TABELL'S MARKET LETTER

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MEMBER AMERICAN STOCK EXCHANGE

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General market action since August has been, to say the least, a bit confusing. The Dow reached a low on August 21 of 791.69, duplicated it on September 16 at 795.13 and penetrated that low slightly at 784.16 on October 1. The pattern of the S & P 500 was a little bit different in that its October 1st low, while below the August one, was higher than the one in September.

Over this period group action was extremely diverse and may provide some clues as to future leadership. The table below lists 101 S & P industry group indices, which are computed each Wednesday, showing their lows of September 17 (the day after the general market made its low) and their lows of October 1 expressed as a percentage of their August 20 low. Some interesting conclusions may be drawn. Groups which held above their August low on both subsequent dates are showing better-than-market strength. Those groups which met this criterion, together with the requirement that the October low be above the September one, are marked with a plus sign in the table. Groups that have moved sharply below their August level obviously are demonstrating weakness which could continue were the market to turn down. Those groups where each of the three successive lows was at a lower figure are marked with a minus sign.

	Price as % of 8/20			Price as % of 8/20			Price as % of 8/20	
	9/17	10/1		9/17	10/1		9/17	10/1
Auto Parts	93.3	100.0	Foods-Can.Foods	97.4	99.3	Railroads	97.7	102.1
+Aerospace	100.3	101.2	Foods-Dairy Prod.	98.3	102.4	-Rlrd.Equip.	99.7	99.5
Air Freight	95.9	111.3	Foods-Meat Pack.	108.8	105.1	Real Est.	93.2	101.7
Air Transport	92.6	105.1	Foods-Pack.Foods	98.6	102.9	Restaurants	103.8	101.1
Aluminum	100.1	87.4	Forest Prod.	96.8	97.9	+Ret.Stor.Comp.	100.5	103.4
Atomic Energy	90.4	109.1	Gold Mining	77.7	107.4	Ret.Stor.Dept.	98.7	103.0
+Automobile	101.1	103.1	-Home Furn.	98.2	98.0	Ret.Stor.Disc.	106.8	101.2
Auto Parts-Orig.Eq.	101.9	101.8	Hosp.Supplies	94.6	103.5	Ret.Stor.Fd.Chns.	96.2	106.8
Auto Trucks & Part	99.4	100.0	Hotel-Motel	102.6	101.2	Ret.Stor.Mail Ord.	102.7	101.9
Beverages-Brewers	90.9	98.2	Lead & Zinc	105.9	102.3	+Ret.Stor.Variety	101.7	105.6
Beverages-Dist.	93.8	100.2	Leisure Time	95.0	102.2	+Shoes	106.3	111.9
Beverages-Soft Dr.	94.1	101.3	Machine Tools	99.7	101.7	Soaps	96.8	101.4
Bldg.Mat.Composite	94.7	97.6	Machinery(Agric)	106.5	101.0	Steel	105.5	94.9
Bldg.Mat.Air.Cond.	94.2	101.6	Machinery-Comp.	98.2	98.5	-Sugar-Beet Ref.	99.2	97.9
Bldg.Mat.Cement	96.8	102.7	Mach.Const.Mat.Han.	96.9	101.1	Textiles-App.Mfg.	96.4	107.4
-Bldg.Mat.Heat.Pl.	99.9	97.9	Mach.Industrial	96.3	99.8	Textiles-Syn.Fibr.	103.4	102.8
Bldg.Mat.Roof-Wlbd.	93.3	95.6	-Mach.& Serv.Oil W.	99.1	97.0	Textile Prod.	102.5	102.1
-Chemicals	99.6	94.5	Mach.Specialty	103.2	96.4	Tire & Rub.Gds.	102.4	101.6
Coal (Bit.)	100.7	100.1	Mach.Steam Gen.	94.0	101.9	+Tobac-Cig.Mfg.	101.6	103.2
+Confectionery	100.2	104.4	Metal Fabricating	96.8	99.1	Toys	103.0	92.8
Conglomerates	102.8	99.3	Metals Misc.	100.3	99.7	Truckers	97.3	102.4
Containers-Mtl.& Gl.	101.1	101.0	Mobile Homes	93.8	101.2	Vending Mach.	97.0	103.2
Containers-Paper	102.8	100.4	+Motion Pictures	106.9	111.4	-Real Est.Inv.Tr.	96.3	90.4
Copper	102.2	95.1	+Office Equip.	101.1	101.8	+Elec.Power	100.8	101.2
Cosmetics	96.5	100.4	Offshore Drilling	89.2	95.0	Natural Gas Dist.	98.9	104.3
Drugs	96.9	99.9	Oil-Composite	99.1	100.9	Natural Gas Pi.Lin	102.0	102.0
-Elec.Equip.	99.1	98.8	Oil-Crude Producrs	89.4	105.2	Telephone	98.9	101.4
Elec.-Electron.Mfr.Cos.	98.5	100.8	Oil-Dom.Integ.	98.5	101.5	-Banks-N.Y.City	93.0	90.4
Elec.-Hhld.App.	87.6	107.3	+Oil-Intl.Integratd	100.1	100.3	Banks-Outside NYC	92.6	99.1
Electronics	95.9	103.5	Paper	100.2	95.4	Sav.& Loan Assoc.	95.3	102.2
Finance Cos.	95.4	96.7	Pollution Control	96.2	102.3	Insurance-Life	96.6	101.0
Finance-Sm.Loan Cos.	99.2	104.6	Publishing	96.9	103.6	Insurance-Multi.Lin.	89.6	109.9
Foods-Composite	98.8	102.2	Rad-Tel.Brdcstrs	98.4	102.2	Insur.-Prop.Liab.	90.5	106.6
						Invest. Cos.	96.9	101.4

Dow-Jones Industrials (12:00 p.m.) 825.72
S & P Comp. (12:00 p.m.) 88.64
Cumulative Index (10/9/75) 479.89
AWT/jb

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