

[21171001]



A subsequent rally in UAL helped the staggering stock market stage an astonishing recovery from an 80-point deficit to finish only slightly below Monday 's close .

[21171016]

Both Jacobson traders , who had been hoping UAL trading would get back to normal , read the news about the unraveling of UAL takeover plans on the train into work yesterday morning .

[21171017]

The news told them it would be a while longer before UAL resumed trading like a regular airline stock after months of gyrations .

[21171018]

When Mr. Jacobson walked into the office at 7:30 a.m. EDT , he announced : " OK , buckle up . "

[21171019]

Messrs. Jacobson and Bates walked on the Big Board floor at about 8:45 a.m. yesterday and immediately spotted trouble .

[21171020]

Already entered in the Big Board 's computers and transmitted to their post were sell orders for 65,000 UAL shares .

[21171021]

The UAL news had already caused a selling furor in the so-called third market , in which firms buy and sell stock away from the exchange floor .

[21171022]

UAL , which closed on the Big Board Monday at \$ 178.375 a share , traded in the third market afterward as low as \$ 158 a share .

[21171023]

There were rumors of \$ 148-a-share trades .

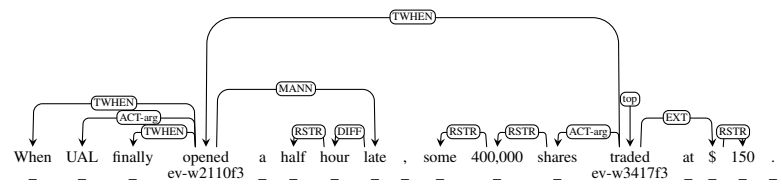
[21171024]

In the 45 minutes before the 9:30 opening bell , the Jacobson specialists kept getting sell orders , heavier than they imagined .

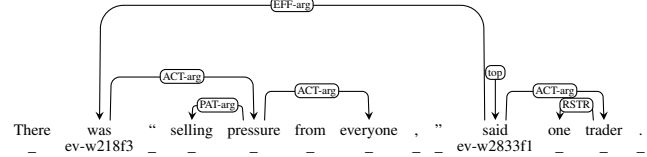
[21171026]

That range was quickly narrowed to \$ 145 to \$ 155 , although traders surrounding the post were told that \$ 148 to \$ 150 would be the likely target .

