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tart berry **SWEET SUCCESS**

1-day rally can't calm

Investors remain fearful of future

By STEVENSON JACOBS
Associated Press writer

NEW YORK — Since the Nov. 4 election, investors have been abandoning stocks in a kind of slow-motion crash that experts say underlines just how anxious they are about what is likely to be a long and deep recession.

Even after a late-day rally on Friday, the benchmark Standard & Poor's 500 index has plunged 20 percent since the election. That more than wiped out the index's



\$2.6 trillion

Total losses for stocks since Nov. 4

45.8%

Value drop for the S&P 500 this year

18 percent gain in the six trading days ahead of the balloting as optimism grew that Barack Obama would be elected president. Analysts aren't blaming Obama specifically for the postelection hangover. Rather, they peg it to growing fears that the Bush Administration and Congress are fumbling the \$700 billion bailout plan and the weakened economy's impact on financial stocks — highlighted by the plunge in shares of Citigroup Inc. to below \$4 a share.

"You can almost hear people yelling, 'Get me out at any price,'" said Al Goodman, chief market strategist at Wachovia Securities. "It's the highest level of fear and depression in my 45 years as a student of the market."

Market experts define a crash as a decline of 20 percent over a single day or several days. Over seven trading days that ended Oct. 9, the Dow lost 22 percent.

This month, the S&P 500 skidded more than 25 percent in the 12 trading days after the election before a bounceback on Friday narrowed the loss to 20 percent.

All told, stocks have lost a stunning \$2.6 trillion since Nov. 4, as measured by the Dow Jones Wilshire 5000 index, which reflects the value of nearly all U.S. stocks.

The Friday afternoon news that Obama is likely to choose
See **MELTDOWN A5**

INSIDE TODAY

WEATHER Partly cloudy; high 38, low 15. **A2**
LOTTERY Daily numbers: **5410, 5724**; more lottery, **A2**.

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YOUR SECTION



PETER PEREIRA/The Standard Times

Cranberries bubble to the surface of a bog as far as the eye can see as Jim Shurtleff harvests them in Carver. This year's bumper crop of the tart berry may produce a record harvest.

Diversified products create stability for cranberry business



JOHN SLADEWSKI/The Standard-Times

Roseann DeGrenier, owner of Willow's Cranberries, works on a screening belt, picking out any unacceptable fruit before it goes by.

By **BRIAN BOYD**

Standard-Times staff writer

Wareham cranberry grower Roseann DeGrenier can still see the changes wrought on her industry when the fruit's price crashed a decade ago.

"It makes me sad to travel along some roadways and see cranberry bogs abandoned next to homes," said Ms. DeGrenier, owner of Willows Cranberries. "You just know the scenario — the cranberry grower was not able to survive the downward thrust that the industry was in."

Some growers sold farmland as house lots or shut down their cranberry business altogether during the lean years. She said the stress contributed to her brother, John E. DeGrenier Jr., dying at age 57 in 2001. She said it is "heart-breaking" he is not around to enjoy the industry's recovery.

After weathering lean years, cranberry growers may enjoy the best of both worlds this season — larger harvests and higher prices. Cranberry growers said the more stable prices help them stay in business and provide the

UP AND DOWN

The average price for a 100-pound barrel of cranberries has changed drastically since the 1990s.

- \$70.90** in 1996
- \$16.20** in 1999
- \$46.60** in 2007
- \$55-\$60** projected price for 2009

See **CRANBERRIES A4**

Mother, daughter survive by faith, determination

Scandal, controversy dogging Statehouse

By **DAVID KIBBE**

The usually collegial a