

Midcoast Leadership Academy graduates sixth class

BELFAST — Midcoast Leadership Academy announced the completion of its sixth program year in June.

More than 100 leaders from Knox and Waldo counties have participated in this training program since its inception.

Graduates of MLA6 are: Jennifer Albee, Revision Energy, Brooks; Tia Anderson, Midcoast Habitat for Humanity, Rockport; Paula Apro, The Art Loft, Rockland; Corey Belcher, Bangor Savings Bank, Rockport; Lisa Dresser, The New England Real Estate Co., Hope; Becky Flanagan, Farnsworth Art Museum, Rockland; Jamie Francomano, town of Rockport, Camden; Kathleen Gilbert, KMG Marketing Services, Rockport; Gwendolyn Hudson, Big Brothers Big Sisters of Midcoast Maine, Rockland; Greg Jones, Machias Savings Bank, Rockland; Kathy Kemp, Penobscot Job Corps Center, Palmyra; Joan LeMole, Penobscot School, Rockland; Patty Libby, University of Maine Hutchinson Center, Belfast; Cassidy Parmley, Pica Design, Belfast; Tom Peaco, Penobscot Bay Regional Chamber of Commerce, Rockland; Chad Place, Camden National Bank, Waldo; Sarah Milstead Post, Cornerstones of Science, Owls Head; Danielle Romano, Waldo County General Hospital, Jackson; Jean Thompson, Center for Maine Contemporary Art, Rockport; Kathy Young, Coastal Mountains Land Trust, Camden.

The Midcoast Leadership Academy helps existing and emerging community leaders sharpen leadership skills, expand their knowledge of the region and build a community leadership network throughout Knox and Waldo counties.

Participants in the Midcoast Leadership Academy attend monthly sessions designed to enhance leadership skills such as self-assessment and group problem solving. Sessions include an in-depth look at issues facing the midcoast area, including: arts and technology, education, health care, the economy, state and local government and the justice system.

Robin McIntosh of Camden (MLA3) and Lori Roming of Unity (MLA1) have facilitated the class for the past three years.

Class 7 begins in September.

For information, visit midcoastleadershipacademy.org or email info@midcoastleadershipacademy.org.

Business breakfast planned at Portland hotel

PORTLAND — Maine Real Estate Development will offer a talk on “Alternative

Project Delivery — the New Economic Development Opportunity” at it Morning Menu buffet breakfast session, 7:30-9 a.m. Thursday, Sept. 8, at the Clarion Hotel, 1230 Congress St.

Breakfast will be available 7:30-8 a.m.

The program, presented by Shana Cook Mueller, shareholder of Bernstein Shur; Steve Hinchman, director of financing at Re-Vision Energy; and Stephen Jones, partner at Treadwell Franklin Infrastructure Capital, will be offered 8-9 a.m. on using public-private partnerships to bring projects to fruition.

Costs are \$45 for members, \$55 for nonmembers, which increases by \$10 per person after Sept. 1.

Visit mereda.org for more information and to register.

EMDC seeks to expand On-the-Job Training Program

BANGOR — Eastern Maine Development Corp. is expanding its On-the-Job Training Program to add new employer partners.

Businesses looking to hire new, full-time, year-round employees are needed to recruit and provide training in office administration; heating, venting and cooling; health care; and construction. EMDC will reimburse partial wages to offset employer costs of the new hires.

Through the OJT Program, EMDC helps employers recruit and hire eligible trainees. Employers provide on-the-job training with check-ins from EMDC staff and submit reimbursement requests for partial wages.

For information about becoming an OJT Employer Partner, call Angela in Bangor at 561-4001, Jill in Ellsworth at 610-1521, or Renee in Dover-Foxcroft at 561-4041.

This workforce solution was funded by a grant from the U.S. Department of Labor’s Employment and Training Administration.

EMDC serves Hancock, Penobscot, Piscataquis and portions of Waldo counties.

For information, visit emdc.org or call 800-339-6389.

Camden National Bank employees help fight hunger

CAMDEN — Employees from Camden National Bank delivered donations, totaling close to \$9,000, to 29 food pantries throughout the state of Maine through July.

Employees raised the funds through the bank’s employee-run community outreach program, the Community Spirit of Giving. The money will help provide meals and support to the more than 208,000 individuals in Maine

who turn to food pantries and meal service programs for food assistance every year.

