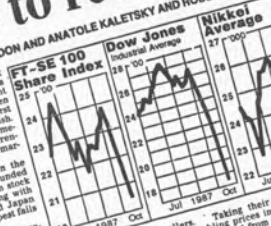


# Rout on Wall Street leads stocks to record falls

BY JANET BUSH IN LONDON AND ANATOLE KALETSKY AND RODERICK GRAM IN NEW YORK



THE NEW YORK stock market suffered a rout yesterday as a wave of panic selling swept through the market, leading to a record fall in the Dow Jones Industrial Average. The share market was hit by a combination of factors, including a sharp rise in the US bond market and a fall in the yen.

The Tokyo stock market early yesterday was almost paralysed by a combination of factors, including a sharp rise in the US bond market and a fall in the yen. The Nikkei average fell to a record low.

London's FT-SE 100 index fell to a record low, with many shares dropping more than 10%.

The market rally was broken by a sharp fall in the yen, which led to a further decline in the stock market.

Analysts predict a period of volatility in the market as investors reassess their positions.

The market's reaction to the news is seen as a sign of deep uncertainty.

Investors are advised to remain cautious in the current environment.

### City takes well in its

BY CLIVE WOLMAN

The City of London has taken a well in its stride as it navigates the current market conditions. Analysts note that the City's resilience is a testament to its long history of stability.

### New York close to 'meltdown'

BY CLIVE WOLMAN

New York is close to a 'meltdown' as the market continues to decline. The situation is dire, with many investors losing confidence.

### Conversion Gossip

The market is rife with conversion gossip, leading to further volatility. Investors are advised to stay informed.

### INSURANCES IMPROVE

Insurance companies are improving their services to attract more customers. This is seen as a positive sign for the industry.

### RAILS ADVANCE

The railway industry is making significant advances in technology and efficiency. This will benefit passengers and the economy.

### DEMAND FOR CALLS

There is a growing demand for calls in the market, indicating a shift in investor behavior. This could have significant implications.

### WALL STREET

Wall Street is experiencing a period of intense activity. The market is reacting to various news items, leading to a volatile trading environment.



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- Chernobyl disaster (26 April 1986)
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- Terror attacks on the World Trade Centre (11 September 2001)

### Financial Scandals

- The eponymous Ponzi scheme conducted by Charles Ponzi in 1920
- The forced closure of Bank of Credit and Commerce International (BCCI), following accusations of massive fraud (5 July 1991)
- Rogue trading of Nick Leeson, leading to collapse of Barings Bank (26 February 1995)
- The Enron scandal (2 December 2001)

### Financial Highs...

- Establishment of the International Monetary Fund (IMF) and World Bank (1944)
- Post-war recovery after 1945

### ...and Lows

- The Great Depression (1930s)
- Oil shocks in 1970s
- Black Monday - world stock markets crash (19 October 1987)
- Black Wednesday - Britain falls out of Exchange Rate Mechanism (16 September 1992)
- 1997 Asian Financial Crisis

### Global Change

- The rise of the motor car
- The increased importance of property and real-estate in the world economy since the 1970s, leading to an era of booms and busts, including the present recession
- Creation of the Euro (1 January 1999)

# Some modern contributors with authority

**Lawrence H. Summers** was director of the National Economic Council for President Barack Obama until November 2011. He is currently the Charles W. Eliot University Professor at Harvard University and Weil Director, Mossavar-Rahmani Center for Business & Government at the Harvard Kennedy School.

**John Gapper** is associate editor and chief business commentator of the Financial Times. He writes a weekly column, appearing on Thursdays on the Comment page, about business trends and strategy. He also contributes leaders and other articles.

**Gillian Tett** serves as US managing editor. She writes weekly columns for the Financial Times, covering a range of economic, financial, political and social issues.

**John Kay** has been writing a column on economics and business since 1995. He is currently a visiting professor at the London School of Economics. He also had a career in the policy world which established the Institute for Fiscal Studies as one of the most respected think tanks, and a business career.



