

LIQUIDATION AGAIN HITS STOCK MARKET

Record Volume in Last Hour—Industrial Averages Suffer Unparalleled Decline

The most violent selling wave so the current reaction hit the market Wednesday with the most hectic period of the session occurring in the last hour of the day. A break of 20.66 points in the Dow, Jones industrial averages set a new record in the last hour of the day. In the final 50 minutes of trading stocks slumped violently on 2,598,700 shares volume, representing about 40% of the day's business of 6,374,900 shares. In this, with trading running at a 15,000,000 shares a day rate and the tape one hour and 44 minutes late, breaks in price were exceptionally wide. It was the biggest trading day since the record day's business of more than 8,000,000 shares on March 26.

The selling was renewed early in the session when pools in several minor issues decided to cast loose; this unsettled settlement considerably, for prior to that the market had been running on a fairly even keel. Commission houses, particularly those with large wire systems, threw stocks on the market in large volume as customers decided to sell out. One house, handling upward of 300,000 shares of business, sold in the ratio of five shares to one of buying for out-of-town wires.

London was a material factor in the late trading liquidation. The fortnightly settlement occurs there today, having been postponed some weeks due to the Hatry fiasco. Street authori-

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ties said they recognized considerable urgent selling in the last few minutes to improve balances. Some of this sort of thing was regarded as having occurred in Kennecott, Columbia Graphophone and, on the Curb, in Electric Bond & Share. The last sale in Kennecott, a block of 20,000 shares, was at 67, more than 7 points under the previous sale.

Bears, naturally, were again active, pointing attacks at high priced issues as well as the group of stocks in which a large Chicago element is interested. Though it appeared totally lacking, there were evidences of buying on scale in a number of leading issues. Among the major declines were 77 points in Auburn Motors, 70 in Commercial Solvents and 46 in Case. Twelve of the leading stocks with their day's low and close, change for the day and 1929 high and low are appended:

	Wednesday's		Change	--- 1929 ---	
	Low	Close		High	Low
Allied Chemical	286	286 ¹ / ₂	Off 16 ¹ / ₂	354 ³ / ₄	241
Amer For Power	109	112	" 23 ¹ / ₄	199 ¹ / ₄	75 ¹ / ₄
Amer Tob B	214 ³ / ₄	214 ¹ / ₂	" 10 ¹ / ₂	235	160
Atchison	261 ¹ / ₂	261 ¹ / ₂	" 12 ¹ / ₂	298 ³ / ₄	195 ¹ / ₂
Col Gas	95	97 ³ / ₄	" 9 ¹ / ₄	110	53 ¹ / ₂
Consol Gas	119 ¹ / ₂	121 ¹ / ₂	" 11 ¹ / ₂	183 ¹ / ₄	95 ¹ / ₂
General Elec.	313	314	" 20	40	219
Kennecott	67	67	" 11 ¹ / ₂	108 ⁷ / ₈	*67
Montgomery Ward	82 ¹ / ₂	83 ¹ / ₂	" 9 ¹ / ₂	158 ³ / ₄	*82 ¹ / ₂
New York Central	210 ¹ / ₂	210 ¹ / ₂	" 7 ³ / ₄	256 ¹ / ₂	178 ¹ / ₂
Radio	67 ¹ / ₂	68 ¹ / ₂	" 11 ¹ / ₂	114 ¹ / ₂	*67 ¹ / ₂
Simmons Co	120	120	" 30 ¹ / ₂	180	75
Westinghouse Elec.	188	190	" 25	292 ³ / ₄	137 ¹ / ₂
U. S. Steel	201 ³ / ₄	203 ¹ / ₂	" 8 ¹ / ₂	261 ³ / ₄	157 ¹ / ₂

*Made Wednesday.

There were 911 different issues traded in on Wednesday, against a record of 930 on Monday.