Camden National’s Community Spirit of Giving program’s goal is to make an impact in local communities by providing assistance to underprivileged children and families through work with local food pantries, as well as schools and community leaders, to help prevent hunger, according to the press release.

According to recent numbers provided by the Good Shepherd Food Bank of Maine, the program’s donation will provide 34,800 meals to those facing food insecurity in the state. In addition, as food needs rise for children during the summer months, the funds can be used to support the 85,000 kids in Maine who receive free or reduced lunch and help ensure that they have enough to eat throughout summer vacation.

Complementing Camden National Bank’s philanthropic efforts, the CSOG program was founded in 1991 by employees who wanted to create their own grass-roots effort to support local communities and people in need. Over the course of a year, employees create numerous fundraising events, ranging from raffles and bake sales to yard sales and other community events.

Proceeds from these activities benefit the program and are used to support the needs of food banks and local food pantries throughout the state.

EMDC gives loans to 24 businesses

BANGOR — At the end of the third quarter of its fiscal year, Eastern Maine Development Corp. closed its 38th loan to support 24 businesses in Maine.

These loans totaled \$6.1 million and leveraged an additional \$6.5 million, creating or retaining 111 jobs, according to an EMDC press release.

On June 30, EMDC closed a loan with Main Street Music to help the business move from its leased property in downtown Bangor to a purchased building in Brewer. Main Street Music is one of many businesses that sought EMDC’s assistance to start or grow this year.

Other businesses include the Rock and Art Shop in Bangor, Advanced Modifications in Hermon, Mason’s Brewing Co. in Brewer and Aroostook Milling Co. in Houlton.

EMDC offer resources and connections that enhance access to capital and provides financing for businesses throughout the state of Maine. With a variety of loan programs and large number of financial institution partnerships, EMDC is available to help meet a business’ financing goals, whatever the size or scope of the project.

To learn more about how EMDC can assist your business, visit EMDC.org or call 942-6389.

Stocks close at all time highs

Record climb boosts commodity shares

BY CAROLINE VALETKEVITCH
REUTERS

All three major U.S. stock indexes ended at all-time highs on Monday, extending their record-setting climb of the past few weeks as the dollar’s weakness boosted commodity-related shares.

Deal news also bolstered stocks. Shares of Xylem rose 3.9 percent to \$50.32 after the water technology company said it would buy Sensus USA for about \$1.7 billion in cash.

Oil rose to five-week highs, driving the S&P 500 energy index up 0.6 percent, while other commodity-related shares also rose as the U.S. dollar eased. The S&P 500 materials index gained 1 percent.

“We’re moving from an interest-rate-driven bull market to an earnings-driven secular bull market.”

JEFFREY SAUT,
RAYMOND JAMES FINANCIAL

While expectations that the Federal Reserve will continue to keep rates low have helped stoke the market’s rise, some analysts say a better-than-expected earnings picture could propel further gains in stocks.

“We’re moving from an interest-rate-driven bull market to an earnings-driven secular bull market,” said Jeffrey Saut, chief investment strategist at Raymond James Financial in St. Petersburg, Florida. He said earnings should pick up this year and continue to improve “over the next few years.”

The S&P 500’s earnings recession that began in the third quarter of 2015 is on track to end in the fourth quarter. Estimates show profit growth of 8.3 percent for S&P 500 earnings in the fourth quarter, Thomson Reuters data show.

The Dow Jones industrial average ended up 59.58 points, or 0.32 percent, at 18,636.05, the S&P 500 gained 6.1 points, or 0.28 percent, to 2,190.15 and the Nasdaq Composite added 29.12 points, or 0.56 percent, to 5,262.02.

Stocks have risen sharply since late June, and the S&P 500 is now up 7.2 percent for the year.

The Fed on Wednesday releases minutes of its July meeting that could provide clues on its plans to raise interest rates and its view on the health of the economy.

Still, traders are largely skeptical of a rate hike in the near term, with U.S. inflation below the Fed’s 2 percent target and as central banks worldwide unleash stimulus programs to support their economies.

The Philadelphia semiconductor index, up 1.4 percent, touched a 16-year high, while the Nasdaq Biotech Index was up 0.9 percent.

In other deal news, Post Properties gained 9.4 percent to \$68.08 after the company agreed to be bought by Mid-America Apartment Communities for about \$3.88 billion. Mid-America’s shares fell 4.9 percent to \$97.15.

