

STOCKS & BONDS

# Market Drifts Higher, but Oil and Gold Decline

By The Associated Press

Stocks ended slightly higher on Monday after a mostly listless day of trading. The Nasdaq eked out its second straight nominal high.

Investors had their eye on company earnings news after weeks of fretting over Greece's debt crisis and a steep slide in China's stock market.

"We're focused on earnings and they're coming in better," said Quincy Krosby, a market strategist at Prudential Financial. Even though estimates had been lowered, he said, the companies beating them are beating them "very nicely."

Technology stocks rose more than the rest of the market. Gold dropped to its lowest level in five

years, pulling mining stocks lower. A nearly three-week decline in oil prices deepened.

The Dow Jones industrial average rose 13.96 points, or 0.1 percent, to 18,100.41. The Standard & Poor's 500-stock index rose 1.64 points, or 0.1 percent, to 2,128.28. The Nasdaq rose 8.72, or 0.2 percent, to 5,218.86, eclipsing its previous record set last Friday.

Shares of the toymaker Hasbro and the oil and gas company Halliburton both rose after the companies reported results on Monday that were better than analysts were expecting. Hasbro shares climbed \$4.90, or 6.3 percent, to \$83.15. Halliburton added 73 cents, or 1.8 percent, to close at \$40.72.

PayPal surged 5.4 percent on

its first day of trading as a stand-alone company after its separation from eBay. PayPal gained \$2.08 to close at \$40.47.

Newmont Mining fell 12.3 percent as gold prices dropped. The stock lost \$2.53, closing at \$18.16.

All told, seven of the 10 sectors in the S.&P. 500 moved higher, led by technology stocks. The sector is up 5.7 percent this year.

It is a slow week for major economic news, but about 129 companies are expected to report earnings. More than 20, including Microsoft and Apple, will deliver earnings on Tuesday.

In energy futures trading, the price of oil fell with other commodities over concerns about weakening demand in China. Benchmark United States crude

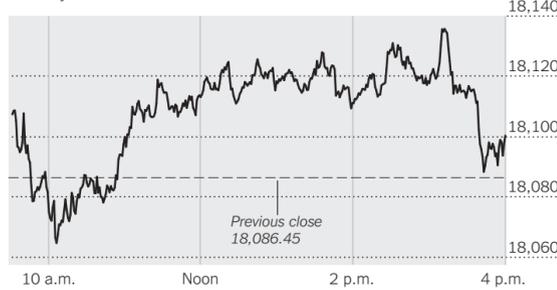
dipped below \$50 briefly for the first time since April and closed down 74 cents to \$50.15 a barrel in New York. Brent crude, a benchmark for international oils used by many United States refineries, fell 45 cents to close at \$56.65 in London.

In other futures trading on the Nymex, wholesale gasoline rose 0.1 cent to close at \$1.930 a gallon. Heating oil fell 0.6 cent to close at \$1.658 a gallon. Natural gas fell 4.7 cents to close at \$2.823 per 1,000 cubic feet.

Precious and industrial metals futures ended lower. Gold fell \$25.10, to \$1,106.70 an ounce; its appeal as a safe haven asset and a hedge against inflation has waned. Silver lost 8 cents, to \$14.75 an ounce. Copper fell 2 cents, to \$2.48 a pound.

## The Dow Minute by Minute

Position of the Dow Jones industrial average at 1-minute intervals on Monday.



Source: Bloomberg

THE NEW YORK TIMES

	3-Mo. Bills	6-Mo. Bills
Price	99.992	99.931
High Rate	0.030	0.135
Investment Rate	0.031	0.137
Low Rate	0.000	0.070
Median Rate	0.020	0.125
Total applied for	\$92,018,683	\$88,064,239
Accepted	\$24,000,343	\$24,000,144
Noncompetitive	\$371,686	\$442,839

Both issues are dated July 23, 2015. The three-month bills mature on Oct. 22, 2015, and the six-month bills mature on Jan. 21, 2016.

# Obama Chooses a Michigan Economics Professor to Join the Fed's Board

By BINYAMIN APPELBAUM

WASHINGTON — President Obama said Monday that he would nominate Kathryn M. Dominguez, a professor of economics at the University of Michigan, to a seat on the Federal Reserve's Board of Governors.

Ms. Dominguez, an expert on the behavior of currency markets, fits the mold of a modern central banker. These days the Fed is dominated by academic economists, including its chairwoman, Janet L. Yellen.

But her confirmation prospects are uncertain. Republicans, who control the Senate, have not set a hearing for Allan R. Landon, a bank executive Mr. Obama nominated to the Fed's board in January. Ms. Dominguez will now join Mr. Landon in awaiting Senate

action.

As a member of the Fed's seven-seat board, Ms. Dominguez would help to oversee its role as the nation's most important financial regulator, and to set monetary policy in conjunction with the presidents of the Fed's 12 regional banks.

The White House also highlighted her knowledge of global markets as particularly valuable as the Fed grapples with the international impact of its own decisions and the strain of weak growth in other developed nations on the American economy.

