

MANY ISSUES FALL TO LOW LEVELS ON WAVE OF SELLING

Consternation Seizes Market
As Drop Starts After
Promise Of Support

TRADING IS AT RATE
OF 8,000,000 SHARES

Chicago Exchange Also Hit By
Crash As Bears Unload
In Selling Wave

CHICAGO, Oct. 28—(AP)—Values slumped heavily on the Chicago Stock Exchange Monday as bear traders loosed a new wave of selling which swept prices down from 4 to 20 points on many of the popular issues. Commonwealth Edison, which closed Saturday at 342, dropped to 325 during the first two hours, and Cities Service fell to 32 after finishing Saturday at 47. Auburn lost 20 points quickly to sell at 200 and Borg Warner dropped from 47½ to 43¾. Sales during the first two hours totaled 323,000 shares.

NEW YORK, Oct. 28—(AP)—Stock prices broke wide open again Monday as a secondary wave of selling swept over the market, carrying dozens of high-priced issues down \$5 to nearly \$30 a share. Early trading was running at the pace of an 8,000,000-share day, with the ticker half an hour late at the end of the first half hour. Many of the leaders sold close to the low levels established in last Thursday's dramatic collapse in prices, and some reached new low ground.

General Electric broke \$29.50 a share and American Telephone, Westinghouse Electric, Pacific Gas, Eastman Kodak, International Business Machines, Allied Chemical and National Biscuit sold down \$10 to \$20 a share.

United States Steel common, which broke to \$193.50 and rallied to \$206 Thursday, sold down more than \$5 a share below last week's final quotation to around \$198 a share. Union Carbide, Standard Gas & Electric, Sears Roebuck, Simmons Company, New York Central, Erie, Johns-Manville, American Water Works, International Telephone and American Tobacco B were among the many issues to sell down \$5 to \$10 a share.

On the New York curb market, Cities Service, which recently established a new high record at \$68.12, broke \$16.50 a share to \$30, contrasting with the 1929 low of \$28.12 and a recent offering price of new stock at \$60 a share. Electric Investors fell \$16.87 a share and Electric Bond & Share \$9.12.

Break Surprises Market

Monday's break, coming on the heels of a report that a powerful banking pool had been organized last week to support the market, caused consternation among thousands of speculators who had held on in the belief the worst was over.