

MARKET EXTENDS RALLY FOR 2D DAY

Prices Push Upward With a Brief Pause as Volume Touches High Level for Year Despite Profit Taking

NY TIMES By JOHN J. ABELE 29 MAY 70

The stock market rally continued in high gear yesterday as volume on the New York Stock Exchange rose to the highest level of the year. Prices raced upward in the first hour of trading in a continuation of Wednesday's strong recovery, slipped downward for the next two hours, and then began a new advance that carried major market indicators to their top levels of the day at the close.

The rally was not so broad or as strong as the one on Wednesday—there were 940 more winners than losers, compared with an upside margin of 1121 issues a day earlier—but Wall Street observers said the market's ability to put two big gains back to back, and weather some profit-taking in the process, was highly encouraging.

Investor confidence appeared to be bolstered by the fact of the rally itself as well as a stream of statements from participants at Wednesday night's dinner meeting of President Nixon with a group of leading businessmen.

Dr. Arthur F. Burns, chair-

Market Summary

Thursday, May 28, 1970

N. Y. Times Industrials	681.28	+19.67
N. Y. Times Railroads	94.96	+ 3.19
N. Y. Times Combined	388.12	+11.43
N. Y. S. E. Composite	40.69	+ 1.04
Standard & Poor's Comp.	74.61	+ 1.84
Dow-Jones Industrials	684.15	+20.95

NEW YORK STOCK EXCHANGE

(Volume 18,910,000 shares)

Thursday Wednesday	
Total Issues	1,627 1,629
Advances	1,211 1,312
Declines	271 191
Unchanged	145 126
New Highs	3 3
New Lows	77 300

ODD-Lot TRANSACTIONS

Wednesday, May 27, 1970

Purchase	Short Sales	Total Sales
731,075	13,218	431,813

man of the Federal Reserve Board, was reported to have told the meeting that the board had been increasing the nation's money supply at a faster rate than earlier this year and would not permit "a crisis of liquidity."

Participants also said that President Nixon was confident about an upturn in the economy. They said he was still opposed to mandatory wage and price controls but appeared willing to campaign more actively for voluntary restraints.

The Dow-Jones industrial average, which scored a record 32.04-point gain on Wednesday, finished with a gain of 20.95 points, at 684.15. A first-hour rise of 18.41 points dwindled to 11.09 points by 1:30 P.M. but the resumption of the rally carried it above the earlier high an hour later.

The exchange's composite index, up 1.96 points on Wednesday, rose 1.04 points, to 40.69. The New York Times combined average advanced 11.43 points to 388.12 after a gain of 19.15 points on Wednesday.

The two-day rise of 52.99 points in the Dow-Jones average pushed it 8.4 per cent above the seven-and-a-half-year low of 631.16 on Tuesday. On that day, 943 Big Board issues set new lows for the year. The number fell to 300 on Wednesday and to only 77 yesterday.

Trading activity, meanwhile, boiled up to 18.91 million shares from 17.46 million shares earlier. Yesterday's was the heaviest since 1967, when volume reached 18.91 million shares a year-end average.

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