

Watergate Depresses Market *Stow Hing*
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NEW YORK — The stock market opened sharply lower today as a result of the news that the Federal Reserve had raised its discount rate to 12 percent, the highest level since 1953.

The Dow Jones industrial average fell 10.14 points to 1,014.44. The S&P 500 index fell 1.14 points to 100.14.

The market's opening was a reflection of the Fed's move to raise the discount rate, which is the rate at which the Fed lends to member banks.

The Fed's move was seen as a signal that it was concerned about inflation. The Fed has been raising the discount rate several times in the past few months.

The market's decline was also influenced by the news that the Treasury Department had announced that it would issue new Treasury bonds.

The Treasury's move was seen as a signal that it was planning to increase its borrowing. This was expected to increase the supply of Treasury bonds, which could depress their prices.

The market's decline was also influenced by the news that the Federal Reserve had raised its reserve requirements for member banks.

The Fed's move was seen as a signal that it was planning to tighten its monetary policy. This was expected to reduce the money supply, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its discount window.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its overnight loans.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its 28-day loans.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its 90-day loans.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its 180-day loans.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

The market's decline was also influenced by the news that the Federal Reserve had raised its interest rate on its 360-day loans.

The Fed's move was seen as a signal that it was planning to raise its interest rate. This was expected to reduce the demand for loans, which could depress the market.

