MONEY & INVESTING

THE WALL STREET JOURNAL.

Ahead Of the Tape

—Today's Market Forecast—

By Jesse Eisinger

Claim It and It Will Come

■ **Economists yet again predict that weekly jobless claims will fall today. Instead, they've been rising for three weeks now and have gone back over the 400,000 level, which economists consider significant.**

Keep predicting it and one day you'll be right. Claims are seen falling by 12,000 to 410,000, after last week's rise of 3,000 to 422,000. (The rises have been understated in the past few weeks because there's been a pattern of the week-earlier numbers being revised upward.) This trend is disconcerting, even to the bulls, but won't change minds about the outlook unless the job losses persist.

The mood is more optimistic now, partly because of the positive spin placed on this week's Manpower survey on corporate-hiring intentions. Despite some misleading conclusions that the news was good, it actually was mixed to weak. The percentage of firms expecting to hire in the fourth quarter was down year over year, while the percentage of firms expecting to reduce staff increased.

Jobless

Weekly jobless claims, four-week moving average; in thousands

Source: Thomson Datastream

If jobless claims come in weak again, that will suggest that payrolls will drop again in September.

The bulls say that employment is about to turn and that since all the other good things they have been predicting have come true—among them the profits recovery and the increases in capital spending—people should believe them on this, too.

Cheesestake

■ **The Philadelphia Fed puts out its survey on manufacturing activity, an early read on the last month of the third quarter.**

Economists are looking for a decline to 17 in September after the index soared to a five-year high of 22.1 in August.

The components, such as orders, shipping and employment, weren't as strong as the headline figure, points out Merrill Lynch economist David Rosenberg. With manufacturing clearly on the rebound, the question is just how sizzling and sustainable it will be.

Please send comments and questions to tape@wsj.com and check Mondays for selected letters at WSJ.com/Tape.

—Inside—

■ **Heard on the Street:** Did a leak of a medical study this week allow investors to unload shares in Johnson & Johnson?

(Article on page C3.)

* * *

■ **Deals & Deal Makers:** Bumping up its private-equity assets, Lehman Brothers will buy Crossroads Group of Dallas.

(Article on page C5.)

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■ **Credit Markets:** Treasury traders can no longer worry just about Treasurys.

(Article on page C15.)

MONEY & INVESTING INDEX

Weakened NYSE Must Face Challenges

SEC Is Investigating Governance, And Rivals May Seek to Capitalize; Delicate Framework in Question

By Susanne Craig And Kate Kelly

IT TOOK 36 YEARS for Dick Grasso to build his prominent career at the **New York Stock Exchange**. It took two hours for it to formally end.

Late yesterday, at an emergency board meeting, the chairman and chief executive told directors meeting by phone that he was willing to resign, if asked, because the furor over his $187.5 million compensation package, including $48 million he had agreed last week to forgo under pressure from the board, had become too much of a distraction for the Big Board. The Wall Street Journal reported the existence of Mr. Grasso's pay package in May. Details were made public by the Big Board in late August.

Shortly before 4:15 p.m. Eastern time yesterday, NYSE directors, including a number of Wall Street's most powerful CEOs, logged on to a conference call. They knew what was coming. As early as 2 p.m., Mr. Grasso and his advisers had begun calling board members, telling them he planned to tender his resignation at an emergency board meeting. Some expected the meeting to be as brief as a half hour.

William Harrison, the head of J.P. Morgan Chase & Co., jumped directly into a discussion about Mr. Grasso's leadership, running through an almost laundry-like list of reasons why Mr. Grasso must resign. "This is about the integrity of the exchange," he said, according to two directors who were on the call.

Several influential directors backed him up, including Henry Paulson Jr., the head of Goldman Sachs Group Inc. and one of the Wall Street CEOs who over the past week has been discussing the possibility of Grasso's resignation with his fellow directors. Andrea Jung of Avon Products Inc. also voiced concern about the damage to the exchange, as did Madeleine Albright, a former Secretary of State, who has been lobbying behind the scenes for change.

But Mr. Grasso wasn't without supporters. Several spoke up, including Kenneth Langone, who was chairman of the 27-member board's compensation committee for many of the years Mr. Grasso received big payouts, and James Cayne, chairman and CEO of Bear Stearns Cos. One director even suggested the entire board resign and Mr. Grasso remain because it was the board that awarded his compensation.

"I don't want issues related to me to get in the way of the exchange," Mr. Grasso told directors at one point during the meeting, according to a person familiar with the matter. He said "he was prepared to tender his resignation, if the board were to ask for it," said H. Carl McCall, the NYSE director who chairs the compensation committee and co-chairs the special committee on governance.

Mr. Grasso stepped off the call and directors put the question to a vote. Thirteen wanted to accept his resignation. Seven didn't. (The remaining directors were either absent or didn't vote.) Mr. McCall delivered the news to Mr. Grasso.

Much of the discussion at the meeting focused on who would lead the Big Board. Even the directors who had been asking for his resignation didn't have a successor set.

Herbert M. Allison Jr., chairman of institutional-investor group TIAA-CREF and a Big Board director, has rebuffed an approach to become the NYSE's interim chairman, according to a person familiar

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Highs and Lows for a NYSE Lifer

After years spent working his way up the management chain at the New York Stock Exchange, and becoming the first member of management to be elected president, Dick Grasso finally became the Big Board's chairman in June 1995. His tenure was marked by a record-breaking market rally, structural change and scandal on Wall Street—and a sudden toppling over his high pay.

AP

In this 1989 photo, **Mr. Grasso,** *then NYSE president (left) poses with L.A. Gear Chairman Robert Y. Greenberg (center) and NYSE floor-trading executive J. Gregory Gavin.*

His Roots

Age 57

Grew up in Jackson Heights, Queens in New York City

1966–68 Served in the Army

At the NYSE

1968 Joined the exchange.

1988 Named president and chief operating officer. While president, he would serve under William Donaldson, who now is Securities and Exchange Commission chairman.

Outside Interests

Had served on the board of Home Depot Inc., but was forced to give that up amid recent crackdown on corporate governance.

He also served as the vice chairman of the National Italian American Foundation and various other posts.

His Best & Worst Moments

Best

■ Being named chairman, after Mr. Donaldson left, completing a nearly 30-year trek through the NYSE's management ranks

■ Reopening the exchange, four trading days after the Sept. 11, 2001, terror attacks. Was among the New York officials credited with keeping calm.

Worst

■ Criticized for composition of the NYSE board, which he had much power over—including the resignation of **Martha Stewart** ▼ during her trading scandal, and the forced withdrawal of Citigroup's Sanford Weill, whom Mr. Grasso championed during the stock-research scandal as a representative of the "public."

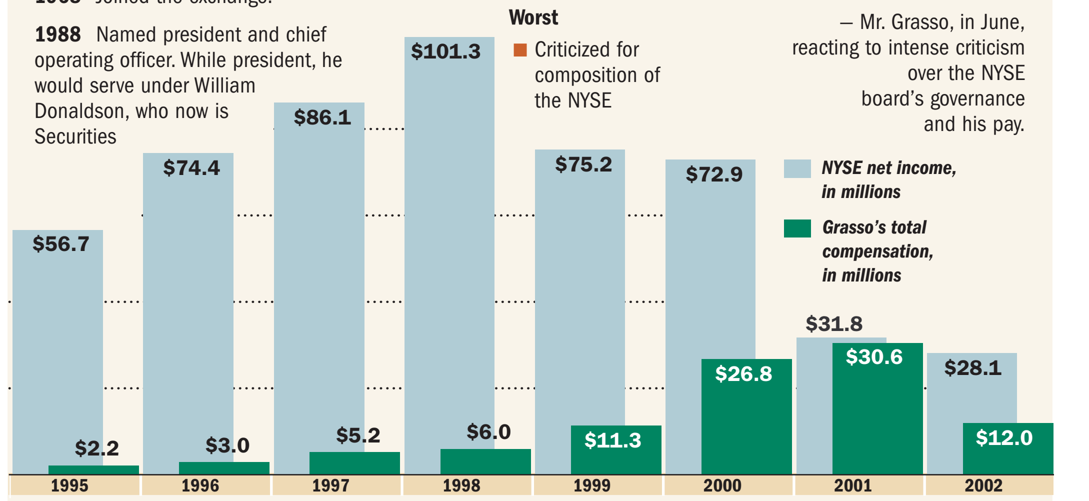
Reuters/NewsCom

■ Developed an adversarial relationship with the media. Was criticized for banning reporters from Arab TV station Al Jazeera from the trading floor.

He Said It

"Even the great Cy Young lost a few."

— Mr. Grasso, in June, reacting to intense criticism over the NYSE board's governance and his pay.



Note: Totals for 2000 and 2001 include a $5 million special payment; Mr. Grasso relinquished the 2000 payment last week. Source: NYSE

How Much Severance Pay Is Enough?

By Theo Francis

HOW MUCH MORE money will Dick Grasso walk away with?

That depends on whether the chairman of the New York Stock Exchange, who yesterday tendered his resignation amid the furor over his $139.5 million retirement-compensation package, quit on his own, left for "good reason" or was fired by the board—a distinction that could make a difference of millions of dollars in severance pay.

