

DOW JONES

📉 0.7% to 26,447.05

NASDAQ

📉 1.2% to 7,788.45

S&P 500

📉 0.6% to 2,885.57

10-Year Treasury Note

📈 0.04 to 3.2% yield

30-Year Bond

📈 0.05 to 3.4% yield

Gold

📈 \$4.00 to \$1,205.60 troy ounce

Crude Oil

📈 \$0.01 to \$74.34 barrel

STOCKS SLIDE AGAIN AS BOND YIELDS RISE

U.S. stock and bond prices fell again Friday after the Labor Department said the economy continues to add jobs at a strong pace, and investors worried about a three-day surge in yields.

The Department of Labor said employers added significantly more jobs in July and August than it previously thought, which made up for a slightly disappointing gain in September. That was another sign economic growth is likely to continue.

While that's usually good news for stocks, the market stumbled this week as investors sold government bonds at a rapid pace. That pushed yields to their highest levels in more than seven years, a sign that investors are unsure how high and fast interest rates will rise.

Kate Nixon, chief investment strategist for Northern Trust Wealth Management, said the Federal Reserve "is clearly no longer in the business of being accommodative," or encouraging faster growth.

The S&P 500 index lost 0.6 percent, to close at 2,885.57. The Dow Jones Industrial Average dipped 180.43 points to 26,447.05. The Nasdaq composite skidded 1.2 percent to 7,788.45. — AP

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More stores to close

Hundreds to join Plainview site as part of bankruptcy

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A recently closed Mattress Firm store in Plainview is among about 200 locations in the retailer's first round of closings as part of its bankruptcy protection filing.

Houston-based Mattress Firm Inc., the nation's largest mattress retailer, filed for Chapter 11 bankruptcy protection Friday in federal court in Delaware.

Mattress Firm said it plans to close up to 700 stores around the country. The initial 200 all will be closed within the next few days, the company said.

The Plainview store, which is on Mattress Firm's initial list of 200 stores, closed about a month ago in leased space at 1040 Old Country Rd. in Morton Village Plaza, said Kenneth R. Schuckman, president of Schuckman Realty Inc., the Lake Success-based company that is marketing the property.

According to court documents, Mattress Firm has more than \$1 billion in liabilities



Mattress Firm, a national company that bought LI-based Sleepy's in 2016, sought bankruptcy on Friday.

and has more than 50,000 creditors. It owes its largest creditor, mattress maker Simmons Manufacturing Co., nearly \$65 million.

In a statement, CEO and president Steve Stagner says the bankruptcy filing will allow the company to "strengthen our balance sheet" and close stores in certain markets with "too many locations in close proximity to each other."

The company has more than 3,000 stores in the United States and in recent years had been aggressively expanding as it purchased competitors.

The 6,525-square-foot, former

Mattress Firm store in Plainview was previously a Sleepy's mattress store, which used to be part of a Hicksville-based chain.

Mattress Firm bought HMK Mattress Holdings LLC, the parent company of Sleepy's, for \$780 million in 2016.

The Plainview store is the only Long Island location in the initial 200 closings by Mattress Firm. Two Brooklyn locations and a Staten Island store are also on the initial list.

Sleepy's had received a series of benefits from state and local government agencies before it was bought, including a \$1.5 million grant from Empire

State Development to offset costs on its Hicksville headquarters and tax assistance from the Nassau County Industrial Development Agency.

The IDA said that Mattress Firm's bankruptcy filing hasn't had an impact on the aid agreement.

"They have and continue to keep their job commitments," said IDA chairman Richard Kessel. "They're living up to all their commitments to the IDA."

"We're going to closely monitor the situation, and if that changes, we may have to get involved," he said.

With AP



Pitching manufacturing

Jose Talavera, a manager at gears maker Precipart in Farmingdale, describes the work to Farmingdale State College students Samuel Chicas, left, Kammy Jean Charles and Hakan Kurt on Friday, National Manufacturing Day. Precipart has eight positions open.

■ Video: newsday.com/business

BIZBUZZ

NATION

Record imports lift trade gap

Record imports drove the U.S. trade deficit up for the third straight month in August. The deficit in the trade of goods with China and Mexico hit records. The Commerce Department said Friday the trade gap — the difference between what America sells and what it buys abroad — rose to \$53.2 billion in August from \$50 billion in July. Imports rose 0.6 percent to a record \$262.7 billion on higher shipments of cell phones and autos; exports slid 0.8 percent to \$209.4 billion. The United States ran a \$76.7 billion deficit in the trade of goods such as ma-

chinery and cars. That gap was partially offset by a \$23.5 billion surplus in the trade of services such as banking and tourism.

Tesla releases accident data

In the first quarterly report on the safety of its autonomous vehicles, Tesla said it recorded one accident for every 3.34 million miles driven when the autopilot feature was engaged. That is a vastly better record than the one compiled by humans. The most recent National Highway Traffic Safety Administration data shows one auto crash for every 492,000 miles driven in the United States without an autonomous assist. In Tesla cars that do not have the autopilot engaged, the company said it recorded one accident or crash-like event every 1.92 million miles. — AP