

## RECORDS SMASHED ON D. C. EXCHANGE

Today's Heavy Selling Causes Many Price Recessions in Local Securities.

BY EDWARD C. STONE.

Probably the heaviest trading session ever recorded on the Washington Stock Exchange took place today.

Prices broke badly in some issues, members of the exchange stating that the last few days' panic selling in New York was the cause of most of the selling here.

Local holders of sound stocks were, in some instances, obliged to let them go to protect investments made in issues on the New York exchange, and sellers found good bids lacking just at the time.

There was a heavy turnover in the bond division, sales for the session totaling nearly \$40,000, mostly in \$1,000 and \$2,000 denominations. As shown in the complete report of sales elsewhere in The Star's financial section, there were a number of recessions from recent price levels.

**Heavy Trading in Stocks.**

About 1,000 shares of the best stocks on the local floor changed hands during the session. The heaviest sales were in Mergenthaler Linotype, in which one 100-share block and another 110-share block changed hands. Mergenthaler opened at 101 and closed at 100. Last Saturday it sold at 104.

Trading was very light in many small sales. The opening sale was in Commercial National at 258, off about 2 points. Liberty National came out at 225.

Bank stocks opened at 545, sold at 547 and closed at 550, after selling yesterday at 560 and 570. American Security & Trust sold at 430 after a single share had changed hands at 449.

Twenty shares of Union Trust sold at 315, and 20 of Security Savings & Commerce opened at 100.

In the miscellaneous list Lanston sold at 120 and 118. People Drug Stores preferred was down to 100. Washington Railway & Electric preferred sold at 94 and 93 1/2, and Capital Tract at 75 and 77.

**Stock Selling Opposed.**

"Selling sound standard stocks today is like taking a dollar onto the floor of the New York Stock Exchange and asking the first person you meet to give you 75 cents for it."

That is the way one local broker sized up the situation today just before the market opened. The opinion in the local broker houses early today was to the effect that the crisis in the New York panic was reached and passed yesterday.

At the opening today, better buying appeared evident and discouraged local speculators and investors took renewed courage. More margin selling was evident, however, and it was a hectic day as hundreds stood in the boardrooms and followed the irregular quotations.

Local brokers' houses were jammed with customers than yesterday, the bad weather having the effect of keeping people from watching to see whether their money was gone or might be salvaging some in the wreck. Customers were making adjustments in the value of stocks near the bottom of a panic and said they considered dividend paying stocks a purchase.

**Bankers Reduce Margins on Loans.**

Washington bankers were intensely interested in reports from New York that a material step had been taken by the leading New York banks to relieve the stock market tension by easing marginal requirements on their street loans to customers. In most cases less than 25 per cent margin on closing quotations.

Explanation of this action was contained in two statements, one from J. P. Morgan & Co. listing some of the banks which had agreed on this plan, and the other from high ranking quarters identified with the group engaged in stabilizing the stock market, reassuring the financial community regarding the money situation.

"There is no money problem involved in the present situation," it announced, "There is plenty of money, and it will be loaned freely." The statement continued:

"As indicating that bankers are feeling that present price levels are safe, it may be said authoritatively that the latest statement in the Wall Street district revised margin requirements as of last night, making a requirement of 25 per cent margin on closing quotations, instead of the previous practice of 40 per cent margin or of setting arbitrary prices from which a somewhat lower margin was required.

"It is understood also that many Stock Exchange houses have also followed the change."

**New York Exchange Criticized.**

Some local bankers are severely criticizing the New York Stock Exchange for not closing when business became completely demoralized.

The critics said when the tickers got three and four hours behind the market the exchange was virtually closed. It simply was not functioning and gave buyers and sellers no idea how they stood.

The objection to closing the market is that it creates a free market for stocks and has a bad effect on sentiment. Bankers claim that the effect on sentiment would have been nothing in comparison with stopping a market in the first place, but a great many thousands of people holding stocks a chance to calm down and perhaps the opportunity to save part of their money.

Had the exchange closed for two or three days or even some of the frenzied sellers might have been checked, in the opinion of several local financiers. They are glad to see the speculative mania checked, but not with such heavy losses to people outside of Wall Street.

**Showing Marked Increases.**

One of the first preliminary compilations of published corporation news came in the bulletin of Ernst & Ernst, accountants, and showed substantial increases over earnings for nine months of last year in industrial, utilities and railroads.

For 162 industrials, aggregate net earnings totaling \$92,621,305 were 25.31 per cent greater than in nine months of last year. For 13 utilities, earnings were 14.30 per cent greater. For 73 railroads, earnings were 14.77 per cent greater.

The 163 industries included in this compilation 143 reported increased earnings and 20 reported decreased earnings nine months of this year as compared with last year.

These percentages are based on earnings reports published to date by those corporations which are included in a key list whose earnings figures for nine months of last year are also available.

Later reports may change the percentages of increase or decrease, since the principal and representative corporations in many industrial lines and is said to be a fair cross section. Such large corporations are American Telephone & Telegraph, General Motors and United States Steel are included.

**CHICAGO DAIRY MARKET.**

CHICAGO, October 30 (AP)—Butter weak; receipts, 3,358 tubs; creamery强, 40; standards, 40; extra firms, 39,329; flats, 37a37%; seconds, 36,328; 2612. Eggs steady; receipts, 3,328 cases; price unchanged.

## TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Transactions on the New York Stock Exchange									
Prev. High	Low	Stock and Sales—	Prev.	Prev. High	Low	Stock and Sales—	Prev.	Prev. High	Low
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Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—	Stock and Sales—
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