Yesterday evening, the exchange said Mr. Grasso, 57 years old, offered to resign if requested by the board; the board then asked for and accepted his resignation. Compensation consultants say that that chain of events could let Mr. Grasso argue he was removed without cause. Any dispute about the cause of Mr. Grasso's departure would go to an arbitration panel, under terms of his employment contract.

If he can show he was removed without cause, he would be entitled to his $2.4 million annual salary and bonus for the full term of his contract, which runs through May 2007, or about $8.8 million; the pay would be reduced somewhat to reflect the interest he would have a chance to earn because he will receive the payments in advance. He would also get other perks, including free health care for life.

"I would suspect that he'd take the position,

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Grasso, Who Wanted to Be a Cop, In the End Showed That He Knew When It Was Time to Surrender

By Kate Kelly And Susanne Craig

New York

DICK GRASSO was exhausted when he stepped into Nino's, an Italian restaurant in Manhattan, late last Thursday on the two-year anniversary of the Sept. 11 terrorist attacks. The New York Stock Exchange chief soon became energized when patrons cheered him and Nino's pianist launched into "God Bless America." Perched in front of the baby-grand piano, Mr. Grasso, hand on his heart, joined in and led the crowd in a patriotic tribute.

Behind the scenes, however, others were joining a different chorus—calls for Mr. Grasso to resign. A number of key constituencies were outraged over the disclosure of Mr. Grasso's large compensation package in late August, including a retirement package of $139.5 million and a $5 million bonus for his work to open the NYSE after the terror attacks.

Dick Grasso

Late yesterday, Mr. Grasso—a legendary fighter who had climbed from a clerk's position to the very top of the NYSE during a 36-year career—heeded those calls and said he would resign as the NYSE's chairman and chief executive.

Mr. Grasso's resignation caps one of the most gripping dramas in the 211-year history of the Big Board. For more than two weeks, calls for his ouster spread from the floor of the NYSE to large institutional investors, including the influential California public-employees pension funds. By yesterday, politicians, including Senators John Edwards and Joseph Lieberman, both Democratic presidential hopefuls, were joining the chorus. For most of the NYSE board, the cacophony finally became too much, culminating in a vote to ask for Mr. Grasso's resignation last night.

The upheaval at the NYSE comes at a pivotal time for the financial markets, just as the nation and investors emerge from an unprecedented period of corporate fraud that has rocked the economy. A recovery has begun and financial markets have recorded solid gains since the beginning of the year. But most strategists consider the investment climate still fragile.

Mr. Grasso never intended to work in finance. Growing up in the Jackson Heights section of New York's Queens borough, he aspired to be a police officer, but bad eyesight kept him off the force. In an interview five years ago in New York's Daily News, Mr. Grasso recalled that his mother chastised him years later, calling him "stupido," and saying that if he had only passed the eye test, he could have had a better career. He dropped out of the New York area's Pace University after two years and joined the army—earning a sharpshooter badge and a good-conduct medal—before joining the Big Board.

His first job, in 1968, was clerk in the exchange's stock-listing department, paying $80 a week. His rise was swift. After nine years, he was

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Arkansas Rulings May Hurt Reputation Of Pricewaterhouse

A PAIR OF JUDICIAL ORDERS sanctioning **PricewaterhouseCoopers** LLP for misconduct in a civil lawsuit here cast a harsh spotlight on the accounting firm and its top U.S. partner, Chairman Dennis Nally, as well as their recent efforts to restore public trust in the firm.

The orders by Miller County Circuit Court Judge Kirk D. Johnson include findings of document destruction by the firm and misrepresentations by the firm to the court about Mr. Nally's knowledge of the facts underlying the suit. The findings prompted Judge Johnson to sanction PricewaterhouseCoopers $50,000 in a March 28 order for engaging in a "systematic course of conduct intended to obstruct the discovery process."

By ***Jonathan Weil*** *in Texarkana, Ark., and* ***Cassell Bryan-Low*** *in New York*

A PricewaterhouseCoopers spokesman yesterday said Mr. Nally was unavailable to comment.

Sanctioned

"PwC misrepresented to the Court that Nally did not have knowledge relating to the issues of this case" and it was "inconceivable that counsel could have been misled about Dennis Nally's knowledge of issues related to this lawsuit."

"... the history of this case has proven that Defendant, PwC, has its own agenda; and, in the opinion of the court, fails to cooperate with its own attorneys to follow the orders of the court."

–Miller County Circuit Court Judge Kirk D. Johnson of Texarkana, Ark.

In a court filing Friday, opposing a motion by the plaintiff in the case for further sanctions, PricewaterhouseCoopers wrote that "PwC has taken steps to preserve, collect and produce documents responsive to plaintiff's discovery requests. Those efforts have resulted in the production by PwC of hundreds of thousands of pages of documents, approximately 80 CD-ROMs of engagement letters (roughly equivalent to one million additional

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Stocks Fall Slightly From Recent Highs

By E.S. Browning

A DAY AFTER scoring their strongest gains in two months, stocks gave some back, but remained near their recent highs.

After rising more than 118 points on Tuesday, the Dow Jones Industrial Average shed 21.69 points, or 0.23%, to finish at 9545.65. It still is up 14% so far this year, near a 15-month high.

The Nasdaq Composite Index fell 0.22%, or 4.15 points, to 1883.10—up 41% on the year and near an 18-month high.

The big move came in Treasury bonds, which rose sharply. Some traders credited a delayed reaction to Tuesday's news from the Federal Reserve that its interest-rate targets won't rise soon. That news had helped spark the stock rally on Tuesday, but bonds moved little that day. Others said Japanese institutions were buying dollars and putting the money into bonds. The Commerce Department said housing starts were down in August, and **DuPont** said earnings for the second half would be at the lower end of its expectations. Both were bad news for stocks. Some investors were distracted by the controversy over the compensation of New York Stock Exchange Chairman Dick Grasso, although several said that didn't affect stock prices much.

To many, the mild stock retreat looked simply like a consolidation after Tuesday's big rally.

"The fundamentals of the stock market itself still look good," said stock trader Michael Driscoll at New York brokerage firm Bear Stearns. The declines were small compared with Tuesday's gains, he said, adding, "It is really two steps forward and one step back."

The broad Standard & Poor's 500-stock index fell 0.33%, or 3.35 points, to 1025.97, still up 17% this year.

WEDNESDAY'S MARKETS

Outside the U.S., stocks advanced in dollar terms. The Dow Jones World Stock Index, excluding U.S. stocks, rose 1.07%, or 1.35 points, to 127.57.

In major U.S. market action:

Stocks retreated. On the Big Board, where 1.31 billion shares traded, 1,574 stocks rose and 1,658 fell.

Bonds gained. The 10-year Treasury note rose 23/32, or $7.1875 for each $1,000 invested. The yield, which moves inversely to price, fell to 4.172%. The 30-year bond was up 1 11/32 to yield 5.095%.

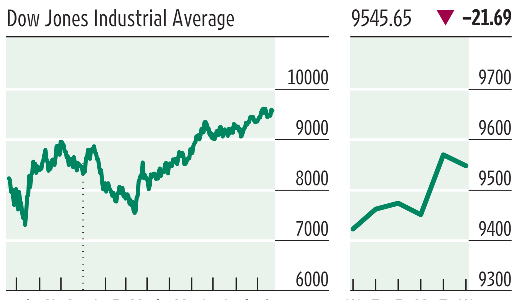
The dollar was mixed. Late in New York, it traded at 116.16 yen, up from 116.13 yen, while the euro rose against the dollar to $1.1283 from $1.1178.

Markets Diary/ *Trading for Wednesday, September 17, 2003*

WSJ.com subscribers can get 24-hour updated news, stock quotes, and background information in The Wall Street Journal Online at **WSJ.com**.

Stocks

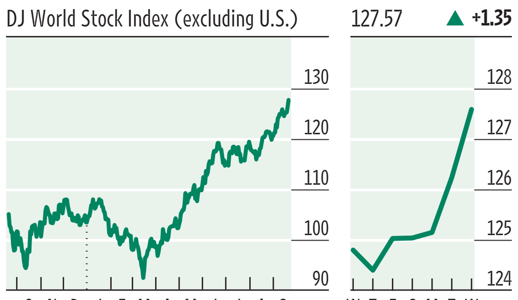
Dow Jones Industrial Average 9545.65 ▼ –21.69



INDEX	CLOSE	NET CHG	% CHG	12-MONTH % CHG	YTD % CHG
DJIA	9545.65	–21.69	–0.23	+16.80	+14.43
Nasdaq Comp.	1883.10	– 4.15	–0.22	+50.39	+41.00
S&P 500	1025.97	– 3.35	–0.33	+18.00	+16.61
Russell 2000	515.10	– 0.56	–0.11	+36.72	+34.46

Global Stocks

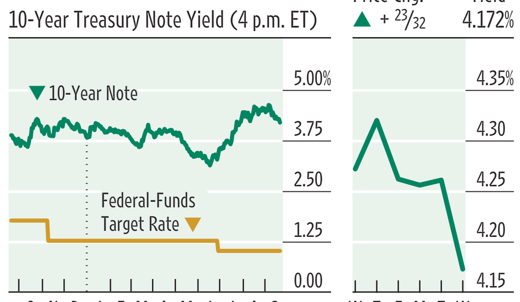
DJ World Stock Index (excluding U.S.) 127.57 ▲ +1.35



