

money

▲ AutoNation Inc 54.65 +7.05/+14.8%	▲ RgcyCtrs 65.28 +3.16/+5.1%	▲ Allstate 97.85 +3.60/+3.8%	LOCAL MOVERS	▼ Lowes Cos 76.65 -3.27/-4.1%	▼ Medtronic Inc 77.87 -2.44/-3.0%	▼ Parkervision 1.42 -.04/-2.7%
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Housing permits soar to decade high

NE Florida booms in October after slow September

By Roger Bull
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Permits for new single-family homes bounced back in a big way last month, particularly in St. Johns County.

After dropping off significantly in September, the number of permits issued in Northeast Florida in October was the highest for any month in more than a decade.

A total of 867 permits were issued in the four-county area, according to the Northeast Florida

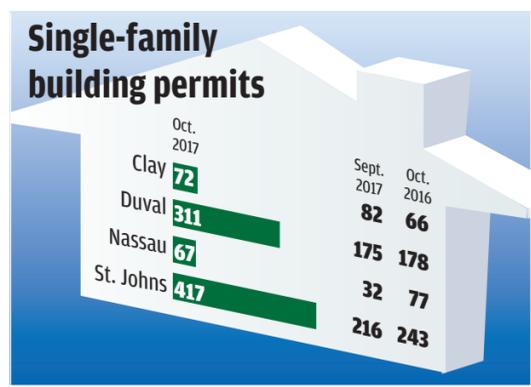
Builders Association. That's up 362 from September and 303 over October 2016. It's also the highest since 882 in May 2007. But the first half of 2006 was the last time numbers were consistently above 800.

Through the first 10 months of the year, the number of permits issued is 659 ahead of last year at this time. The first 10 months have also produced more than twice the number of the full years of either 2009 and 2010. But it's run-

ning less than half the pace of 2005 at the peak of the building and buying boom.

All four counties showed improvement over a year ago. Clay and Nassau had small improvements, but Duval's 311 permits in October were the third-highest for any month since the recession. March and June this year were both higher, but September had fallen to 175.

And St. Johns County's 417 was its highest since 2005. According to NF-



Source: Northeast Florida Builders Association

BA's records, it's only the fourth month the county topped 400. The first

three were in the 2004-2005 boom.

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'THE CULT OF IKEA'



Workers put final touches on Ikea signs at the new Gate Parkway and 295 store set to open next week. (Dede Smith/Florida Times-Union)

Jacksonville store's grand opening Wednesday is ready for big turnout

By Roger Bull
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The new Ikea finally opens next Wednesday, but the lines are expected to form two days before that.

The store will allow people to start camping out at 9 a.m. Monday, and Mandy Michelle, who works in Ikea communications, said they most certainly will because they always do.

When the most recent store opened in suburban Indianapolis last month, people came from St. Louis and elsewhere to line up early, she said.

"They said they come to all the grand openings," Michelle said.



An example of a furniture setup inside the new Ikea store.

Of course, there are reasons to line up beyond what store manager Leontyne Green Sykes calls "the cult of

Ikea." There's free stuff. The first 46 adults in line

IKEA continues on C-2

IKEA BY THE NUMBERS

- The store is 290,000 square feet.
- The suggested path through the store is about two-thirds of a mile, but there are shortcuts to get out.
- It has about 10,000 items for sale and 50 room settings.
- It has hired about 325 employees.
- This is the fifth Ikea in Florida, the 46th in the U.S. with 11 more planned. The company has 410 stores in 43 countries worldwide.
- The store is open 10 a.m.-9 p.m. Monday-Saturday and 10 a.m.-8 p.m. Sunday.
- The 275-seat restaurant opens at 9:30 a.m. daily.
- Two million meatballs are eaten at Ikea stores daily.

