

# money

## MIDWEEK MIX

See how stocks, commodities and more fared

Money & Markets, D-2

▲ **FedEx Corp**  
173.86 +11.21/+6.9%

▲ **Banco Bilb Viz Arg**  
6.07 +.21/+3.6%

▲ **Vulcan Matl**  
109.96 +2.86/+2.7%

**LOCAL MOVERS**

▼ **Atlantic Coast Fin**  
6.21 -.34/-5.2%

▼ **Wells Fargo & Co**  
45.83 -.73/-1.6%

▼ **Procter & Gamble**  
87.80 -.78/-.9%

# Fed holds off on raising interest rates

It wants to see further improvement in the job market, a statement said

By Martin Crutsinger  
Associated Press

WASHINGTON | The Federal Reserve is keeping its key interest rate unchanged but signaling that it will likely raise rates before year's end.

The Fed said in a state-

ment ending its latest policy meeting Wednesday that the U.S. job market has continued to strengthen and economic activity has picked up. But it noted that business investment remains soft and inflation too low and that it wants to see further improvement in

the job market.

The central bank characterized the near-term risks to its economic outlook as "roughly balanced." It was the first time it has used that wording since late last year, when it most recently raised rates. Most analysts have said they think the Fed will next raise rates in December.

The Fed said its policy committee had concluded that "the case for an in-

crease in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives."

"The Fed appears to be firmly on track for a December hike," Paul Ashworth, chief U.S. economist at Capital Economics, said after the statement was issued.

Stock prices climbed after the Fed issued its state-

ment, which sent dividend-paying stocks higher, while energy companies jumped with the price of oil.

Stocks made a big gain after the Fed's decision, which ended weeks of confusion for investors. With the central bank confirming that it will raise interest rates slowly, bond yields dropped and utility and phone companies rose.

FED continues on D-2

## Galaxy swaps begin in the U.S.

Any Galaxy Note 7 sold before Sept. 15 will likely need to be replaced

By Hayley Tsukayama  
The Washington Post

Samsung's U.S. replacement program for the Galaxy Note 7 kicked off Wednesday. This gives those that purchased the phones the opportunity to swap out their recalled phones for new models that don't have the battery linked to fires and explosions.

Any Galaxy Note 7 sold before Sept. 15 in the United States will likely need to be replaced. The new phones will have a different battery indicator than the old ones, to ensure that customers can tell the difference between them. Safe phones have a green battery indicator, while the older phones have a black and white indicator.

Samsung and the U.S. Consumer Product Safety Commission have urged all Note 7 owners to turn their devices off and stop using them. Those who have not will get a software update pushed to their phones that will repeatedly show a safety message that echoes this request. The message

SAMSUNG continues on D-2



Associated Press

New Galaxy Note 7 smartphones are ready to replace about 1 million being recalled because of batteries catching fire.

## Jobs already advertised for new entertainment venue



Provided by Main Event

Main Event is still in the early stages but is expected to have dining in a bar and grill along with a fast casual cafe, a separate bar, bowling, laser tag and other games and gravity ropes.

# Main Event is filling the old Latitude spot

By Roger Bull  
roger.bull@jacksonville.com

It's official: A new entertainment company is moving into the space vacated by Latitude 360.

Main Event Entertainment has received a building permit for almost \$4 million worth of work to convert the building at 10370 Phillips Highway, across from The Avenues mall.

Latitude 360 had a variety of entertainment activities, including bowling, video games, bar, movie theater and restaurant. But it closed abruptly in January after falling well behind in its rent and facing a multitude of lawsuits.

Main Event is a similar concept. A company spokeswoman said the Jacksonville location is still in the early stages and she couldn't give specific details other than it

MAIN EVENT continues on D-2



Main Event is based in Dallas, but is a subsidiary of Ardent Leisure Group of Australia. It was founded in 1998 and has grown to 28 locations in eight states, but none in Florida.

# General Mills tweaks brands to adjust to tastes

More cinnamon in cereal, increased protein in yogurt to stem dip in sales

By Candice Choi  
Associated Press

Sprinkle more cinnamon on Cinnamon Toast Crunch cereal, switch to antibiotic-free chicken for Progresso soups, pump up the protein in Yoplait yogurts. Those are some of the tactics General Mills is hoping can keep people interested in its stable of products.