INDEX	CLOSE	NET CHG	% CHG	12-MONTH % CHG	YTD % CHG
DJ World (ex. U.S.)	127.57	+ 1.35	+1.07	+24.28	+22.04
Nikkei 225	10990.11	+103.08	+0.95	+16.03	+28.11
DJ Euro STOXX 50	2586.81	+ 1.53	+0.06	+ 8.57	+ 8.40
MSCI EAFE	1127.18	+ 9.39	+0.84	+21.47	+18.32

Bonds & Interest

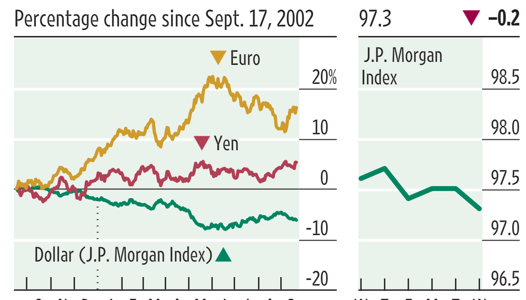
10-Year Treasury Note Yield (4 p.m. ET) Price Chg. ▲ + 23/32 Yield 4.172%



*via Ryan Labs	WED	WED YIELD	TUE	TUE YIELD	TTL RTN YTD % CHG
10-year Treasury note	100.62	4.17%	99.92	4.26%	*+ 0.46
3-month Treasury bill	0.93	0.93	0.93	0.93	*+ 0.77
DJ Corporate Bond Index	170.99	4.80	169.83	4.89	+ 7.39
Lehman Brothers MBS	1065.32	5.08	1061.91	5.14	+ 1.56

U.S. Dollar

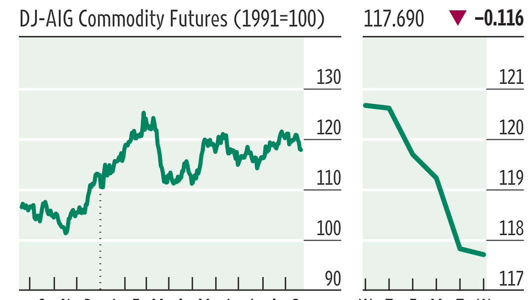
Percentage change since Sept. 17, 2002 97.3 ▼ –0.2



CURRENCY	LATE NY	LATE TUE	DAY'S HIGH	DAY'S LOW
Euro (in U.S. dollars)	1.1283	1.1178	1.1300	1.1138
Japanese yen (per U.S. dollar)	116.16	116.13	115.87	116.52
British pound (in U.S. dollars)	1.6096	1.5880	1.6099	1.5863
Canadian dollar (per U.S. dollar)	1.3657	1.3684	1.3644	1.3741

Commodities

DJ-AIG Commodity Futures (1991=100) 117.690 ▼ –0.116



	CLOSE	CHANGE	TUE	YR AGO
DJ-AIG Commodity Futures	117.690	– 0.116	117.806	106.985
Oil (Nymex crude future), bbl.	$ 27.03	– 0.53	$ 27.56	$ 29.48
Gold (Comex spot), troy oz.	$376.20	+ 2.70	$373.50	$320.60
Wheat (#2 hard KC), bu.	$3.5300	+0.0050	$3.5250	$5.1500

GRASSO PAYS THE PRICE

NYSE Must Face Challenges

Continued From Page C1

interim chairman, according to a person familiar with the matter. One director said Silicon Valley lawyer Larry W. Sonsini was asked to take on the role of interim chairman during a second board phone call late last night. Mr. Sonsini declined the offer. Mr. McCall accepted the position of lead director and will guide the board as it seeks an interim successor to Mr. Grasso.

In the late-night call, the board reaffirmed its support for Catherine Kinney and Robert Britz, the exchange's co-chief operating officers who are directors themselves. Mr. McCall said he hoped the two executives would "continue to provide ... leadership under the chairman and commit to continuing our process going forward to a governance plan that will make the exchange a model" for other institutions.

With Mr. Grasso gone, the Big Board may respond more dramatically to calls from the Securities and Exchange Commission to revamp its governance policies. Its strategy may also change on other matters such as a broad SEC examination of market structure and questions about the NYSE's status as a self-regulator. Directors are considering proposals such as splitting the roles of chairman and CEO, adding more nonsecurities-industry directors to the board and minimizing the ability of the chairman and CEO to influence board-nominations.

Some floor members, meanwhile, have renewed calls for taking the exchange public in a stock offering. If that were to happen, the exchange might have to split off its regulatory arm from the exchange itself.

Mr. Grasso's departure is certain to have a substantial impact on the NYSE. During his eight years in the top job, Mr. Grasso has come to epitomize the exchange. In opening-bell ceremonies, regulatory settlements, and charitable functions, his image has been broadcast around the world. His leadership in the face of adversity, such as the Sept. 11 terror attacks, has earned him respect even from the NYSE's critics. And within the exchange, staff members from the luncheon club waiters to the most powerful floor traders count him as a friend.

In addition, Mr. Grasso helped the NYSE maintain a dominant position on trading market share. Even with the rise of electronic competitors, the NYSE maintains roughly 80% of the trading volume in its own listed stocks. By comparison, the Nasdaq Stock Market trades less than 20% of the volume in its stocks.

With uncertain leadership at the helm, "their competitive position vis-à-vis the listing business is weakened to some degree," said Matt Andresen, head of global trading at Sanford C. Bernstein & Co. If companies view the Big Board as an unstable home, he added, they might consider abandoning the exchange and listing on the Nasdaq, its top competitor, instead.

In addition, said Mr. Andresen, the NYSE's political position may weaken. "In Washington, the perception is that they're going to be a political hot potato," a view that could affect pending SEC decisions that are important to the exchange.

Losing ground inside the Beltway could be a blow for the Big Board, which has been lobbying hard in recent months to counter calls for changes in the markets. Among other things, the SEC is considering whether to repeal the so-called trade-through rule, which prevents market centers from ignoring superior stock prices on other exchanges. Nasdaq and other markets contend the trade-through rule has preserved the Big Board's dominance in its own stock trading by making it difficult for other market centers to compete with it. The NYSE, which has so far sought to preserve the rule, disagrees.

Nonetheless, some supporters remain steadfast. "I don't want to see him go," Karen Nelson Hackett, a longtime broker, said before Mr. Grasso's resignation was announced. "Who knows what happens in the future with someone we don't know."

—Ann Davis contributed to this article.

Northrop Grumman Corp.

Poison-Pill Plan to End Early; CEO to Assume Chairman Post

Northrop Grumman Corp. said it would end its shareholder-rights plan at the end of the year instead of in 2008, when it was set to expire. Known as a "poison pill," these protections are put into place to make it difficult for an unwelcome suitor to attempt a hostile takeover of a company. Defense contractor Northrop, based in Los Angeles, has tripled in size in recent years, making it unlikely another company could attempt such a maneuver. A majority of company shareholders have voted in recent years, including at Northrop's annual meeting in 2003, to scrap the rights plan. Separately, Northrop said its chief executive and president, Ronald Sugar, will assume the additional post of chairman, effective Oct. 1.

Jack in the Box Inc.

Jack in the Box Inc. issued earnings projections for its fiscal first quarter and full year that were below Wall Street estimates, as the fast-food company prepares to reposition itself as a higher-quality, higher-priced quick-service restaurant. The San Diego restaurant chain is making the transition in an attempt to attract diners from outside its core group of customers, 18- to 34-year-old males. Despite an anticipated increase of between 1.5% and 2% in same-store sales, or sales at stores open at least a year, the company projects first-quarter earnings of 53 cents a share on revenue of $663 million, compared with net income of $21.2 million, or 56 cents a share, on revenue of $613.3 million in the year-earlier quarter ended Jan. 16. Analysts polled by Thomson First Call, expect the company to earn 59 cents a share on revenue of $649 million in the quarter. For fiscal 2004, Jack in the Box forecast earnings of $1.68 a share on revenue of $2.2 billion.

Investors Bid Up Used-Car Auctioneer USS

By TODD ZAUN

TOKYO—Japanese used-car specialist USS is proving there is more than one way to make money in Japan's auto industry.

While shares of the nation's big makers of new cars, such as **Nissan Motor** and **Honda Motor**, have long been popular with investors, analysts say little-known USS, Japan's leading used-car trader, is also worth a look.

Shares of USS, which operates a dozen used-car auction houses across Japan, rose more than 25% during the past year, outperforming the broad Topix stock index, which gained less than 20% during the period.

WORLD STOCK MARKETS

The stock's rise was driven by impressive growth in revenue and profit. USS reported a 31% jump in revenue for the quarter ended June 30 to 9.72 billion yen ($83.7 million) and a 18% rise in operating profit to 4.56 billion yen. The company's net profit rose 4.4% to 2.27 billion yen. For the year ended March 31, USS posted a 30% increase in revenue and 39% increase in net profit.

The profitable run was fueled by big increases in the number of cars put up for auction and a steady increase in completed sales, the two most important factors for revenue growth for car-auction companies. USS collects a commission of about 9,000 yen for putting a car up for sale and an additional 18,000 if the vehicle is sold. USS operates what analysts say is a very sophisticated car auction.

There are no auctioneers, and the cars aren't driven into an auction pit. Instead, dealers at USS's auction houses place bids with the press of a button as images of cars—and information about them—pop up on giant computer monitors.

