New Issues Claim Attention of Traders In Bonds

Bulk of Listed Loans Drift Fractions to Point Lower

Bond Averages

	Rails	Indust	10	10
Net change	1	unc.	+.1	+.1
Today, noôn	57.9	102.3	96.6	51.5
Prev. day	58.0	102.3	96.5	51.4
Month ago.	57.8	102.2	96.3	50.1
Year ago	58.9	99.5	94.3	62.1
1940 high	59.9	102.6	96.7	51.6
1940 low				
1939 high	64.9	102.0	97.5	64.0
1939 low	53.4	95.8	90.4	41.7
	-			

10 Low-Yield Bonds. Noon ___ 112.6 Prev. day 112.6 M'nth ago 111.8 Year ago 111.3 1940 high 112.6 1940 low 111.5 1939 high 112.6 1939 low. 103.6

(Compiled by the Associated Press.)

By the Associated Press. NEW YORK, Feb. 14.-Bond traders devoted their attention to nev offerings today and left the bulk of listed issues drift fractions to more

than a point lower.

Syndicates heading the new \$98, 500,000 New York Triborough Bridg Authority revenue bonds and \$16, 000,000 Southwestern Gas & Electric bonds reported strong demand for both. The two issues were reported at a premium over the offering price in over-the-counter dealings as the session neared the final hour.

In the listed market, however, most issues crawled to fractionally lower levels. Chiefly affected were such bonds as Erie 5s of '75, Studebaker 6s,

Southern Railway 4s, Nickel Plate 41/2s, Alleghany stamped 5s of '50 and Bethlehem Steel 31/2s. Colorado & Southern 41/2s strode against the ebbing price tide with

a gain of around a point. Rock Island general 4s of '88 moved up narrowly in brisk dealings. Widest mover in the foreign dollar list was Helsingfors 61/2s with a 71/2-

point gain, but only one bond changed hands. Latin American loans were again favored, Sao Paulo stamped 8s of '50 adding around a point and Uruguay 378s as much. A handful of Federal loans appeared on the tape at unchanged to slightly improved prices.

Inventories Rise Sharply in 1939 Last Half

By the Associated Press. Edward J. Noble, Undersecretary

of Commerce, estimated today that American manufacturing concerns stocked up \$1,000,000,000 additional

that for 1939 as a whole inventories increased about 7½ per cent. A small decline in the first six months was more than offset by a 9 per cent.

Allied Stores 4½ 5 51

Allied Stores 5 was more than offset by a 9 per cent Am T & T 3 4 s 61 1034 109 109 increase in the latter half of the Am T & T 3 4 s 66 1084 1084 10854 10854

825 Tons of Lead Sold

NEW YORK, Feb. 14 (A).-St. Joseph Lead Co. reported 200 tons of Southeast Missouri pig lead sold yesterday at \$4.85 per 100 pounds East St. Louis, 475 tons at \$5.05

Dividends Announced

Co.: Initial.	
Pe- Stock Rate. riod. recc Virginia Rwy Co 62½c 3-	ord. able.
Extra.	
Clark Equipment 25c 2-5 Beech-Nut Pack 25c 3-6	27 3-15 8 4-1
Increased.	
Master Elec 60c Q 3-	16 4-1 5 3-20 29 3-1
Accumulated.	
Easy Washing Machine	20 4-1
	15 4-1 14 2-29
\$7 pr lien pf 87½c 3- Do \$6 pr lien pf 75c 3-	
Peabody Coal 6% of _ \$2 _ 2-	26 3-1
Regular	
Do A 43 40 Q 3-	2 4-1 2 4-1 19 3-1

Ford Mo Co of Can A
Do B
Kans P I. & Gas Co
Lone Star Gas
Magma Copper
Mapes Cons Mfg
Munsingwear Inc
Roeser & Pendi Inc
Scott Paper Inited Pac Ins \$1.50 Q Vaiaulua Agri Ltd 20c Wheeling El 6% pf \$1.50 Q Beech-Nut Pack \$1 Bullard Co 25c Gt North Paper 50c

United Carr Fast 30c 3-	5 3-1	į
New York Bank Stocks		
NEW YORK, Feb. 14 (P) -Nat sociation Securities Dealers, In	c.:	
Bk of Am NTS (SF) (2.40) Bank of Man (.80a) 17 Bank of N Y (14) 428 Bankers Tr (2) 561 Bklyn Tr (4) 83 Cen Han Bk & Tr (4) 103 Chase Nat (1.40) 35 Commercial (8) 183 Cont Bk & Tr (1.80) 501 Commercial (8) 183 Cont Bk & Tr (1.80) 137 Corn Ex Bk & T (3) 533 Empire Tr (.60) 127 First Nat (Bos) (2) 463 First Nat (100) 1915 Guaranty Tr (12) 295 Natl City (1) Ny Trust (5) 1091 Ny Trust (5) 1091 Public (1½) 32 Title G & T 32 a Also extra or extras.	1955 1955 300 12 131 34 405 14 541 14 303	

March, 1.86b; May, 1.93; Ju tember, 2.03; January, 2.02, b Bid.