Like other major food companies, General Mills

is struggling to navigate fickle American tastes and increasing competition, with its core U.S. retail sales down 5 percent in the most recent quarter. While names like Cheerios, Yoplait and Progresso remain hugely popular, the Minneapolis-based company is trying to fend off smaller players promising something newer or more wholesome.

The food industry has become more "entrepre-

neurial," General Mills CEO Ken Powell said in an interview, with an increase in the number of smaller brands vying for customers. But he said General Mills is paying close attention to the "shifting values" of customers, and making sure it's giving people what they want.

"These changes in attitude are not elusive," he said.

The tweaks major packaged food companies are making vary in their success. Last year, General

TASTES continues on D-2



Paul Sakuma Associated Press

General Mills plans to add more protein to its Yoplait Greek 100 because people are looking for foods to keep them fuller for longer.

## A.M. BRIEFING

### Nonstop flights to Cleveland coming

Alliant Air will begin nonstop flights between Jacksonville and Cleveland early next year.

The flights will operate Sundays and Thursdays between Jacksonville International Airport and Cleveland Hopkins International Airport, starting Feb. 16.

Prices start at \$50 each way, the airline said.

There are currently no nonstop flights between the two cities.

Roger Bull the Times-Union

### Local official to run statewide initiative

A JAXUSA Partnership official has been appointed to run a state panel designed to develop economic initiatives in Florida.

Cathy Chambers, senior vice president of strategy and business development for JAXUSA Partnership, has been named chairwoman of the Florida Economic Development Council for 2016-17. Chambers will oversee the 22-member board that seeks to educate and serve as an advocacy group for economic development in the state.

Chambers already served on the FEDC for seven years before being named to chair the board. JAXUSA Partnership is the industry development wing of JAX Chamber.

Drew Dixon the Times-Union

### ACH Food in deal with B&G Foods

CHICAGO | The owner of the Jolly Green Giant is adding spices to its pantry: ACH Food Cos. plans to sell its spice business to B&G Foods for \$365 million in cash, the companies announced Wednesday.

The deal price is subject to a post-closing inventory adjustment.

ACH Foods, a subsidiary of British-based Associated British Foods headquartered in suburban Chicago, is perhaps best known as the maker of Argo Corn Starch and Mazola Corn Oil. Its spices and seasonings business includes the Spice Islands, Tone's and Durkee brands. It also produces Weber brand sauces and seasonings under a licensing deal. Parsippany, N.J.-based B&G produces Green Giant, Ortega, Cream of Wheat and other packaged foods.

"This acquisition will significantly broaden our position in the large and growing spices and seasonings category, which we believe is very relevant to today's consumer, who is looking for healthier options, simple ingredients and enhanced flavor," said Robert C. Cantwell, president and CEO of B&G.

Tribune News Service

### Theme park group moving to Orlando

ORLANDO | The largest association for the theme park industry is moving its headquarters to what many consider to be the theme park capital of the world.

The International Association of Amusement Parks and Attractions on Wednesday announced it intends to move its headquarters to Orlando from Alexandria, Va., outside Washington.

The move would take place in 2017.

Association officials say the move will allow professionals in the theme park industry to connect with the association's professional staff.

They say it also will make it easier to recruit candidates involved in the industry.

Associated Press

# FED

Continued from D-1

Chair Janet Yellen laid out her case for holding off on a rate hike for now. In her news conference, Yellen offered a simple explanation for why the Fed didn't raise rates: The economy can still grow without hurting itself.

The Fed chair noted that historically low rates haven't caused the economy to overheat as some analysts feared they would. Steady job gains have pulled discouraged workers back into the job market and yet inflation remains below the Fed's 2 percent target rate.

"The economy has a little more room to run than previously thought," Yellen said.

Indeed, the Fed made clear in updated forecasts it issued Wednesday that it expects growth to remain tepid for the next three years. It expects the economy to expand just 1.8 percent this year and by an almost equally sluggish 2 percent in both 2017 and 2018.