Every Thursday, at an auction house that seats more than 1,000 people near the company's headquarters in the western city of Nagoya, about 6,000 vehicles are put up for bid. The average auction takes just 15 seconds. At USS's largest site, in Tokyo, the company moves about 10,000 vehicles at each of its weekly auctions.

For the year ended March 31, USS put 1.55 million cars up for bid and found buyers for 843,816 of them, an increase of 16% from the year before.

A number of analysts predict healthier results ahead for USS because the company is quickly gaining a reputation as the auction house with the best selection of cars and the best prices. "For dealers, USS offers the best chance to sell and the best selection of good used cars to buy," says Noriyuki Matsushima, auto analyst at Nikko Citigroup.

"They're strong for the same reason that the financial world prefers the Tokyo Stock Exchange rather than small regional exchanges, because in Tokyo they know they can trade anything." Mr. Matsushima rates the stock a "buy."

USS is the market leader, with a 25% share of the used-car auction business in Japan. The company is hoping to increase the number of cars it puts up for bid by opening new auction houses next year in Tokyo and the neighboring city of Yokohama.

"With the opening of the Yokohama and Tokyo sites next year, their profit growth should be strong," says Mr. Matsushima, who recently raised his target price on USS to 8,300 yen from 7,000 yen.

USS probably won't be able to maintain last year's blistering pace of profit and revenue growth over the long run. Already this year, the rate of growth in the number of cars offered for sale is slowing slightly. For that reason, Laurent Halmos, midcap stock analyst for UBS Securities Japan Ltd., recommends that investors take a cautious stance toward USS for now, though he remains bullish on the company overall.

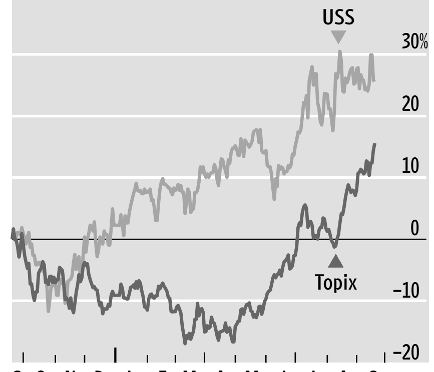
Reflecting that short-term caution, Mr. Halmos lowered his rating on the company earlier this year to "neutral" from "buy."

"Last year was really great...but this year volumes are decelerating and we don't expect so much growth," he says. "In the long run, though, it's a wonderful company. If you want to invest in Japan, you have to take a look at USS."

Has Japan Got a Deal for You!

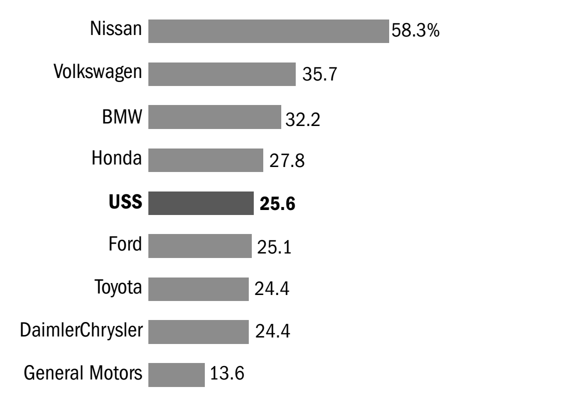
Ahead of the broad Japanese market

For most of the past 52 weeks, shares of Japan's largest used car trader, USS, have outperformed Japan's broad stock-market index, the Topix.



In the middle of the auto pack

Year-to-date performance of some of the leading global auto manufacturers and USS, in U.S.-dollar terms.



Source: Thomson Datastream

Yesterday's Market Activity

Overall, the Dow Jones World Stock Index rose 0.3%, or 0.56 point, to 168.64. Excluding the U.S., the index rose 1.1%, or 1.35 points, to 127.57.

In TOKYO, the Nikkei Stock Average climbed 1%, or 103.08 points, to a 15-month high of 10990.11 as European investors and other traders continued to pile into Japanese equities. **Canon** closed up 2.5% to 6,110 yen in active trading after hitting a record high of 6,210 yen. **Honda Motor** gained 3.4% to 5,500 yen.

In LONDON, the FTSE 100 Index slipped 0.1%, or six points, to 4293.00. Tobacco stocks rallied, boosted by news a U.S. court will hear an appeal regarding a recent $10.1 billion verdict against **Altria** for allegedly misleading smokers. **British American Tobacco** gained 1% to 104 pence. **BAE Systems** rose 1.4% to 184 pence after the company announced first-half earnings per share 9% above its forecast and Credit Suisse First Boston raised its full-year forecasts for the aerospace company.

In PARIS, the CAC 40 Index gained 0.22%, or 7.52 points, to 3393.93 in light volume. Mobile-phone equipment maker **Alcatel** rose 3.4% to €11.38 after being chosen by **Orange** as one of its suppliers for so-called third-generation mobile phones. Orange shed 0.5% to €9.76. **Saint Gobain** gained 1.2% to €34.72.

Dollar Weakens Against European Currencies

By JAMIE MCGEEVER And TOM BARKLEY
Dow Jones Newswires

NEW YORK—The dollar weakened against the major European currencies yesterday, which were all lifted by massive buying of sterling after a strong suggestion from the Bank of England that United Kingdom interest rates could be raised soon.

CURRENCY TRADING

The dollar remained well supported against the yen, however, even though there was no overt yen-selling intervention from Japanese monetary authorities, according to dealers.

Rather, the ever-present threat of intervention by the Bank of Japan on behalf of the Ministry of Finance, to keep the yen at a competitive level for Japanese exporters, was enough to avert heavier dollar weakness.

There was little in the way of fundamental news to give the market direction yesterday. But in keeping with recent trends, the steep fall in U.S. bond yields—the 10-year note yield fell as low as 4.152%—was closely correlated with the decline in the dollar.

This reminded dealers that the return on U.S. assets will remain low, and with the BOE suggesting monetary policy could soon be tightened, sterling led the charge.

"Sterling was extremely well bid ... and I think we'll see it go up to $1.6200 in the next few days," said a dealer at a European bank in New York.

In late trading in New York, sterling was at $1.6096, up more than two U.S. cents, or 1.4%, from $1.5880 late Tuesday in New York. The euro was at $1.1283, up 1% from $1.1178 late Tuesday, and against the yen, was at 131.06 yen, up from 129.89 yen late Tuesday.

The dollar was at 116.16 yen, nearly unchanged from 116.13 yen late Tuesday in New York, but comfortably off the session lows of 115.85 yen. The dollar was weaker against the Swiss franc, however, trading at 1.3793 Swiss francs compared with 1.3897 Swiss francs.

In London trading yesterday, the BOE released the minutes from the last monetary policy committee meeting. The minutes contained a line that stated, while interest rates remain on hold, a rate rise "might soon become necessary."

And earlier yesterday, the U.K.'s widely watched claimant count measure of unemployment fell 6,900 to 930,800 in August, the lowest level since September 1975, National Statistics said.

This, coupled with the drop in U.S. yields, helped drive up the euro against the dollar, too.

"Spread differentials that had favored the U.S. over the euro zone not too long ago are now equal," and could favor the euro in the near term, said Tim Mazanec, senior currency strategist at Investors Bank & Trust.

Dealers reported heavy euro buying across the board, with preplaced stop-loss buy orders triggered against the dollar above $1.1250 and $1.1280, and against the yen above 130.80 yen and 131.00 yen.

The next target for the euro against the dollar, if it can get above $1.1300, is $1.1350, which is the midpoint of the summer range, said Peter Watkins, vice president of foreign exchange at Fortis Bank New York.

Reuters Group PLC is the primary data provider for several statistical tables in The Wall Street Journal, including foreign stock quotations, futures and futures options prices, and foreign exchange tables. Reuters real-time data feeds are used to calculate various Dow Jones Indexes.

