Apple sends out invites to Oct. 23 event

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Apple Inc. has sent out invites for an event next Tuesday, where it's expected to announce the release of a smaller iPad.

The invite, sent to reporters Tuesday, doesn't hint at what will be revealed, beyond saying that "We've got a little more to show you." The event will be held in San Jose, Calif.

Media and analysts have said for months that Apple has an "iPad mini" in the works. The tablet is thought to be about half the size of the regular iPad and to start at $249 or $299. The regular iPad starts at $499 for the most recent models.

Apple founder Steve Jobs derided the idea of a smaller tablet two years ago, but Amazon.com Inc. has had some success with its Kindle Fire, which is about half the size of the iPad and starts at $159. Analysts believe Apple wants to tackle that competition with its own similarly sized tablet.

Reports suggest that the smaller iPad would have a screen that's 7.8 inches on the diagonal, a bit more than the Kindle Fire or Google Inc.'s Nexus, with their 7-inch screens. The full-size iPad has a 9.7-inch screen, giving it about twice the display area as the 7-inch units.

Apple typically starts selling a new phone or iPad a week or two after announcing it. But it could treat the new iPad as a minor product update, in which case it could start selling it right after the announcement.

Apple shares rose $14.02, or 2.2 percent, to $648.78 in midday trading Tuesday. The shares are off their all-time high of $705.07, hit Sept. 21 when the iPhone 5 went on sale in stores.

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