Investors 'see some light at end of tunnel'

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Wall Street kept its six-week rally going with a modest advance driven by earnings announcements from General Electric and Citigroup that came in ahead of expectations.

GE's earnings fell 36 percent on sharply lower results from its troubled finance arm, but a big first quarter by its Energy segment — which includes the company's huge Greenville operations — helped the company beat analysts' estimates.

Of the 52 companies in the Standard & Poor's 500 stock index that have reported first-quarter earnings so far, 62 percent have posted results that beat Wall Street expectations, according to The Associated Press.

HOPEFUL SIGNS

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■ GM will need more help from taxpayers, CEO says. Page 17A

But Mark Vitner, senior economist at Wachovia, said that while "just maybe we can see some light at the end of the tunnel now," an end to the recession won't likely come until closer to year's end.

GE's and Citi's reports followed solid earnings from JPMorgan Chase & Co., Goldman Sachs Group Inc. and Wells Fargo & Co. earlier in the week.

However, General Motors CEO Fritz Henderson said bankruptcy, while not the automaker's prefered option, has become "more probable.'