

Wall Street 0drops on economic recovery concern 金融英语考试

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Wall Street closed sharply lower but off the worst level Thursday, as investors worried that the economy might not recover as quickly as expected. 把金融英语站点收藏 Investors grew nervous after the credit ratings agency Standardamp.P affirmed the countrys actual ratings but it lowered its outlook to "negative" from "stable." Worry over AAA rating of Britain and the United States weighed on the big board. The market was also hit after the U.S. government posted a new record high of continuing jobless claims. The U.S. Labor Department said Thursday initial claims for jobless benefits fell 12,000 to a seasonally adjusted 631,000 last week. That was in line with analysts expectations of 630,000. But continuing jobless claims inched closer to 7 million. Moreover, former Federal Reserve Chairman Alan Greenspan signaled that the financial crisis has yet to end even as borrowing costs decline and warned U.S. banks must raise "large" amounts of money. In corporate news, shares of General Motors surged nearly 30 percent, after the United Auto Workers said it reached a tentative agreement with GM and the U.S. Treasury to modify the carmakers 2007 labor contract and a health-care trust for union retirees. The Dow Jones lost 129.91, or 1.54 percent, to 8,292.13. Broader indexes also moved lower. The Standard & Poors 500 index fell 15.14, or 1.68 percent, to 888.33, and the Nasdaq dipped 32.59, or 1.89 percent, to 1,695.25.

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