

# c9 Business

For news or story ideas, call business writer Rick Thomas at 664-8176, ext. 2005; e-mail thomas@cdapress.com

## Metals at a glance

■ **Lead:** \$987.00 per metric ton, London Metal Exch.  
 ■ **Gold:** \$614.00 Handy & Harman (only daily quote).  
 ■ **Zinc:** 172.23 cents lb., delivered.  
 ■ **Silver:** \$11.300 Handy & Harman (only daily quote).  
 ■ **Gold:** \$608.20 troy oz., NY Merc spot Fri.  
 ■ **Silver:** \$11.177 troy oz., N.Y. Merc spot Fri.

## Markets at a glance

■ **Dow:** 10,891.92, down 46.90  
 ■ **Nasdaq:** 2,135.06, down 10.26  
 ■ **S&P 500:** 1,252.30, down 5.63  
 ■ **Currency Exchange:** U.S. Dollar buys: Euro .79; Peso, 11.39; Canadian, \$1.11; Yen, 113.96

## At the Market

### Stocks ends downbeat week with losses

**NEW YORK (AP)** — Wall Street finished its worst week of the year with a moderate decline Friday as persistent unease over inflation and interest rates kept investors nervous about buying.

Stocks had appeared to steady themselves in morning trading Friday following several days of heavy losses. But a jump in import prices and increased demand for foreign-made products renewed the market's inflation jitters and sent stocks sliding by midday.

Since the Federal Reserve said in early May that more rate hikes could be needed to counter inflation, investors have been increasingly unwilling to place bets and bid stocks higher. The Dow Jones industrial average shed more than 355 points this week and is off 6.5 percent from a six-year high of 11,642.98, reached May 10.

Analysts say Wall Street's pullback has been exacerbated by traders repositioning their holdings to account for the risk of rising interest rates and slowing economic growth. But while stocks have slumped, investors were still unsure where to put their money.

"I think we still have to push the risky asset values lower relative to safe assets because there's been so much speculation that needs to be unwound," said Jack Ablin, chief investment officer of Harris Private Bank, who added that the afternoon retreat was an ominous sign of more losses in the coming sessions.

Despite the major indexes' retreat, advancing issues were just ahead of decliners on the New York Stock Exchange. NYSE preliminary consolidated volume of 2.31 billion shares trailed the 3.65 billion shares that changed hands Thursday.

The major indexes finished a nervous week with steep losses, saddled by concerns that rising interest rates would slow demand and hinder the global economy. For the week, the Dow dropped 3.16 percent, the S&P 500 sank 2.79 percent and the Nasdaq plunged 3.8 percent.



RICK THOMAS/Press

**Got stuff? Park it here at GarageTown, where condominium owners and others with limited space can buy units big enough to hold even the largest "toys" and other accumulations. From left, Carri Berglund, sales and marketing; Tom Johnson, owner; Bill Noordam, sales; and Shirley Harney, sales and marketing for GarageTown.**

## Trading spaces

GarageTown offers a solution for people with limited space and an abundance of stuff

By RICK THOMAS  
Staff writer

**COEUR d'ALENE** — Simplified living often means smaller lots with less room for the toys, family heirlooms and other accoutrements of American living.

Storage space can be a problem, and even with an abundance of small rental facilities in the area, for many that's still not enough. GarageTown may be what they're looking for.

"About 14 years ago I realized a lot of people were building shops with their homes," said Tom Johnson, owner of GarageTown, which is in its second phase of construction near the Mill River housing project he and Cliff Mort are developing along the Spokane River at Huettner. "We asked them why, and they said it was to store stuff, or for a hobby. It wasn't just grandpa's old Model A."

His idea was to create a condominium-style storage facility with larger units for sale. Initially, there were no financial institutions willing to provide the long-term mortgages many needed to buy in, so the idea was put on hold until a few years ago, when Johnson

found lenders ready to step up for a 15- to 20-year loan.

"We brought the idea back out of the closet and found some willing to give it a shot," Johnson said.

He started the first GarageTown on Huettner Road near the entrance to Mill River as a way to provide the condo owners and others there with a storage facility. It sold out before the first homes being built there were occupied.

A 92-unit addition is nearing completion just a block north of the original, and nearly half are already spoken for.

Each is 48 feet deep, with widths of 16, 20 and 24 feet ranging in price from \$54,995 to \$83,500. Ceilings are 18 to 20 feet high, Johnson said, to accommodate large boats or motorhomes.

Those tall ceiling allow owners to add a second level of storage. No living accommodations can be added, however.

They're separately heated, with cable and phone prewired. There's a common clubhouse, small storage room where brooms, snow shovels and other items will be kept, plus a bathroom and separate shower.

"It's not just a 10 by 20 mini-

storage," Johnson said.

It's zoned commercial and industrial, said Carri Berglund, who directs sales and marketing for GarageTown. No commercial, retail or other business uses are allowed, though the units can be staging areas, or warehouses for a variety of items such as dry goods or electronics for dealers or manufacturers.

There are 60-foot paved driveways to ease access around the clock.

There are common water hydrants, and the facility can be used for washing cars or light personal mechanical work, including welding. No hazardous wastes can be stored there.

The idea has proven popular, with other facilities in Spokane Valley, Denver, Tri-Cities, Wash., and others planned in Hayden.

