

Apple briefly passes Exxon as most valuable co.

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In this March 25, 2011 file photo, customers wait outside the Apple store in Munich before the start of sales of the iPad2. Apple has again surpassed Exxon Wednesday, Jan. 25, 2012, as the most valuable U.S. company after a huge fiscal first quarter. (AP Photo/dapd, Lukas Barth, File)

(AP) -- Apple briefly surpassed Exxon as the most valuable U.S. company after an excellent quarter, though the oil company has regained the lead at the market's close.

Apple's stock rose as much as 8 percent, while Exxon's fell as much as 2 percent during trading Wednesday.

[Exxon Mobil](#) Corp.'s stock closed up 4 cents at \$87.22 for a [market capitalization](#) of \$418 billion. Apple's increased 6 percent to \$446.66 for a market cap of about \$415 billion.

Apple said Tuesday that net income in its latest quarter more than doubled, while revenue grew 73 percent.

Cupertino, Calif.-based Apple first topped Exxon in August, then fell back to second place. Irving, Texas-based Exxon had held the top spot since 2005.

Apple overtook [Microsoft Corp.](#), now in the No. 3 slot, in 2010.

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