

Stock Prices Surge As Dow Gains 18.90

Industrial Average Closes at Day's High of 706.26—Glamour Sector Is Up—978 Issues Advance

By VARTANIG G. VARTAN

"This rally came out of the blue," a Wall Street secretary declared yesterday. "On Monday, the market looked dead." Just as investors and their stockbrokers were resigning themselves to a string of dull trading days, the market suddenly came to life, glamour stocks leaped ahead and the Dow-Jones industrial average soared 18.90 points to finish at 706.26, its highest level of a strong session.

International Business Ma-

to 399.37, bringing this indicator into plus territory for the month of June. The exchange's composite index of all common stocks, climbing 0.92 point to 41.59, also wound up the day at its best reading.

The market's strange chemistry produced a gain that used President Nixon's long-awaited report on the economy as its main catalyst. After the close of trading on Monday, when volume limped along at 6.92 million shares, the White House announced that Mr. Nixon would deliver his address at noon today.

Nobody in the investment community knew precisely what the President was going to say. But, as one broker put it, "It's very unlikely that Mr. Nixon would come out in the middle of a trading day with anything to hurt the stock market. You can look for those speeches on Friday, after dark."

At 10:30 A.M., the Dow industrials were ahead by 3 points and, half an hour later, the average showed a 7-point advance.

This upswing lent encouragement to the market and prices surged upward in brisk trading during the hour between 11 A.M. and noon, when the Dow was ahead by better than 16 points. During the afternoon, the trading pace slowed down but prices held steady.

A second factor in sending the market higher was short-covering activity, notably in the

chines, which stood still on Monday, vaulted a dozen points to 271. Du Pont, posting a high for the year, rose 3 to 119. Less than five years ago, however, the chemical giant sold at double this price.

Turnover on the New York Stock Exchange ran 11.33 million shares, or slightly above the average daily rate for 1970.

The New York Times combined average rose 10.41 points

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Market Summary

Tuesday, June 16, 1970

N.Y. Times Industrials	706.31	+19.93
N.Y. Times Railroads	92.43	+ 0.89
N.Y. Times Combined	399.37	+10.41
N.Y.S.E. Composite	41.59	+ 0.92
Standard & Poor's Comp.	76.15	+ 1.77
Dow-Jones Industrials	706.26	+18.90

NEW YORK STOCK EXCHANGE (Volume 11,330,000 shares)

	Tuesday	Monday
Total Issues	1,559	1,536
Advances	978	661
Declines	350	576
Unchanged	231	299
New Highs	6	1
New Lows	62	79

ODD-Lot TRANSACTIONS

Monday, June 15, 1970

Purchase	Short Sales	Total Sales
296,691	4,817	241,034