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American Voices: Notable Quotes From the Week in Business

By Nancy Moran

Oct. 5 (Bloomberg) -- A look back at some of the notable quotes from the week in business:

`` It was musical chairs, and everybody looked the other way, and the music stopped."

-- Gustavo Dolfino, president of executive search firm Whiterock Group LLC in New York, after Merrill Lynch & Co. fired Osman Semerci, the global chief of its fixed-income business, following losses in credit markets.

`` The idea that any loan against real estate is a good loan has never been a rational thought."

-- Michael Milken, the junk-bond billionaire turned philanthropist, during an interview in which he said it will be ``quite a while" before the U.S. housing market recovers.

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`` It certainly doesn't look like an economy that's losing momentum."

-- John Ryding, chief U.S. economist at Bear Stearns Cos. in New York, after a Labor Department report showed companies added 110,000 jobs last month, more than forecast.

`` You're going to find a lot of companies having to come clean with these assets on their balance sheets."

-- Terry Wakefield, a mortgage-industry consultant based in Grafton, Wisconsin, after Washington Mutual Inc. set aside \$975 million before taxes to cover bad loans and reported quarterly losses and writedowns of \$410 million on home loans and other securities.

`` We will be as shareholder-respectful as we can be. Little pigs keep eating and big hogs get slaughtered, so greed won't get you anywhere."

-- Michael Morris, chief executive officer of American Electric Power Co., the biggest U.S. operator of coal-fired power plants, explaining why he's willing to negotiate modest electricity-rate increases in Ohio rather than insist that customers begin paying market-based prices in 2009.

`` We're well on our way in a bull market that continues as the Fed drops interest rates. Short-term interest rates will come down. This is the last bull-market run that I'm going to experience in my career and lifetime."

-- Bill Gross, manager of the world's biggest bond fund at Pacific Investment Management Co. in Newport Beach, California, discussing his outlook for the U.S. bond market.

`` I didn't want to waste any more time at 83 years old fooling with this. The

quicker I get it over with, the better."

-- Oscar Wyatt, founder of Texas oil company Coastal Corp., after pleading guilty on Oct. 1 to bribing Iraqi officials to win oil contracts, a violation of the United Nations' oil-for-food program.

`` The current workers worked the line until they had enough seniority to bump up to a `sweet' job like driving a forklift."

-- Kristin Dzikczek, an analyst at the Center for Automotive Research in Ann Arbor, Michigan, referring to one of the union jobs that General Motors Corp. will reclassify as ``non-core," and pay a lower salary for, under its tentative contract with the United Auto Workers.

`` The mortgage business is even more up his alley than the other ventures. You don't need metallurgical engineers in the mortgage business."

-- Robin Phelan, a Dallas bankruptcy attorney, after billionaire Wilbur Ross won the bidding for bankrupt American Home Mortgage Investment Corp.'s loan-servicing unit with a \$435 million offer. Phelan has worked on cases with Ross since the 1980s.

`` If you're a fan of Philadelphia sports, you just get used to losing and you get used to being disappointed."

-- Brad Sokol, a Philadelphia Phillies fan from Wayne, Pennsylvania, after the team won the National League's Eastern Division to move on to Major League Baseball's playoff round.

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