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**IN BRIEF**

CORDOVA, Alaska

**Town still awaits retribution for spill**

For many in this coastal town, the 1989 Exxon Valdez disaster was an event so crushing that hard-bitten fishermen get teary-eyed recalling ruined livelihoods, broken marriages and suicides.

But mostly, people in Cordova talk about the discouraging wait for legal retribution for the worst oil spill in [U.S.](#) history.

It's been almost 19 years since the tanker Exxon Valdez ran aground at Alaska's Bligh Reef, spurting 11 million gallons of crude into the rich fishing waters of Prince William Sound. In 1994, an Anchorage jury awarded victims \$5 billion in punitive damages. Other courts have cut that amount in half on appeals by Exxon Mobil Corp.

Now the town of 2,200 looks to the U.S. Supreme Court, which will hear arguments Wednesday from Exxon on why the company shouldn't have to pay punitive damages.

Scores of Cordova residents are among almost 33,000 plaintiffs -- including commercial fishermen, landowners, businesses and local governments -- who could see the \$2.5 billion judgment taken away by the high court.

NEW YORK

**Affirmed ratings push stock gauges higher**

Wall Street bolted higher Monday after Standard & Poor's affirmed its ratings for Ambac Financial Group and MBIA, raising hopes that troubled bond insurers will emerge from the credit market crisis on solid footing.

The news relieved a market that has fallen sharply in recent months on any negative news about the insurers.

The Dow rose 189.20, or 1.53 percent, to 12,570.22.

Broader stock indexes also closed with a solid advance. The Standard & Poor's 500 index rose 18.69, or 1.38 percent, to 1,371.80; and the Nasdaq composite index added 24.13, or 1.05 percent, to 2,327.48.

CHARLOTTE, N.C.

**Lowe's earnings drop by one-third in quarter**

Lowe's Cos. reported Monday that fourth-quarter profit dropped by a third.

The home improvement industry has suffered as consumers pulled back spending on home renovations in the face of declining home values, lower sales and tighter credit requirements.

The fourth quarter is also seasonally the weakest for home-improvement retailers as the colder weather typically results in few building and renovation projects.

Mooresville, N.C.-based Lowe's said net profit in the period ended Feb. 1 fell 33.4 percent to \$408 million, or 28 cents a share, from a year earlier.

Sales remained steady at just less than \$10.4 billion.

**Gasoline prices rise nationally, hold locally**

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MULTIMEDIA



The average U.S. pump price for regular gasoline rose 8.8 cents to \$3.13 a gallon in the week ended Monday, the government said.

The price was 74.7 cents a gallon higher than a year ago, the U.S. Energy Department said in a weekly report. Diesel fuel rose 15.6 cents to \$3.552 a gallon, according to the report, based on a survey of about 800 filling stations.

In Las Vegas, the average price for a self-serve unleaded gallon of gasoline averaged \$3.034 on Monday, unchanged from Sunday, AAA said in its Daily Fuel Gauge report. A year ago, Las Vegas gasoline prices averaged \$2.481, AAA said.

California had the highest average price. The lowest average price, \$3.051 a gallon, was in the Rocky Mountain region, where it gained 9.1 cents.

WASHINGTON

### Interest rates mixed in Treasury auction

Interest rates on short-term Treasury bills were mixed in Monday's auction with six-month rates rising while three-month rates dropped to the lowest level in more than three years.

The Treasury Department auctioned \$24 billion in three-month bills at a discount rate of 2.16 percent, down from 2.10 percent last week; and \$22 billion in six-month bills at a discount rate of 2.07 percent, up from 2.04 percent last week.

NEW YORK

### Treasury prices decline as stock indexes rise

Treasury prices fell Monday after Standard & Poor's affirmed the ratings of troubled bond insurers MBIA and Ambac Financial Group.

The benchmark 10-year Treasury note fell 0.78 points to 96.69 with a yield of 3.90 percent, up from 3.80 percent last Friday, according to BGCantor Market Data. Prices and yields move in opposite directions.

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