

Document 0464

[20464001]

Investors in the over-the-counter market dumped banking and insurance issues , sending the Nasdaq composite index lower for the third consecutive session .

[20464003]

Despite some early computer-guided program buying , the Nasdaq composite fell 1.39 to 451.37 .

[20464004]

The OTC market now has declined in eight of the past 11 sessions .

[20464005]

The Nasdaq bank index fell 5.00 to 432.61 , while the insurance index fell 3.56 to 528.56 , and the " other finance " index dropped 3.27 to 529.32 .

[20464007]

Meanwhile , the index of the 100 biggest non-financial stocks , the Nasdaq 100 , gained 0.47 to 438.15 .

[20464008]

Profit-taking accounted for much of the slide in OTC stock prices , according to David Mills , senior vice president of Boston Company Advisers .

[20464010]

" The profit locking-in is definitely going on , " said Mr. Mills , whose firm manages \$ 600 million for Boston Co .

[20464011]

Tax-loss sellers , those investors who sell loss-making stocks so they can deduct their losses from this year 's income , are also getting out , Mr. Mills said .

[20464012]

That 's helping put pressure on both the market 's winners and its losers .

[20464013]

" The stocks that have been the best are having big pullbacks , and the ones that have been the worst are getting clobbered , " Mr. Mills said .

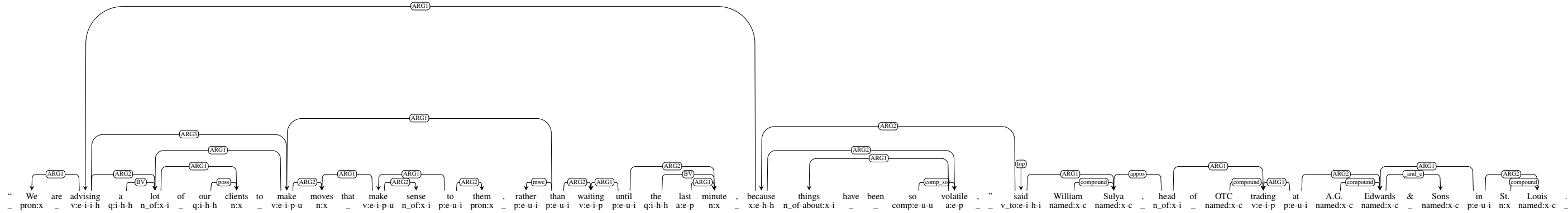
[20464014]

He expects the market to sink further and to reach a low sometime next month or in December .

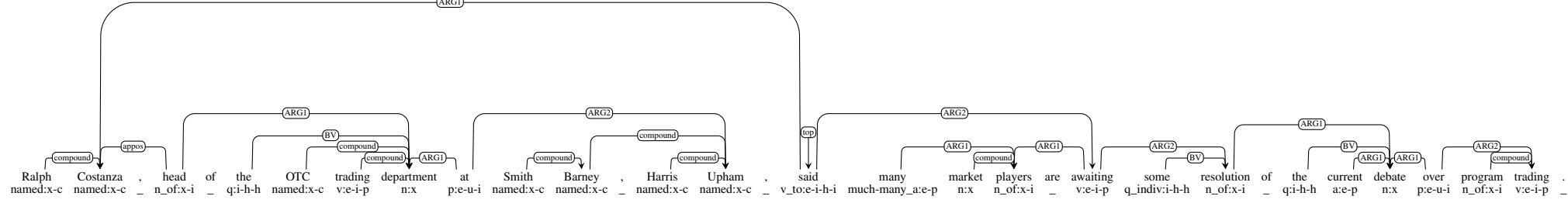
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The selling by money managers and individual investors is turning traders bearish as well .