A.M. Briefing

House tax bill keeps loopholes for wealthy

The House tax bill released Thursday preserves the carried interest tax break — paid to private-equity managers, venture capitalists, hedge fund managers and certain real estate investors — despite President Donald Trump and GOP leaders' promise to do away with loopholes for the wealthy.

When asked about carried interest, Ways and Means member Jim Renacci, an Ohio Republican, confirmed there was no change.

White House Adviser Gary Cohn has said Trump is committed to ending the carried interest tax break, even though it also wasn't specified in the Republican tax framework that was issued last month.

Carried interest is the portion of a fund's profit — usually a 20 percent share — that's paid to investment managers. Currently, tax authorities treat that income as capital gains, making it eligible for a rate as low as 23.8 percent. The top tax rate for ordinary income is currently 39.6 percent.

Study: Electric cars to be half of market

Battery-powered cars will make up about half of the global automotive market by 2030, as environmental regulations, falling prices and the deployment of driverless taxis fuel demand, according to a new study by the Boston Consulting Group.

Traditional engines won't disappear completely, though, since most of the electrified vehicles of the future will be hybrids that run on a combination of battery power and gasoline, the study found.

China will lead the way in the adoption of electrified cars as its smoggy skies, high gas prices and government control enable it to enact regulations to quickly accelerate the shift. The U.S. will be close behind.

Mars Food completes Preferred Brands deal

BRUSSELS | Mars Food has finalized the acquisition of Preferred Brands International, a Stamford, Conn.-based, fully integrated manufacturer and marketer of all-natural, ready-to-heat Indian and Asian food products sold primarily under the Tasty Bite brand.

Tasty Bite's portfolio includes a wide range of vegetarian offerings, including Indian/Asian entrees, spice and simmer meal kits, and organic rice and lentils. While the majority of sales are generated in the United States, Preferred Brands International and its subsidiaries also manufacture products that are sold through retailers in the UK, Canada, Australia and New Zealand and through food service in India.

Mars Food, a segment of Mars, Inc., has a broad portfolio of brands, including ready-to-eat and dry rices and grains, sauces, meal kits, meal helpers and spices.

Williams Sonoma offers in-store pickup

SAN FRANCISCO | Williams Sonoma, a specialty retailer of home products, announced on Thursday the launch of in-store pickup services for purchases made on williams-sonoma.com.

Customers who place an order through the Williams Sonoma website will be able to pick up their order at any of the 221 Williams Sonoma retail locations. Customers can also request items be gift wrapped at no additional cost.

For more information, visit williams-sonoma.com/instorepickup.

From news services

Fed leaves key rate unchanged, but hints at future hikes

By Martin Crutsinger
Associated Press

WASHINGTON | With a new Federal Reserve leader about to be announced, the Fed is keeping its key interest rate unchanged. But it is hinting that it's preparing to resume raising rates as the economy shakes off the effects of recent hurricanes.

In a statement after its latest policy meeting ended Wednesday, the Fed left its benchmark rate in a low range of 1 percent to 1.25 percent. With the economy on solid footing, the Fed is expected

to raise rates for the third time this year when it next meets in December.

Overall, the Fed's statement suggested a bright economic outlook, with steady if unspectacular growth and a healthy job market. It noted that a loss of U.S. jobs in September was directly related to disruptions from Hurricanes Harvey and Irma. Economists have projected that on Friday the government will report a job gain of 310,000 for October — a dramatic rebound.

In addition, the Fed said that a rise in gasoline prices after the hurricanes



would likely prove temporary and that overall price increases remain generally soft. It reiterated its expectation that prices will resume picking up toward

its 2 percent inflation target. The central bank remains confident, the statement said, that the strength of the job market

and the overall economy will justify further gradual increases in interest rates.

"The uncertainty about the economic impact of hurricanes has subsided, and the Fed noted the strengthening economy by saying it is expanding at a 'solid rate,' said Greg McBride, chief financial analyst at Bankrate. "If that's not a prerequisite for an interest rate hike next month, I don't know what is."

