

STOCKS ADVANCE IN A LATE RALLY

Some Conglomerate and Oil
Issues Make a Comeback
From Depressed Levels

DOW IS UP 4.25 TO 713.86

Short Covering Is Credited
With Touching Off Fresh
Buying in the Market

By **VARTANIG G. VARTAN**

The stock market, continuing to amaze and befuddle its followers, staged a strong rally yesterday afternoon with petroleum and the battered conglomerate issues posting some of the best gains.

At 11:30 A.M., the Dow-Jones industrial average was down nearly 3 points and brokers were saying such things as, "There's a lot of caution around because of the Nixon speech tonight."

This was a reference to the President's television address last night concerning operations in Cambodia and the war in Vietnam.

Before the final bell sounded on the floor of the New York Stock Exchange, however, the market appeared to indicate

Market Summary

Wednesday, June 3, 1970

N.Y. Times Industrials	718.27	+ 4.70
N.Y. Times Railroads	96.25	- 0.20
N.Y. Times Combined	407.26	+ 2.25
N.Y.S.E. Composite	43.01	+ 0.47
Standard & Poor's Comp.	78.52	+ 0.68
Dow-Jones Industrials	713.86	+ 4.25

NEW YORK STOCK EXCHANGE

(Volume 16,600,000 shares)

	Wednesday	Tuesday
Total Issues	1,582	1,616
Advances	994	745
Declines	391	634
Unchanged	197	237
New Highs	14	8
New Lows	24	33

ODD-LOT TRANSACTIONS

Tuesday, June 2, 1970		
Purchase	Short Sales	Total Sales
605,466	9,849	348,554

that it was optimistic about whatever the President would have to say.

When the recovery began shortly after noon, the tape began to run late and volume picked up. At 2:30 P.M., the Dow was ahead by better than 6 points and the market had sufficient steam to place the indicator ahead by 4.25 points at 713.86 when the trading ended.

One broker on the trading floor was overheard to remark during the rally, "I'd rather be dead than short."

Short covering, or the purchase of shares by traders who previously had sold short, once again set a rally into motion and touched off fresh buying by other sources.

Volume bounced up to 16.6 million shares—or 50 per cent higher than an average 1970 session—from Tuesday's 13.48 million shares.

The New York Times combined average moved ahead 2.25 points to 407.26.

The broad market statistics displayed impressive strength as 994 issues advanced and only 391 stocks finished lower.

The gap between new highs and lows—which the week had