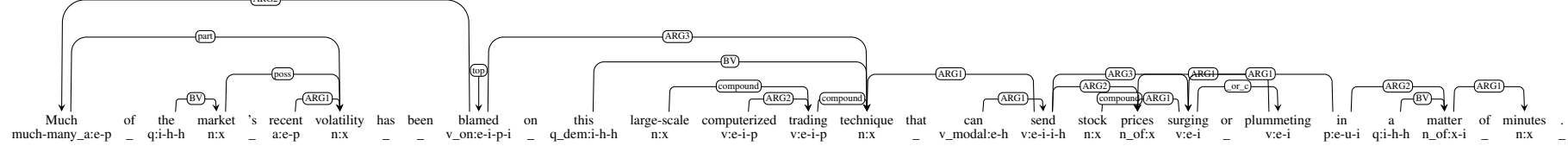
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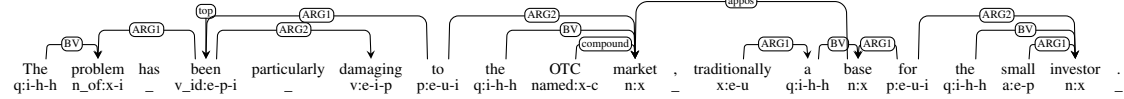
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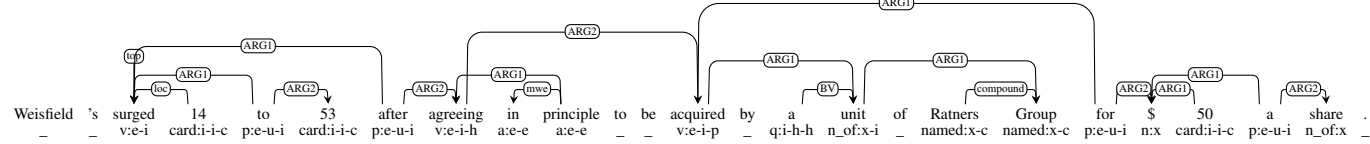
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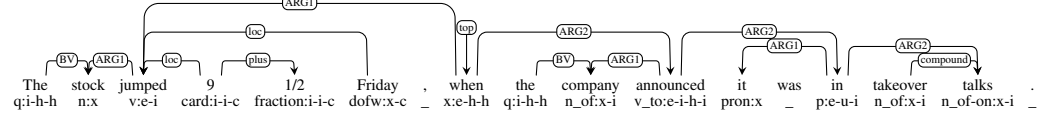
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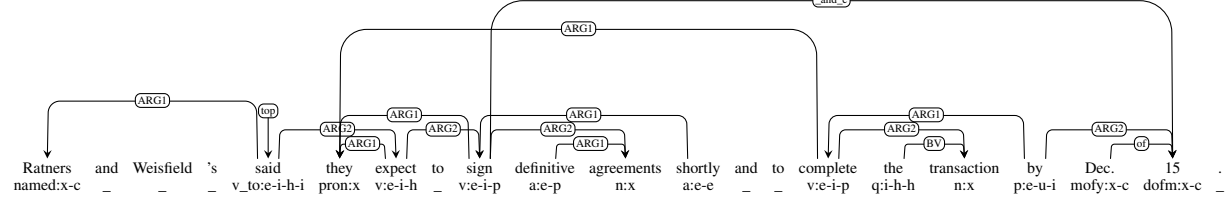
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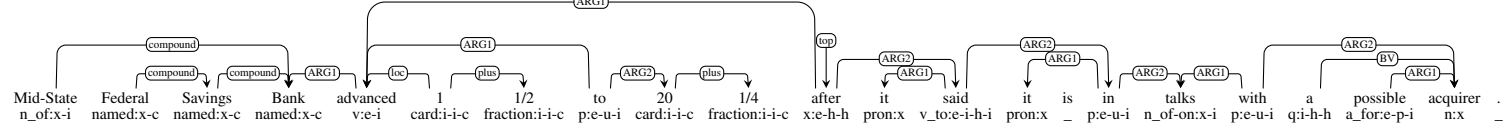
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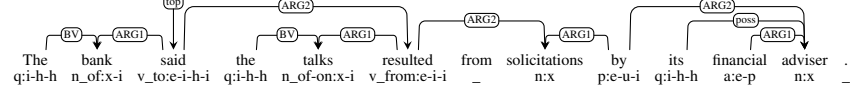
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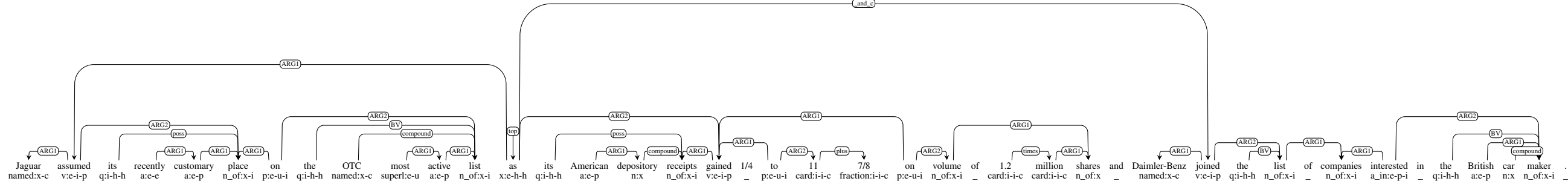
