new drugs.

The \$95-per-share deal brings Roche, whose best-known products include flu treatment Tamiflu and the tranquilizer Valium, all sales of Genentech's highly profitable cancer drugs and its promising research pipeline and scientific corporate culture.

30-year fixed mortgages decline to average 5.03%

WASHINGTON — The average U.S. rate on a 30-year fixed mortgage fell this week as home foreclosures jumped and would-be buyers remained reluctant to purchase houses.

The rate dropped to 5.03 percent from 5.15 percent a week earlier, according to Freddie Mac, the mortgage buyer. This week's average rate on a 15-year fixed-rate mortgage fell to 4.64 percent from 4.72 last week. Average rates on five-year, adjustable-rate mortgages declined to 4.99 percent from 5.08 percent last week.

OSU gathering spot goes into receivership

COLUMBUS — The recession has hit a popular game-day gathering spot for Ohio State football fans. The **Buckeye Hall of Fame Cafe** just south of the university's main campus in Columbus has gone into receivership while owing more than \$160,000 in rent, according to court documents.

The receivership will allow the cafe to stay open while owners develop a new business plan.

Walt Churchill buys Bassett's in Perrysburg

Grocer is happy to return to store he helped design

By JON CHAVEZ
BLADE BUSINESS WRITER

Veteran Toledo-area grocer Walt Churchill, Jr., is bringing his retail style back to Perrysburg by acquiring the 44,000-square-foot supermarket that he originally helped plan and design but later sold.

This afternoon, Mr. Churchill will buy **Bassett's Market** at 26625 North Dixie Hwy. and convert it to a **Walt Churchill's Market**. The building will place a banner up until a sign can be added.

The store will not be closed during the changeover so that pharmacy operations will not be disrupted. All of the store's cur-

rent employees are expected to be retained. A purchase price for the deal was not disclosed.

"We're glad to be back at Perrysburg. It's our old store and my wife and I were both instrumental in putting that store together back in the old Churchill's Super Markets days," Mr. Churchill said.

The store opened in 1990 in the River Place shopping center at Dixie Highway and Eckel Junction Road. In 2000, **Churchill's Super Markets Inc.** — a family operation that included Mr. Churchill and others — downsized by selling three of its four stores, including the Perrysburg site. Farmer Jack



THE BLADE/AMY E. VOIGT

Bassett's Market on Dixie Highway in the River Place shopping center will be converted to a Walt Churchill's Market.

Supermarkets of Detroit, which was looking to re-enter the Toledo market, bought the three stores.

But Farmer Jack closed the Perrysburg store in July, 2005, and sold it to Mike Bassett, owner of Bassett's Market in Port Clinton. Mr. Bassett, Mr. Churchill, and Bob Carpenter, a former Churchill's executive, co-own a supermarket in Bellevue, Ohio.

Mr. Bassett at that time also bought a Farmer Jack site in the Starlite Plaza in Sylvania that originally was a Churchill's supermarket. He later closed that store.

After the 2000 sale to Farmer Jack, Mr. Churchill stayed involved in two remaining Churchill's supermarkets on Central Avenue in Toledo and Briarfield Boulevard in Monclova Township. He later privately bought the Maumee store in 2005, renaming it Walt Churchill's Market to differentiate it from Churchill's Super Market on Central Avenue, which remains open and is operated by Mr. Churchill's relatives.

Mr. Bassett was unavailable for

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DANA AUCTION PREVIEWED



THE BLADE/JETTA FRASER

▲ Jim Miller of Sylvania and his wife, Iris, look at a French bronze statue that is among 265 items that will be auctioned off tonight by Dana Holding Corp. The Toledo automotive parts company is selling a collection of antiques, paintings, and furniture because it will move from its Dorr Street headquarters later this year.

◀ Dana retiree Don Decker, left, and employee Paul Young peruse a table of Lennox Dimension Collection 'Eternal' china with 13 place settings plus serving pieces, all of which will go on the auction block at 6 p.m. at the Brandywine Country Club in Maumee. Dana retirees and employees yesterday afternoon got to preview the items that will be sold off.

Households' net worth slides 9% in 4th quarter

REUTERS

WASHINGTON — U.S. households suffered a record 9 percent drop in wealth in the fourth quarter 2008 as a deepening recession battered confidence and finances, Federal Reserve data showed yesterday.

Household net worth dropped by \$5.1 trillion from the prior quarter to \$51.5 trillion. For the full year, net worth dropped by \$11.2 trillion, reflecting steep declines in the housing and stock markets.

The declines in household net worth were the largest since quarterly and annual records began in 1951 and 1946, respectively, the Fed reported.

Since a second-quarter 2007 peak of \$64.4 trillion, household wealth has dropped by about 20 percent, effectively wiping out four years of gains. That has put a chill on consumer spending and added to Americans' anxiety about their economic well-being.

Michael Feroli, an economist with JPMorgan in New York, called the \$5.1 trillion quarterly drop a "showstopper."

"Given where the S&P 500 [stock index] is now and recent house price data, we estimate consumers have lost about another \$2.5 trillion in the first quarter of the year," he said.

1st-time claims from jobless keep rising as layoffs spread

ASSOCIATED PRESS

WASHINGTON — With layoffs spreading, the number of initial claims for jobless benefits nationwide rose last week, while the total number of people continuing to receive benefits set a record high, the government said yesterday.

The U.S. Labor Department reported that first-time requests for unemployment insurance rose to 654,000 from the previous week's upwardly revised figure of 645,000, above analysts' expectations.

The number of people receiving benefits for more than a week increased by 193,000 to 5.3 million, the most on records dating back to 1967. That's the sixth time in seven weeks that the jobless claims rolls have set a record high.

Separately, the U.S. Commerce Department said retail sales fell by 0.1 percent in February, though that drop was much less than the 0.5 percent analysts expected. The weakness in February reflected a big 4.3 percent plunge in sales of autos and auto parts, the biggest monthly drop since October.

The government also revised January's performance to show a 1.8 percent rise, the biggest bump

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GM defers \$2B from U.S. Automaker buoyed by effects of restructuring

ASSOCIATED PRESS

DETROIT — **General Motors Corp.** says its restructuring plan is starting to take hold, improving the automaker's fortunes at least to the point that it won't need a \$2 billion government loan installment that it had requested for March.

Chief Financial Officer Ray Young said yesterday GM formally told the Obama Administration's autos task force on Wednesday that it wouldn't need the money this month.

But in an interview with the Associated Press, Mr. Young would not say when the struggling automaker would need more government money or whether it will reduce the size of its loan request.

"It seems like our company-wide cost-reduction efforts are moving well, as well as we've been able to defer spending that we previously anticipated in January

'It seems like our companywide cost-reduction efforts are moving well. ...'

Ray Young, chief financial officer

and February," he said.

GM, which is living on \$13.4 billion in government loans, has requested an additional \$16.6 billion as it tries to weather the worst auto sales slump in 27 years.

Mr. Young said GM's cash burn rate, the amount of spending above revenue, has slowed since the company submitted a viability plan to the government Feb. 17.

He would not say if GM will need another government loan draw in April. In its viability plan filed Feb. 17, GM asked for \$2 billion in March and another \$2.6 billion in April.

It would not need any more money until 2011 when a \$4.5 billion revolving line of credit comes due.

The company also says it could need up to \$7.5 billion more if the economy doesn't improve, for a total of \$30 billion by 2011. It plans to start repaying the loans with \$2 billion in September.