

Latest News

Stocks fall as earnings jitters increase

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AP

- Falling

oil prices and unease over corporate earnings put pressure on stocks Friday. Stocks are mostly lower in early trading, as investors shed positions in energy, utilities and bank shares.

US official: derivatives surprised government

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AP

- Treasury

Secretary Timothy Geithner say the enormous scale of the financial derivatives market helped to cripple the U.S. economy and that greater oversight is needed to make sure it does not happen again.

May trade deficit unexpectedly drops to \$26B

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AP

- The

U.S. trade deficit fell to the lowest level in more than nine years in May as exports posted a small gain while the weak American economy pushed imports down for a 10th straight month.

Oil dips below \$59 as earnings season opens Oil prices dipped below \$59 a barrel Friday, ending a week in which crude has fallen more than 10 percent on growing pessimism about the economy and also the well being of companies about to report second-quarter earnings.

World has avoided economic disaster, Obama says

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AP

-Lasting

worldwide recovery "is still a ways off," President Barack Obama declared Friday, but he also said at the conclusion of a global summit that a disastrous economic collapse apparently has been averted.

AP Source: AIG consults administration on bonuses American International Group Inc. is consulting with the federal government about its plans to pay millions of dollars in retention incentives and bonuses, a person familiar with the situation said.

China's June exports down 21.4 percent

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AP

- China's

exports and imports fell again in June but declines were less severe than in May, data showed Friday, adding to signs the world's third-largest economy is recovering from its slump.

China accuses Rio workers of stealing price data

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AP

- Four

detained Rio Tinto Ltd. employees are accused of paying bribes for secret information about China's stance in iron ore price talks, state media said Friday in a case that highlights the volatile Chinese mix of business and politics.

India's Infosys says quarterly profit up 1.6 pct

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AP

- Indian

outsourcing bellwether Infosys Technologies Ltd. reported a slight rise in quarterly profit and warned of a steep drop in revenue as its global clients struggle to cope with the economic slowdown.