Twitter rose 6.8 percent to \$20.86 after the New York Times reported the company was in talks to bring its app to the Apple TV platform.

Advancing issues outnumbered declining ones on the NYSE by a 1.89-to-1 ratio; on Nasdaq, a 2.24-to-1 ratio favored advancers.

The S&P 500 posted 34 new 52-week highs and no new lows; the Nasdaq Composite recorded 149 new highs and 25 new lows.

About 5.5 billion shares changed hands on U.S. exchanges, compared with the 6.4 billion daily average for the past 20 trading days, according to Thomson Reuters data.

Market Review

Consolidated Stocks

	Close	Chg	Div		Close	Chg	Div
3M Co	180.56	+0.29	4.4	Kohls	46.01	+1.07	2.0
ABB Ltd	22.13	+0.06	0.8	LillyEli	80.26	+0.04	2.0
AbbVie	67.39	+0.20	2.3	Loews	41.33	+0.27	0.3
AbtLab	45.15	+0.11	1.0	Lowe's	81.54	-0.18	1.4
AEP	66.52	-1.03	2.2	McDnlds	118.52	-1.00	3.6
Aetna	119.17	-0.41	1.0	Merck	63.32	-0.03	1.8
AFRLC	72.68	+0.01	1.6	MetLife	40.23	+0.47	1.6
AK Steel	5.33	+0.30	0.0	Microsoft	58.12	+0.18	1.4
Allergan	254.05	+4.44		Mondelez	42.96	-0.21	0.8
Allstate	69.39	+0.26	1.3	Monsanto	104.98	-0.27	2.2
Altria	66.26	-0.48	2.3	MorgStan	29.66	+0.49	0.8
AMovill	12.23	+0.19	0.3	NewellRub	54.89	...	0.8
Anadarko	54.60	+0.32	0.2	NextEraEn	125.32	-1.47	3.5
Apache	49.88	+0.87	1.0	NipponTT	47.97	+0.05	1.0
ApldMatl	27.47	+0.29	0.4	NokiaCp	5.80	+0.06	0.3
Apple	109.48	+1.30		NorthropG	219.81	+1.60	3.6
AT&T Inc	43.02	-0.26	1.9	OneokPtrs	41.71	+0.54	3.2
Autodesk	62.98	+1.15	0.0	Oracle	41.39	+0.30	0.6
AvidTch	1.12	+0.27		Orange	15.65	-0.05	0.7
BcoSamnSA	9.28	-0.01	0.2	Penn Gmng	14.71	+0.09	
BestBuy	34.51	-0.36		Penney	11.29	+0.74	0.0
BKNYMell	40.16	+0.43	0.8	PepsCo	108.72	+1.73	3.0
BkoAMf	15.02	+0.11	0.3	Pfizer	35.11	+0.13	1.2
Boeing	134.66	+1.56	4.4	PhilipMor	98.61	-0.39	4.1
BP PLC	33.87	+0.13	2.4	PPL	35.42	-0.84	1.5
BridfIdAs	34.82	-0.16	0.5	Praxair	118.03	+1.26	3.0
BrMySq	60.03	-0.60	1.5	ProctGam	87.02	-0.02	2.7
Caterpillar	84.15	+1.15	3.1	Prudent	37.28	+0.45	1.4
CBS B	52.28	-0.07	0.7	QstDiag	85.68	-0.11	1.6
CenterPnt	102.45	-0.12	1.0	Rayonier	27.35	-0.02	1.0
Chertron	102.77	+0.61	4.3	Raytheon	142.52	+0.27	2.9
Citigroup	46.39	+0.81		ReynAmer	50.55	-0.05	1.8
CocaCola	44.24	+0.21	1.4	RylCarb	71.50	+0.70	1.5
Corning	23.07	+0.20	0.5	Schwab	30.21	+0.51	0.3
Deere	78.28	+1.28	2.4	SearsHdgs	17.66	+0.07	0.0
Disney	97.10	+0.26	1.4	Sherwin	29.33	+0.52	3.4
DowChm	52.79	+0.46	1.8	SidermNac	3.48	+0.12	0.1
DukeEnrg	81.66	-1.83	3.4	Siemens	119.48	-0.40	
DuPont	46.35	-0.82	1.9	SonyCp	32.76	-0.06	0.2
EncomMbl	87.81	-0.04	3.0	Starbucks	55.25	-0.22	0.8
Facebook	123.90	-0.98		SwstAirt	36.88	+0.36	0.4
FedExCp	166.40	+0.90	1.6	Symantec	22.88	-0.34	0.3
FidInFin	36.93	+0.02	0.8	Target	75.53	-0.28	2.4
FidNatInfo	80.89	-0.05	1.0	Textron	40.31	+1.10	0.1
FrontierCm	4.90	+0.05	0.4	Toyota	117.58	-0.21	3.6
GenElec	31.24	...	0.9	Travelers	118.35	-0.16	2.7
GlaxoSKin	44.40	+0.23	2.2	UPS B	109.85	-0.06	3.1
GoldmanS	165.55	+2.30	2.6	ValeroE	54.52	+0.19	2.4
Goldman	782.44	-0.78		Vodafone	31.34	+0.13	1.5
Hershey	111.82	+0.35	2.5	WalterEn	0.04	...	0.0
HewlettP	14.52	+0.24	0.5	Waste Mng't	66.23	-0.44	
Hitachi	47.79	-0.06	1.5	WellsFargo	48.27	+0.37	1.5
HomeDp	137.06	+0.49	2.8	Yahoo	42.67	-0.27	
Honda	29.30	+0.15	0.8	Zimmer	129.91	+0.57	1.0
IBM	161.88	-0.07	5.6				
Intel	34.91	+0.34	1.0				
IntlBesh	28.65	+0.39	0.6				
JPMorgCh	65.72	+0.40	1.9				

