

MARKET CLOSES ON AN EVEN KEEL

Brisk Rally in Final Half
Hour Offsets the Losses
Posted During the Day

DOW AVERAGE OFF 0.75

Resilience to Profit Taking
Surprises and Encourages
Wall Street Observers

By VARTANIG G. VARTAN

The stock market closed virtually on an even keel yesterday, thanks to a brisk rally in the final half hour that wiped out earlier losses. Thus, the market continued to display an inner resilience to profit taking that both surprised and encouraged Wall Street observers.

The Dow-Jones industrial average, down by more than 4½ points at 3 P.M., snapped back to finish lower by only an eyelash. It eased 0.75 point to 709.61. At the closing bell, with prices firming, the New York Stock Exchange's tape

Market Summary

Tuesday, June 2, 1970

N.Y. Times Industrials	713.57	+ 2.76
N.Y. Times Railroads	96.45	+ 0.11
N.Y. Times Combined	405.01	+ 1.44
N.Y.S.E. Composite	42.54	+ 0.01
Standard & Poor's Comp.	77.84
Dow-Jones Industrials	709.61	- 0.75

NEW YORK STOCK EXCHANGE
(Volume 13,480,000 shares)

	Tuesday	Monday
Total Issues	1,616	1,587
Advances	745	1,063
Declines	634	344
Unchanged	237	150
New Highs	8	9

ODD-Lot Transactions

Monday, June 1, 1970

Purchase	Short Sales	Total Sales
721,573	11,282	358,168

ran three minutes behind floor transactions.

Some indicators managed to end with gains. The New York Times combined average rose 1.44 points to 405.01. The exchange's composite index of all common stocks inched ahead by 0.01 point to 42.54.

Yesterday's token decline in the Dow industrials came on the heels of an unprecedented upsurge that put a V-shaped recovery on stock charts and lifted the spirits—and assets—of 26 million shareowners.

In the previous four sessions, the Dow had soared 79.20 points. That dynamic recovery followed a dizzying drop of 71.65 points in the six preceding days.

Analysts kept using such superlatives as "extraordinary" and "amazing" as they noted the turnabout in investment psychology.

Volatile issues closing higher on the active list included Fairchild Camera, up 2¾ to 3¾ and University Computer 3⅝ to 28¼. A strong pro in the oil group was Richfield, climbing

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last week, traded at a record of 169½ in 1967.

The late rally pushed advancing stocks ahead of declining issues by a margin of 745 to 634. Volume pulled back to 13.48 million shares from Monday's 15.02 million shares.

There were eight new 1970 highs and 38 new lows. One week earlier, the Big Board recorded only two new highs and a staggering 943 new lows.

Part of the market's hesitancy was ascribed to a wait-and-see attitude prior to President Nixon's television address tonight concerning operations in Cambodia and the war in Vietnam.

Mr. Nixon has stated he hopes to have the bulk of United States troops out of Cambodia by mid-month and has pledged to withdraw all of them by June 30. Prospects of troop pullouts in Indochina, together with the pumping of additional money supply into the domestic economy, formed critical factors in the reversal of bearish stock-market psychology last week.

Meanwhile, the nation's most widely held stock continued to flounder a bit. American Telephone slipped ¾ to 44 after dropping 1¼ points on Monday. A widely publicized sell recommendation by a brokerage house was cited as the cause for the current weakness in Ma Bell shares. On Wall Street, however, several investment firms are estimating 1970 earnings of the telephone giant at \$4.30 a share, compared with last year's \$4 a share.

Chrysler added a point to 23½, while General Motors, unchanged at 67½, ran off a point. Ling-Temco-Vor's biggest percentage gain was ahead 3 points to 42.54.

Photographic strength

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