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Brief Boost for Stocks Wanes

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The Dow Jones Industrial Average floundered in its latest attempt to reach 11000 as a burst of afternoon buying spurred by comforting words from the Federal Reserve ran out.

Other indexes managed slim gains, tempered by renewed worries about Greece's finances and trepidation ahead of the upcoming earnings season.

At its afternoon high, the Dow came within 13 points of the 11000 level, which it hasn't pierced on a closing basis since late September 2008. The blue-chip measure ended 3.56 points lower at 10969.99, led by a 1.4% pullback in [Travelers](#) after Sandler O'Neill downgraded the insurer to "hold" from "buy." [Verizon Communications](#) was also a big decliner, off 0.8% after its chief executive said he sees little reason to merge with Vodafone Group PLC.

The market traded in a narrow range, enjoying its strongest run following the release at 2 p.m. Eastern of the minutes of the Federal Reserve's March policy meeting. According to the release, officials were a bit more confident about the U.S. economy's recovery at their latest meeting, but they remained reluctant to raise short-term interest rates too soon.

Over the last few days, that hot-and-cold scenario is one that has proven difficult for stock investors to trade on. The Dow hit fresh 18-month highs on Monday, but it has struggled since, in part because traders are curious to see whether a go-slow recovery will deliver the results they're hoping for in the upcoming earnings season.

"People seem to be getting a little more faith that you will see economic activity continue in the second half and not fall off a cliff," said portfolio manager Gary Flam, of Bel Air Investment Advisors. "But the problem for the market may be that the gains will get harder to come by."

The S&P 500 rose 0.2%, led by a 1.1% gain in its financial sector, which tends to be rate-sensitive. The Nasdaq Composite gained 0.3%. The Russell 2000 was up 0.6%.

Treasury prices rose, with the 10-year note's yield slipping further from 4%. The two-year note was up 3/32 to yield 1.136%.

Greek government bond yields and the cost of insuring Greek government debt rose amid concerns that Greece may be looking to cut the International Monetary Fund out of a recently agreed aid package.

The yield on Greek 10-year government bonds hit 7.1% and the annual cost of insuring €10 million (\$13.5 million) of Greek sovereign debt for five years rose to the highest level since Feb. 25.

Among stocks in focus, [Massey Energy](#) dropped 11.4% after an explosion at a West Virginia coal mine it operates killed at least 25 miners.

[AutoNation](#) gained 3.2% after increasing its forecast for profitability in the first quarter.

Market volume remained light. New York Stock Exchange composite volume recently hit 4.2 billion shares, falling shy of the 2010 daily average.

The U.S. Dollar Index, which tracks the greenback against a basket of six currencies, gained 0.3%, though the dollar slipped against the yen.

Crude-oil futures rose for a sixth day in a row, gaining 0.3% to end at \$86.84 a barrel in New York. Gold contracts gained 0.2% to end at \$1,135.10 an ounce.

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