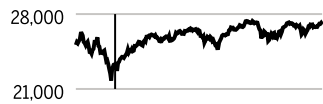


## DOW JONES

-140.46 to 27,046.23

Over the past year:



## CRUDE OIL

\$-0.88 to \$54.18

Over the past year:

STOCKS CLOSE LOWER  
ON NEW TRADE FEARS

Stocks closed broadly lower on Wall Street Thursday after investors got spooked by a published report that cast doubt on the prospects of a long-term U.S.-China trade deal.

Bond prices surged, sending yields sharply lower, as traders turned cautious. The sell-off was a marked shift from a day earlier, when the S&P 500 notched its second all-time high.

Despite the sell-off, the benchmark index closed out October with its second straight monthly gain.

Industrial stocks led the selling Thursday after a published report raised concerns about the prospects of a comprehensive trade deal between Washington and Beijing. That overshadowed remarks by President Donald Trump, who Thursday claimed that both sides are working on finding a location to sign "phase one" of the trade deal.

"It's mainly the concerns about whether there will be some kind of trade deal with China, both the first round and the bigger agreement that, obviously, appears further away," said Kate Warne, chief investment strategist at Edward Jones.

The S&P 500 index fell 9.21 points, or 0.3%, to 3,037.56.

The Dow Jones Industrial Average dropped 140.46 points, or 0.5%, to 27,046.23.

The Nasdaq slid 11.62 points, or 0.1%, to 8,292.36. — AP

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## Probe of PSC urged

LI business leaders chide utility regulator over gas moratorium

BY JAMES T. MADORE  
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Long Island developers, business owners and union leaders called Thursday for an investigation of the state Public Service Commission over the moratorium on new natural gas service.

They said the state's chief utility regulator should have foreseen that business expansions and construction projects would be stymied by the ongoing moratorium by natural gas supplier National Grid.

The moratorium was imposed because National Grid said it couldn't guarantee reliable service to additional natural gas customers after the state Department of Environmental Conservation denied the necessary permit to expand a pipeline under New York City's harbor.

National Grid has begun reconnecting about 1,000 residential and small-business customers at the behest of Gov. Andrew M. Cuomo, who expressed concern about people not having heat as winter approaches. However, other potential customers are still under the moratorium, which has stretched to more than 170 days.

"As the governing body responsible for protecting Long Island from an energy crisis, the PSC has failed us," Kyle Strober, executive director of the developers' group Association for a Better Long Island, said Thursday.

The PSC "hit the pause button on every current and future project, from home renovations to transit-oriented de-



Kyle Strober of the Association for a Better Long Island said "the PSC has failed" Long Islanders.

velopments, no exceptions. An external review of the commission's protocols must be initiated," he said at a news conference held at the former Source Mall in Westbury.

PSC spokesman James Denn said the agency has responded aggressively to the moratorium.

"The commission has already taken strong enforcement action against National Grid for its improper denial of service to customers, lack of fair process and appropriate notice, and we intend to do more," he said in a statement after the Westbury news conference. "The PSC is addressing National Grid's abject failure to appropriately plan for how they would meet their obligation to ensure customers are provided reliable access to the natural gas needed for their homes and businesses."

National Grid spokeswoman Karen Young said: "We remain

committed to working with all parties to address these critical supply constraint and customer connection issues. We continue to focus on reconnecting customers with inactive accounts as outlined in our recently filed implementation plan in response to the PSC order of Oct. 11."

The Source Mall's owner has delayed reopening because prospective tenants are uncertain of their energy source due to the natural gas moratorium. Construction has stalled or not started, according to mall marketing director David Ackerman.

Mitchell Pally, CEO of the Long Island Builders Institute, which represents home builders, said the independent probe of the PSC would likely be conducted by state Comptroller Thomas DiNapoli or Attorney General Letitia James.

James said, "My office will continue our investigation into National Grid's moratorium and it's harmful impact on New Yorkers."

A DiNapoli spokesman declined to comment.

Separately, the local groups sent a letter to PSC acting secretary Michelle L. Phillips requesting that the agency work with the DEC on approval of the Northeast Supply Enhancement Project, the pipeline expansion proposed by pipeline owner Williams. The groups said the PSC and DEC, in collaboration, can ensure the latest technology is employed to prevent environment damage.

Thursday's news conference comes on the heels of Cuomo's criticism of National Grid and the PSC. He has opposed the pipeline expansion but recently acknowledged a regional shortage of natural gas.

## Worker pay, benefits up a modest 2.8% in Q3

WASHINGTON — Annual wages and benefits for U.S. workers continued to rise at a modest pace in the third quarter, even as unemployment stays near a half-century low.

The Labor Department said Thursday that growth in pay and benefits for all U.S. workers rose 2.8% in the July-September quarter, compared

with the same period in 2018. That's at a slightly quicker pace than the second quarter's 2.7% growth.

The report was reflective of the hesitance of employers to step up wages, even in a strong job market. September saw the nation's unemployment rate sink to 3.5%, the lowest in 50 years, but a

drop-off in the pace of hiring compared with last year pointed to rising uncertainties in the face of tepid global growth and numerous trade conflicts. The government reported Wednesday that the overall economy slowed to an annual gain of 1.9% in the summer, as business investment weakened.

Compensation ticked up to a seasonally adjusted rate of 0.7%, from the three-month gain of 0.6% for the second quarter.

Wages and salaries, which make up the bulk of employment costs, rose 0.9% while benefits, covering items such as health insurance and pensions, rose 0.5%. — AP