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PRINCETON, NEW JERSEY

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50 CENTS

Market Fallout

The bears ran wild on Wall Street in the stock market's worst one-day plunge ever. The reaction by market professionals and traders was one of disbelief. Stories included:

- Trading on index futures at the Chicago Merc led a shaky market into a full-fledged panic, page 22.
- The lucrative boom in takeover stocks dried up, page 23.
- How some market bears got out of stocks before the plunge, page 22.
- Markets in Europe and Asia were battered. The Tokyo exchange was deluged with sell orders today, page 30.
- Wary investors are looking for a safe haven in Treasury bills and cash equivalents, page 41.
- Mutual funds struggled to keep up with redemptions, page 41.

The Market Debacle Rouses Worst Fears Of Little Investors

Many Are Beginning to Talk In Terms of Doomsday; Big Investors Are Braver

A WALL STREET JOURNAL News Roundup

The little investor doesn't know where to turn, although bigger ones are putting up a brave front.

"I'm scared," says Julie Ianotti, an executive secretary in Houston. "My stock is my nest egg, for a house or something. Should I sell? Tell me, should I sell?"

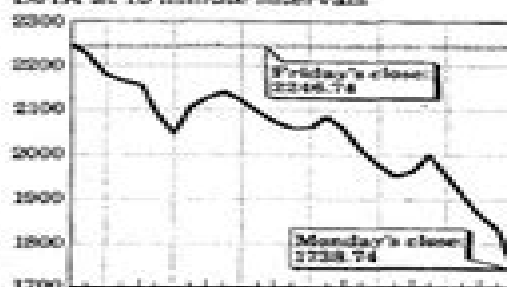
When Ms. Ianotti's mother suggested the price drop could portend a new depression, the young Ms. Ianotti at first scoffed at the idea. "I said, 'Yeah, sure, Mom. It'll go back up.'" But as the Dow Jones Industrial Average was taking a record plunge yesterday, Ms. Ianotti says she is giving more thought to her mother's

The Crash of '87

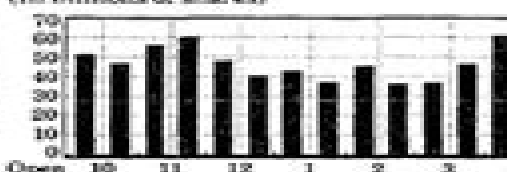
Stocks Plunge 508 Amid Panicky Selling

The Big Crash

DJIA at 15 minute intervals



NYSE volume on a half-hourly basis (In millions of shares)



Source: Knight-Ridder Tradecenter

A Repeat of '29? Depression in '87 Is Not Expected

Rankings Sustained

Percentage Decline Is Far Steeper Than '29; Bond Prices Surge

NEW YORK — The stock market crashed yesterday.

The Dow Jones Industrial Average plummeted an astonishing 508 points, or 22.6%, to 1738.74. The drop far exceeded the 12.8% decline on the notorious day of Oct. 28, 1929, which is generally considered the start of the Great Depression.

Panic-driven trading on the New York Stock Exchange reached 694.3 million shares, nearly double the prior record volume of 338.5 million shares set last Friday, when the Dow plunged a then-record 108.35 points.

Commodities prices also skidded, except for precious metals and especially

This article was prepared by Wall Street Journal staff reporters Tim Metz, Alan Murray, Thomas E. Ricks and Beatrice E. Garcia.

gold, which surged \$10.10 an ounce to \$481.70, a 4½-year high. The bond market, a refuge for much of the capital being wrenched out of the stock market, recovered from steep early losses to end the day sharply higher.

Final Slide

The industrial average tumbled 130 points in the final 30 minutes of the session. The decline yesterday and last week totaled 743.47 points, or 36%. By way of comparison, the total drop on Oct. 28 and

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