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From the Briefcase

Friday, May 20, 2005 3:06 AM EDT
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Marietta firm awarded contract from military

From staff and wire reports

MARIETTA - ProdeW Misting and Humidification Co. of Marietta, located at 189 Cobb Parkway, recently was awarded a two-year contract to supply produce misting systems to military base commissaries all over the country.

Managed by Itamar Kleinberger and Shakeel Merchant, ProdeW Inc. was founded in October 2001. The company designs and manufactures misting and humidification systems for national grocery store chains such as Kroger and Ahold (Stop & Shop, Giant Foods, and Top's) and regional stores including Bi-Lo, Bruno's, Harris Teeter and Ingles. The company also has several independent smaller grocery store customers who benefit from affordable quality misting systems offered by ProdeW.

ProdeW attributes the rapid company growth to their ability to design misting and humidification systems to the highest quality standards at the lowest price on the market. With the new military contract, ProdeW is looking to expand their space for production in the near future.

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Marietta, GA

For more information, call (770) 420-3060 or (866) 677-6339 or visit www.prodew.com.

Market extends its rally streak

NEW YORK - Stocks rose for a fourth straight session Thursday, meandering higher as some mixed economic signals left investors indecisive about the market's next move following this week's big gains.

Blue chip shares overcame several slips into negative territory to manage a modest gain, extending this week's advance by the Dow Jones industrial average to more than 350 points.

Investors drew little guidance from a pair of economic reports, while oil prices were relatively steady after a sharp drop on Wednesday that helped drive stocks higher.

The Labor Department reported that the number of new people signing up for jobless benefits dropped sharply last week compared with a week earlier. However, the Conference Board reported that its Index of Leading Economic Indicators fell in April, the fourth consecutive decline in that gauge of future economic activity.

Jobless claims fall 20,000 last week

WASHINGTON - The number of new people signing up for jobless benefits dropped sharply last week, offering an encouraging sign for the health of the labor market.

The Labor Department reported Thursday that new applications filed for unemployment insurance declined by a seasonally adjusted 20,000 to 321,000 for the week ending May 14. The decline, larger than expected, pleased economists. It marked the biggest drop in claims seen in a month.

"The claims number was good and it's a positive sign for jobs," said Dick Rippe, chief economist at Prudential Equity Group. "All of these numbers are low and consistent with the notion that jobs are growing and the labor market is improving."

The four-week moving average of claims, which smooths out week-to-week fluctuations, rose last week to 329,750, an increase of 5,500 from the previous week. Even with the rise, the level of claims still pointed to a job market that is improving, analysts said.



Mortgage rates fall to 3-month low

WASHINGTON - Rates on 30-year and 15-year mortgages this week dropped to their lowest levels since late February, offering a bit of good news for people wanting to buy a home.

Mortgage giant Freddie Mac reported Thursday in its weekly survey that rates on 30-year, fixed-rate mortgages averaged 5.71 percent, down from 5.77 percent last week.

Analysts attributed the decline in mortgage rates to reduced fears on the part of investors that the economy might face an outbreak of inflation.

"As long as inflation is held in check, there is little or no pressure to push mortgage rates higher," said Frank Nothaft, Freddie Mac's chief economist. Despite high fuel prices, "core" inflation - which excludes food and energy costs - seems to be fairly tame, he said. The gauge of core inflation is watched closely by the Federal Reserve, economists and investors.

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