

US STOCKS-Wall Street lower as Germany downplays debt summit

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- * No euro debt solution at Oct summit-German finmin
- * Citi up as profit rises, Wells Fargo down after results
- * Indexes off: Dow 0.6 pct, S&P 0.7 pct, Nasdaq 0.6 pct
- * For up-to-the-minute market news see [STXNEWS/US] (Updates to open)

By [Edward Krudy](#)

NEW YORK, Oct 17 (Reuters)

Wall Street stocks fell on Monday after the market's best two-week run since 2009 as Germany's finance minister said a forthcoming summit would not yield a definitive solution to Europe's debt crisis.

German Finance Minister Wolfgang Schaeuble's statement that European governments will not resolve the crisis at a European Union meeting scheduled for Oct. 23 poured cold water on stocks that had run up partly in anticipation of an end-game to the crisis. For details, see [ID:nB4E7LA00A]

Schaeuble's comments weighed on the euro currency and pressured the S&P's financial index. The financial sector was one of the biggest drags on the market, falling more than 1 percent.

An earnings miss from Wells Fargo & Co (WFC.N: [Quote](#), [Profile](#), [Research](#)), down nearly 6 percent, also hit the sector.

"All eyes are on Europe," said **Joe Saluzzi**, co-manager of trading at **Themis Trading** in Chatham, New Jersey. "We are, no doubt, one-for-one trading with the euro."

The Dow Jones industrial average [.DJI](#) fell 70.16 points, or 0.60 percent, at 11,574.33. The Standard & Poor's 500 Index [.SPX](#) lost 8.38 points, or 0.68 percent, at 1,216.20. The Nasdaq Composite Index [.IXIC](#) dropped 15.74 points, or 0.59 percent, at 2,652.11.

The S&P 500 had risen more than 8 percent in the first back-to-back winning weeks since July. The index approached the top of a two-month trading range on hopes the global economy can dodge a new recession and the euro zone will resolve its sovereign debt crisis and recapitalize its banks.

Events in Europe overshadowed a \$21 billion deal by Kinder Morgan Inc (KMI.N: [Quote](#), [Profile](#), [Research](#)) to buy rival El Paso Corp (EP.N: [Quote](#), [Profile](#), [Research](#)), combining the two largest natural gas pipeline operators in North America in a huge bet on the fast-growing market for that fuel. [ID:nN1E79F06X]

El Paso's shares rose more than 23 percent to \$24.11. Kinder Morgan shares rose 5.5 percent to \$28.38.

Corporate results moved into high gear. Wells Fargo missed Wall Street earnings estimates by 1 cent a share, though third-quarter profit rose on lower costs for bad loans. The shares fell 5.3 percent to \$25.26.

Citigroup Inc (C.N: [Quote](#), [Profile](#), [Research](#)) reported higher third-quarter earnings as the bank set aside less money to cover bad loans and recorded an accounting gain banks can take in turbulent markets. The shares rose 0.5 percent to \$28.51. (Additional reporting by Charles Mikolajczak; Editing by [Padraic Cassidy](#))