The policymakers also forecast that inflation will nearly reach the Fed's target next year before achieving 2 percent in 2018 and 2019. Inflation has remained below that level for more than three years.

For the first time in nearly two years and for the first time since Yellen became Fed chair in February 2015, there were three dissents to the Fed's statement. The three officials are all presidents of regional Fed banks — Esther George of Kansas City, Loretta Mester of Cleveland and Eric Rosengren of Boston. All wanted the Fed to raise its key rate at this meeting.

"This seems to have been one of the most divisive FOMC meetings in recent memory," Ashworth said.

The Fed's next meeting is just a week before the November elections, and most analysts think it wouldn't want to raise rates so close to when voters go to the polls. That's why the last meeting of the year in December is seen as the most likely time for the next rate hike as long as the economy keeps improving in line with the Fed's expectations.

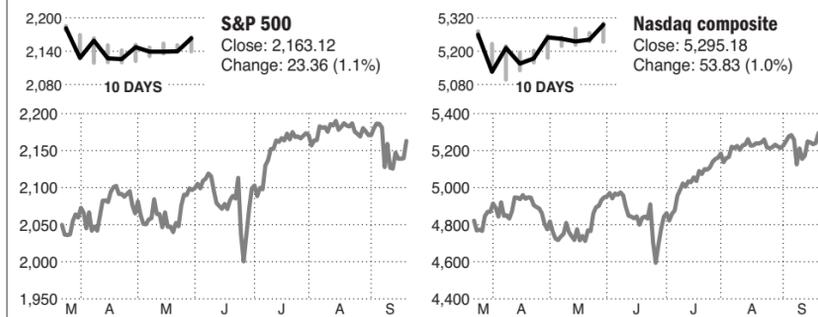
In its updated forecasts, the Fed lowered its expectation for the long-range level of its benchmark interest rate to 2.9 percent from 3 percent in June and 3.5 percent before then.

Until recently, many Fed watchers had thought that a rate hike was likely this week. They believed that the Fed, starting with a late-August speech by Yellen in Jackson Hole, Wyo., was preparing investors for an increase.

Other Fed officials, including Vice Chair-

<b>DOW</b> 18,293.70 +163.74	<b>NASDAQ</b> 5,295.18 +53.83	<b>S&amp;P 500</b> 2,163.12 +23.36	<b>10-YR T-NOTE</b> 1.67% -0.2	<b>30-YR T-BOND</b> 2.40% -0.03	<b>CRUDE OIL</b> \$45.34 +1.29	<b>GOLD</b> \$1,326.90 +13.20
---------------------------------	----------------------------------	---------------------------------------	-----------------------------------	------------------------------------	-----------------------------------	----------------------------------

# money&markets



## Stocks recap

	NYSE	NASD	DOW	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,586	1,925	DOW Trans.	18307.43	18121.57	18293.70	+163.74	+0.90%	▲	▼	▲	+4.99%
Pvs. Volume	3,023	1,626	DOW Util.	7944.08	7807.85	7931.32	+138.09	+1.77%	▲	▲	▲	+5.63%
Advanced	2604	2020	NYSE Comp.	692.69	678.14	692.53	+14.43	+2.13%	▲	▲	▲	+19.85%
Declined	410	772	NASDAQ	10716.58	10584.34	10708.37	+148.11	+1.40%	▲	▼	▲	+5.57%
New Highs	71	95	S&P 500	5299.40	5233.94	5295.18	+53.83	+1.03%	▲	▲	▲	+5.75%
New Lows	17	32	S&P 500	2165.11	2139.57	2163.12	+23.36	+1.09%	▲	▼	▲	+5.83%
			S&P 400	1545.39	1525.63	1544.67	+19.32	+1.27%	▲	▼	▲	+10.45%
			Wilshire 5000	22525.55	22522.65	22505.25	+251.87	+1.13%	▲	▼	▲	+6.32%
			Russell 2000	1245.24	1228.12	1245.03	+16.71	+1.36%	▲	▲	▲	+9.61%

