

STOCK PRICES DIP AS VOLUME EASES

President Nixon's Address on Nation's Economy Has Little Apparent Effect

DOW LOSES 1.58 POINTS

Declines Top Advances by 643 to 639 as 277 Issues End Session Unchanged

By ALEXANDER R. HAMMER

President Nixon's long-expected message on the economy had little, if any, effect on the stock market yesterday.

Prices on the New York Stock Exchange displayed an irregular trend with leading market averages showing only minor changes. At the closing bell, declines outnumbered advances by a slight margin in desultory trading.

The stock market opened higher but gradually eased be-

Market Summary

Wednesday, June 17, 1970

N.Y. Times Industrials	703.76	-2.55
N.Y. Times Railroads	91.28	-1.15
N.Y. Times Combined	397.52	-1.85
N.Y.S.E. Composite	41.50	-0.09
Standard & Poor's Comp.	76.00	-0.15
Dow-Jones Industrials	704.68	-1.58

NEW YORK STOCK EXCHANGE

(Volume 9,870,000 shares)

	Wednesday	Tuesday
Total Issues	1,559	1,559
Advances	639	978
Declines	643	350
Unchanged	277	231
New Highs	6	6
New Lows	45	62

ODD-LOT TRANSACTIONS

Tuesday, June 16, 1970

Purchase	Short Sales	Total Sales
354,002	4,413	283,636

fore the President's speech. At 10:30 A.M., the Dow-Jones industrial average was up 5.20 points. But at noon, prior to the President's address, the closely watched indicator was off 0.07 of a point. It finished at 704.68, down 1.58 points.

The New York Times combined average was off 1.85 points to 397.52.

Trading slackened after the speech and prices backed and filled for the balance of the day.

643 Issues Decline

The final tally showed that 643 issues declined, compared with 639 stocks that advanced, while 277 issues were unchanged. A total of 45 issues made new 1970 lows while only six stocks made new highs.

The President's message failed to generate any trading enthusiasm. Volume in the first two hours prior to the speech totaled 5,390,000 shares. After his speech trading slackened and at the end of the session it had dipped to 9,870,000 shares from 11,330,000 shares on Tuesday.

In his speech, President Nixon pacified labor leaders by ruling out wage and price controls and indicated that the Government won't use "guidelines" to try to "dictate specific prices and wages."

However, he did say that he would appoint a national commission on productivity with

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members from business, labor, the public and government to help achieve "a balance between costs and productivity that will lead to more stable prices."

Market observers said that President Nixon's comments were more or less expected but they were disappointed that he did not take stronger steps to curb the inflationary trend that has had a serious effect on the economy and the stock market for the last year.

Tuesday's Gains Explained

They pointed out that Tuesday's sharp market gains were mostly technical since many traders and investors had hoped that the President's speech would be more bullish.

Glamour and computer issues which were the most actively traded yesterday, opened