	ASUR	A Miles and a second	0.00
- 1010 50	High	Low	2:00.
s 1948-50 reg			A COST CHARLES ON THE
% 8 1951-54	107.8	107.8	107.8
2%s 1958-63	106.8	106.8	106.8
% s 1960-65	106.12	106.4	106.4
% s 1955-60	107.24	107,22	107.22
4 8 1941	104.31	104.31	104.31
% a 1943-45	109,27	109,27	109.27
%s 1941-43 Mar	104.3	104.1	104.3
% s 1943-47	109,22	109.22	109,22
B 1944-54	114.18	114.18	114.18
4 8 1947-52			

38 1944-49

Consum Pwr 3 1/2 8 70 10914 10914 10914 Container deb 5 8 43 10214 10214 10214

Har Riv & P 4s 54 61 61 Hudson Coal 5s 62 A 33 321/4

So Ry 6 4 5 66 81% 81 81% Southwn G&E 4 8 60 1044 1044 1044

American cotton in European coun-

tries at the beginning of the current

College Treasurer Warns

NEW YORK, Feb. 14.-A "menace"

facing United States universities today is investment in public utility securities, Laurance G. Tighe, as-sociate treasurer of Yale University,

told the American Bankers' Association mid-winter trust conference to-

"This type of security is the only

than anything else. At the moment

they look all right. So did railroad

"The utilities are highly vulnerable to regulation by taxation or po-

litical whim and the companies can-

going to cause infinite aches and

Ben W. Utter, Los Angeles banker,

recommended outright purchase of

income-producing real estate as a part of the assets in a trust fund.

Robert S. Drew, Chicago banker, recommended consideration of preferred stocks for investments suit-

New York Curb Exchange

A

"Some day their securities are

not keep on growing forever.

able to trust portfolios.

Re-elects Chairman

pains."

Against Utility Bonds

1024 1014 1014

61

3214 33

	99 1944-49 100	1 100	.1 10	0.
	HOME OWNE			
	\$8 1944-52 107	.20 107	.20 10	7.:
	FOREIGN	BONDS.		
		High.	Low.	2
ı	Antioquia 7s 45 A	. 15%	15	
ı	Antioquia 7s 45 B	- 1049	1079	
	Antioquia 7s 45 C	- 154	1514	3
	Antioquia 78 45 D	. 151/2	151/2	
	Argentine 4s 72 Feb.	. 834	83%	
В	Argentine 4s 72 Apr.	841/2	841/4	
ı	Argentine 4 1/2 48	9516	954	
1.5	Australia 4 1/2 56			- 3
	Argentine 4 1/2 8 71			3
	Australia 5s 55	_ 88	87	
1	Australia 5s 57	_ 87	86%	
	Belgium 61/2 8 49	_ 99	99	
	Brazil 6 1/2 s 1926-57 Brazil 6 1/2 s 1927-57 Brazil C Ry El 7 s 52	. 17%	1714	
ı	Brazil 6 1/2 8 1927-57	. 17%	17%	3
	Brazil C Ry El 7s 52	17%	17%	
163	Brazil 8s 41	2214	22	1
	Buenos Aires 4 % 8 77		6214	. 1
1	Buen Air 41/2s Aug 7	61	61	-
	Canada 2 1/2 s 45	. 94	94	
-	Canada 3s 67	. 85	841/ ₂	1
w	Canada 3s 68	8414	841/2	
of	Canada 4s 60	- 97	9674	
3250	Canada os 52			10
e	Chile 6s 60	_ 13%	13%	
	Chile 6s 60 assd	. 12%	121/2	
,-	Chile 6s 61 Jan assd Chile 6s 61 Feb assd	. 121/2	124	
re	Chile 6s 61 Feb assd	12	12%	
,-	Chile 6s 61 Sept assd			
ic	Chile 6s 62 assd	12%	124	
or	Chile 7s 42 assd	12%	12%	
	Chile 7s 42 assd Colombia 6s 61 Jan	. 3314	33	
d	Colombia 6s 61 Oct	3314	32%	- 1
e	Copenhagen 4 1/2 s 53_	- 37%	37%	-
ıe	Cuba 4 1/2 8 77	- 584	58%	
	Cuba 5 1/2 8 45	761/4	76%	

Am T & T 5 1/2 s 43 ... Am Wat Wks 6s 75

B&O 1st 4s 48 --B&O conv 4 1/2 s 60 ---

B&O 4%s 60 ct_____

B & O 1st 5s 48 ____ 685 B & O 1st 5s 48 ct____ 68

B & O ref 5s 95 ____ 27 B & O ref 5s 95 cf____ 27

A T&S Fe CA 41/2 62 10814 108 108 A T&SF TC StL 48 58 10914 10914 10914

Atl Coast L 1st 4s 52 76 754 754 Atl Coast L clt 4s 52 694 694 694

Atlantic Refin 3s 53 . 1061/2 1061/2 1061/2

Bos & Me 5s 55 --- 45 45 45 45 Bos & Me 5s 67 --- 45 44% 44% Brklyn City R fs 41 82 82 82 Bklyn Ed en 3 4 s 66 109% 109% 109% Bklyn Man T 4 4 s 66 94% 93% 94