## Local stocks

NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	PERCENT CHG	YTD
AK Steel Hold	AKS	14	4.72	+0.42	+9.8%	+110.7	Liberty Property	LPT	18	40.42	+0.78	+2.0%	+30.2
AT&T	T	16	40.57	+0.61	+1.5%	+17.9	Lowes Cos	LOW	20	72.05	+0.68	+1.0%	-5.2
Adv Micro Dev	AMD	dd	6.29	+0.12	+1.9%	+119.2	Mast Therapeutics	MSTX	dd	12	-0.47	-79.2%	-70.7
Aetna Inc	AET	16	116.69	+2.06	+1.8%	+7.9	Medtronic Inc	MDT	24	87.14	+0.78	+0.9%	+13.3
Allstate	ALL	15	68.66	+0.79	+1.2%	+10.6	Micron Tech	MU	57	17.66	+0.74	+4.4%	+24.7
Apple Inc	AAPL	13	113.55	-0.02	-0.0%	+7.9	Microsoft Corp	MSFT	26	57.76	+0.95	+1.7%	+4.1
Asbury Automotive	ABG	9	53.24	+0.46	+0.9%	-21.1	Mondelez Intl	MDLZ	9	42.93	+0.09	+0.2%	-4.3
Atlantic Coast Fin	ACFC	11	6.21	-0.34	-5.2%	+0.0	Nelnet Inc	NNI	7	38.49	+0.08	+0.2%	+14.7
AutoNation Inc	AN	12	47.62	-0.38	-0.8%	-20.2	Northrop Grumman	NOC	20	215.85	+3.74	+1.8%	+14.3
BB&T Corp	BBT	14	38.27	+0.32	+0.8%	+1.2	Novavax Inc	NVAX	dd	1.94	+0.48	+32.9%	-76.9
Banco Bilb Viz Arg	BBVA	...	6.07	+0.21	+3.5%	-17.2	PHH Corp	PHH	dd	14.37	+0.14	+1.0%	-11.3
BankAmerica Corp	BAC	13	15.65	+0.05	+0.3%	-7.0	Parkervision	PKRV	dd	4.55	...	...	+95.3
Barc IPath Vix ST	VXX	q	34.66	-2.98	-7.9%	...	Parkway Properties	PKY	17	17.44	+0.07	+0.4%	+11.6
Barrick Gold	ABX	42	18.69	+1.49	+8.7%	+153.3	Patriot Transport	PATI	14	21.03	...	...	-6.5
CSX Corp	CSX	16	29.71	+0.61	+2.1%	+14.5	PowerShs QQQ Trust	QQQ	q	118.15	+1.15	+1.0%	+5.6
Chesap Engy	CHK	dd	6.74	+0.18	+2.7%	+49.8	ProShs Ultra VIX ST	UVXY	q	17.40	-3.19	-15.5%	...
Citigroup	C	12	46.90	+0.36	+0.8%	-9.4	Procter & Gamble	PG	24	87.80	-0.78	-0.9%	+10.6
Coach Inc	COH	23	36.03	+0.19	+0.5%	+10.1	Prudential FncI	PRU	8	80.70	+0.75	+0.9%	-0.9
CocaCola Co	KO	26	42.53	+0.19	+0.4%	-1.0	Rayonier AdvMatis	RYAM	6	12.02	+0.32	+2.7%	+22.8
Convergys Corp	CVG	16	29.42	+0.36	+1.2%	+18.2	Rayonier Inc.	RYN	61	26.69	+0.40	+1.5%	+20.2
CS VS InvVix Sterm	XIV	q	37.01	+2.57	+7.5%	+43.4	RgcyCtrs	REG	37	77.76	+0.86	+1.1%	+14.2
CS VelSh 3xLongCrude	UWTI	q	21.13	+1.97	+10.3%	...	Regions FncI	RF	13	9.68	+0.03	+0.3%	+0.8
