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US STOCKS-Dow up slightly with Boeing, but broader market flat

Viernes 7 de Diciembre, 2007 5:39 GMT

(Updates to late afternoon)

By Ellis Mnyandu

NEW YORK, Dec 7 (Reuters) - The Dow Jones industrial average clung to positive territory late on Friday, in spite of a sharp drop in oil prices that boosted shares of big manufacturers such as Boeing Co. (B.A.N: [Cotizaci3n](#))

Data showing modest jobs growth in November helped ease fears of a recession, but it restrained the broader market as it cooled somewhat investors' expectation for a sharp rate reduction next week.

Investors had been hopeful that the Federal Reserve was leaning toward cutting short-term rates by a half percentage point to rescue a sinking economy after recent comments by Fed officials.

But a report Friday from the Labor Department report showed U.S. employers added 94,000 jobs last month, slightly above forecasts by Wall Street analysts and a moderately positive sign for the economy.

Shares of big manufacturers, including Dow components Boeing and 3M Co (MMM.N: [Cotizaci3n](#)) rose, while shares of credit card and travel services company American Express Co (AXP.N: [Cotizaci3n](#)), which had rallied in recent days, fell.

"The jobs report was a Goldilocks report," said Steven Sheldon, president of SMS Capital Management, in Houston.

The Dow Jones industrial average <.DJI> was up 1.47 points, or 0.01 percent, at 13,621.36. The Standard & Poor's 500 Index <.SPX> was down just 2.94 points, or 0.20 percent, at 1,504.40. The Nasdaq Composite Index <.IXIC> was down 5.67 points, or 0.21 percent, at 2,703.69.

A Reuters survey on Friday of 17 U.S. primary dealers, the firms that trade directly with the Fed, showed that all of them now expect the central bank to cut the benchmark fed funds rate for overnight bank loans by 25 basis points on Tuesday. That forecast was unchanged from a week ago. For details, see [ID:NAT003500].

Boeing shares climbed 1.5 percent to \$93.14 on the New York Stock Exchange, while 3M shares climbed 2 percent to \$86.47.

American Express and Capital One Financial (COF.N: [Cotizaci3n](#)), also a credit card issuer, were downgraded by brokerages.

Shares of American Express fell 5.1 percent to \$56.51, while Capital One shares dropped 4.6 percent to \$50.00. (Editing by Jan Paschal)

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