



# Stocks down slightly after day of big gains

By JOSHUA FREED, AP Business Writer – 10 minutes ago

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Stocks fell slightly on Wednesday following declines in Europe as the euro weakened against the dollar.

The Dow Jones industrial average fell 26 points to 12,371 in late morning trading, giving back some of its surge of nearly 180 points the day before.

Banks and health care companies had the biggest declines. Bank of America Corp. fell the most of the 30 stocks in the Dow average, 1.6 percent. Drug maker Eli Lilly & Co. lost 2 percent.

The Standard & Poor's 500 index fell 5 points to 1,272, and the Nasdaq fell 9 points to 2,639.

"Today's little pullback is nothing more than what you would normally expect after a big day yesterday," said Randy Warren, chief investment officer for Warren Financial Service.

Phone equipment maker Acme Packet Inc. plunged almost 20 percent after saying its quarterly profit and revenue would be well below analyst expectations.

Yahoo Inc. fell 2 percent after it named Scott Thompson, president of eBay Inc.'s PayPal division, as its new CEO. Yahoo has been without a permanent CEO since firing Carol Bartz in September. The company's board lost patience with her attempts to turn around the struggling Internet company during her 2 ½ years on the job.

European markets fell after the euro weakened to \$1.29 versus the dollar from \$1.30 the day before. Another increase in Italy's long-term borrowing rates renewed worries about Europe's flailing efforts to restore investors' confidence in the region's governments.

Germany's DAX fell 0.8 percent, while the CAC-40 in France fell 1.5 percent. The FTSE 100 index of leading British stocks was down 0.6 percent.

The Commerce Department said orders to U.S. factories rose 1.8 percent in November on strong demand for airplanes. However, demand for so-called core capital goods such as computers and electronic equipment dropped 1.2 percent in November, their second monthly decline in a row. The category is closely watched because it signals business investment. Network gear-maker Cisco Systems Inc. fell 1.2 percent, although Microsoft Corp. and Intel Corp. both rose.

Retailers were among the few industries to rise after a trade group for malls said sales rose 5.3 percent in the last week of December because of strong after-Christmas shopping. Lowe's Cos. rose 1.5 percent and Ross Stores Inc. rose 2.3 percent.

Ford Motor Co. rose 2.4 percent after the auto maker said last year's sales jumped 11 percent because of strong demand for trucks and SUVs. December sales rose 10 percent.

Chrysler, owned by Italy's Fiat, said sales rose 26 percent for the year and 37 percent in January. Analysts have been expecting December to be a strong sales month for the U.S. auto business as confidence in the economy unlocks pent-up demand.

Fallen photography pioneer Eastman Kodak Co. lost 2 cents to 64 cents after the company said its stock could be delisted from the New York Stock Exchange if it doesn't rise above \$1 in the next six months.

U.S. stocks opened the year with a bang on Tuesday. The Dow and S&P 500 each rose 1.5 percent after a measure of U.S. manufacturing expanded at the fastest rate in six months.

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