Cease-Fire Spurs Buying on Coast
By TERRY ROBARDS
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TAPE WATCHERS: Visitors crowd Grand Central Station investment center of Merrill Lynch, Pierce, Fenner & Smith to see how developments in Middle East affected market. News that Egypt agreed to cease-fire caused lat› flurry in New York and Pacific markets.

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By TERRY ROBARDS

A wave of buying rolled into the Pacific Coast Stock Exchange late yesterday, following the announcement that the United Arab Republic had decided to accept a cease-fire in the Middle East.

The announcement moved across the Dow-Jones news wire at 3:28 P.M.—too late for the Eastern stock markets to react fully. But trading surged immediately on the Pacific exchange, which closed at 5:30 P.M. Eastern daylight time.

Among the glamour stocks, Polaroid closed at 227, up 1⅜ from its New York close; Fairchild Camera finished at 98¾, up 1⅞ from its final Big Board price; and Syntex ended at 89⅝, up 1½.

Blue-chip issues also were strong, with du Pont finishing at 159½, up 3¾ from its New York close; American Telephone and Telegraph up ⅛, at 56⅜; Lytton up 1½, at 106, and Standard Oil (New Jersey) benefiting from its blue chip stature as well as its position as the largest domestically based oil company—up 1¼, at 64½.

Thirty per cent of the Pacific exchange's total volume of 361,000 shares yesterday occurred in the final two hours of trading, following the close on the New York

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Cease-Fire Report Spurs Wave Of Buying on Pacific Exchange

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Stock Exchange. The Pacific board was open for seven and a half hours—from 7 A.M. to 2:30 P.M., Pacific daylight time. Petroleum stocks and glamour issues had sharp gains.

"We were bombarded with buy orders from the whole country, even from foreign countries," said Joseph Klein, resident vice president of Bache & Co.'s Beverly Hills, Calif., office in a telephone interview.

The office is one of the largest in the Los Angeles area. "When we're heavy, everyone else would be heavy," Mr. Klein said. "Our wires can take the whole world," he added. "We're getting orders from Paris, London — everywhere," he said.

Shouting could be heard in the background during a telephone conversation with a Pacific exchange official on the exchange's trading floor in San Francisco shortly after the cease-fire announcement. The official described trading as "heavy" and said, "The international oils are getting a big play."

Harvey J. Franklin, a vice president of Merrill Lynch, Pierce, Fenner & Smith and manager of the firm's main San Francisco office, said, "We're seeing an awful lot of buying. Everything is up a fraction or more. Most of the orders are coming in by phone. People seem to be getting the news on their radios and television sets."

The Pacific Coast Stock Exchange has trading floors in both San Francisco and Los Angeles. There are 21 specialists in San Francisco and 20 in Los Angeles, handling many issues that also are listed on the New York Stock Exchange.

The Pacific exchange has 130 member firms, 72 of which also are members of the New York exchange. Customers of some Big Board members thus can place orders after the New York market closes and have them executed on the West Coast.

The oil stocks made the strongest gains on the Pacific exchange, apparently on the theory that an end to hostilities in the oil-rich Middle East would assure continued exploration for, and supplies of, petroleum.

Occidental Petroleum, the most-active issue on the Pacific board, closed at 61¼, up 1¾ from its New York closing price. Standard Oil of California closed at 58⅞, up ⅝ from its Big Board close. Pacific Petroleums, the most active stock in New York, closed at 14, unchanged from its New York close, while Gulf Oil was up ¼, at 63¾, and Royal Dutch Petroleum rose ⅜, to 37¾.

Six of the most actively traded issues on the Pacific exchange were petroleum stocks. Their combined volume represented 19 per cent of the exchange's total turnover yesterday.

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