BUSINESS

# Shutdown fears plunge stocks

## Business execs urge Congress to get federal employees back to work

By Steve Rothwell
Associated Press

NEW YORK — Wall Street to Washington: End the shutdown and move on.

The U.S. stock market ended lower Wednesday as traders, Europe's central banker and Wall Street CEOs urged Congress to stop the two-day government shutdown that has closed national parks, put hundreds of thousands of federal employees on furlough and forced President Barack Obama to cancel an overseas trip.

Wall Street made it clear that the longer the budget fight drags on, the more its bankers worry about significant damage to the economy and the possibility that Congress won't allow the government to borrow more.

The financial market sees that as a disastrous move that could send the U.S. into recession.

"I'm not going out there and beating my chest and saying the world is coming to an end here," said Brad McMillan, the chief investment officer at Commonwealth Financial, an investment adviser. "But we face the possibility for significantly greater disruptions than the market is currently pricing in."

### OIL RISES ON PIPELINE NEWS

The price of oil rose the most in two weeks Wednesday, on the prospect of more oil shipping between a key U.S. Midwest hub and the Gulf Coast.

» Benchmark oil for November delivery rose $2.06, or 2 percent, to close at $104.10 a barrel on the New York Mercantile Exchange.

» Reports said that Transcanada is close to completing work on the southern portion of its Keystone pipeline expansion. That could mean as much as 700,000 barrels a day moving out of Cushing, Okla., the pricing point for U.S. benchmark oil. The additional demand is seen as positive for oil prices.

» Brent crude, a benchmark used to price imported crude used by many U.S. refineries, gained $1.25 to $109.19 in London.

The Dow Jones industrial average fell as much as 147 points in the first hour of trading. It ended the day down 58.56 points, or 0.4 percent, at 15,133.14 points.

The Standard & Poor's 500 index fell 1.13 points, or 0.1 percent, to 1,693.87. The Nasdaq composite declined 2.96 points, or 0.1 percent, to 3,815.02.

About 800,000 federal workers were staying home again Wednesday on the second day of the shutdown, the first since the winter of 1995-96.