

NY TIMES  
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## MARKET LIST SAGS ON A BROAD FRONT

Dow Slides 11.41 to 691.40  
to Close at the Lowest  
Level of Day's Trading

VOLUME CONTINUES LOW

None of 30 Industrials on  
Blue-Chip Roster Gains—  
Glamour Issues Suffer

By VARTANIG G. VARTAN

A portfolio manager took one glance at the stuttering stock tape just before noon yesterday and declared: "This market looks weak."

Stock prices looked even weaker at the close of another abrasive session. The Dow-Jones industrial average topped 11.41 points to 691.40, its poorest level of the day. Not a single stock among the 30 blue-chip industrials produced a gain.

This decline wiped out more than one-half of Friday's spectacular rebound of 17.43 points a surge that was attributed to technical, or internal, factors on the heels of a 300-point washout during the last 18 months.

Last Thursday, the Dow fin-

### Market Summary

Tuesday, May 19, 1970

N.Y. Times Industrials	690.88	-12.45
N.Y. Times Railroads	95.62	-0.94
N.Y. Times Combined	393.25	-6.69
N.Y.S.E. Composite	41.35	-0.81
Standard & Poor's Comp.	75.46	-1.50
Dow-Jones Industrials	691.40	-11.41

NEW YORK STOCK EXCHANGE  
(Volume 9,480,000 shares)

Tuesday Monday	
Total Issues	1,564 1,575
Advances	252 735
Declines	1,062 588
Unchanged	250 252
New Highs	4 4
New Lows	289 164

ODD-LOT TRANSACTIONS  
Monday, May 18, 1970

Purchase	Short Sales	Total Sales
398,552	7,911	282,282

ished at 684, its lowest level in seven years.

### Times Average Declines

The New York Times combined average fell 6.69 points to 393.25. The New York Stock Exchange's composite index of all listed securities, down 0.81 point to 41.35, closed at a new low since October, 1966.

Some glamour issues were major casualties in yesterday's selloff. I.B.M. plummeted 11½ points to close at 258g, its lowest price since 1967.

This represents a nearly \$14.5-billion in liquidation of all I.B.M. stock repurchase price of 387¢

Texas  
8½¢  
Mr

## STOCK LIST SAGS ON BROAD FRONT

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with a nebulous fear of higher taxes.

"What it means," noted one broker at a major concern, "is that people are leery of committing money to stocks."

Recently, analysts had ventured the opinion that completion of American Telephone's massive financing of \$1.57-billion in debentures might lift some pressure from stock prices generally.

But after the subscription period ended late Monday, the market decline seemed to resume in earnest again. Telephone itself eased ½ to 46%.

### Turnover Is Low

Volume continued on the low side for the second straight day. It totaled 9.48 million shares, or one million shares below the 1970 average. Meanwhile, some traders were waiting for the latest report on monthly short-interest. The New York Stock Exchange will release these figures after the close of trading today.

At noon, the Dow industrials were down 5.38 points. As the afternoon wore on, stock prices kept slipping.

Shortly before the close, the market received a jolt straight from the White House. President Nixon said the budget deficit for the fiscal year ending next month will be \$1.8-billion and he estimated a somewhat slimmer deficit for the coming fiscal year.

Thereupon, the President declared that if Federal spending were to exceed "the potential yield of the tax system," he would not hesitate to ask Congress for tax increases.

Columbia Pictures, trading at a new yearly low of 10 before closing at 11 with a loss of 1¾ points, was the most active issue. A huge block of 375,300 shares crossed the tape at the new low price.

### Associated Dry Goods Off

Associated Dry Goods, the second most active issue, fell 3¼ to 31 in a weak retail group.

Retailers are feeling a pincer effect of lower buying and higher costs.

Penn Central active list after sell price as