Indexes

	52-Wk High	52-Wk Low	Close	Chg	Chg%	Wk	Mo	Qtr	1 Yr.	Chg%
Dow Jones indus.	18638	15370	18636.05	+59.58	+0.32	▲	▲	▲	+6.63	
Dow Jones Transport	8412	6403	7852.56	+45.38	+0.58	▼	▼	▼	-5.60	
Dow Jones Utility	724	540	681.34	-10.82	-1.56	▼	▼	▼	+12.75	
Nasdaq composite	5262	4210	5262.02	+29.12	+0.56	▲	▲	▲	+4.23	
NYSE AMEX composite	2460	1869	2450.77	+3.81	+0.16	▲	▲	▲	+2.89	
NYSE composite	10858	8938	10858.50	+36.09	+0.33	▲	▲	▲	+0.71	
S&P 500	2190	1810	2190.15	+6.10	+0.28	▲	▲	▲	+4.71	
S&P Mid cap 400	1569	1215	1569.10	+11.33	+0.73	▲	▲	▲	+4.49	
Wilshire 5000	22749	18462	22748.74	+89.38	+0.39	▲	▲	▲	+3.36	
Russell 2000	1242	943	1241.86	+12.04	+0.98	▲	▲	▲	+2.41	

Local Stocks

	52Wk Hi	52Wk Lo	Close	Chg	Chg%	Wk	Mo	Qtr	YTD%	P/E	Div
Bank of America (BAC)	18.09	10.99	15.02	+0.11	+0.74	▼	▲	▲	-10.75	13.0	0.3
Bar Harbor (BHB)	37.69	28.97	35.50	+0.23	+0.65	▼	▲	▲	...	13.3	1.1
Camden Nat'l (CAC)	47.49	37.23	45.04	+0.14	+0.31	▼	▲	▲	+2.15	16.1	1.2
Cisco (CSCO)	31.25	22.46	31.19	+0.32	+1.04	▲	▲	▲	+14.86	15.4	1.0
Domtar (UFS)	42.95	29.88	37.77	+0.07	+0.19	▼	▲	▲	+2.22	26.4	1.7
Dover (DOV)	74.66	50.91	74.44	+0.77	+1.05	▲	▲	▲	+21.42	21.3	1.8
Fairchild SC (FCS)	21.71	12.22	19.75	-0.04	-0.18	▼	▼	▼	-4.64	358.2	
General Dynamics (GD)	153.76	121.61	153.40	+1.93	+1.27	▲	▲	▲	+11.68	16.0	3.0
General Electric (GE)	33.00	19.37	31.24	▼	▲	▲	+0.29	29.5	0.9
HCA Holdings (HCA)	91.86	43.91	77.42	+0.78	+1.02	▲	▼	▼	+14.48	13.2	
Idexx Labs (IDXX)	111.92	63.48	111.92	+1.14	+1.03	▲	▲	▲	+53.48	50.1	
ImmuCell (ICCC)	10.62	5.60	7.40	-0.14	-1.84	▼	▲	▲	-1.86	21.6	
International Paper (IP)	48.21	32.50	46.32	-0.18	-0.39	▲	▲	▲	+22.86	24.9	1.8
KeyCorp (KEY)	14.86	9.88	12.20	+0.21	+1.75	▲	▲	▲	-7.51	12.3	
Kimberly-Clark (KMB)	138.87	103.04	128.97	+0.15	+0.12	▲	▲	▲	+1.31	23.9	3.7