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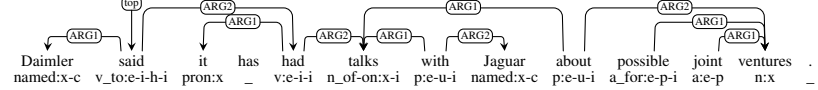
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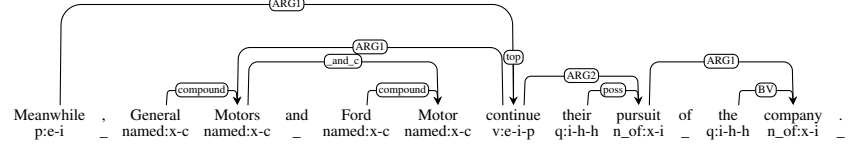
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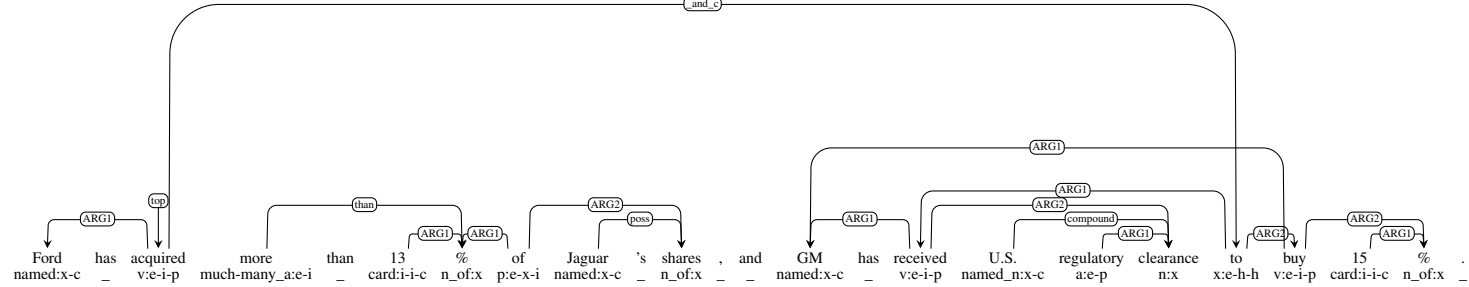
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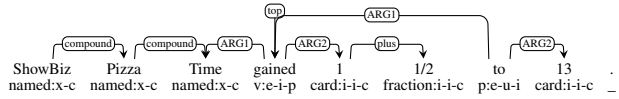
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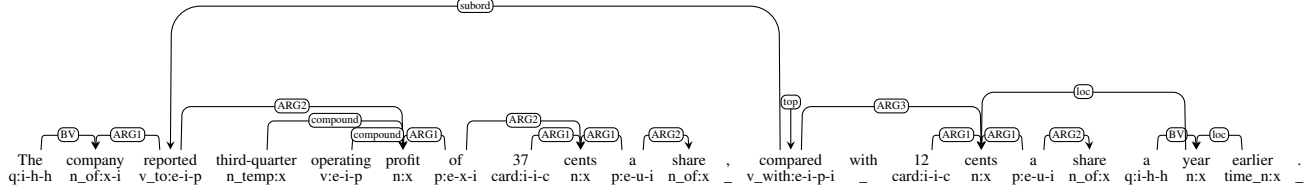
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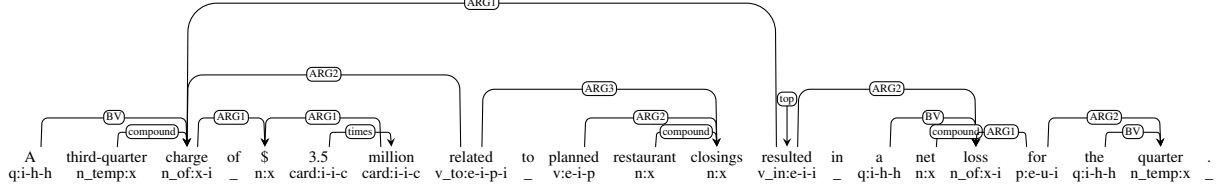
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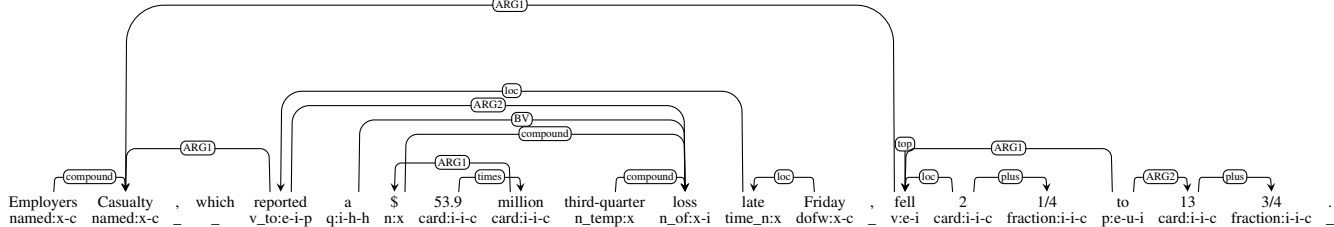
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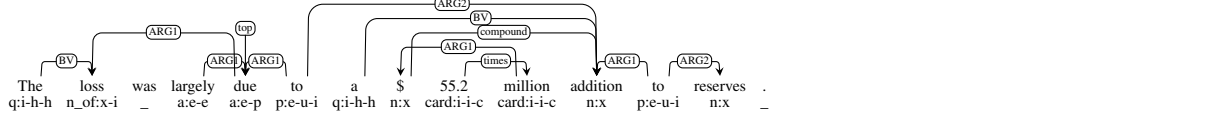