President Donald Trump has said he will announce on Thursday his

FED continues on C-2

FED

Continued from C-1

choice to lead the Fed beginning in February. Jerome Powell, a Fed board member, is assumed to be the top contender.

Trump's announcement will be scrutinized for what it might mean for the direction of interest rates, and perhaps for the economy. In selecting Powell, Trump would be deciding against offering a second term to Yellen, who has drawn wide approval for her performance. The first woman to lead the Fed, Yellen would also be the first leader of the central bank in decades not to be offered a second term after serving a first term.

Powell has built a reputation as a centrist policymaker whose stance on interest rate increases would likely deviate little from Yellen's cautious approach. Powell would, though, be expected to be marginally more favorable toward easing some of the stricter financial rules that were enacted after the 2008 financial crisis. Trump has complained that those rules have been too restrictive.

In its statement Wednesday, the Fed noted the chronic problem of ultra-low inflation. The problem with too-low inflation is that it can slow the economy by causing consumers to delay purchases if they think they can buy a product or service for a lower price later.

And so far this year, inflation has actually been slowing. The trend that has raised doubts about whether, as the Fed has suggested, lower-than-optimal inflation reflects mainly temporary factors, such as a price war among cellphone service providers, or rather something more fundamental.

Last week, the government estimated that they economy grew at a solid 3 percent annual rate in the July-September quarter despite severe damage from two hurricanes. The economy has now posted two straight quarters of at least 3 percent annual growth — the strongest two-quarter stretch in three years. And the unemployment rate has reached a 16-year low of 4.2 percent.

Those factors, along with a stock market setting record highs, are thought to have put the Fed on a path to raise rates modestly later this year and thereby avoid having to tighten credit more aggressively later to prevent high inflation — something that would risk derailing the economy.

The Fed noted that it's proceeding with a program to shrink its bond portfolio — a move that could mean higher long-term rates over time.

Wednesday's policy decision was approved 9-0, with Randal Quarles, Trump's first nominee for the board, taking part in his first interest-rate-setting meeting.

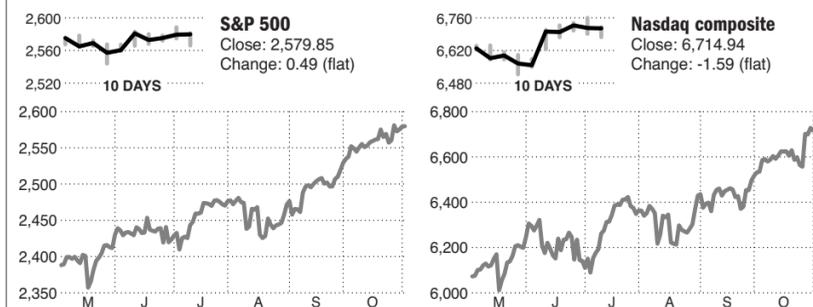
If Trump does announce that Powell will succeed Yellen, most analysts expect the Fed's pace of rate hikes beginning next year to remain gradual, with perhaps some possibility of a slight acceleration.

Yellen, who was selected as Fed chair by President Barack Obama, has been an outspoken advocate for the stricter regulations that took effect in 2010 to prevent another financial crisis.

▲ DOW 23,516.26 +81.25	▼ NASDAQ 6,714.94 -1.59	▲ S&P 500 2,579.85 +4.9	▼ 10-YR T-NOTE 2.35% -0.2	▼ 30-YR T-BOND 2.83% -0.03	▲ CRUDE OIL \$54.54 +1.6	▲ GOLD \$1,274.90 +8.0
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Stocks recap