Kraft Heinz (KHC)	90.49	61.42	89.08	-0.48	-0.54	▲	▲	▲	+22.43	67.0	2.4
Lake Sunapee Bank (LSBG)	18.89	13.25	17.92	+0.04	+0.22	▲	▲	▲	+27.73	16.5	0.6
Northeast Bancorp (NBN)	11.72	9.56	11.20	+0.12	+1.08	▲	▼	▼	+6.67	13.7	0.0
People's United Fin (PBCT)	16.93	13.62	15.51	+0.12	+0.78	▲	▲	▲	-3.96	17.2	0.7
PNC (PNC)	99.28	77.40	85.63	+0.63	+0.74	▼	▲	▲	-10.16	11.6	2.2
RR Donnelley (RDD)	19.83	12.07	17.23	+0.17	+1.00	▼	▲	▲	+17.05	32.5	1.0
Suppli Limited (SPJFY)	5.13	2.67	5.01	+0.02	+0.40	▲	▲	▲	...	9.2	0.0
State Street (STT)	78.65	50.60	69.21	+0.97	+1.42	▲	▲	▲	+4.29	14.0	
Sysco (SYS)	52.31	38.12	52.18	-0.03	-0.06	▲	▲	▲	+27.27	37.7	1.2
The First Bancorp (FNLC)	23.37	17.37	20.72	+0.24	+1.17	▼	▼	▼	+1.22	12.9	0.9
United Technologies (UTX)	109.69	83.39	109.69	+0.82	+0.75	▲	▲	▲	+14.18	24.6	2.6
Unum Group (UNM)	37.26	23.99	34.14	+0.66	+1.97	▼	▲	▲	+2.55	9.2	2.8
Verizon Comm (VZ)	56.95	38.06	53.61	-0.04	-0.07	▲	▲	▲	+15.99	15.2	2.3
Verso (VRS)	13.60	9.50	10.54	-0.11	-1.03	▲	▼	▼	...	0.0	
WalMart (WMT)	74.80	56.30	73.32	-0.57	-0.77	▼	▲	▲	+19.61	16.4	2.0

Currencies

	Last	Chg	Qtr	Year
Euro	0.894	-0.002	+0.011	-0.006
British Pound	0.777	+0.003	+0.083	+0.138
Canadian Dollar	1.293	-0.003	+0.004	-0.016
Japanese Yen	101.27	-0.060	-7.740	-23.030
Mexican Peso	18.080	-0.181	-0.215	+1.711
Swiss Franc	0.973	-0.003	-0.004	-0.003
Israeli Shekel	3.795	-0.015	-0.025	+0.023
Norwegian Krone	8.214	-0.006	+0.048	-0.021
South African Rand	13.295	-0.179	-2.353	+0.473

Commodities

Energy	Units	Date	Close	Chg
Crude oil NYM	\$/Barrel	Sep	45.74	+1.25
Natural gas NYM	Mil. BTU	Sep	2.59	unch.
Heating oil NYM	Gallon	Sep	1.45	+0.04
Gasoline NYM	Gallon	Sep	1.40	+0.03

Metals

Gold CMX	\$/1oz.	Aug	1340.30	+4.50
Silver CMX	\$/1oz.	Sep	19.85	+0.14
HG Copper CMX	\$/Lb.	Aug	2.15	+0.01
Platinum NYM	\$/1oz.	Sep	1114.90	-13.00

