

Dow 30 industrials  
8,989.50  
down 89.99

S&P 500 index  
976.22  
down 9.60

Posted Oklahoma sweet  
\$26.00  
up 0.25

Regional gas spot price  
\$5.15  
down 0.33

Gold  
\$345.20  
up 1.40

Dollar in Yen  
\$119.65  
up 0.29

TULSA WORLD

[SECTION E]

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INSIDE

RIG COUNT: E-2

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# Business



Staying aloft

United Airlines reports steady financial progress.

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## BIZ QUICKS

### Dow Jones, S&P indexes end four-week win streak

The Dow Jones industrials and Standard & Poor's 500 index ended a four-week winning streak Friday as investors cashed in profits. The Dow lost nearly 90 points to close below the 9,000 mark.

"The market has been so strong recently, people are trying to take some gains and head out of the city," said Peter Dunay of Wall Street Access, a New York-based brokerage firm.

The Dow closed down 89.99, or 1 percent, at 8,989.05. The last time the blue chips closed below 9,000 was June 9.

The Nasdaq composite index declined 8.75, or 0.5 percent, to 1,625.26, and the S&P 500 fell 9.60, or 1 percent, to 976.22.

For the week, all three main gauges declined, with the Dow falling 2.3 percent, the Nasdaq declining 1.2 percent and the S&P losing 2 percent.

Stocks have rallied in the past three months, but analysts say investors are now searching for more solid evidence the economic recovery is back on track. The upcoming second-quarter earnings season will be particularly important in offering investors guidance, they say.

### Krispy Kreme executive hired to lead Greyhound

Greyhound Lines Inc. has named an executive from Krispy Kreme Doughnuts Inc. to lead the bus company.

Stephen Gorman will take over as president and chief executive Tuesday, replacing Craig Lentzsch.

Dallas-based Greyhound did not give a reason for Lentzsch's departure.

Gorman was president of North American operations and executive vice president of operations at the doughnut company. Before that, he spent five years as a senior executive at Northwest Airlines. Gorman also worked for nine years at Aviall Inc., which services jet engines and provides parts to airlines.



Gorman

Greyhound is a unit of Laidlaw International Inc., which moved its headquarters from Canada to Naperville, Ill., and announced this week that it has emerged from a bankruptcy reorganization.

In the three months ended Feb. 28, Greyhound had an operating loss of \$11 million on \$282 million in revenue — flat with a year earlier. Greyhound accounts for about one-fourth of Laidlaw's revenue.

Greyhound serves more than 2,600 destinations with 18,000 daily bus departures in North America.

### Oil giants planning Venezuelan LNG project

ChevronTexaco and its partners plan to invest up to \$2.1 billion in developing a natural gas field in Venezuela's offshore Deltana Platform tract, the largest gas reserve in South America.

Investments will be spread out over a seven- to nine-year period, ChevronTexaco said Friday in a report to Venezuela's national assembly.

Venezuela estimates the Deltana Platform contains up to 40 trillion cubic feet of natural gas.

ChevronTexaco has a 60 percent shareholding in the venture, and ConocoPhillips bought 40 percent of the venture this month for an undisclosed amount. State oil company Petroleos de Venezuela SA retains the right to acquire as much as 35 percent of the project.

The venture expects to spend \$1.2 billion in a liquid natural gas processing plant, the report said. Another \$90 million will be spent on exploration, while \$150 million will be spent on drilling.

The companies will also spend \$360 million in installations and another \$300 million in pipelines.

The project involves pumping natural gas to the mainland, where it will be converted to liquid natural gas for export.

### Fleming Cos. selling grocery wholesale business

Fleming Cos. said Friday it has agreed to sell its grocery wholesale business to closely held C&S Wholesale Grocers Inc.

Terms of the agreement were not disclosed by Lewisville, Texas-based Fleming, the bankrupt distributor of groceries to supermarket chain Albertson's Inc. and 7-Eleven convenience stores.

Fleming expects the sale to be completed by early August, pending bankruptcy court approval. Until then, Brattleboro, Vt.-based C&S will supply Fleming with some products to ensure it can meet customers' orders, Fleming said.

The transaction will leave the company with only its Core-Mark business, which supplies groceries and other items to convenience stores.

Fleming has been laying off workers, selling or closing its Food4Less and Rainbow Foods supermarkets, and shutting warehouses. Analysts have said those steps suggested the company may be looking to liquidate.

Fleming's accounting is under investigation by the Securities and Exchange Commission.

The company filed for protection from creditors in April after Kmart Holding Corp., its largest customer, canceled a supply agreement in February.

From Bloomberg, AP, staff reports

## Mobile cashier endorsed

### On-site service popular at several workplaces

By NICOLE NASCENZI  
World Staff Writer

A new Tulsa company could make racing to the bank on payday a thing of the past.

American Mobile Check Cashing Inc. allows people to cash paychecks without ever leaving their employer's parking lot.

Ken Wenglewski, president of the company, drives a customized van to the Tulsa offices of TCIM Services Inc. each payday. After paychecks are distributed inside the building, some TCIM employees line up at the vehicle's teller window to cash them.

American Mobile's standard check-cashing fee is 2.95 percent of the check amount, although client companies sometimes receive introductory promotional rates.

TCIM employee Drew Patterson said he uses the check-cashing service each payday because his late Friday shift prevents him from getting to his Bristow bank until Saturday morning.

"They charge less than a lot of other check-cashing places, and I don't have to drive anywhere," he said.

Rhonda Kanard, another TCIM employee, said she normally depos-

its her paycheck into her bank account but decided to use the on-site service this week because she needed cash.