INTERNATIONAL STOCKS & INDEXES

Wednesday, Sept 17, 2003

Americas

	CLOSE	NET CHG
TORONTO in Canadian dollars		
Abitibi C	10.12	−0.05
AirCanada	1.37	−0.02
Alcan	52.27	0.34
Atco Ltd CL 1	46.97	0.12
Aur Res	5.03	0.18
BCE Inc	29.96	−0.01
Bank Mtl	46.40	−0.20
Bank N S	62.40	0.30
Barick gld	27.04	0.04
Bombardier B	5.65	0.06
Breakwtr Res	0.39	−0.05
C Util	55.00	...
CAE	6.47	−0.04
CCL Indus B	19.75	−0.14
CIBC	55.99	−0.16
CP Ship	30.00	...
CTire A f	35.75	0.15
Cambior	3.85	0.08
Cameco	47.99	0.04
Canfor	10.83	0.03
Cascades I	x13.80	−0.20
Cdn Nat Res	52.55	−1.30
Cdn Pac Rail	32.83	−0.23
Cdn Tire	40.99	−0.01
Dofasco	29.90	−0.05
Domtar	16.14	0.12
DundeeAf	19.94	0.54
Enbridge	50.16	0.21
Encana	48.78	−0.67
F Season	66.00	0.10
Fairfax F	221.00	−1.50
Falcnbrg	22.40	0.60
Finning	32.25	−0.20
Geac Computer	6.15	−0.06
Gerdau AmSteel	3.58	−0.04
H Bay Co	9.09	−0.01
I ForestAf	5.54	−0.11
ImperialOil	51.15	−0.80
Inco	36.75	−0.05
Ipsco	16.05	0.03
Ivaco A f	0.30	−0.21
Loblaw Co	61.20	−0.25
MolsonAf	34.30	−0.35
Moore Wallace	20.07	0.52
Natl Bk Of Can	35.54	−0.19
Noranda I	13.92	−0.01
Norske Skog	3.97	−0.10
Onex C f	15.44	−0.05
PetroCCV	54.40	−0.63
Placer Dm	18.96	−0.07
Power Corp Can	42.00	0.39
Ptash Cor	96.45	−0.09
Quebecor Inc B	22.50	0.28
Quebecor World	26.55	0.07
Rogers Bf	21.21	−0.23
Royal Bnk	59.94	−0.19
S&P TSE 60	43.12	−0.11
Sears Can	18.05	−0.20
Shell Can	53.15	−0.63
Stelco A	1.37	−0.13
TELUS	25.33	−0.02
Talisman	64.21	−1.11
Teck Cominco B	14.24	0.39
Terasen	44.30	0.20
ThomCor	41.98	0.07
TorDmBk	38.96	0.09
Torstar Bf	26.37	0.35
TrAlt corp	19.00	−0.25
TrCan PL	25.17	−0.09
Weston	104.00	−0.25
MEXICO CITY in pesos		
Alfa A	27.30	0.48
Apasco	82.80	1.18
BBVA/Banc	9.59	0.10
Bimbo A	16.94	−0.06
Femsa B	40.19	−0.02
GModeloC	26.39	0.08
Gcarso A1	33.20	0.35
Kimber A	27.00	0.03
Maseca B	4.35	−0.05
Telecom A1	13.56	0.09
Televisa	20.51	−0.10
Telmex L	16.71	−0.07
Vitro	8.90	0.16
Walmex C	28.40	0.21
Walmex V	31.35	−0.03
BRAZIL in real		
BcoBrdsco PFd	12.48	0.07
CemigPfd	37.35	−0.14
ItaubancoPfd	224.00	0.40
LightServ	49.90	1.80
PetrobrasPfd	63.00	−0.25
Sabesp	135.00	−1.00
TelebrasPfd	135.00	...
ValRioDocPfd	103.60	0.60
CHILE in pesos		
CTC-A	2105.00	20.00
Cervezas	2260.00	10.00
Chilectra	2200.00	...
Copec	4200.00	20.00
D&S	700.00	10.00
Endesa	218.00	−1.00
Enersis	72.25	−0.25
Falabella	885.10	5.10
Gener	90.00	...
Santander	14.42	−0.13
VENEZUELA in bolivars		
BcoPrvincial	722.00	32.00
CANTV	4975.00	4.00
Cemex Ven	200.00	...
ElecCaracas	275.00	10.00
Sivensa	16.00	−0.50

Europe

	CLOSE	NET CHG
AMSTERDAM in euros		
ABN AMRO	16.48	0.10
ASM Lithography	13.79	0.47
Aegon	11.88	0.21
Ahold	9.02	0.01
Akzo Nobel	29.13	−0.37
Buhrmann	7.42	0.06
DSM	43.60	0.37
Elsevier	10.61	0.09
Fortis NL	15.61	0.13
Getronics NV	1.08	0.02
Hagemeyer	4.29	0.54
Heineken	32.60	−0.10
Hunter Douglas	32.79	−0.27
ING Groep	18.34	0.28
KLM	11.11	−0.83
KPN Koninklijke	6.80	0.14
Oce-van Grntn	13.23	0.60
Philips Elec	22.83	0.09
Randstad	12.99	0.05
Robeco	21.59	0.05
Rolinco	18.21	0.18
Rorento	39.30	0.15
Royal Dutch	x40.27	−0.18
TPG	16.90	0.15
Unilever	53.55	0.40
VNUVerBez	26.25	0.47
Vopak	12.00	−0.27
Wolters Kluwer	13.68	0.20
BRUSSELS in euros		
Ackermans	16.90	−0.45
BarcoNV	61.00	1.45
Bekaert	42.03	1.27
Delhaize	39.15	−0.68
Dexia	12.91	0.08
Electrabel	231.40	0.10
Fortis B	15.57	0.08
KBC Bk	35.10	−0.08
Solvay	64.00	−0.40
UCB	26.05	−0.07
FRANKFURT in euros		
Adidas Salmn	74.30	−1.20
Allianz	84.00	−0.40
BASF	41.30	−0.25
BMW	36.00	0.25
Bayer	19.75	−0.25

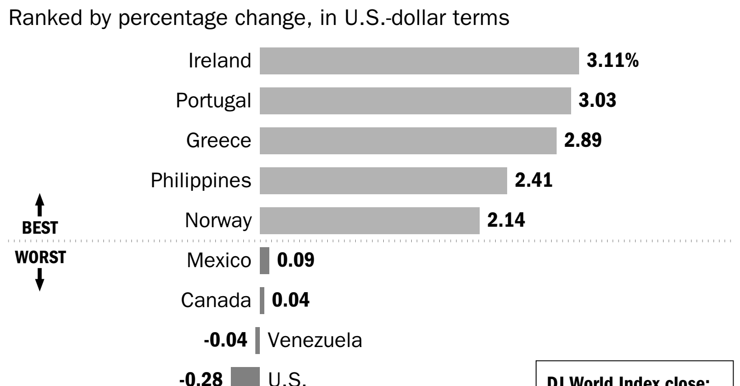
MSCI Indexes

	SEP 16	SEP 15	% CHG FROM 12/02
U.S.	966.6	953.1	+17.2
Britain	1297.6	1285.6	+10.0
Canada	948.0	941.3	+15.8
Japan	646.2	634.2	+23.2
France	1112.5	1097.2	+9.8
Germany	443.2	437.5	+20.0
Hong Kong	5884.1	5866.4	+22.4
Switzerland	698.0	693.0	+7.6
Australia	632.7	632.1	+4.7
World Index	931.8	921.6	+17.6
EAFE MSCI	1117.8	1110.0	+17.3

As calculated by Morgan Stanley Capital International Perspective, Geneva. Each index, calculated in local currencies, is based on the close of 1969 equaling 100.

Best and Worst Performing DJ Country Indexes

Ranked by percentage change, in U.S.-dollar terms



DJ World Index close: 168.64, up 0.33%

Dow Jones Country Indexes

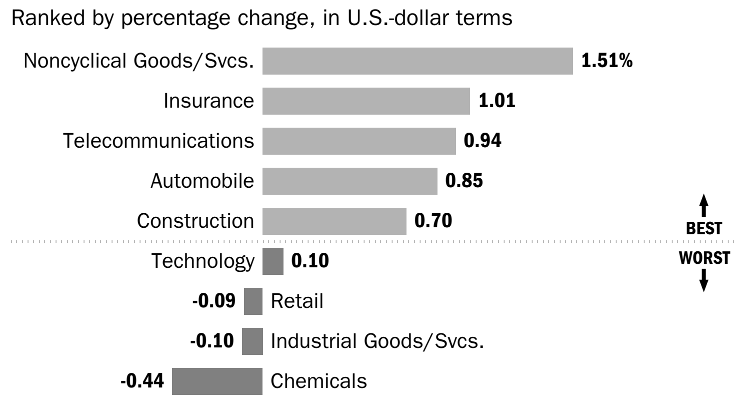
In U.S. dollar terms — Sept. 17, 2003 5:15 p.m. ET

COUNTRY	INDEX	CHG	% CHG	YTD % CHG	COUNTRY	INDEX	CHG	% CHG	YTD % CHG
Australia	189.04	+2.17	+1.16	+26.51	Mexico	158.12	+0.14	+0.09	+18.41
Austria	132.45	+0.91	+0.69	+26.89	Netherlands	221.11	+3.32	+1.52	+10.86
Belgium	184.03	+1.91	+1.05	+19.23	New Zealand	151.06	+1.26	+0.84	+26.05
Brazil	256.02	+1.86	+0.73	+58.79	Norway	130.04	+2.72	+2.14	+17.38
Canada	208.97	+0.09	+0.04	+32.67	Philippines	57.29	+1.35	+2.41	+32.47
Chile	177.32	+0.26	+0.15	+50.47	Portugal	130.77	+3.85	+3.03	+11.58
Denmark	216.17	+2.36	+1.10	+35.06	Singapore	118.97	+1.16	+0.98	+21.72
Finland	701.85	+3.93	+0.56	+4.51	South Africa	115.57	+1.60	+1.40	+13.99
France	183.63	+2.29	+1.26	+19.40	South Korea	102.28	+0.27	+0.26	+26.30
Germany	146.40	+1.33	+0.92	+30.56	Spain	182.82	+2.15	+1.19	+28.21
Greece	109.39	+3.07	+2.89	+30.25	Sweden	225.54	+3.63	+1.64	+38.13
Hong Kong	196.84	+1.31	+0.67	+25.92	Switzerland	303.64	+3.75	+1.25	+17.21
Indonesia	64.26	+0.49	+1.07	+39.22	Taiwan	110.96	+1.12	+1.02	+33.79
Ireland	299.23	+9.03	+3.11	+26.44	Thailand	54.25	−0.83	−1.51	+61.94
Italy	146.15	+1.58	+1.09	+18.27	U.K.	153.38	+1.93	+1.27	+11.21
Japan	72.89	+0.69	+0.96	+29.12	U.S.	241.95	−0.68	−0.28	+18.31
Malaysia	102.08	+0.77	+0.76	+18.61	Venezuela	46.22	−0.02	−0.04	+86.66

