

# Stocks score second biggest gain of 1984

**United Press International**  
**NEW YORK** — The stock market, bouncing off a 10-month low overcame false rumors about President Reagan's health to score its second largest gain of the new year Tuesday. The Dow Jones industrial average climbed 16.31 on Jan. 4. It added 10.57 to 1,150.13 Monday, the lowest level since it finished at 1,145.32 on April 12, 1983. Prior to this session, the Dow had skidded 136.51 since Jan. 6.

The Dow transportation average, helped by a recommendation on railroad stocks from Merrill Lynch, rose 6.26 to 514.07 but the Dow utilities average lost 0.10 to 125.53.

The New York Stock Exchange index jumped 0.84 to 90.12 and the price of an average share increased 31 cents. Standard & Poor's 500-stock index rose 1.66 to 156.61. Advances led declines 1,021-641 among the 2,042 issues traded at 4 p.m. EST.

Big Board volume rose to 91,800,000 shares from the 78,460,000 traded Monday, the

## IBM, Sears and General Motors pace market rally despite false rumors

second slowest session of the year.

"The market was oversold and the Dow has been holding at the 1,150 level," said Marvin Katz of Sanford C. Bernstein & Co. "So, there is a little bit of bargain hunting in quality stocks."

Despite the rebound, "nothing much has changed," said Kevin Keeney of Southwest Securities, Dallas. "Interest rates are still high. The economy is still healthy. The budget deficits are still large."

Reports showed retail sales surged 2.2 percent in January — the sharpest increase since May 1983 — following a 0.1 percent rise in December. Consumer credit jumped \$6.61 billion in December. Sales of Detroit's Big Three automakers rose 32 percent sales in the first 10 days of February.

"These figures give credence to the Fed's position the economy is too strong to ease credit," said Monte Gordon of Dreyfus Corp. Bond tumbled on the news.

Investors shrugged off rumors President Reagan had suffered a heart attack. The White House denied the report but the price of gold and silver climbed.

Composite volume of NYSE issues listed on all U.S. exchanges and over the counter at 4 p.m. totaled 105,052,900 shares, up from the 89,846,300 Monday.

The American Stock Exchange index gained 1.20 to 206.22 and the price of an average share rose eight cents. Advances topped declines 312-248 among the 782 issues traded. Volume totaled 5,730,000 shares compared with 6,110,000 Monday.

The National Association of Securities Dealers index of OTC stocks rose 1.86 to 252.43.

On the trading floor, American Telephone & Telegraph when-issued stock was the most active NYSE-listed issue, unchanged at 16 3/4. AT&T "old" stock followed, up 3/8 to 63 3/4.

Gulf Oil, a 3 1/2% loser Monday, was third, up 3/8 to 57 1/2. Atlantic Richfield lost 3/8 to 44 1/2. Both companies denied published reports that ARCO had made an informal \$11.6 billion bid for the company.

But ARCO admitted it had met with Gulf head James Lee

and Mesa Petroleum Chairman T. Boone Pickens. Pickens is reported ready to make a Gulf offer. Mesa stock added 3/8 to 15 3/4.

Houston Natural Gas lost 9/8 to 43 1/2 and Coastal Corp. (ex-dividend) skidded 2 1/2 to 34 1/2. The companies Monday dropped takeover bids for each other.

Long Island Lighting, which lost 1 1/2 Monday, was fourth on the list, up 3/8 to 7 1/2. LILCO said the next six months will be crucial for the financially ailing utility that is pulling out of a nuclear plant in Oswego County, N.Y.

