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STOCKS GAIN MODESTLY IN SLOW DAY

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Stock prices closed mostly higher yesterday on Wall Street, but disappointing earnings forecasts from several major companies kept investors out of the market and trading volume fell short of 100 million shares for the fourth consecutive session.

Companies that issued discouraging reports on profits included three that are components of the Dow Jones industrial average: General Electric, Minnesota Mining and Manufacturing and Eastman Kodak.

The industrial average, which had been down as much as 4 points, closed at 1,259.72 for a 0.22-point loss. But the broader New York Stock Exchange index rose 0.23 point, to 103.28; the Standard and Poor's 500-stock index gained 0.46 point, to 178.43, and the average share rose 7 cents.

Advancing issues topped losers by 814 to 692. Volume rose to 89.9 million shares, from 74 million yesterday.

Robert Barbera, chief economist at E.F. Hutton & Company, said that earlier in the year, Wall Street failed to adequately take into account the strength of the dollar, which caused currency problems for multinational corporations and hurt sales.

G.E. joined the expanding list of companies whose profits will not live up to analysts' expectations. The company said its first-quarter profits would probably be between \$1.10 and \$1.15 a share, compared with \$1.07 last year. Its stock fell 1 1/4, to 59 3/4.

Stanley Levine, vice president of the brokerage firm Lynch, Jones & Ryan, said Wall Street's consensus estimate for G.E.'s first-quarter profits had been \$1.20 a share.

The average estimate on 3M's first-quarter earnings was \$1.62 a share. 3M, whose stock fell 2 1/8, to 81 3/8, said profits in this year's initial quarter would not equal the \$1.50 a share it earned in last year's quarter.

Kodak said in its annual report that earnings growth would be slower this year. Kodak declined 5/8, to 67 3/8.

Largely because of disappointing profits, stocks slipped at the opening and did not improve until a bond market-inspired midafternoon rally.

The American Stock Exchange index rose 0.37, to 224.41, and in over-the-counter trading the Nasdaq index fell 0.08, to 276.18.

graph of N.Y.S.E. issues traded

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