	NYSE	NASD		HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,911	2,188	DOW	23531.38	23350.98	23516.26	+81.25	+0.35%	▲	▲	▲	+18.99%
Pvs. Volume	3,712	1,984	DOW Trans.	9811.87	9679.28	9778.33	-5.48	-0.06%	▼	▼	▼	+8.12%
Advanced	1441	1622	DOW Util.	755.25	746.54	750.97	+2.02	+0.27%	▲	▲	▲	+13.85%
Declined	1475	1256	NYSE Comp.	12377.09	12376.77	12377.96	+10.08	+0.08%	▲	▲	▲	+11.90%
New Highs	157	129	NASDAQ	6719.97	6677.55	6714.94	-1.59	-0.02%	▲	▲	▲	+24.74%
New Lows	96	78	S&P 500	2581.11	2566.17	2579.85	+0.49	+0.02%	▲	▲	▲	+15.23%
			S&P 400	1837.71	1826.18	1831.34	+1.24	+0.07%	▲	▲	▲	+10.28%
			Wilshire 5000	26791.23	26641.04	26776.52	-20.74	-0.08%	▲	▲	▲	+14.30%
			Russell 2000	1499.94	1487.72	1496.55	+3.77	+0.25%	▼	▼	▼	+10.27%

Local stocks

NAME	TICKER	PE	CLOSE	CHG	CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	CHG	YTD
AK Steel Hold	AKS	12	4.23	-1.2	-2.8	-58.6	Medtronic Inc	MDT	17	77.87	-2.44	-3.0	+9.3
AT&T	T	12	33.17	-3.8	-1.1	-22.0	Micron Tech	MU	9	44.34	-0.4	-0.1	+102.3
Adv Micro Dev	AMD	...	10.85	+0.5	+0.5	-4.3	Microsoft Corp	MSFT	29	84.05	+8.7	+1.0	+35.3
Aetna Inc	AET	17	172.32	+5.2	+0.3	+39.0	Mondelez Intl	MDLZ	29	41.16	-1.1	-0.3	-7.2
Allstate	BABA	52	184.81	-1.28	-0.7	+110.5	Nelnet Inc	NNI	12	58.19	+0.9	+0.2	+14.7
Alibaba Group Hldg	ALL	14	97.85	+3.60	+3.8	+32.0	Newell Rubbermaid	NWL	12	30.01	-10.99	-26.8	-32.8
Ambev S.A.	ABEV	6	6.28	-0.1	-0.2	+27.9	Northrop Grumman	NOC	26	301.36	+7.19	+2.4	+29.6
Allstate	AAPL	20	168.11	+1.22	+0.7	+45.1	Oclaro Inc	OCLR	8	5.96	-2.06	-25.7	-33.4
Asbury Automotive	ABG	10	62.60	+1.5	+0.2	+1.5	PHH Corp	PHH	dd	13.06	-0.3	-0.2	-13.9
Atlantic Coast Fin	ACFC	24	8.64	+1.3	+1.5	+27.1	Parkervision	PRKR	dd	1.42	-0.4	-2.7	-22.8
AutoNation Inc	AN	14	54.65	+7.05	+14.8	+12.3	Patriot Transport	PATI	13	19.65	-10.4
BB&T Corp	BBT	17	49.59	+0.4	+0.1	+5.5	Penney JC Co Inc	JCP	6	2.55	-1.1	-4.1	-69.3
Banco Bilib Viz Arg	BBVA	...	8.71	+0.2	+0.2	+28.7	PowerShs QQQ Trust	QQQ	q	151.81	-2.9	-0.2	+28.1
BankAmerica Corp	BAC	16	27.87	+3.4	+1.2	+26.1	ProShs Ultra VIX ST	UVXY	q	15.13	-3.2	-2.1	...
Barc IPath Vix ST	BBVA	...	33.71	-3.8	-1.1	...	Procter & Gamble	PG	22	86.51	-3.8	-0.4	+2.9
Brocade Commun	BRCD	31	12.58	+8.4	+7.2	+0.7	Prudential Fnci	PRU	11	112.94	+2.36	+2.1	+8.5
CSX Corp	CSX	25	51.62	+1.47	+2.9	+43.7	Rayonier Inc	RYAM	19	15.40	+1.17	+8.2	-0.4
CenturyLink Inc	CTL	8	17.46	-3.9	-2.2	-26.6	Rayonier Inc	RYAM	85	30.47	+4.1	+1.4	+14.5