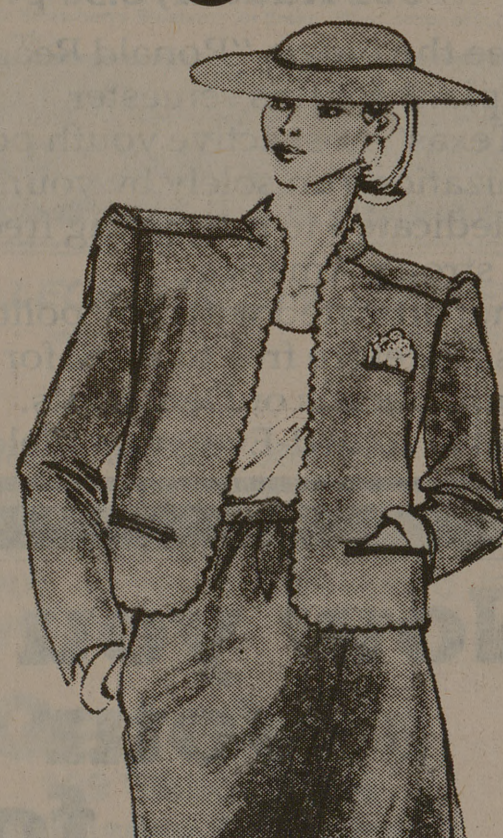
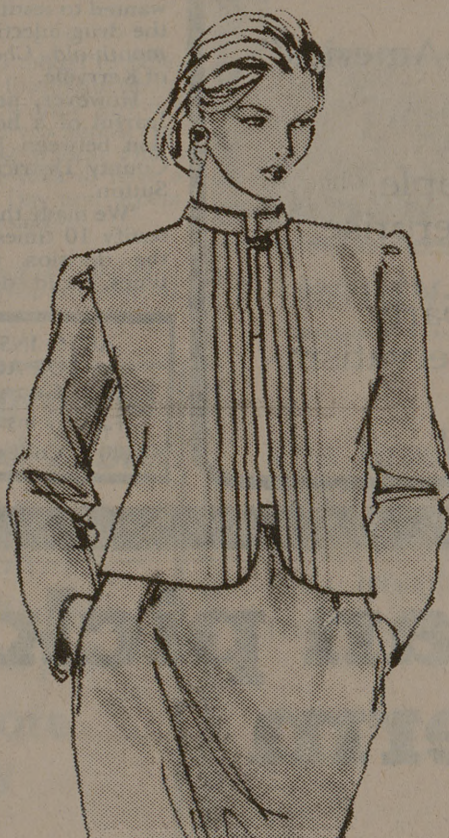
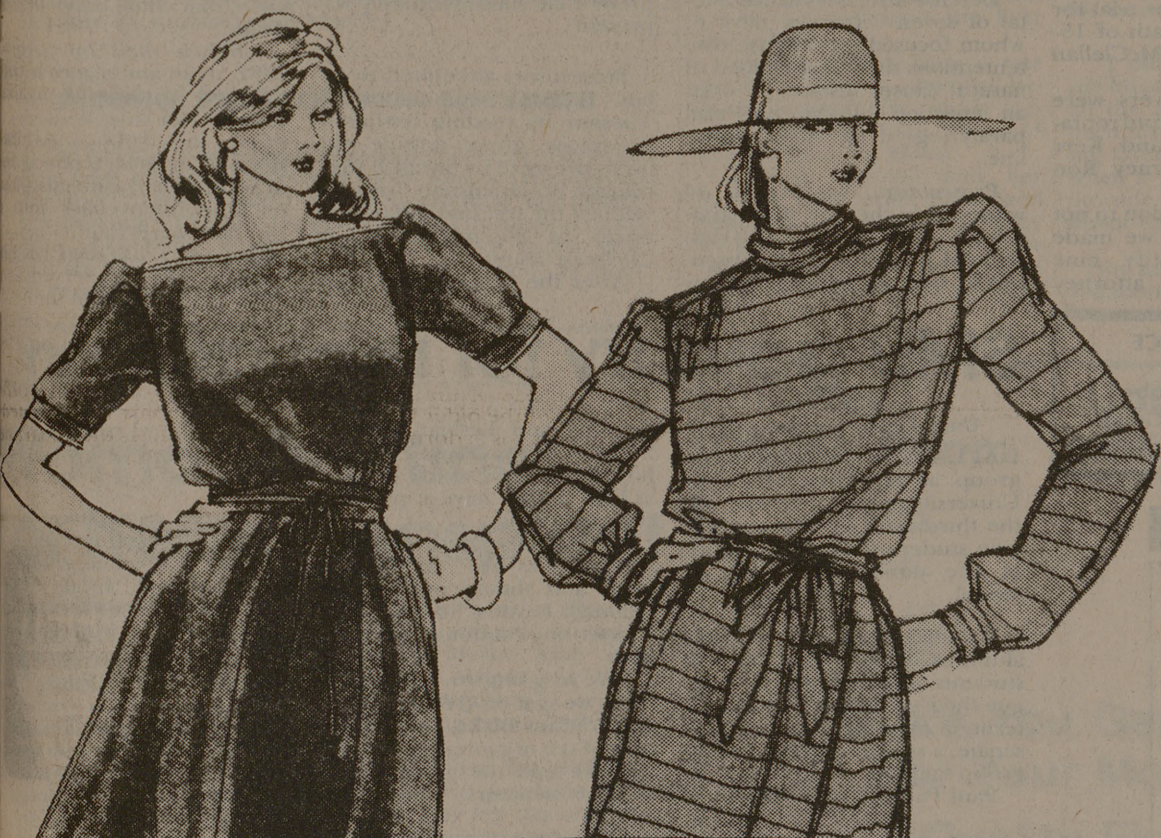
Trendsetting IBM rose 2 to 111, Sears, Roebuck 1 1/2 to 37 and CBS 7/8 to 65 1/4.

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