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DJ US Stocks Higher As Federal Reserve Meeting Looms; DJIA Up 56

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By Jonathan Cheng, Kristina Peterson and Donna Kardos Yesalavich

U.S. stocks extended their modest gains in late trading Monday afternoon ahead of a Federal Reserve meeting that could see the central bank take further stimulus measures to jump-start a sputtering recovery.

The Dow Jones Industrial Average climbed 56 points, or 0.5%, to 10709 recently, and other, broader indexes rose gradually amid speculation the Fed could adopt further measures to bolster the U.S. economic recovery.

Hewlett-Packard was the second most heavily traded stock on the New York Stock Exchange behind only Citigroup, with more than 172 million shares changing hands. The heavy trading came as investors dumped Hewlett-Packard shares, pushing the computer giant down nearly 8% after the Friday resignation of Chief Executive Mark Hurd following a probe into a sexual-harassment claim. Without the computing giant's contribution, the Dow would have been nearly twice as high.

Hewlett-Packard's troubles gave an apparent bump to rival Cisco Systems,
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which added 3%. Cisco and Hewlett-Packard compete on networks, servers and other services.

Investors watching the broader market focused on the Fed, which is under more pressure after Friday's disappointing jobs report to take further stimulus measures at its meeting on Tuesday.

"The data [haven't] been very good and yet the risk trade's back on. I think it's in anticipation of more quantitative easing," said Michael Farr, president of the portfolio-management firm Farr, Miller

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