

STOCKS CONTINUE ON DOWNGRADE IN BIG SELLING DRIVE

Bid and Offer Prices Move in Broad Spread.

NEW YORK, Oct. 19 (U. P.)—Stocks plunged to new lows for two years today in the worst liquidation witnessed since the 1929 crash. Tickers were swamped. The tape fell 15 minutes behind the market. Prices on the floor were fluctuating wildly with broad spreads between bid and offered prices.

Initial blocks of 5,000 to 25,000 shares swelled the volume to the largest for several years.

Prices broke 1 to more than 7 points in the active stocks. In one instance, an inactive issue, American Chain preferred, dropped 62½ points to 86.

Curb stocks had proportionate declines with initial sales ranging to more than 14,000 shares. Bonds were driven to two-year lows. United States Government, firm yesterday, joined the decline. Commodities weakened.

Selling on the stock market was heaviest in the best issues, indicating sales from the strong boxes. Marginal selling set a new eight-year high.

Porkers Drop 25 to 40 Cents In Local Yards

Continued liberal arrivals of hogs and unsettled conditions in other commodity as well as security markets in general tended to upset the local trade and prices tumbled sharply. Early birds were a flat 50 cents lower, but aided by local packers support, the market developed on a 25 to 40-cent lower basis, according to the Bureau of Agricultural Economics. The 40-cent decline was applied to weights above 160 pounds, and pulled the top figure to \$10.60, a new low for the season. Light hams and pigs lost 25 cents. Sows shared in the general downturn, ranging 25 cents to mostly 50 cents lower to \$9.00 to \$9.50, with smooth light sows up to \$9.75. Receipts here were estimated at 7,000 head, with 11 leading markets had a total of around 56,000.

Buying demand for practically all classes of hams continued at a slow ebb today. Not many of the upper crust kinds were offered, and top sales were limited to good yearlings at \$14.50. Medium to low good kinds made up the bulk of the steer and yearling supply and moved within a spread of \$9.25 to \$11, or generally weak to 25 cents lower than Monday.

Despite attempts by some shippers to further cheapen vealer costs, trading in this section was supported at steady levels by another meager supply. Good to choice vealers sold from \$12 to \$15 and most medium grades from \$10 to \$11.

Heavy rains continued to curtail lamb supplies and the scant showing for today moved at only steady prices. Good to choice ewe and wether lambs advanced at 10.50 to \$11, medium fleshed offerings largely \$8.50 to \$10, while lower grades moved downward to \$6. Slabber ewes were unchanged, mostly \$5.50 down.

Hogs—Receipts, 7,500; calves, 1,500; longhorns, 1,000; steers, 1,000; lambs, 10,400; 225-325 lbs., \$10.25; 150-170 lbs., \$10.25 to \$10.40; 130-150 lbs., \$9.75 to \$10.25; 100-120 lbs., \$9.50 to \$10.25; 80-100 lbs., \$9.50 to \$10.25; 60-80 lbs., \$9.50 to \$10.25; 40-60 lbs., \$9.50 to \$10.25; 20-40 lbs., \$9.50 to \$10.25; 10-20 lbs., \$9.50 to \$10.25; 5-10 lbs., \$9.50 to \$10.25; 1-5 lbs., \$9.50 to \$10.25.

Light hams—Good and choice, \$10.00 to \$10.50; Good, \$9.00 to \$9.50; Medium, \$8.50 to \$9.00; Common, \$8.00 to \$8.50; Medium, \$7.50 to \$8.00; Common, \$7.00 to \$7.50; Medium, \$6.50 to \$7.00; Common, \$6.00 to \$6.50.

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