Agricultural

Soybean CBT	¢/5000 BSL	Sep	1023.75	+24.75
Corn CBT	¢/5000 BSL	Sep	326.50	+4.25
Wheat CBT	¢/5000 BSL	Sep	422.00	-0.50
Live cattle CME¢/4000 Lbs		Aug	115.93	-0.40

Treasuries

	Yield	Chg.	Yr.Chg	Wk	Mo	Qtr
3-month T-bill	0.29	0.01	0.08	▲	▲	▲
6-month T-bill	0.44	0.01	0.23	▲	▲	▲
52-wk T-bill	0.54	0.01	0.37	▼	▲	▲
2-year T-note	0.73	0.02	0.72	▲	▲	▲
5-year T-note	1.13	0.03	1.60	▲	▲	▲
10-year T-note	1.56	0.04	2.20	▼	▲	▲
30-year T-bond	2.28	0.05	2.84	▼	▲	▼

Global Markets

	Close	Chg	%Chg	%Yr
FTSE 100	6941.19	+25.17	+0.36	+5.96
CAC 40	4497.86	-2.33	-0.05	-9.25
Nikkei 225	16869.56	-50.36	-0.30	-17.79
Hang Seng	22932.51	+165.60	+0.73	-4.41
SET	1549.11	-3.53	-0.23	+9.56
All Ord	5633.81	+7.51	+0.13	+5.11
DAX	10739.21	+25.78	+0.24	-2.24

Most Active

	Close	Chg	YTD%	Volume
Chesapeake En (CHK)	5.50	+0.48	+9.6	753150
Twitter (TWTR)	20.86	+1.32	+6.8	587415
Bank of America (BAC)	15.02	+0.11	+0.7	484958
JC Penney (JCP)	11.29	+0.74	+7.0	351827
Micron Tech (MU)	15.53	+0.60	+4.0	290948
Valeant (VRX)	26.59	+1.67	+6.7	288697
AMD (AMD)	6.95	+0.22	+3.3	283304
Apple (AAPL)	109.48	+1.30	+1.2	257030
Whiting Petro (WVL)	8.27	+0.61	+8.0	238992

Biggest Gainers

	Close	Chg	YTD%	Volume
Providence (PVX)	24.56	+8.26	+50.6	1830
Ocular (OCUL)	8.21	+4.43	+21.1	53738
Resolute (RE)	17.42	+2.99	+20.7	42553
Laureus Hld (LUTH)	7.58	+1.13	+17.5	9225
Quorum Health (QHC)	5.89	+0.78	+15.3	14213
Health Instr (HIQ)	5.51	+0.69	+14.3	6254
Eleven (EBIO)	5.35	+0.64	+13.6	90855
Turning Point (TPB)	12.81	+1.47	+13.0	368
Famous Dave (DAVE)	6.55	+0.74	+12.7	1891

Biggest Losers

	Close	Chg	YTD%	Volume
MaxPoint (MPXT)	8.86	-1.78	-16.7	425
MeetMe (MEET)	6.15	-1.19	-16.2	117555
SemLEDS (LEDS)	6.40	-0.83	-11.5	2585
Fir NBC Bank (FNBC)	12.21	-1.33	-9.8	9048
Chembio (CEMI)	5.91	-0.59	-9.1	1924
Magellan Pet (MPET)	6.10	-0.55	-8.3	9428
Convent Nat (CVNT)	20.22	-1.74	-7.9	2594
Enzo Biochem (ENZ)	5.86	-0.50	-7.9	5589
Concordia Hl (CXRX)	9.37	-0.76	-7.5	61438

earnings-driven secular bull market," said Jeffrey Saut, chief investment strategist at Raymond James Financial in St. Petersburg, Florida. He said earnings should pick up this year and continue to improve "over the next few years."

The S&P 500's earnings recession that began in the third quarter of 2015 is on track to end in the fourth quarter. Estimates show profit growth of 8.3 percent for S&P 500 earnings in the fourth quarter, Thomson Reuters data show.

The Dow Jones industrial average ended up 59.58 points, or 0.32 percent, at 18,636.05, the S&P 500 gained 6.1 points, or 0.28 percent, to 2,190.15 and the Nasdaq Composite added 29.12 points, or 0.56 percent, to 5,262.02.

Stocks have risen sharply since late June, and the S&P 500 is now up 7.2 percent for the year.

The Fed on Wednesday released minutes of its July meeting that could provide clues on its plans to raise interest rates and its view on the health of the economy.</