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In its Aug. 19 issue, daily business newspaper Ambito Financiero (Argentina) reported a cumulative 20% decline in total value of stocks listed on the local exchange between Aug. 1 and Aug. 18. On Aug. 18, the market dropped by 6.9%. The Merval index of the nation's largest most dynamic companies declined to 463 points, down from 890 in June. Stock quotes over the Aug. 1-18 period for Papelera Celulosa dropped 32.4%. Prices for Petrolera Astra (joint venture with Spain's Repsol) shares were down by 28.4%. Stock quote decline for other major enterprises follows: tobacco company Nobleza Piccardo, 27.8%; Fabrica de Alimentos Molinos, 24.5%; Telefonica de Argentina, 11.5%; and, Telecom, 8%. Ambito Financiero pointed out that the stock market cannot recover if businesspeople expect a recession. For the month of July, retail sales were down 15 to 20%. Independent economists attribute the stock market decline to instability of Argentine capital markets, and overvaluation of most companies' stock. In 1991, dollar transactions on the Argentine stock market increased by 700%. [Sources: Ambito Financiero (Argentina), Spanish news service EFE, 08/19/92]