

Declines On N.Y. Market Run Third Straight Week

NEW YORK (AP)—The stock market last week ran its string of weekly declines to three straight despite a fairly encouraging background of news.

The Dow Jones Industrial average declined 3.99 to 884.34. Some stocks analysts commented that, although there was good economic news, the market seemed to be lacking confidence in itself, for the time being.

The Associated Press average of 60 stocks declined 2.4 to 322.3.

Of the 1,537 issues traded on the New York stock exchange, 969 fell and 466 rose.

Volume was 24,201,925 compared with 23,322,080 the previous week.

Backgrounding Wall Street was such news as a drop in U.S. unemployment, a rise in construction spending, a gain in weekly steel production, plans for an increase in business spending for new plant and equipment in the first half of 1965, a rescinding by the Citizens and Southern National Bank, Atlanta, Ga., of its rise in the prime lending rate of 4 1/2 per cent from 4 1/4 per cent.

This was the kind of news that was seized as an "excuse" for the sharp market decline of the previous week. The nullifying of the news, however, brought no rally in proportion to the l. s.

Comsat was the star of the week's trading, rising 9 1/2 on more than 1,000,000 shares.

Texas Gulf Sulphur, do as 4 1/2, was a sample of long-term profit-taking on stocks which were very strong early this year. Ford slipped 2 1/2. Cerro (new) 2. Union Carbide 1 1/2 and Reynolds Tobacco 1 1/2.

Year-end tax-loss selling and switching were prominently involved in the market last week, brokers said.

The five most-active stocks last week on the New York stock exchange were:

Constat, up 9 1/2 at 64 1/2 at 202,600 shares; Radio Corp., off 1 at 32 1/2; Chrysler, off 1 1/2 at 60; Pan American World Airways, unchanged at 28 1/2; and Lear, Steiger, up 3 1/2 at 14 1/2.

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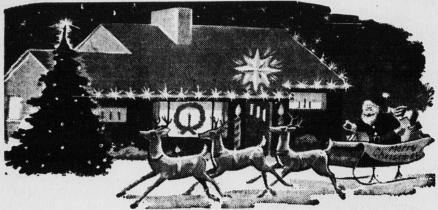
Webb and Knapp, unchanged at 5-16 on 415,100 shares; Syntex, up 7 1/2 at 24 1/2; D. Kiltman, up 3 1/2 at 4 1/2; New Park Mining, off 1/2 at 7; and Fotochrome, off 1 1/2 at 10 1/2.



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Automakers Set Record Steel Demand

CLEVELAND (AP)—U.S. automakers set a new record for steel demand in November and dealers are confident that deliveries will exceed 600,000 this month, the magazine reports.

The pace will not let up going into the first quarter. Automakers will be gearing up to top speed to make up production lost during the strike.

For metalworking, the immediate question is how to keep materials and parts flowing to auto plants during the January-March cycle. First-quarter production schedules now call for 2,640,000 buildings—an all-time quarterly record.

The metalworking weekly publication says steel mills are so heavily booked into the first quarter that allocation is bound to increase from here on.

Input production this week is expected to top slightly the 2,640,000 tons that steel estimates were poured last week. Output now is closely approaching the year's weekly high of 2,640,000 in the last week of October.

Indications are that a record 128,000 tons of steel will be produced this year, Steel said.

Truth Coming Near Satire

By CYNTHIA LOWRY

NEW YORK (AP)—That was the Week That Was, referring to the latest Nielsen television ratings, noted that the three top shows were *Bonanza*, a western; *Bewitched*, a comedy about a beautiful witch, and *Gomer Pyle*, a country boy who joins the U.S. Marines.

"Today," continued the TV3 commentator, "47 pilot shows were a bit of a surprise, each one about a bewitched cowboy who joins the marines."

And truth may not be too far away from satire in programs for next fall.

My file of plans for next season's programs contains announcements of more than 75 new ones and the file is incomplete.

This is the season when shows are being bought for next September's network schedules.



FASHIONABLE DOLLS dress right for every occasion. Teenage Tammy, about a smart ski outfit which might inspire a sports-shy young lady to take more interest in group activities. A choice of nearly 50 costumes is available.

Clam Chemical Seen Defence Against Virus

NEW YORK (AP)—Polioins, chemicals found in clams, prevent or delay virus-induced tumors in hamsters, a government scientist reported today.

The scientist told the New York Academy of Sciences in a news word for abalone.

But he said the latest work that the intake by man or animal of certain foodstuffs rich in polioins plays an important role in the natural defence during cancer in animals. The experiments showed that the clam derivative prevented or delayed tumors induced in hamsters, said the chemists.



PLAYING BILLIARDS is a family affair this Yuletide. Gifted idea might be a medium-sized table with 'big-table' features such as automatic ball return, live rubber cushions. Legs fold for easy storage.



TOPPING THE LIST of luxury Christmas gifts is fur, in all styles and shades. A fur jacket, stole, cape or coat is every woman's dream gift. Here a mink stole, with furs worked in criss-crossed design.

New Regime Said Making Nikita Errors

MOSCOW (AP)—A deputy told the Supreme Soviet here the new Kremlin regime is making the same economic mistakes Nikita Khrushchev made in the face of this criticism, Premier Alexei N. Kosygin, said the economy is making progress and problems are being overcome, although deputies "have correctly pointed to the existence of short-comings in the system of economic planning and management."

The Supreme Soviet then unanimously passed an economic development plan largely inherited from Khrushchev and a budget for 1965 emphasizing

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