# Stocks take steep fall

# The election has played a part in the up-and-down markets.

#### THE ASSOCIATED PRESS

**NEW YORK - Stocks** fell sharply Monday, pulling the Nasdaq composite index below 3,000 for the first time in more than a year, after Hewlett-Packard became the latest high-tech company to announce disappointing earnings. Bargain hunting late in the session helped offset some of the losses.

The slide continued a downturn triggered last week by a series of bleak earnings reports and forecasts. Analysts, saying volatility remains the only constant on Wall Street, cautioned against reading too much into the late rebound, which briefly lifted the Nasdaq into positive territory.

The technology-dominated index fell 62.27 to 2,966.72, after earlier tumbling 169 points to 2,859.30, its lowest trading level since Oct. 28 of last year.

The last time the Nasdaq traded - and closed - below 3,000 was Nov. 2; 1999. The index is now down 41.2 percent from its high close of 5,048.62, reached March 10. Blue chips also suffered. The Dow Jones industrial average fell 85.70 to 10,517.25, although it recovered from an earlier loss of 233 points.

The Standard & Poor's

500 index closed down 14.72 at 1,351.26.

Analysts say the uncertainty created by the debate over the winner of the presidential election is intensifying, but not causing, the volatility.

"The bear market that we've been talking about for a while is simply continuing. It's getting nasty and vicious," said Gary Kaltbaum, a technical analyst at JWGenesis. "Too many people are saying that this is because of the election and it's not. This is simply a slowdown in (economic) growth, and these are stocks with too-high valuations."

Hewlett Packard, the computer and printer maker, fell \$4.44, or 11 percent, to \$34.81. The company said early Monday its fiscal fourthquarter results per share were 10 cents below the expectation of Wall Street analysts.

H-P, a Dow component, joined other big high-tech firms that have released disappointing earnings news and unnerved Wall Street. Last week, Dell Computer's revenue figures prompted investors to unload its stock, and the selling spread to other tech issues and the broader market.

Dell was among the many high-tech stocks that recovered late in Monday's session. It rose \$1.13 to \$24.13. Chip maker Intel

climbed \$1.19 to \$38.19 after spending much of the day with a loss.

Networking equipment maker Cisco Systems rose 31 cents to \$50.38. IBM closed up \$3.38 at \$97.50.

"You've had such contraction in technology stocks and their value, that now they look even more attractive," said Brian Belski, a fundamental market strategist at US Bancorp Piper Jaffray, who said investors remain unsure of the market's

direction. "That's what a lot of this buying was, particularly in Intel and Cisco." Losing high-tech stocks included

Microsoft, off 94 cents at \$66.44, and Sun Microsystems, down \$3.88 at \$85.31. Among blue chips,

banker J.P. Morgan was down \$3.56 at \$153.44. Even pharmaceutical stocks, generally considered safer bets, suffered. Pfizer dropped \$1.88 to \$42.25 and Merck was off \$2.38 at \$89.25. Declining issues out-

numbered advancers nearly 5 to 3 on the New York Stock Exchange. Consolidated volume came to 1.34 billion shares, ahead of the 1.15 billion Friday. The Russell 2000 index

fell 4.35 to 476.55. The uncertainty on Wall Street was felt worldwide, Japan's Nikkei stock average fell 2.2 percent. German's DAX index slipped 1.6 percent, Britain's FT-SE 100 was off

percent.

**Magazine taps Portland as tops** 

Money's 14th-annual rankings said the Oregon city was the best place to live in the United States.

#### THE ASSOCIATED PRESS

PORTLAND, Ore. - Citing short commutes, small school classes, corralled urban sprawl and pedestrianfriendly blocks lined with java joints and bookstores, Money magazine lists Portland as the nation's best place to live.

Money's 14<sup>th</sup>-annual rankings appear in the magazine's December issue, which goes on sale this week.

For regional winners the magazine chose Chicago in the Midwest, Providence, R.I., as the best in the East, Raleigh-Durham-Chapel Hill, N.C., as the best area in the South and Salt Lake City as the best in the West. Sarasota, Fla., was named the nation's most livable small city.

The magazine lauds Portland's transformation from a timber town to a high-tech hub with an excellent job market and a ranking in the top fifth of all metro areas for job growth. Job growth is projected at 26 percent over the next 10 years.

The magazine also speaks highly of Oregon's brewpubs, recreational activities and a mass transit system that is the envy of many other cities.

"If all this tech talk makes it sound a bit like San Francisco, well, it is, but without the hassles and expense," the magazine says.

The magazine points out that Portland is surrounded by natural beauty, sitting in the shadow of snowcapped Mount Hood and a short drive from the majestic Columbia River Gorge.

Despite the high praise for the quality of living, the median price for a single-family home is \$165,700, making it one of the nation's least-affordable housing markets. According to a Harvard University study those prices jumped 44.3 percent between 1991 and 1999.

But Money says that taken as a whole, the Rose City is way ahead of the competition.

Such paeans are becoming commonplace. Britain's magazine, The Economist, called Portland "The nation's darling of urban correctness." National Public Radio's "Talk of the Nation" recently came to town to devote a program to the city's charms.

Some fear that Portland may become a victim of its own virtues, with so many people trying to live here that they will erase what drew them to Portland in the first place.

The population is getting denser as the Urban Growth Boundary, which controls urban sprawl and protects forested and farm areas, piles people into the city within its limits.

The magazine notes that people are so eager to live in renovated downtown areas that the vacancy rate there is a slim 3 percent.

The magazine quotes Portland Mayor Vera Katz as saying 'We're growing gracefully."

We're reinventing ourselves as a very urban place by incorporating the natural environment, transportation, parks and neighborhoods," said Gil Kelley, Portland's Bureau of Planning "All of these surveys define a set of criteria then compare the cities to those criteria. It is plausible that Portland is the best place to live."

#### **Carl Abbott**

Portland State University

director.

"It is interesting that Portland comes in high in livability rankings but has not done well in Money magazine over the years,' said Carl Abbott of Portland State University's School of Urban Studies and Planning.

He said the listing is a recognition of how well the local economy is doing.

"All of these surveys define a set of criteria then compare the cities to those criteria," he said. "It is plausible that Portland is the best place to live."

He said the rate of increase in housing prices had dropped some in recent years and that other cities are catching up, "with Portland still a relatively expensive market."

Abbott said with or without the article, Portland already is known as a good place to live.

"It has a strong reputation among young people, people in their 20s," he said.

"It's on the list of places where when people graduate from college and ask where they want to live, Portland is on the list."

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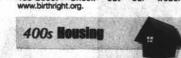
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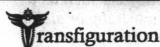
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