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Money in the Morning

By **GEORGE CHAMBERLIN**, Daily Transcript Executive Editor

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A string of positive economic reports have sent stock prices surging to record levels this morning. Retailers are out with June sales numbers that were much better than what the experts expected. I wonder how many economists who make these forecasts have even stepped foot in a mall or shopping center recently. If they had they might have been a bit more optimistic about things. After all, the consumer represents two-thirds of the overall U.S. economic activity and spending reports of late show they are doing their job.

The thrill of the deal also continues today, again much to the surprise of the experts. Australian mining company **Rio Tinto** has offered \$38 billion to buy **Alcan**, the largest aluminum company in Canada. This tops a \$28 billion offer from **Alcoa**. What's really amazing about these bids is that they are cash offers, not stock deals.

Also helping the markets is news that unemployment lines were significantly shorter in the past week. First-time claims for jobless benefits fell by 12,000 to 308,000. Isn't it interesting that the better the job market gets the more consumer spending rises?

In my opinion you can't have too many book stores. The good news is that the newest **Borders Books and Music** store opens in Chula Vista tomorrow. The store is located at 878 Eastlake Parkway. It is the sixth Borders store to open in San Diego County. By the way, if you haven't been to the Eastlake area recently it is worth the trip to see the growth in the area. With the extension of state Route 125 (aka South Bay Expressway) scheduled to open in September -- really, it is going to open -- the access to the region will be greatly improved. The Otay Ranch Town Center is a hidden gem and unlike any other major shopping center in the county. I was in the area last night to moderate a discussion of commercial real estate sponsored by **Burnham Real Estate** and it's impressive to see how well the city of Chula Vista has developed what used to be considered out in the middle of nowhere.

The folks in Luverne, Minn. will host their annual celebration of hot dogs this evening. Some 12,000 meals in a bun will be given away at the street fair that has become the key event of National Hot Dog Month. From cocktail miniatures to foot-long versions, Americans consume about 16 billion of them a year. Enough hot dogs are eaten at baseball parks alone to stretch from Washington, D.C., to San Diego. Have you ever been to Pinks up in Los Angeles? That's a hot dog.