Chesapck Engy	CHK	9	3.66	-3.0	-7.6	-47.9	RgcycTrs	REG	23	65.28	+3.16	+5.1	-5.3
Cisco Syst	CSCO	18	34.21	-4.1	-1.2	+13.2	Regions Fnci	RF	17	15.71	+1.5	+1.0	+9.4
Citigroup	C	14	74.74	+7.1	+1.0	+25.8	Rite Aid Corp	RAD	80	1.59	-0.9	-5.4	-80.7
CocaCola Co	KO	28	45.88	+0.8	+0.2	+10.7	SPDR S&P500 ETF Tr	SPY	q	257.59	+1.0	...	+15.2
Comcast Corp A	CMCSA	17	35.15	-0.9	-2.6	+1.8	St Joe Co	JOE	64	17.80	+1.5	+0.8	-6.3
Convergys Corp	CVG	13	25.69	-1.2	-0.5	+4.6	Sirius XM Hldgs Inc	SIRI	36	5.34	-1.0	-1.8	+20.0
CS 2x Vix ShTm	TVIX	q	8.26	-2.0	-2.4	-91.3	Sthwstn Energy	SWN	41	5.69	-1.6	-2.7	-47.4
Exxon Mobil Corp	XOM	32	83.53	-3.4	-0.4	-7.5	SPDR Financial	XLF	q	26.89	+2.5	+0.9	+15.7
FRP Holdings	FRPH	66	44.10	+0.4	+0.9	+17.0	Stein Mart	SMRT	dd	1.04	-0.1	-1.0	-81.0
Facebook Inc	FB	34	178.92	-3.74	-2.0	+55.5	Sun Trust	STI	16	60.64	+1.1	+0.2	+10.6
FedEx Corp	FDX	19	225.30	-1.6	-0.1	+21.0	Symantec Corp	SYMC	dd	29.38	-2.78	-8.6	+23.0
Fidelity Natl Fnci	FNF	15	37.74	-0.4	-0.1	+53.9	Teva Pharm	TEVA	4	11.23	-2.79	-19.9	-69.0
FNFV Group	FNFV	...	17.85	+3.5	+2.0	+30.3	Time Warner	TWX	16	94.70	-3.69	-3.8	-1.9
Fidelity Natl Info	FIS	23	93.36	+2.5	+0.3	+23.4	Twitter Inc	TWTR	dd	19.71	-9.0	-4.4	+20.9
Ford Motor	F	11	12.42	+0.7	+0.6	+2.4	UPS class B	UPS	20	116.87	-5.9	-0.5	+1.9
Gen Electric	GE	16	19.94	-0.8	-0.4	-36.9	Vale SA	VALE	...	10.26	+2.2	+2.2	+34.6
General Motors Co	GM	6	42.60	-5.3	-1.2	+22.3	VanE Vect Gld Miners	GMX	q	22.58	+1.0	+0.4	+7.9
Hanesbrands Inc	HBI	10	20.08	-1.93	-8.8	-6.9	Vanguard FTSE DevMkt	VEA	q	44.37	+0.9	+0.2	+21.4
Home Depot	HD	23	162.71	-2.67	-1.6	+21.4	Vulcan Matl	VMC	39	124.27	+3.25	+2.7	-0.7
iShs Emerg Mkts	EEM	q	46.59	+0.7	+0.2	+33.1	Wal Mart Stores	WMT	20	88.80	+8.6	+1.0	+28.5
iShares Rus 2000	IWM	q	148.71	+4.4	+0.3	+10.3	Weatherford Intl Ltd	WFT	dd	3.79	+1.2	+3.3	-24.0
Intel Corp	INTC	20	47.10	+3.9	+0.8	+29.9	Web.com Group	WEB	12	23.60	-1.0	-0.4	+11.5
IBM	IBM	12	153.35	-6.8	-0.4	-7.6	Wells Fargo & Co	WFC	14	56.48	+6.6	+1.2	+2.5
Johnson & Johnson	JNJ	20	139.93	-0.5	...	+21.5	WestRock Co	WRK	...	59.82	-1.51	-2.5	+17.8
LandStar	LSTR	30	99.95	+1.20	+1.2	+17.2	Weyerhaeuser	WY	30	35.61	-2.0	-0.6	+18.3
Liberty Property	LPT	21	43.79	+3.7	+0.9	+10.9	Whiting Petroleum	WLL	dd	6.24	-0.7	-1.1	-48.1
Lowes Cos	LOW	18	76.65	-3.27	-4.1	+7.8							
Marathon Oil	MRO	dd	15.44	+5.7	+3.8	-10.8							