**Martin Wolf** is chief economic commentator at the Financial Times, London. He was awarded the CBE (Commander of the British Empire) in 2000 "for services to financial journalism". Mr Wolf is an honorary fellow of Nuffield College, Oxford, honorary fellow of Corpus Christi College, Oxford University, an honorary fellow of the Oxford Institute for Economic Policy (Oxonia) and an honorary professor at the University of Nottingham.

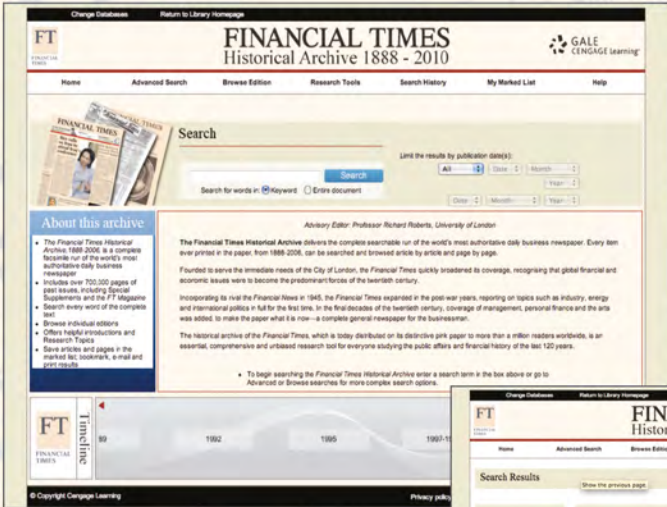
**Lucy Kellaway** is an Associate Editor and management columnist of the Financial Times. For the past 15 years her weekly Monday column has poked fun at management fads and jargon and celebrated the ups and downs of office life.

**David Pilling** is the Asia editor of the Financial Times. He was previously Tokyo bureau chief for the FT from January 2002 to August 2008. His column ranges over business investment, politics and economics.

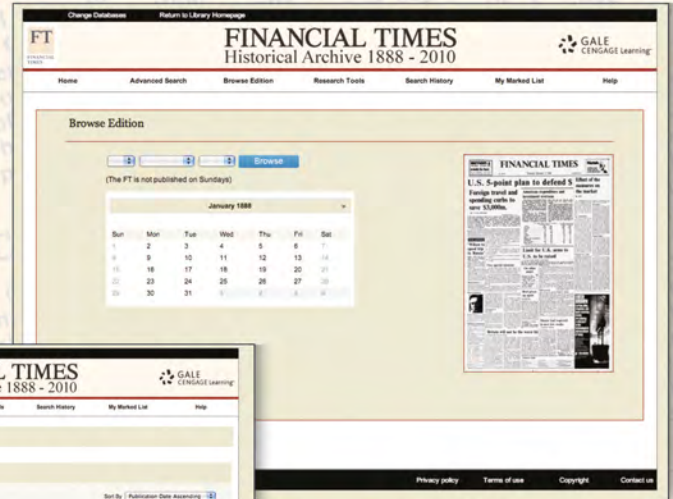


# More than just a business newspaper

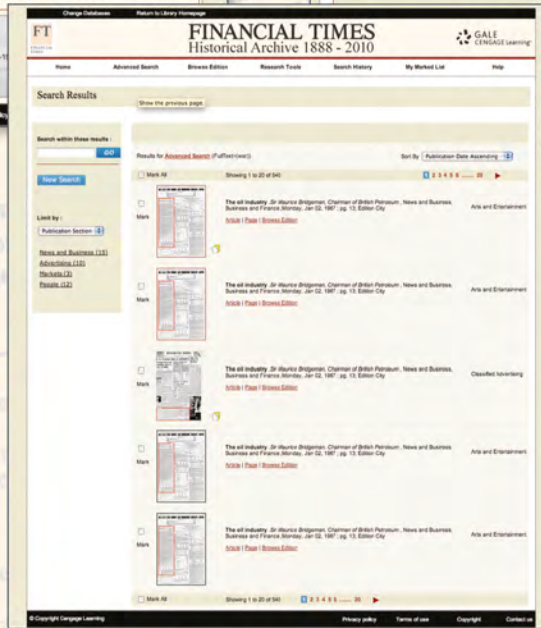
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