

Watergate Depresses Market *Stow Hing*  
5/22/73

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 1,014.14, its lowest level since the beginning of the year.

Among the losers were General Electric, which fell 1.25 points to 48.75, and IBM, which fell 1.00 point to 100.00.

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