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BRIEFCASE : For Its Investors, Apple Pares Away

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These are tough times for investors in Apple Computer Inc., Bloomberg Business News reported, with the stock near a 10-year low and the company's future in doubt.

Apple's stock traded as low as \$19.75 last week, its worst since \$19.00 on Nov. 24, 1986. The shares cost as much as \$48.75 last summer

"There's been no positive announcement in the past three months," said Gary Kaminsky, portfolio manager at Cowen & Co., who owns Apple stock. "People are really starting to think, 'Is Apple going to survive at all?'"

Investors have been hard-pressed to find a reason for optimism. The company is cutting prices to try to spur demand to get rid of existing inventory, and two of its most prominent software engineers left this month to join Microsoft Corp.


Technology companies, including computer makers, chipmakers and software publishers, have been hammered over the past few weeks on concern that second-quarter earnings will be poor. Computer companies in general face sluggish sales in Europe, while demand for personal computers from home buyers has slowed from last year's pace.

Apple, which posted a \$740 million loss in its fiscal second quarter, is expected to continue losing money for the next several quarters.

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