	CLOSE	NET CHG
Beiersdorf	115.00	0.20
Byr Vereinsbk	17.74	0.34
Celesio	35.55	−0.15
Commerzbank	13.80	0.07
Continental	23.95	0.45
Daimler Chrysler	33.91	0.06
Degussa	25.91	−0.09
Deutsche Bank	57.72	−0.33
Deutsche Tel	13.12	−0.18
EADS	15.40	0.62
E.ON AG	45.10	−0.14
Heidlbg Zemnt	32.00	−1.05
Henkel pf	59.80	0.70
Hochtief	17.04	−0.21
Karstadt	24.00	−0.15
Linde	39.30	−0.05
Lufthansa	12.43	0.33
MAN	20.50	−0.06
MG Tech	9.86	0.21
Metro AG	32.50	−0.15
Munchen Rk	97.35	1.25
Porsche	394.00	6.00
RWE	24.57	−0.18
SAP	119.00	2.80
Schering	39.30	0.45
SchwarzPhar	21.90	...
Siemens	56.20	0.30
Volkswagen	44.15	0.45
LONDON in pound/pence		
3-I Group Plc	6.525	0.100
Abbey National	5.468	0.098
Allied-Domecq	3.750	0.005
Amersham	5.453	−0.047
Assoc Brit Fds	5.430	−0.065
AstraZeneca	26.580	0.110
BAA Plc	4.810	0.010
BAE Systems	1.838	0.025
BG	2.610	−0.038
BHP Billiton	4.245	−0.058
BOC Group	8.890	−0.120
BP	3.513	0.053
BSkyB	6.378	−0.022
BT Grp	1.868	−0.015
Barclays	4.960	0.018
Boots	6.860	−0.065
Brit Airways	1.853	0.038
Brit Am Tob	6.440	0.110
Brit Land	5.093	−0.060
Brit Sky Brd	6.400	0.155
CGNU	5.223	0.003
Cable&Wireless	1.230	0.007
Cadbury Schwp	3.880	−0.060
Charter Plc	0.865	...
Cookson Group	0.348	0.020
Corus Group	0.300	−0.003
Diageo	6.655	−0.085
EMI	1.470	0.040
Euro Tunnel	0.210	−0.005
GKN	2.645	0.030
GUS PLC	7.000	−0.080
GlaxoSmKline	12.940	0.010
Granada	1.030	0.015
HBOS	7.370	0.050
HSBCHldg	8.160	−0.015
Hanson Plc	4.000	−0.018
Hilton Grp	1.890	−0.015
Imp Chem Ind	1.890	−0.015
Imperl Tobac	9.810	0.060
Intl Power	1.283	−0.015
Invensys	0.333	−0.010
Johnson Mathey	9.965	−0.035
Kidde Plc	1.040	...
Kingfisher	2.725	0.045
Land Securs	8.700	−0.035
Legal & General	1.030	0.015
Lloyds TSB Grp	4.348	−0.072
Man Group	13.160	0.100
Marconi	4.830	0.092
Marks & Spencr	3.245	0.055
Misys	3.880	0.010
New Scottish Pwr	3.573	−0.022
Next Plc	11.325	−0.075
Novar	1.370	0.010
Old Mutual	0.975	0.007
P & O	2.553	0.005
Pearson	6.070	0.065
Pilkgtn Bros	0.878	0.005
Prudential	4.668	0.023
RMC	5.993	−0.047
Rank Gp	2.700	−0.105
ReckittBenck	12.040	−0.030
Rentokil	2.240	0.005
Reuters	2.410	0.075
Rexam Plc	4.033	0.040
Rio Tinto	13.880	−0.080
Rolls Royce	1.775	0.005
Royl Bk Scot	16.200	0.080
Royal and Sun	1.210	−0.010
Safeway	2.960	−0.020
Sainsbury J	2.910	0.010
Severn Trent	6.575	−0.075
Shell	3.963	−0.065
Smith & Nephew	4.008	−0.070
Smiths Ind	7.190	0.015
Spirent Plc	0.503	0.035
Spring Grp	[illegible]	[illegible]
Std Chartrd	8.520	−0.040
Tate & Lyle	3.363	−0.037
Tesco	2.410	−0.015
Tomkins	2.618	−0.037
Unilever	5.435	0.020
Utd Bus	4.493	0.063
Utd Util	4.680	−0.030
Vodafone Grp	1.235	−0.005
WPP Group	5.530	0.060
Wolseley	7.090	−0.022
MADRID in euros		
Abertis Infra	11.96	0.00
Altadis	21.31	0.23
Bco Bil Viz	9.57	−0.02
Bco Inter Esp	31.99	−0.01
Bco Popular Esp	42.67	0.63
Bco de Sntdr	7.88	0.02
Centr Com Carfr	13.11	0.15
Cp Mapfre	9.58	...
EADS	15.20	0.35
ENDESA	13.97	−0.02
Fomnto Constr	27.63	0.09
Gas Natrl SDG	16.68	−0.08
Iberdrola	15.13	−0.05
Petroleos	24.30	0.19
Repsol YPF	14.89	0.06
Telefonica	10.91	0.01
MILAN in euros		
Alleanza	9.890	...
Benetton	9.49	0.09
CIR	1.23	0.01
ENI	13.59	−0.07
Edison SpA	1.42	0.05
FIAT Com	6.79	0.02
FIAT Ord	6.02	...
IntesaBci	2.79	...
Mediobanca	8.92	0.16
Pirelli Co	0.76	...
RAS	13.31	−0.23
Saipem	6.44	−0.19
Snia	1.74	0.02
Telecom Ital Mob	4.06	...
Telecom Itl	2.22	0.03
Unicredito	4.17	−0.07
PARIS in euros		
Accor	33.92	−0.03
Air Liquide	130.30	0.20
Alcatel	11.38	0.37
Aventis	48.92	0.17
Axa	16.61	0.16
BNP	45.85	−0.30
Bic	35.89	−0.11
Carrefour	46.03	0.22
Club Med	32.42	0.07
Danone	133.40	−0.80
Dassault Avtn	283.90	4.90
Dexia	12.89	0.09
EADS	15.19	0.29
Euro Disneyld	0.67	−0.02
France Telecom	22.25	−0.13
Imerys	150.50	0.50
L'Oreal	63.40	...
LVMH Moet Henn	54.50	−0.15
Lafarge	61.45	0.60
Lagardere Grp	47.69	0.02
Michelin	35.68	0.36
Orange	9.76	−0.05
Pernod Ricard	81.75	0.40
Peugeot	39.65	−0.15
Pinault Prnt	77.45	−0.70
Renault	58.15	−0.65
STMicroelect	23.35	0.22
Saint Gobain	34.72	0.42
Sanofi-Synthe	55.90	0.40
SchneiderElec	48.72	−0.46
Soc Generale	62.30	0.40
Sodexho	25.07	0.16
Suez	15.10	0.02
Thales	25.52	−0.23
TotalFina	138.60	−0.40
Valeo	35.22	0.62
Vivendi Univ	16.34	0.49
STOCKHOLM in krona		
Atlas Copco	250.00	−2.50
Electrolux	183.00	−3.00
Ericsson	13.30	0.10
ForeSparbk	111.00	1.50
Hennes&Mau B	178.50	−4.50
Investor B	72.00	0.50
Nordea AB	45.10	0.30
SE Bank	88.00	−0.50
SKF	272.00	−1.50
Sandvik	229.00	...

Best and Worst Performing DJ Sector Titans

Ranked by percentage change, in U.S.-dollar terms



Dow Jones Global Sector Titans

Sept. 17, 2003

INDEX/COMPONENT	PRICE/CLOSE	% CHG	INDEX/COMPONENT	PRICE/CLOSE	% CHG
Automobile	**226.51**	**+0.85**	**Health Care**	**258.85**	**+0.13**
HondaMotor(JP)	5500.00	+3.38	AstraZncaGrp(UK)	26.58	+0.42
NissanMotor(JP)	1437.00	+2.13	GlaxoSmithKl(UK)	12.94	+0.23
Banks	**96.02**	**+0.52**	**Industrial Goods/Svcs.**	**168.57**	**−0.10**
UBS(SZ)	79.00	+1.80	Honeywell(US)	28.59	−1.48
HSBC Hldng(UK)	8.16	−0.18	GenElec(US)	31.72	−0.66
Basic Resources	**126.94**	**+0.45**	**Insurance**	**188.88**	**+1.01**
BHP(AU)	11.07	+0.82	MilleaHldg(JP)	1380000.00	+11.29
AngloAmer(UK)	11.96	+0.17	INGGroep(NV)	18.34	+1.55
Chemicals	**159.48**	**−0.44**	**Media**	**233.96**	**+0.37**
DuPont(US)	42.47	−3.41	Vivendi(FR)	16.34	+3.09
DowChem(US)	33.41	−1.15	AOL Time(US)	16.31	+1.62
Construction	**95.94**	**+0.70**	**Noncyclical Goods/Svcs.**	**241.47**	**+1.51**
CRH(IR)	16.52	+2.16	AltriaGrp(US)	44.65	+10.36
StGobain(FR)	34.72	+1.22	BritAmrcnTob(UK)	6.44	+1.74
Cyclical Goods/Svcs.	**167.76**	**+0.54**	**Retail**	**221.10**	**−0.09**
CompassGrp(UK)	3.61	+2.27	WalMart(US)	57.59	−1.42
PhilipElec(NV)	22.83	+0.40	HomeDepot(US)	33.00	−0.90
Energy	**207.05**	**−0.48**	**Technology**	**432.01**	**+0.10**
ExxonMobil(US)	36.84	−2.31	TaiSemiMfg(TW)	71.50	+4.38
ChevronTexaco(US)	72.27	−1.00	Canon(JP)	6110.00	+2.52
Financial Services	**275.14**	**+0.41**	**Telecommunications**	**171.58**	**+0.94**
MSDW(US)	51.99	+1.23	NTTMobileCom(JP)	302000.00	+3.78
Fortis(NV)	15.61	+0.84	VodafoneGp(UK)	1.24	−0.40
Food & Beverage	**188.95**	**+0.21**	**Utilities**	**77.83**	**+0.28**
Unilever(NV)	53.55	+0.75	NationlGridTran(UK)	3.90	+0.58
Nestle(SZ)	313.00	+0.48	E.ON(GR)	45.02	−0.29

