

Apple passes Microsoft as world's biggest tech co.

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(AP) -- Apple has surpassed Microsoft as the largest technology company in the world by market capitalization.

Apple's move comes as the company's [iPhone](#), and now its iPad tablet computer, have taken on more of the personal computing tasks once handled by computers running Microsoft's Windows operating system and other programs.

Market cap is the dollar value of a company's outstanding shares. On Wednesday, [Apple](#) Inc.'s shares slipped \$1.11 to close at \$244.11, making its market cap about \$222 billion.

But [Microsoft](#) Corp.'s stock fell \$1.06, or 4.1 percent, to close at \$25.01, for market cap of about \$219 billion.

The only U.S. business with a higher market value is Exxon Mobil Corp. The oil company's market cap is about \$279 billion, based on Wednesday's closing price of \$59.31.

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