"Dr. Dominguez has the proven experience, judgment, and deep knowledge of the financial system, monetary policy, and international capital markets to serve at the Federal Reserve dur-



Kathryn M. Dominguez

ing this important time for our economy," Mr. Obama said in a statement on the nomination.

Ms. Dominguez has spent her career in academia, although she has consulted for several institutions, including the Fed and the International Monetary Fund. A Vassar College graduate, she earned a doctorate in economics at Yale University and then taught at the Kennedy School at Harvard before moving to Michigan in 1997.

She has not held a job in government since she spent an aca-

demical year as a researcher at the Fed in the mid-1980s while working on her doctorate.

Ms. Dominguez has written extensively on the movement of exchange rates, including research showing the influence of interventions by central banks. Her limited public comments about current policy issues suggest she broadly shares the view that the Fed is properly engaged in a necessary response to the economic crisis.

In a 2013 paper, she described the slow pace of economic growth in recent years as a result of "self-inflicted wounds from the political stalemate over the U.S. fiscal situation," along with the unexpected impact of the European debt crisis.

Last year, in an interview with

Bankrate.com, she expressed support for the slow pace of the Fed's retreat from its stimulus policy. "They're nervous about putting the brakes on what is a very muted recovery relative to what we've seen after past recessions," she said.

Adela Pinch, an English professor at Michigan, struck up a partnership with Ms. Dominguez about a decade ago after a student asked her to translate into modern terms the financial circumstances of the characters in Jane Austen's novels.

Ms. Pinch knew that Ms. Dominguez was an Austen fan and invited her to give a guest lecture addressing that question. That went so well they decided to create a course called "Jane Austen and Economics," using the

popular novels to introduce Michigan first-year students to the worlds of literary theory and economic theory.

"The students love Professor Dominguez because she has the gift of explaining complex, theoretical economic concepts very clearly," Ms. Pinch said.

They have taught the class twice, in 2010 and 2013, and are scheduled to teach it again next year. Now, Ms. Pinch said, "I may just have to teach Austen."

If both Ms. Dominguez and Mr. Landon are confirmed (and no current members leave), the Fed would have a full seven-member board for the first time since August 2013. That has become increasingly unusual. Since 1980, the Fed has had a full board less than 45 percent of the time.

# The Clean Energy Industry Is Revitalizing Buffalo

From First Business Page

come back and see what's happening here." And they seem to be listening: The region, which lost roughly a third of its population of 20- to 40-year-olds over the last 40 years or so, is beginning to see that group rebound for the first time, Mr. Zemsky said.

The recovery — one that appears to have a surprising momentum after decades of unsuccessful attempts at revitalization — extends to more than clean energy. A \$1 billion commitment of tax breaks and grants from Gov. Andrew M. Cuomo and a comprehensive planning process have helped spur the renaissance and reduce the region's unemployment rate to 5.3 percent, the lowest since 2007, according to the Bureau of Labor Statistics.

Although some have criticized the amount of grants, tax breaks and other incentives the state has offered through Mr. Cuomo's redevelopment plan and other programs, the governor said the results had exceeded expectations.

"The billion dollars was important for shock and awe value," Mr. Cuomo said. "They were so down, and they had heard everything for so long, and they were so distrustful that I needed to say something that would actually get their attention and allow them to think, 'Maybe it's different this time.'"

Under the plan, developed after a study from the Brookings Institution along with local community and business organizations, the state is trying to seed a cluster economy, Mr. Cuomo said, targeting several areas, including advanced manufacturing, health and life sciences and tourism. Seeing the opportunities for renewable energy came out of that process.

The effort has capitalized on the city's unusual strengths in renewable energy — think Niagara Falls — and the infrastructure that was built to harness it.

"It's always been a sort of energy hub for different technologies," said Paul F. Curran, managing director of BQ Energy, a renewable-energy developer that is transforming the former steel mill into a green power plant. "We can put in more generation without having to build new infrastructure — big power lines and that type of thing — because the conventional Rust Belt power is retiring. So we can hop into the grid economically."

Buffalo's development as an industrial powerhouse has its roots in the opening of the Erie Canal in 1825. But the Niagara Falls hydroelectric power plant — one of the country's first — started the city's electrification and helped accelerate its growth into an affluent world-class manufacturing center.

Despite the long decline, much of that infrastructure remains — including transmission and rail lines, professional schools and fine art museums. All of that, along with generous government

Michael Canfield contributed reporting.



PHOTOGRAPHS BY BRENDAN BANNON FOR THE NEW YORK TIMES



Remnants of the region's steel manufacturing days at the former site of Bethlehem Steel in Lackawanna. Left, bicyclists gather for Slow Roll Buffalo.

people who are seriously saying, 'I don't want to be in Brooklyn anymore.'"

Glenn Thomas, who is nurturing his company, ASI, at 43North and has lived in the area for 20 years, agreed. "You wouldn't recognize the city just from the time we've been here." His five children all moved away but have now returned. "They all found good work here."

Nowhere is the transformation more evident than in Larkinville, a collection of 19th-century buildings once clustered around the Larkin Soap Company that has become a work, entertainment and dining destination inspired by similar districts like Dumbo and Williamsburg, Brooklyn.

