

Stocks up on home sales, earnings

Investors remain upbeat despite mixed signals on economic reports

By Christina Rexrode
The Associated Press

NEW YORK — On a day that brought both good and bad news about the economy, investors chose to see the glass as half-full.

U.S. stocks edged higher Thursday, pushed up by a batch of bright earnings reports and encouraging news about home sales.

In the fight for investors' attention, those upbeat signs muscled out a

disappointing report on unemployment claims, mixed results on European markets and weakness at big-name companies like Aetna, UPS and Dow Chemical.

The Dow Jones industrial average rose 113.90 points to 13,204.62. The Standard & Poor's 500 climbed 9.29 points to 1,399.98. The index momentarily flitted above 1,400 in the late afternoon, its first foray past that

psychological barrier in three weeks.

The Nasdaq composite index rose 20.98 points to 3,050.61.

The National Association of Realtors reported that the number of contracts to buy homes is rising, which pushed up the stocks of home builders like PulteGroup and Lennox. Companies like Lockheed Martin, the aerospace and defense contractor, and Starwood Hotels, which runs chains including Westin and Sher-



Andrew Silverman works on the floor of the New York Stock Exchange. U.S. stocks edged higher Thursday. AP

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aton, climbed after beating analysts' predictions for first-quarter earnings.

Still, investors didn't need to look far to find problems, or at least confusion, looming on the horizon. In the U.S., the government reported that the number of people seeking unemployment benefits was little changed last

week, stoking more uncertainty about when and if companies will return to pre-recession levels of hiring.

John De Clue, global investment strategist at U.S. Bank's wealth management business in Minneapolis, was watching the yield on 10-year Italian bonds tick up.

That means the Italian government is paying more to persuade investors to hold its bonds, a sign that investors are worried

about Italy's ability to repay its debts.

De Clue described the situation in Europe as "two steps forward and one step back."

But Doug Cote, chief market strategist at ING Investment Management in New York, thinks concerns about Europe are overblown.

Meanwhile, European markets also were mixed. Stock indexes rose in Germany and Britain but fell in Greece, Spain and France.

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erty rights mounted.

Some interpreted the legalese to mean that if an author stores a novel on the service, Google suddenly owns the work and can do whatever it likes with it.

The new service's policy was troubling enough for The New York Times, the third-largest U.S. newspaper, to send out a note

1,000 newsroom employees from storing files on Google Drive until there's a better understanding of the intellectual property issues and how the service works.

As it turns out, the worries are likely unfounded.

Google says the language is actually standard legalese that gives the company the licensing rights it needs to deliver or services that users' request.

The way Google keeps documents in its data centers requires the company to obtain a license to "host, store (and) reproduce" the files. If, say, a screenwriter in China uses Google's ser-