Stocks end higher for third straight

Investors watching finance meeting

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THE ASSOCIATED PRESS

10/23

NEW YORK — The Dow Jones industrial average rose for a third straight week, capping a two-month period in which the index has ended 7 out of 8 weeks higher than where it started.

Stocks ended on a mixed note Friday at the close of a busy week of earnings news. The Dow finished slightly down, while the broader Standard and Poor's 500 index and the technology-focused Nasdaq both ended with gains.

The market appeared to be in a holding pattern as investors turned their attention to a meeting of finance ministers and central bank governors in Korea. The group is meeting as tensions grow over a currency battle that could affect global trade.

"Everyone is trying to get out of the economic doldrums by exporting," said Bruce McCain, chief investment strategist at Key Private Bank. "And everyone is trying to do it at one time."

There are worries some countries, like China, are holding their currencies at artificially low levels to gain an advantage in exporting goods as the global economy slowly recovers from a deep recession.

The Dow Jones industrial average fell 14.01, or 0.1 percent, to 11,132.56. The Standard and Poor's 500 index rose 2.82, or 0.2 percent, to 1,183.08, and the Nasdaq composite index rose 19.72, or 0.8 percent, to 2,479.39.

Each index finished the week with gains as a parade of large companies reported that they are making more money than analysts were expecting. A third of the companies that make up the Standard and Poor's 500 index have now reported earnings, and approximately 75 percent have reported higher earnings per share than analyst forecast, according to Howard Silverblatt, the senior index analyst at Standard and Poor's.

Amazon.com and oil services company Schlumberger Ltd. were among Friday's better performers following strong earnings reports. Online retailer Amazon finished up $4.16, or 2.5 percent, higher at $169.13.

Schlumberger got a big lift from increased land-based drilling in the U.S. and Canada.

Shares of Hewlett-Packard rose 48 cents, or 1.1 percent, which made that company the top performing stock among the components of the Dow index.

week

American Express, with its 3.1 percent drop, was the Dow's worst performer.

Bank of America Corp., whose shares fell 4.5 percent, was the Dow's laggard for the week.

The North Carolina bank has lost ground since a group of institutional investors signaled that it may attempt to force the company to repurchase mortgage loans issued by one of its subsidiaries.

Coca Cola Co., meanwhile, gained 2.7 percent to end the week as the best performing component of the Dow for the week.

Trading volume on the floor of the New York Stock Exchange was very light at 772 million shares.