Interest rates



The yield on the 10-year Treasury note fell to 2.35 percent on Thursday. Yields affect rates on mortgages and other consumer loans.

PRIME RATE	FED FUNDS
YEST 4.25	1.13
6 MO AGO 4.00	.88
1 YR AGO 3.50	.38

Commodities

U.S. crude oil prices rose roughly 0.4 percent while wholesale gasoline prices rose 1.6 percent. Gold and silver prices were little changed.



FUELS	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	54.54	54.38	+0.44	+1.5
Ethanol (gal)	1.42	1.43	...	-11.6
Heating Oil (gal)	1.85	1.86	-0.46	+8.8
Natural Gas (mm btu)	2.94	2.89	+1.45	-21.2
Unleaded Gas (gal)	1.77	1.74	+1.65	+6.3

METALS	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1274.90	1274.10	+0.06	+10.9
Silver (oz)	17.09	17.13	-0.22	+7.3
Platinum (oz)	927.80	936.70	-0.95	+2.9
Copper (lb)	3.14	3.13	+0.08	+25.6
Palladium (oz)	995.40	999.55	-0.42	+45.8

AGRICULTURE	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.24	1.27	-1.80	+4.5
Coffee (lb)	1.26	1.23	+2.81	-7.8
Corn (bu)	3.51	3.48	+0.65	-0.4
Cotton (lb)	0.69	0.68	+1.33	-2.2
Lumber (1,000 bd ft)	449.00	466.40	-3.73	+1.8
Orange Juice (lb)	1.56	1.53	+1.86	-21.4
Soybeans (bu)	9.89	9.81	+0.82	-0.8
Wheat (bu)	4.26	4.18	+1.91	+4.4

(Previous and change figures reflect current contract.)

Foreign Exchange

The dollar fell against the euro and Japanese yen, but rose against the British pound. The dollar also fell against the Canadian dollar and the Mexican peso.

MAJORS	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.3062	-0.0187	-1.43%	1.2932	1.2292
Canadian Dollar	1.2808	-0.0072	-0.56%	1.3720	1.3394
USD per Euro	1.1659	+0.0039	+0.33%	1.0928	1.1096
Japanese Yen	114.00	-22	-1.9%	112.00	103.28
Mexican Peso	18.9403	-1.968	-10.4%	18.7890	19.4246

EUROPE/AFRICA/MIDDLE EAST	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
Israeli Shekel	3.5068	+0.006	+0.17%	3.6084	3.8171
Norwegian Krone	8.1367	+0.002	+0.16%	8.5907	8.1909
South African Rand	13.9890	+0.004	+0.03%	13.3611	13.5063
Swedish Krona	8.3944	-0.000	-0.00%	8.8100	8.9190
Swiss Franc	.9990	+0.002	+0.2%	.9923	.9727

ASIA/PACIFIC	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
Australian Dollar	1				