

## Wall St flat in volatile trade, Verizon up

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NEW YORK (Reuters) - U.S. stocks were little changed on Monday as concerns about the depth of a global recession and the outlook for profits overshadowed hopes about a thaw in the credit markets.

Phone company Verizon Communications' solid profit helped blue chips.

Efforts by the U.S. Federal Reserve to backstop the commercial paper market also lent some support to stocks.

Trading was volatile, with the three major indexes moving rapidly between positive and negative territory.

Shares of energy companies dropped on the bet that a slowing economy will hurt energy demand. ConocoPhillips shed 0.5 percent to \$48.23 as U.S. crude oil futures slipped below \$64 a barrel.

"There is a lot of uncertainty out there and people are still selling into any rally," said **Joe Saluzzi, co-manager of trading at Themis Trading** in Chatham, New Jersey.

The Dow Jones industrial average was down 12.11 points, or 0.14 percent, to 8,366.84. The Standard & Poor's 500 Index slipped 8.18 points, or 0.93 percent, to 868.59. The Nasdaq Composite Index was down 13.85 points, or 0.89 percent, to 1,538.18.

Shares of Verizon Communications jumped 12.4 percent to \$28.20 on the New York Stock Exchange.

The Fed announced on Oct. 7 a measure to increase the supply of funds for many corporations that rely on selling commercial paper to raise short-term money for their daily operations.

Shares of Microsoft fell 1.87 percent to \$21.55, making the stock a top drag on Nasdaq after the Wall Street Journal reported that defaults on tech financings -- loans that let companies buy computers, software and other products -- have spiked this year.

Shares of General Motors slid 4.4 percent to \$5.69 on the New York Stock Exchange as investors fretted about the carmaker's outlook after people familiar with the talks said that GM and Chrysler LLC's owners, Cerberus Capital Management, were discussing a merger.