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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c67_220460.htm Lately the road has been a little rough for General Motors, the worlds biggest automaker for more than seventy years. However, there was some good news last week for shareholders of the Detroit, Michigan, company. Investor Kirk Kerkorian offered to increase his holdings to almost nine percent. Mister Kerkorian ' s investment company, Tracinda, proposes to buy twenty-eight million shares. The offer, at thirty-one dollars a share, is valued at eight hundred sixty-eight million dollars. The price of G.M. stock climbed eighteen percent on news of the offer. But the next day, General Motors got some bad news. The credit rating company Standard amp. Poor ' s advises investors on the credit risk of companies. Credit is given on the belief that a company or person will pay a debt. The word "credit" has Latin roots meaning to believe or trust. G.M. and Ford both had a Standard amp. Poors has downgraded G.M. to a credit rating of double-B. That is considered below investment grade. Ford is rated a little higher, double-B-plus, but still below investment quality. Low-quality credit is known in the financial world as "junk." These new ratings, however, do not mean financial experts think G.M. and Ford cannot pay their debts. But the two companies will have to pay higher interest rates on future borrowing. Another effect is to lower the value of bonds currently held by investors if they try to sell them now. Standard & Poor ' s says it lowered the ratings because

G.M. and Ford depend too much on profits from sport-utility vehicles. Sales of these big vehicles are down. There is also increased foreign competition, especially from Toyota, the second-biggest carmaker in the world. And costs from employee retirement and health care programs are growing. Moodys, the other major credit-rating service, reduced its rating for General Motors on April fifth. But Moodys continues to rate G.M. as investment grade.

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