Stocks higher, setting records

Dow, S&P 500 break through at end of day

By Joshua Freed
Associated Press

It was another record day on Wall Street — barely.

After spending most of Friday flat or down, stocks rallied at the last minute and closed slightly higher, just enough to post new record highs for the Dow Jones industrial average and the Standard & Poor's 500 index.

The gains were tiny. And the new record doesn't mean much for investors, who hardly have any more money now than they did a day earlier. But it is a sign that investors believe the market's rally this year may not be over yet.

The S&P 500 has closed higher seven days in a row. The last time it did that was in March.

Investors had to look past a pessimistic outlook from UPS, which said it was seeing a slowdown in U.S. industry. And in the afternoon, Boeing shares tanked after one of its 787s caught on fire in London, reviving fears of the troubles that plane had with smoldering batteries earlier this year.

Other economic news was mixed. Profits at big banks Wells Fargo and JP Morgan came in better than expected, and that helped financial stocks. But a University of Michigan measure of consumer sentiment came in lower than expected for this month.

The Dow closed up 3.38 points at 15,464.30. The S&P rose 5.17 points to 1,680.19.

The Nasdaq composite edged up 21.78 points to 3,600.08. The Russell 2000, which is made up of smaller companies, rose 3.35 points to close at 1,036.52.

All the big indexes are ahead 2 percent or more for the week.

OIL RISES NEAR $106

The price of oil rose to near $106 a barrel Friday, supported by continuing tensions in Egypt and a sharp drop of U.S. crude stockpiles.

» Benchmark crude oil for August delivery gained $1.04 to $105.95 a barrel on the New York Mercantile Exchange. Even with a drop of $1.60 a barrel Thursday, the price of oil rose $2.73 this week and is up nearly 10 percent in July.

» Brent crude gained $1.08 to $108.81 on the ICE Futures exchange in London.