

JAN 25 1973

NYTimes JAN 25 1973  
**Stocks Tumble  
Despite Accord**

The nation's financial markets moved sharply lower yesterday following President Nixon's disclosure Tuesday night that a cease-fire agreement had been initialed. Investors were said to be focusing on the outlook for inflation, tight money and high interest rates under Phase 3—instead of on the approaching cease-fire. Wall Street had long been anticipating an end to the war in Vietnam.

The Dow-Jones average of industrial stocks plunged 14.07 points to 1,004.59 in its biggest decline in 18 months.

Bond prices rose slightly in early trading but later declined. [All in Page 55.]

Leading members of the business and financial community said the cease-fire would have no dramatic short-term impact on the national economy. [Page 24.]