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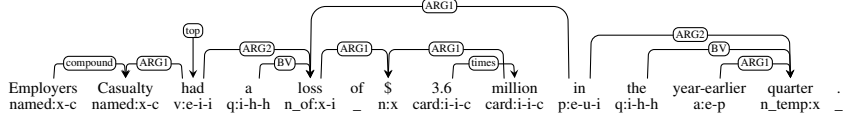
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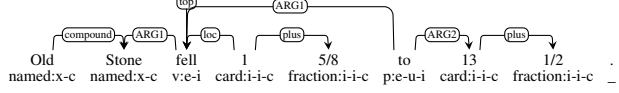
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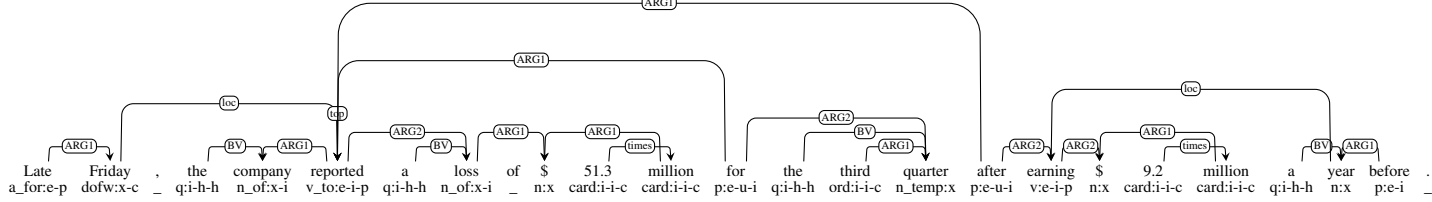
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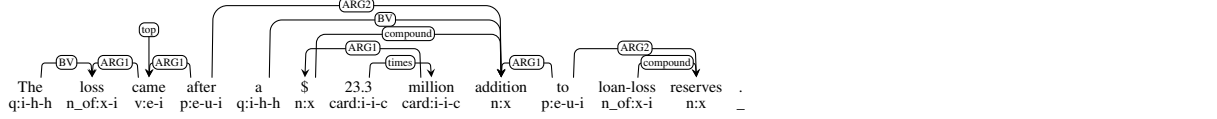
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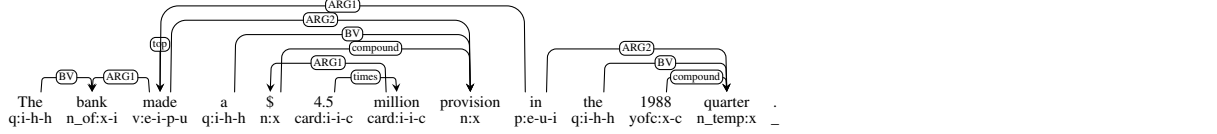
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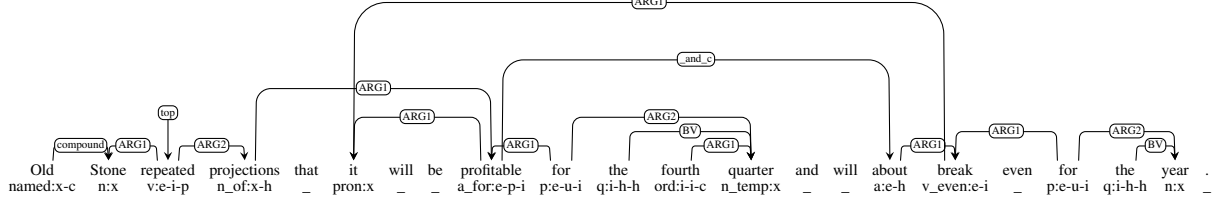
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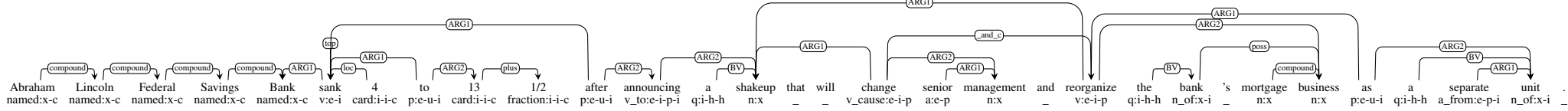
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[20464039]



[20464040]



[20464041]