Mr. Zemsky, whose development company anchors the area, worked for years in the packaged foods industry and wanted to create a mixed-use area in an old industrial neighborhood like those he saw in his work travels across the country.

On a recent sunny Tuesday evening, hundreds of people arrived for the weekly food truck gathering, waiting to sample the likes of the Black Market and Cheesy Chick trucks. The event has become so popular, Mr. Zemsky said, that a convoy comes from Rochester.

Janet Lus, 50, who, with her husband, Dennis, ate from several trucks despite the long lines, said that having patience was now a necessary part of life there but that the resurgence was long overdue. "It's about time that people realized the potential," she said.

The couple, avid motorcycle and bike riders, live in South Buffalo and have friends who are unaware of what the city has to offer.

"I like showing them around," Mr. Lus, 57, said. "There are destinations now."

# Statements Could Hurt Cosby in the Courtroom

From First Business Page

ramifications in the case of the two defamation suits, lawyers said, if there are blatant inconsistencies between what Mr. Cosby said publicly in recent months in characterizing the women's accusations, and what he admitted to in his testimony.

"He could be in the cross hairs," said David S. Korzenik, a media defense attorney in New York. "If he admitted to statements in the deposition that are being challenged in the defamation case, that could be harmful to his defense."

He added: "In that case it would suggest that he was making statements that were either negligently or knowingly false."

The difficulty for his accusers, he said, is that there is a high bar — they need to show Mr. Cosby was deliberately being false, even maliciously so.

Mr. Cosby is currently fighting to have the defamation case brought by three women in Massachusetts dismissed.

Joseph Cammarata, a lawyer representing the women in the case, said that if the judge allowed the case to go forward, the deposition would be critically important in the arguments.

"It is very, very powerful and it goes to the core issues of the case," Mr. Cammarata said. "The issues include whether the three women were truth-tellers."

A spokesman for Mr. Cosby, Andrew Wyatt, declined to comment. Mr. Cosby, 78, has consistently denied the accusations and has never been charged with a crime.

Gloria Allred, a lawyer who represents more than a dozen women who say Mr. Cosby sexually assaulted them, said the excerpts from his deposition showed that he preyed on young women to have sexual contact with them.

Ms. Allred said she has been contacted by more women alleging sexual misconduct by Mr. Cosby since the admissions in the deposition transcript were reported over the weekend, but she could not yet say whether there would be more legal action against Mr. Cosby beyond the existing cases.

One of her clients, Judy Huth, has filed a civil suit against Mr. Cosby alleging that in 1974, when she was 15, he forced her to perform a sex act on him at the Playboy Mansion. Mr. Cosby's lawyers have asked the California Supreme Court to dismiss the lawsuit. Ms. Allred said the court was now reviewing the case and would probably decide within the next 60 days whether to grant Mr. Cosby's petition for review.

In court papers, a lawyer for Mr. Cosby had previously said that Ms. Huth's claim was "meritless" and "a shakedown."

A lawyer for another woman, Chloe Goins, who claims she was sexually assaulted by Mr. Cosby at the Playboy Mansion in 2008,

Noah Smith contributed reporting.

when she was 18, said a criminal investigation was proceeding into her case in Los Angeles. The lawyer, Spencer T. Kuvin, said Ms. Goins had been interviewed by the Los Angeles Police Department for two and a half hours, and he had responded to additional requests for information.

A spokesman for the Police Department, Drake Madison, would confirm only that there was an open and ongoing investigation into a complaint against Mr. Cosby, but would not confirm any more details.

Should the criminal investigation not proceed further, Mr. Kuvin said, the deposition could be crucial evidence in a civil case involving Ms. Goins.

Through the four days, and nearly 1,000 pages of testimony, Mr. Cosby unwaveringly denied the allegations brought by the plaintiff in the 2005 case, Andrea Constand, and 13 other women — anonymous at the time — who provided support for her claims. He maintained that any drug use or sex was consensual.

On Monday, one of Mr. Cosby's lawyers criticized the release of the deposition in comments published by The Philadelphia In-

## Discrepancies between a deposition and what was publicly stated.

quirer. The Times obtained the document from the court-reporting service on the Constand case.

"How that deposition became public without being court-sanctioned is something we are going to pursue and deal with very vigorously," said Patrick O'Connor, vice chairman of the Cozen O'Connor law firm, according to the newspaper. "It's an outrage that the court processes weren't followed here."

In a statement, The Times said it had obtained the transcript legally. "The judge in the case had declined in 2005 to enter a confidentiality order making the depositions confidential so there was no court order sealing the testimony, then or now," it said. "Once we obtained the transcript, we were free to report on Mr. Cosby's testimony."

Mr. O'Connor did not respond to calls seeking comment.

Kristina Ruehli, 72, one of the 13 women who came forward with anonymous sworn statements to support Ms. Constand, said she was considering joining a defamation suit against Mr. Cosby now that she knew some of what he said in his deposition. More important, she said, Mr. Cosby's deposition "gives us our lives back."

"Now we know that there will be people that listen to us and we won't be laughed at," she said. "I do think this has really, really, really broken a wall down."