

STOCK PRICES DIP TO ANOTHER LOW

Day's Trading Restrained as Dow Loses 3.08 Points, Closing Week at 662.17

OPENING HAS FLOURISH

Strength Carries Over and Index Ignores Problems for a Brief Rally

By VARTANIG G. VARTAN

Stock prices registered another new low yesterday since early 1963 as measured by the Dow-Jones industrial average, but activity was restrained and cautious in the pre-weekend session.

The Dow indicator dropped 3.08 points to finish at 662.17, thereby bringing its loss for the full week to more than 40 points.

It was a session marked by trading cross-currents in the

Market Summaries

Friday, May 22, 1970

N. Y. Times Industrials	661.50	+1.01
N. Y. Times Railroads	91.61	+0.03
N. Y. Times Combined	376.55	+0.52
N. Y. S. E. Composite	39.44	-0.02
Standard & Poor's Comp.	72.25	+0.09
Dow-Jones Industrials	662.17	-3.08

NEW YORK STOCK EXCHANGE

(Volume 12,170,000 shares)

	Fri.	Thurs.
Total Issues	1,589	1,612
Advances	515	230
Declines	797	1,190
Unchanged	277	192
New Highs	0	-1
New Lows	519	872

ODD-Lot TRANSACTIONS

Purchase	Short Sales	Total Sales
562,096	27,318	537,086

absence of any notable news developments. At 10:30, the blue-chip barometer was ahead by more than 4 points as market strength carried over from the final-hour rally on Thursday.

Early Gain Is Lost

But by 1:30 P.M. the Dow industrials had fallen in to minus territory by 8 points. Brokers said the slide reflected the market's current chronic problems, foremost among them an apparent lack of confidence in the Nixon Administration.

The New York Times combined average inched ahead 0.52 points to 376.55. This indicator was buoyed by the performance of Eastman Kodak, up 2 1/4 to 63. The New York Stock Exchange's composite index eased 0.03 point to 39.47.

In 1963, the Dow's closing low came on Jan. 2, at 646.79.

Not a single stock set a new 1970 high yesterday, while 519 issues posted new lows. There were 873 new lows on Thursday.

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Honeywell Is Active

Honeywell was a big winner, running up 9 3/8 to 86 7/8 as the best gainer on the active roster.

The rebound came on the heels of a decline amounting to 25 1/2 points in the two previous sessions, after the company said it would merge computer operations with those of General Electric.

Later, Honeywell took pains to note that the joint venture was not expected to dilute its per-share earnings, prompted apparently by some expressed fears that G. E.'s unprofitable computer business might cause a drag on Honeywell earnings. G. E. added 1/4 to 63 3/4.

Volume throttled back on the New York Stock Exchange to 12.17 million shares from Thursday's hefty turnover of 16.71 million shares. For many salesmen, it was a dull day at the

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