Dirx Jr GoldMin Bull	JNUG	q	22.18	+4.12	+22.8%	...	SPDR S&P500 ETF Tr	SPY	q	215.82	+2.40	+1.1%	+5.9
Dir Diy Gold Bull3x	NUGT	q	22.21	+3.79	+20.6%	...	SPDR S&P O&G ExpPdm	XOP	q	36.82	+1.29	+3.6%	+21.8
EnCana Corp	ECA	cc	9.35	+0.24	+2.6%	+83.7	St Joe Co	SJO	9	18.60	+0.43	+2.4%	+0.5
EverBank Financial	EVER	21	19.26	+0.02	+0.1%	+20.5	Sirius XM Hldgs Inc	SIRI	38	4.18	+0.05	+1.1%	+2.6
Exxon Mobil Corp	XOM	33	83.30	+0.76	+0.9%	+6.9	SPDR Financial	SMRT	q	19.44	+0.12	+0.6%	+0.5
FRP Holdings	FRPH	26	31.63	-0.06	-0.2%	-6.8	Stein Mart	STI	16	7.56	+0.14	+1.9%	+12.3
FedEx Corp	FDX	16	173.86	+11.21	+6.9%	+16.7	Sun Trust	UPS	12	44.29	+0.51	+1.2%	+3.4
Fidelity Natl FncI	FNF	17	37.39	+0.57	+1.5%	+7.8	UPS class B	USO	19	109.66	+1.31	+1.2%	+14.0
Fidelity Natl FncI	FNFV	...	13.03	+0.04	+0.3%	+16.0	US Oil Fund LP	X	dd	17.90	+0.33	+3.3%	-5.5
Fidelity Natl Info	FIS	24	77.12	+0.55	+0.7%	+27.3	Vale SA	VALE	...	5.47	+0.36	+7.0%	+66.3
Ford Motor	F	6	12.09	+0.09	+0.8%	-14.2	VanE Vect Gld Miners	GDX	q	27.90	+1.84	+7.1%	+103.4
Freeport McMoRan	FCX	dd	10.54	+0.59	+5.9%	+55.7	VanE Vect JrgldMin	GDXJ	q	48.04	+3.57	+8.0%	+150.1
Frontier Comm	FTR	59	4.13	-0.08	-1.9%	-11.6	Vanguard Emg Mkts	VWVO	q	38.02	+0.90	+2.4%	+16.2
Gen Electric	GE	28	29.85	+0.18	+0.6%	-4.2	Vulcan Matl	VMC	39	109.96	+2.86	+2.7%	+15.8
General Motors Co	GM	6	32.11	+0.46	+1.5%	-5.6	Wal Mart Stores	WMT	15	72.19	+0.22	+0.3%	+17.8
Home Depot	HD	22	128.11	+1.28	+1.0%	-3.1	Web.com Group	WEB	6	17.88	-0.12	-0.7%	-10.6
iShares Japan	EWJ	q	12.66	+0.36	+2.9%	+4.5	Wells Fargo & Co	WFC	11	45.83	-0.73	-1.6%	-15.7
iShs China Large Cap	FXI	q	38.82	+0.93	+2.5%	+10.0	WestRock Co	WRK	...	48.29	+1.05	+2.2%	+27.4
iShs Emerg Mkts	EEM	q	37.85	+1.03	+2.8%	+17.6	Weyerhaeuser	WY	25	30.34	+0.38	+1.3%	+1.2
iShs EAFE ETF	EFA	q	59.16	+1.02	+1.8%	+0.7	Whiting Petroleum	WLL	dd	7.47	+0.61	+8.9%	-20.9
iShares Rus 2000	IWM	q	123.92	+1.77	+1.4%	+10.0	Yamana Gold Inc	AUY	dd	4.82	+0.34	+7.6%	+159.1
IBM	IBM	12	155.53	+1.08	+0.7%	+13.0							
Johnson & Johnson	JNJ	19	118.91	+0.96	+0.8%	+15.8							
LandStar	LSTR	20	66.05	+0.49	+0.7%	+12.6							