	CLOSE	NET CHG
Skanska	55.50	...
Svenska Hndbk	139.00	0.50
Volvo B	208.00	0.50
SWITZERLAND in Swiss francs		
ABB	8	...
Adecco	72	2
Ciba Sp Chem	96	1
Credit Suisse	48	1
Holcim	60	...
Lonza	69	...
Nestle reg	313	2
Novartis reg	56	...
Richemont	29	...
Roche GS	115	...
Roche	172	−2
Sulzer reg	280	...
Swiss Reins reg	91	...
Swisscom	397	−1
Syngenta AG	74	−1
UBS	79	1
Zurich Fin	181	4

Africa

	CLOSE	NET CHG
JOHANNESBURG in rand		
Amalgmt Bk	34.78	−0.11
Anglo Am Plat	266.00	−4.00
Barloworld	58.51	−0.29
Firstrand	7.80	0.10
Gencor Ltd	0.13	...
GoldFlds Ltd	105.00	−0.10
Imperial Hldg	57.51	−0.99
Johnnic Hldg	11.70	0.10
Lib Life Assoc	49.80	0.25
Liberty Hldg	128.00	...
Nedcor	67.00	−1.90
Sasol	90.40	0.40
Tiger Brands	70.40	−0.20
Venfin Ltd	17.20	0.09

Asia

	CLOSE	NET CHG
HONG KONG in H.K. dollars		
Bank E Asia	19.05	0.20
CITIC Pacific	16.15	...
Cathay Pacific	12.50	−0.20
Cheung Kong	63.25	1.25
China L & P	33.90	...
HK & Chn Gas	10.50	−0.10
HK Electric	30.20	−0.10
Hang Seng Bk	88.75	0.75
Hendrson Land	30.80	−0.20
Hutchsn Whmp	58.50	0.75
Hysan Develop	9.10	0.05
New World Dev	6.30	−0.05
Pacific Cent Cyberworks	4.98	0.08
Sun Hung Kai	60.50	1.25
Swire Pacific	45.60	1.00
Tsingtao Brew	6.90	0.10
Wharf Holdings	19.15	0.32
Wheelock	8.00	0.30
SHANGHAI in renminbi		
Asian investors only		
Anshan Trust	6.02	−0.16
Beijing Wanfuj	5.29	−0.04
Cai Hong Dis	8.27	−0.07
GD Meiyan Ent	3.72	−0.05
Harbin Pharm	14.82	0.13
Hubei Xinghua	11.33	−0.07
Jinan Qinqi	2.78	...
Maannshan I&S	3.54	−0.05
No China Pharm	5.45	−0.07
Orient	6.96	0.31
QD Haier	8.62	−0.14
SC ChangHong	7.05	−0.14
SH AJ	9.79	−0.03
SH Automotive	11.80	−0.13
SH Feilo	5.56	−0.08
SH Lujiazui	11.85	−0.15
SH Petrochem	3.58	−0.08
SH Raw Water	6.66	−0.12
SH Shenua	3.73	0.03
SHENERGY	11.59	−0.15
SY Jinbei Auto	7.07	0.14
SHENZHEN in renminbi		
Asian investors only		
China Baoan	4.42	−0.07
GD DongGuan	4.10	−0.06
GD Elect Pwr	10.05	−0.08
GD Marco	3.95	−0.06
GD Meiyan Stk	3.69	−0.08
HN New Contl	3.35	0.02
LZ Old Cellar	4.06	−0.05
MD Hldg	6.28	−0.12
SZ Dev Bk	9.41	−0.29
SZ Energy Inv	7.69	−0.03
SZ Fountain	3.21	−0.05
SZ Kaifa Tech	13.46	−0.17
SZ Konka Elec	7.17	−0.13
SZ Liaotong	4.54	0.09
SZ Vanke	5.86	−0.09
SZ Zhenye	6.23	−0.13
Wuhan Phnx	4.95	0.01
ZH Gr Elec Apl	7.81	−0.09
TAIWAN in new Taiwan dollars		
ASE	27.80	0.20
Acer	50.00	...
Asustek Cptr	91.00	1.50
Cathay Fin Hldg	43.10	0.20
China Stl	26.80	−0.10
Chng Hwa Bk	16.30	−0.10
Formosa Plas	49.10	−0.10
Hou Hai Prec	154.00	2.00
Hua Nan Fin Hld	12.25	...
Inventec	22.90	−0.10
Mosel Vitelic	2.03	−0.03
Nan Ya Plas	41.00	−0.10
Tai Semi Mfg	71.50	3.00
Tatung	8.85	...
Utd Micro Elec	30.20	0.20
Winbond Elec	19.20	0.20
INDONESIA in rupiah		
Astra Intl	4275	50
Bank Centrl Asia	3125	−25
GudangGaram	10850	150
HM Sampoerna	4450	25
Indocement	1800	−25
Indofood	750	25
Indosat	9550	...
TelekomIndo	5300	100
KOREA in won		
Dacom	9620	−30
Hynix Semi	8160	60
Hyun Eng & Con	2100	−10
Hyundai Motor	39000	−500
Kepco	20600	700
Kookmin Bk	41850	150
LG Chem Inv	9930	60
LG Electrnc	64100	−100
Posco	141500	−2000
SK Corp	17000	750
SK Telecom	202000	2000
S-Oil Corp	21850	150
Samsung Elec	449500	5000
Smsng Elec Dev	109000	500
KUALA LUMPUR in ringgit		
Ammb Hldg	4.66	0.08
Berjaya Sports	4.06	0.02
Brit Am Tobac	41.00	...
Genting	15.40	−0.40
Magnum	2.68	0.04
Mal Intl Shp F	9.60	...
Malay Airline	4.40	0.14
Malay Bank	9.55	0.10
Perusahn Oto	7.60	−0.30
Public Bk	2.34	0.04
RHB Cap	1.88	0.04
Rashid Hussn	0.92	0.02
Renong	0.43	...
Resorts Wld	10.00	0.15
Sime Darby	5.25	0.05
Telekom	7.90	0.05
Tenaga	9.30	0.10
Top Glove Corp.	3.92	...
YTL Corp	4.36	...
SINGAPORE in Singapore $		
CapitaLand	1.37	0.01
City Dev Ltd	4.94	0.06
Creative Tech	19.00	0.10
Cyc & Carriage	5.00	0.08
DBS Grp Hldg	12.90	0.30
Fraser & Neave	9.95	0.15
Grt East Hldg	10.60	0.20
Jardine Math -a	7.00	0.10
Keppel Corp	5.25	0.15
Keppel Land	1.60	0.04
Over Chin Bk F	11.00	0.10
Parkway Hldg	0.88	0.01
SGX	1.71	0.01
SembCorp	1.24	0.01
Sing Air F	10.90	0.30
Sing Land	3.92	0.02
Sing Telecom	1.62	−0.01
Utd Over Bk F	12.70	0.10
Wing Tai Hldg	0.68	0.02
TOKYO in yen		
ANA	307	1
Aeon	2950	30
Ajinomoto	1195	...
Alps Elec	1938	30
Amada Co	513	10
Anritsu	748	11
Asahi Chem	449	2
Asahi Glass	794	10
Bk of Yokohama	440	6
Bridgestone	1632	−7
Brother Ind	1137	54
CSK	4180	70
Canon Sales	958	−2
Canon	6110	150
Casio Computer	925	−9
Chubu Pwr	2240	−5
Chugai Pharm	1325	−7
Citizen Watch	939	19
Dai Nippon Print	1633	...
Daiei	238	−1
Daiichi Pharm	2045	45
Dainippon Ink	242	...
Dainippon Pharm	966	28
Daiwa House	1097	32
Daiwa Securities	828	3
Denso	2365	−20
Eisai	2680	110
Ezaki Glico	729	−3
Fanuc	7550	210
Fuji Hi	651	11
Fuji Photo Film	3620	100
Fujisawa Pharm	2440	−65
Fujitsu	579	3
Furukawa Elec	438	1
Hirose Elec	11950	−150
Hitachi Cable	436	7
Hitachi Capital	1414	55
Hitachi Ltd	679	12
Hitachi Maxell	1868	−8
Hitachi Metals	397	...
Honda Motor	5500	180
Hosiden Elec	1609	54
Hoya	9020	50
IHI	177	−3
Intec	713	−5
Isetan	1036	16
Isuzu	208	−2
Itochu Corp	375	10
Ito-yokado	3660	90
Iwatsu Elec	262	1
JEOL	435	...
Japan Aviat El	1068	−1
Japan Radio	561	−16
Kajima	381	3
Kandenko	403	2
Kansai Elec	1965	24
Kao	2380	−5
Kawasaki Hi	146	−1
Kinden	436	8
Kirin	868	−17
Kobe Steel	135	−2
Kokuyo	1341	43
Komatsu Ltd	630	12
Konica	1608	−69
Kubota	415	8
Kumagai Gumi	146	5
Kuraray	886	−13
Kureha Chem	460	3
Kyocera	7860	160
Kyowa Hakko	707	7
Lion	627	−2
Makino Milling	569	−11
Makita Elec	1034	11
Marui	1454	11
Mats' Elec Ind	1478	−7
Matsu Elec Wrks	824	−14
Mazda	317	6
Meiji Seika	453	1
Mitsubishi Chem	257	...
Mitsubishi Corp	1045	44
Mitsubishi Elec	531	4
Mitsubishi Hi	363	−3
Mitsubishi Logistics	889	46
Mitsubishi Matl	186	−2
Mitsubishi Real	1109	−5
Mitsui & Co	800	15
Mitsui Fudosan	1030	−9
Mitsui Sumitomo	828	42
Mitsui Trust	509	−21
Mochida Pharm	696	6
Mtshbsh Fin Grp	706000	−28000
NEC	906	−5
NGK Spark	1065	−3
NIFCO	1490	21
NSK	482	14
NTN	604	6
NTT	522000	11000
Nihon Unisys	873	6
Nikko Cordial	648	8
Nikon Corp	1579	17
Nintendo	10000	120
Nippon Chemi-con	429	11
Nippon Columbia	140	1
Nippon El Glass	1568	31
Nippon Express	491	−5
Nippon Hodo	599	−14
Nippon Meat	1161	10
Nippon Sanso	437	−3
Nippon Steel	215	...
Nippon Unipac	550000	18000
Nissan Motor	1437	30
Nisseki Mits Oil	468	−3
Nissin Food	2590	10
Nitsuko	341	−3
Nomura Hldg	1920	5
OKK	158	...
Obayashi Corp	458	−11
Odakyu Railway	546	3
Oji Paper	660	19
Oki Elec	416	11
Okuma Corp	298	−1
Olympus	2840	40
Omron	2530	100
Ono Pharm	3950	−80
Onward	1140	15
Pioneer Electron	2890	−20
Ricoh	2160	45
SMK	413	−3
Sankyo	1711	28
Sanrio	1007	40
Sanyo Elec	507	5
Sapporo Brewery	267	−3
Secom	4170	−60
Sekisui House	1119	19
Seven-eleven	3450	90
Sharp	1695	15
Shimizu Corp	405	−7
Shin-etsu Chem	4790	40
Shionogi	2025	37
Shiseido	1274	−1
Showa Denko	224	...
Skylark	1616	−15
Softbank	4710	50
Sony	4410	50
Sumitomo Chem	455	...
Sumitomo Corp	739	12
Sumitomo Elec	1091	−19
Sumitomo Metal	108	−1
Sumitomo Realty	884	−7
Sumitomo Trust	565	−17
Suzuki Motor	1797	−1
TDK	7260	−140
Taiheiyo Cmnt	249	5
Taisei	302	−10
Taisho Pharm	1825	−1
Taiyo Yuden	1442	12
Takeda Chem	4350	30
Teijin	334	2
Toho Co	1287	39
Tokyo Elec Pwr	2435	...
Tokyo Electron	8420	130
Tokyo Engy&Sys	364	2
Tokyo Gas	365	3
Tokyo Style	979	−5
Tokyu Corp	482	20
Toppan Print	1005	22
Toray	442	−1
Toshiba	500	−4
Toto	914	−15
Toyo Seikan	1324	−6
Toyobo	211	−6
Toyoda Mach	611	18
Toyota Motor	3890	50
Tsugami	224	2
Uny	1141	2
Ushio	1681	−13
Wacoal	930	−5
Yamaha	2175	80
Yamanouchi Phm	3280	70
Yamatake Corp	970	10
Yamato Tran	1517	7
Yamazaki Baking	780	3
Yasuda Fire	830	62
Yellow Hat	833	−4
Yokogawa Elec	1200	...