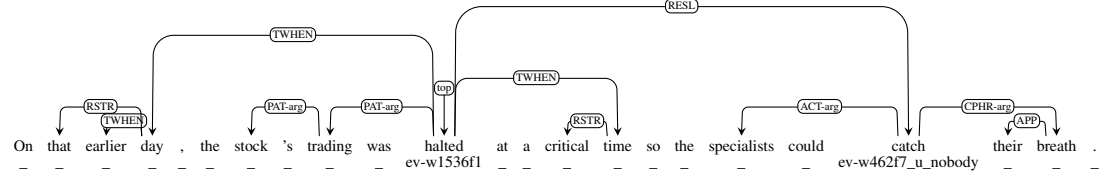
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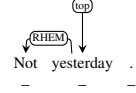
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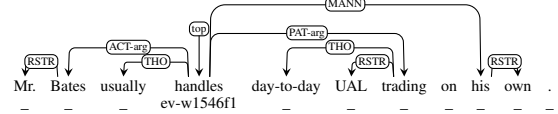
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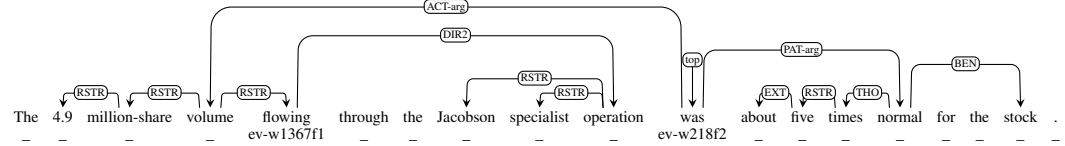
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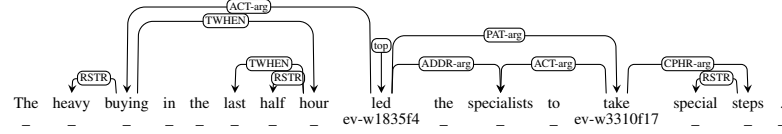
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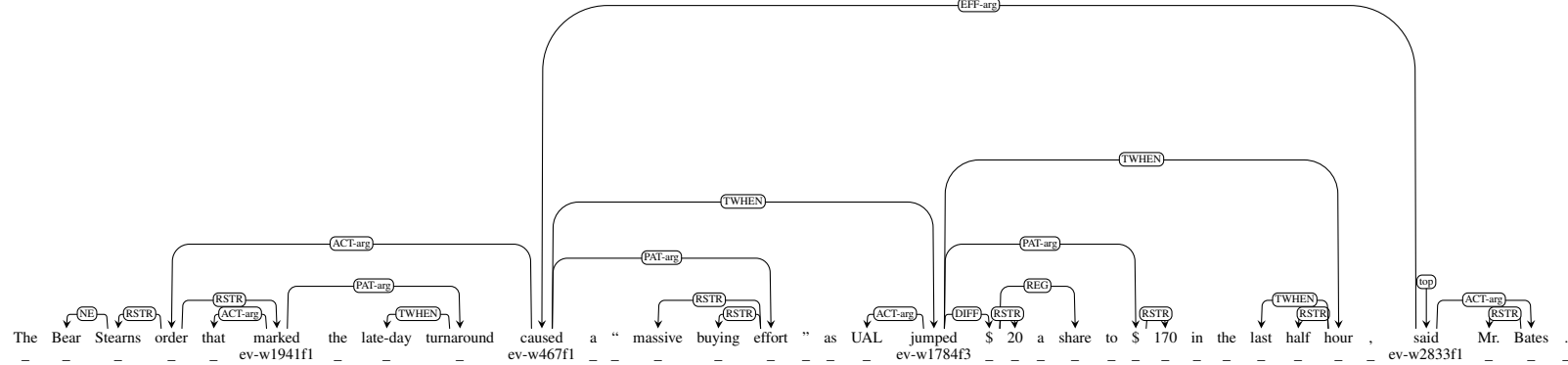
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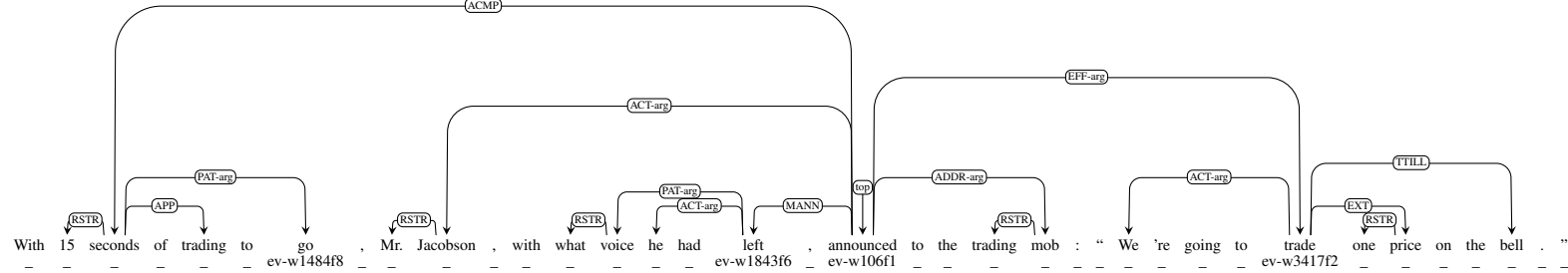
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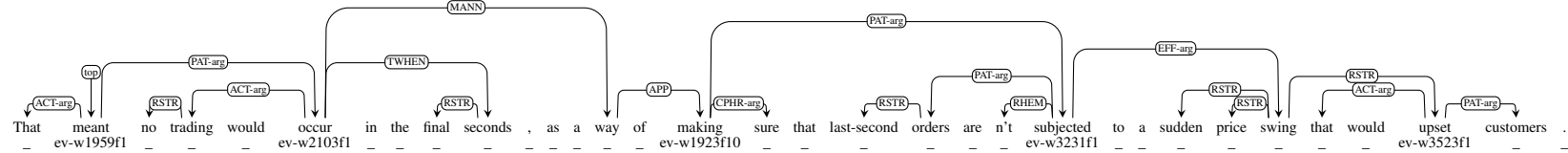
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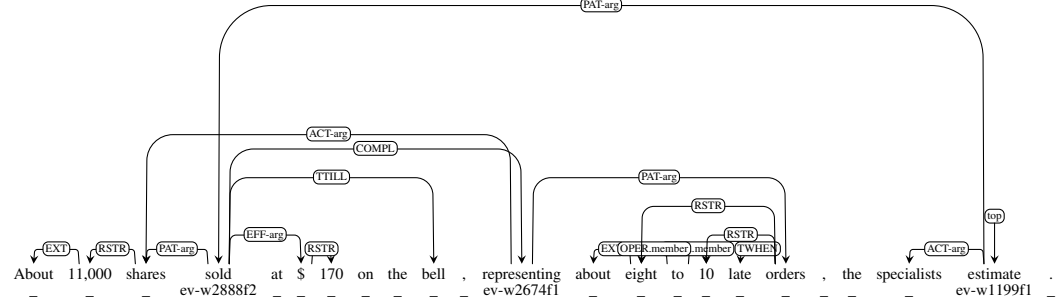
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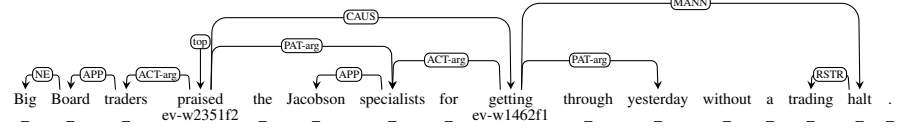
[21171040]



[21171041]



[21171042]



[21171044]