man Stanley Fischer, made similar observations, seemingly part of a collective signal that a September rate hike was probable if not definite.

Sentiment shifted, though, after Lael Brainard, a Fed board member and Yellen ally, laid out the case for delaying a resumption of rate increases for now. Brainard's comments, coupled with a string of weaker-than-expected economic data, led watchers to conclude that there will likely be no rate increase this week.

Analysts suggested that policymakers who favor a go-slow approach to rate increases, who include Yellen, weren't yet ready to act this week, especially after the recent string of tepid readings on the economy.

Job growth slowed in August. A manufacturing gauge slid back into recession territory. An index that tracks the services economy, where

most Americans work, fell to its lowest level since 2010. U.S. shoppers retreated in August to depress retail sales after four straight monthly gains.

And perhaps most critical for some Fed officials, inflation has yet to make significant progress in rising toward the central bank's 2 percent target range.

The Fed's statement Wednesday was issued hours after the Bank of Japan, struggling to rejuvenate an ailing economy, set a more ambitious goal for raising inflation and announced steps meant to raise the profitability of financial firms.

Analysts expressed doubt, though, that the Bank of Japan's new target would change the mind-set of shoppers and businesses long used to a stagnant economy and flat or declining prices.

They said they expected Japan's central bank to eventually slash its rate further.

ensured that its manufacturing process is not contaminated by gluten.

**VARIES BY PRODUCT**  
Keeping people interested in products isn't always about jumping on health trends. Jeff Harmening, General Mills' president and chief operating officer, noted that what people want varies depending on the product. For Cinnamon Toast Crunch, he noted that sales rose after the company added more cinnamon. And for Cocoa Puffs, Harmening said sales were up 20 percent in the most recent quarter after the company made them "more chocolatey."

Still, General Mills' overall U.S. cereal sales were down 4 percent for the three months ended Aug. 28.

Sales in its U.S. meals segment were down 19 percent, with Progresso soup suffering declines. To win back customers, General Mills said it is in the process of switching to chicken raised without

## TASTES

Continued from D-1

Mills swapped out the aspartame in YoPlait Light for the sweetener widely known as Splenda. The company said Wednesday the change did not help or hurt. But the U.S. yogurt sales were down 15 percent in the quarter.

Looking ahead, General Mills said it plans to add more protein to its YoPlait Greek 100, since people are increasingly looking for foods that will keep them fuller for longer. In a note to investors, RBC Capital Markets analyst David Palmer said he expects new product news and marketing to minimize the company's yogurt declines throughout the year.

Other changes by General Mills have been more successful. As sales of gluten-free products have surged, the company started marketing some of its Cheerios varieties as gluten-free. Oats naturally do not have gluten, but General Mills said it

## Interest rates



The yield on the 10-year Treasury fell to 1.67 percent Wednesday. Yields affect rates on mortgages and other consumer loans.

PRIME RATE FUNDS	YEST	FED
3 MO AGO	3.50	.38
1 YR AGO	3.25	.13

TREASURIES	YEST	PVS	CHG	WK	MO	QTR	1YR
3-month T-bill	.21	0.28	-0.07	▼	▼	▼	...
6-month T-bill	.43	0.42	+0.01	▲	▲	▲	.10
52-wk T-bill	.67	0.61	+0.06	▲	▲	▲	.33
2-year T-note	.78	0.78	...	▲	▲	▲	.68
5-year T-note	1.20	1.20	...	▼	▼	▼	1.43
10-year T-note	1.67	1.69	-0.02	▼	▼	▼	2.13
30-year T-bond	2.40	2.43	-0.03	▼	▼	▼	2.94

BONDS	YEST	PVS	CHG	WK	MO	QTR	1YR
AP Muni Bond Idx	1.87	1.88	-0.01	▼	▼	▼	...
Barclays CompT-Bdldx	1.21	1.26	+0.01	▲	▲	▲	1.39
Barclays LongT-Bdldx	2.21	2.24	-0.03	▼	▼	▼	2.75
Barclays USAggregate	2.04	2.04	...	▼	▼	▼	2.39
Barclays US Corp	2.91	2.92	-0.01	▼	▼	▼	3.46
Barclays US High Yield	6.44	6.44	...	▼	▼	▼	7.32
Moody's AAA Corp Idx	3.50	3.50	...	▼	▼	▼	4.11

## Commodities

Oil prices rose Wednesday on news that fuel stockpiles shrank last week, raising hopes among traders that supply gluts are easing. In metals trading, gold and silver rose. Copper fell.