Pacific

	CLOSE	NET CHG
NEW ZEALAND in N.Z. $		
Cart Holt Har	1.69	0.01
FletchChBui	4.10	−0.01
Telecom NZ	5.11	0.13
SYDNEY in Australian dollars		
ANZ Group	17.94	0.20
Alumina	5.27	0.10
Amcor	8.85	0.02
BHP Billiton	11.07	0.09
Bougainville	0.17	0.03
Brambles Inds	4.72	−0.05
CSR	2.01	−0.02
CocColaAmat	5.90	0.15
Coles Myer	7.37	0.15
Comnwlth Bk	28.70	−0.10
Foster's Grp	4.43	0.03
Leighton	9.80	−0.02
Lend Lease	10.44	0.11
Mayne Group	3.41	0.04
Nat Aust Bnk	30.60	0.15
News Corp	13.09	0.39
Publish & Brd	11.17	0.39
Qantas Airways	3.25	0.01
Rinker Group	5.80	−0.01
Rio Tinto	34.78	0.33
S Pac Pete	0.25	...
Santos	5.73	0.01
Telstra	4.97	0.03
Westpac	16.16	0.06
Woodside	13.29	0.15
Woolworths	11.77	0.02

x = Ex-dividend

International Stock Market Indexes

COUNTRY	INDEX	9/17/03 CLOSE	NET CHG	% CHG	YTD NET CHG	YTD % CHG
Argentina	Merval	799.96	+3.51	+0.44	+275.01	+52.39
Australia	All Ordinaries	3221.50	+24.30	+0.76	+246.00	+8.27
Belgium	Bel-20	2122.03	+4.75	+0.22	+96.99	+4.79
Brazil	Sao Paulo Bovespa	16492.38	+222.80	+1.37	+5223.91	+46.36
Canada	Toronto 300 Composite	7613.58	−11.79	−0.15	+999.04	+15.10
Chile	Santiago IPSA	1370.04	+3.49	+0.26	+370.04	+37.00
China	Dow Jones China 88	125.62	−1.31	−1.03	+7.41	+6.27
China	Dow Jones Shanghai	167.96	−1.86	−1.10	+0.02	+0.01
China	Dow Jones Shenzhen	154.18	−1.79	−1.15	−3.27	−2.08
Europe	DJ STOXX 600	219.74	+0.61	+0.28	+18.02	+8.93
Europe	DJ STOXX 50	2539.84	+2.83	+0.11	+132.33	+5.50
Euro Zone	DJ Euro STOXX	230.03	+0.59	+0.26	+24.09	+11.70
Euro Zone	DJ Euro STOXX 50	2586.81	+1.53	+0.06	+200.40	+8.40
France	Paris CAC 40	3393.93	+7.52	+0.22	+330.02	+10.77
Germany	Frankfurt Xetra DAX	3561.03	−3.72	−0.10	+668.40	+23.11
Hong Kong	Hang Seng	11140.05	+68.67	+0.62	+1818.76	+19.51
India	Bombay Sensex	4235.35	−39.40	−0.92	+858.07	+25.41
Israel	Tel Aviv 25	398.78	−1.85	−0.46	+64.87	+19.43
Italy	Milan MIBtel	19210.00	+23.00	+0.12	+1725.00	+9.87
Japan	Tokyo Nikkei 225	10990.11	+103.08	+0.95	+2411.16	+28.11
Japan	Tokyo Nikkei 300	209.62	+2.33	+1.12	+44.17	+26.70
Japan	Tokyo Topix Index	1072.57	+10.50	+0.99	+229.28	+27.19
Mexico	I.P.C. All-Share	7746.54	+17.40	+0.23	+1619.45	+26.43
Netherlands	Amsterdam AEX	337.38	+2.88	+0.86	+14.65	+4.54
Singapore	Straits Times	1602.75	+18.27	+1.15	+261.72	+19.52
South Africa	Johannesburg All Share	9417.62	−87.11	−0.92	+140.40	+1.51
South Korea	KOSPI	766.59	+2.96	+0.39	+139.04	+22.16
Spain	IBEX 35	7146.70	+14.70	+0.21	+1109.80	+18.38
Sweden	SX All Share	184.64	−0.04	−0.02	+35.07	+23.45
Switzerland	Zurich Swiss Market	5398.90	+27.50	+0.51	+768.10	+16.59
Taiwan	Weighted	5747.14	+47.88	+0.84	+1294.69	+29.08
Turkey	Istanbul National 100	12958.17	−46.86	−0.36	+2588.25	+24.96
U.K.	London FTSE 100-share	4293.00	−6.00	−0.14	+352.60	+8.95
U.K.	London FTSE 250-share	5689.80	+22.30	+0.39	+1370.50	+31.73