GarageTown is a corporate sponsor of Car d'Lane and other auto shows, and will have information available at booths during those events, where customers are expected to be found.

"In the typical garage, about half is used for a car, and the other is more stuff," Johnson said.

Information: 640-4000.

## BizBriefs

### Trade deficit rising after two months

**WASHINGTON** — The trade deficit is rising again after two months of declines, pushed by oil prices and a flood of imports from China. Analysts warned that global oil prices above \$70 per barrel will swell the deficit more in coming months.

The Commerce Department reported Friday that the gap between what the United States sells abroad and what it imports rose to \$63.4 billion in April, 2.5 percent higher than the March imbalance of \$61.9 billion.

The trade deficit fell in both February and March after hitting an all-time high of \$66.2 billion in January.

### Delphi reaches deal with United Auto Workers

**DETROIT** — Delphi Corp. said Friday it has reached a deal with the United Auto Workers and General Motors Corp. to offer buyouts to hourly employees who aren't eligible for early retirement.

The automotive parts supplier said it also was expanding its previously announced early retirement incentives to include more workers.

Delphi is GM's largest supplier and has sought Chapter 11 bankruptcy protection. GM is helping to fund the buyouts, Delphi said.

### Mine operators to spend \$128 million on safety

**CHARLESTON, W.Va.**

— Operators of the nation's coal mines will spend up to \$128 million to comply with the new federal mine safety legislation, with nearly half going to equip and train 260 new rescue teams, according to the Congressional Budget Office.

Meanwhile state regulators could be forced to hire experts to oversee training and certification of perhaps 2,000 or more miners who could be named to serve on the teams.

The law, which President Bush is expected to sign, requires rescue teams to be located within an hour's distance of the nation's underground coal mines, rather than the two hour's distance required now.

### Toronto Stock Exchange tries to compete at home

**NEW YORK** — The Toronto Stock Exchange isn't looking overseas for a major deal to compete with bigger U.S. rivals. Instead, Chief Executive Richard Nesbitt said Friday the TSX hopes to become a North American financial powerhouse by acquiring an American futures exchange.

"Supercontinental exchanges are on the horizon," Nesbitt said in a speech at the Sandler O'Neill conference on financial markets, noting that both the New York Stock Exchange and Nasdaq are eyeing acquisitions overseas.

However, the TSX will be content to acquire or ally itself with a North American futures exchange — with potential targets including the New York Mercantile Exchange, the Chicago Mercantile Exchange or Intercontinental Exchange Inc.

### Productivity bolstered by electronics, flexibility

**WASHINGTON** — America's strong productivity has been bolstered not only by the greater use of computers and other technologies but also by the economy's flexibility, Federal Reserve Chairman Ben Bernanke said Friday.

Those were some of the explanations the Fed chief offered to explain why productivity since 1995 has been growing at a significantly faster rate than it had in the previous two decades, when efficiency gains had been relatively sluggish.

"The current productivity revival still has some legs, as the full economic benefits of recent technological changes have not yet been completely realized," Bernanke said. "This productivity revival augurs well for the future of the U.S. economy."

— The Associated Press

## BBB releases top 10 complaint industries

Naming Names is not about revenge or vindictiveness, it is about accountability. The BBB enforces membership standards and holds area businesses accountable for their actions.

Top ten complaint industries

1. Auto dealers, new, take the No. 1 slot with all complaints closed resolved. Complaints for this industry mostly concerned repair, customer service and contract issues.

2. Home builders make it to the No. 2 spot with all complaints closed resolved except for Kisman Construction of Spokane, owner Aaron Kisman, which has an unanswered complaint. Complaints for this category concerned contract, repair and unsatisfactory performance issues.

3. Autos, used, top the No. 3 slot with all complaints resolved. Complaints for this category con-

cerned selling practices, contract and repair issues.



Zan Deery

### Consumer Corner

Trade Commission's Web site: www.ftc.gov and educate yourself about what a collection agency can and can't do to collect a debt.

5. Fitness centers take the No. 5 slot with all but one complaint closed resolved. Complaints for this indus-

try concerned contract and refund issues.

6. Vacuum cleaner sales takes the No. 6 slot due to K and R Distributors of Lewiston, which had four complaints, all resolved.

7. Internet service providers make it to the No. 7 slot with all but one complaint closed resolved. Complaints for this industry mostly concerned contract and billing/refund issues.

8. Movers take the No. 8 slot due to I.B. On It Movers of Spokane, owner Steve Morris. This company has produced two unpursuable complaints due to a lack of correct or viable address in which to send complaints. We are unable to verify proper licensing for this mover. The BBB has contacted and left two messages for this company regarding his complaints with no response. If you hire a mover, find out whether

it is properly licensed prior to hiring them. Complaints for this industry mostly concerned damages made to items during a move and contract issues.

9. Banks take the No. 9 spot with all complaints closed resolved. Complaints for this industry concerned credit/billing issues.

10. Fence contractors take the No. 10 slot.

Membership revocations for the month of May: We are happy to report that there are no revocations for the month of May.

Clearing the air: If any company on this list ever responds to the BBB's Naming Names list wanting to "clear the air," we'll let you know about it in the next release of Naming Names.

Zan Deery is the head of communications for TheLocalBBB, Serving Eastern Washington, North Idaho and Montana.