"I don't like paying the fee, but you don't get something for nothing," she said.

Wenglewski said he purchased two customized vans from Bill Bartmann's Neighborhood Financial Center Inc., his former employer, and founded American Mobile in March.

Neighborhood Financial Center used to offer a similar service.

In its first four months of operation, American Mobile cashed more than \$500,000 in checks, Wenglewski said.

Bree Johnson, human resources manager for TruGreen Land Care LLC, said she contracts with American Mobile to provide the service to her company's employees, who number more than 150. She said many of them do not have bank accounts, and the on-site check cashing is convenient.

Companies that contract with American Mobile do not receive any portion of the fee, Wenglewski said.

"Successful employee-centric com-

SEE CASH E-2



JAMES GIBBARD / Tulsa World

TCIM employee Steve Jackson cashes his paycheck Friday at the American Mobile Check Cashing Inc. van near TCIM's south Tulsa offices.

*'They charge less . . . and I don't have to drive anywhere.'*

DREW PATTERSON

ON WHY HE USES AMERICAN MOBILE CHECK CASHING

## Stock mutual funds surge

► Double-digit gains marked the best quarter in 3½ years.

By AMY BALDWIN  
Associated Press

NEW YORK — Stock mutual funds had a stunning second quarter, turning in their best three-month results in 3½ years.

For the most part, funds scored double-digit positive returns, rallying with the rest of Wall Street on strong earnings and economic reports and a swift end to the war in Iraq.

"The market sentiment just really turned around," said Martin Vostry,

research analyst at Lipper Inc., a New York-based company that tracks mutual funds.

On average, equity mutual funds posted a positive second-quarter return of 18.1 percent, Vostry said. The last time stock funds had a larger quarter return was the fourth quarter of 1999, when they notched a return of 21.6 percent.

Of Lipper's 41 stock fund categories, all but one had positive returns for the second three months of 2003, according to preliminary results released Friday. And, of the 40 types of funds with positive returns, 38 of them were well in the double digits.

That's a huge turnaround from the first quarter when 33 of the fund categories sank.

"There's increased optimism for an economic turnaround and early on there were some good (first-quarter) corporate earnings results," Vostry said. "This was just a bounce from very poor sentiment and some over-optimism that there is going to be an economic recovery."

Some market watchers are optimistic that the strong results funds saw in the second quarter are the start of a positive trend. So far, funds and stocks have rallied on hopes and signs that an economic recovery is slowly taking hold, boding well for momentum based on real progress.

"As soon as the economy starts to turn, there is a lot of room for in-

SEE FUNDS E-2

## Threat fails to slow music downloading

By ALEX VEIGA  
Associated Press

LOS ANGELES — Music fans continued swapping songs over the Internet, though a bit more cautiously, despite the recording industry's threat this week to sue individuals engaged in digital piracy.

The threat appeared to have little effect on the pace of downloading over the most popular file-sharing services.

But the move drew the ire of many fans, driving speculation that it could ultimately backfire and encourage a new crop of file-sharing services capable of keeping users anonymous. Filetopia already promises to do just that, and another, called Blubster, is to launch Monday.

"The recording industry is not going to win if all they do is sue people," said Gigi Sohn, president of Public Knowledge, a Washington, D.C.-based advocacy group on technology and copyright issues. "They can sue all they want, but that's not going to make CD sales go up."

The Recording Industry Association of America, which represents the major recording companies, said it would file several hundred lawsuits against individuals within eight to 10 weeks seeking financial damages of up to \$150,000 per copyright



JEROME T. NAKAGAWA / Associated Press

Baltazar Campos browses through compact discs Thursday at Rockaway Records in Los Angeles. Music fans continue swapping songs over the Internet despite the recording industry's threat this week to sue individuals engaged in digital piracy.

song.

In the past, the industry went after the file-sharing services themselves, succeeding in shuttering pioneer Napster. But newer services like Grokster and Morpheus have

managed to dodge the courts so far by decentralizing their systems and arguing they had no control over usage.

SEE SONGS E-8

## Consumers continue to spend

► The home refinancing boom is helping to prop up the sluggish economy.

By JEANNINE AVERSA  
Associated Press

WASHINGTON — Consumers didn't shop until they dropped, but they did boost spending in May, a fresh sign that they're still doing their part to keep the economy going.

The Commerce Department said Friday that consumer spending nudged up 0.1 percent last month. That matched April's increase, which turned out to be an improvement from the government's first estimate of a 0.1 percent decline.

Americans' incomes, including wages, interest and government benefits, rose by a modest 0.3 percent in May, up from a 0.2 percent advance in April. That's encouraging news because income growth is a main force behind future spending by consumers, economists say.

The income and spending figures are not adjusted for price changes.

Consumer spending accounts for two-thirds of economic activity in the United States. Because of that, the behavior of shoppers is a major force in shaping the economy's recovery.

"Given how wet the weather was in May in many parts of the country, it was surprising that anyone had any interest in visiting the malls," said Joel Naroff, president of Naroff Economic Advisors. "This report tells us that we can still count on consumers to hold up the economy."

In another report, the University of Michigan said consumer sentiment fell this month to 89.7, compared with 92.1 in May.

"Confidence remained shy of May's postwar high but appeared to be recovering more strongly as June ended," said Maury Harris, chief economist at UBS Investment Research. "Low spirits are not restraining shopping."

One factor supporting consumer spending is a home refinancing boom, stoked by low mortgage rates. Extra

SEE SPEND E-2