Bklyn Un El 5s 50 9414 94 Bklyn Un El 5s 50 ct. 92 92

Bklyn Un Gas 5s 45 . 1121/2 1121/4 1121/2 Bklyn Un Gas 5s 50 97 961/4 97

Buff G E 4 ½ s 81 109% 109% 109% Buff R&P en 4 ½ s 57 39 39 39

Bush Term 1st 4s 52 68% 68% 68% 68% Bush Term cn 5s 55 42 41% 42

Canadian NH 4 14 8 51 9914 9914 991

Can NR 41/2 57 __ 99% 99% 99% Can NR 5s 69 July __ 1011/2 1011/2 1011/2

Can NR 5s 69 Oct ___ 103% 103% 103%

Can Pac 4 ½ 8 60 77¼ 77¼ 77¼ 77¼ 77¼ Can Pac 58 54 83% 83% 83% 83% Car & Gen 58 50 97¼ 97 97¼ Celotex 4 ½ 8 47 ww 89 89 89

C & O gen 4 1/2 92 __ 124 124 124 124 124 124 124 124 154 154 154

Chi Burl & Q 5s 71 ... 874 87 8744 C B&Q ill div 3 4s 49 944 944 944

Can Pac db 4s perp... 65% 65 Can Pac 4%s 46..... 85 85

Cent of Ga cn 5s 45 ... 61% 63% Cent of Ga 5s 59 C ... 21% 21% Cent of NJ gen 5s 87 17% 17 Cent Pac 1st rf 4s 49 67 67

Cent Pacific 5a 60 ___ 494 49

Cert'd deb 6 1/2 8 48 ___.

Mo Pac 6s 80 H 174 174 174 Monong P S 6 8 6 5 110 % 110 % 110 % mestic consumption totaled 730,143 Monong Ry 1st 4s 60, 106 ½ 106 ½ 106 ½ bales. or the largest monthly total 108% 108% 108% Mont Pwr 3% s 66 100 99% 100 198 107% 108 Montr Tram 5s 41 83% 83% 83% 198 107% 108 Anaconda db 4 1/2 s 50 1071/4 107 Morris&Es 8 1/2 8 2000 4514 4514 4514 Armour(Del) 1st4s 55 1014 101 101 Morris & Es 4 1/2 8 55 36% 361/2 361/2 Morris & Es 5 8 55 411/2 411/2 411/2 Armour(Del)4s 57 101 101 101 A T&S Fe gen 4s 95 106½ 106 106 A T&S Fe 4½ s 48 103 103 103

Mount StT&T 3 1/2 s68 109 1/2 109 1/2 109 1/2 Nassau Elec 4s 51 57 56% 57 Nassau El 4s 61 ctfs 49 48% Nat Dairy 3% s 51 ww 107% 107% 107% Nat Distill 3 4 s 49 _ 105% 105% 105% Nat Steel 3s 65 . 103% 10312 10332 totaled 4,041,845 bales, compared New E T&T 1st 5s 52 125% 125% 125% with 3,396,840 bales in the corre-New Jer-P&L 4 1/2 s 60 108% 108% 108% 108% New Orl G N R 5 s 83 74 74 74 Atl & Dan 2d 4s 48 . 34% 34% 34% Atl Gulf & W I 5s 59. 70 70 70 New Orl PS 5s 52 A. 104 104 104 New Orl PS 5s 55 B 1041/2 1041/4 1041/2 67% 67% 67%

New Orl Ter 1st 4s 53 7114 New OrlT&M 4 1/2 8 58 32 32 New Orl T&M 58 54 B 35 N Y Central 3 1/2 8 52 59 N Y Central 3 1/2 8 97 79 N Y Central 3 % s 46 774 774 774 774 N Y Central 4 8 42 874 875 874 875 874 N Y Cent con 4 8 98 595 595 595 N Y Cent 4 % s 2013 A 53% 52% 53 B&O 5s 96 F 27 27 27 27 B&O 5s 96 F ct - 27 27 27 27 27 B&O 5s 96 F ct - 27 26 26 26 26 27 27 27 B&O 7f 5s 2000 D ct 27 27 27 27 NYC Mich C 3 1/2s 98 58 1/2 N Y Chi & St L 4s 46. 8214 8214 8214 Beth Steel 3 \(\) 8 5 9 F | 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 101\(\) 108\(\) 108\(\) 108\(\) 108\(\) 108\(\) 108\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 106\(\) 1

Ohio Edison 3 % s 72 .. 108 107% 107% Ohio Edison 4s 65 108% 108% 108% Ohio Edison 4s 67 109 109 109 Orio Edizon 4s 67 109 109 109 109 Oregon W RR 4s 61 ... 105½ 105½ 105½ 005% Steel 4½s 62 ... 76¾ 76¾ 76¾ 76¾ Pac Gas & E13½s 66 ... 111½ 111 111 Pac G & E 4s 64 112½ 112¼ 112½ Pac T&T 3½s 66 C... 110¾ 110¼ 110¾ 103% Panhand ET 4s 52 ... 103% 103% 103% Par Broadwy 2s 55 65 50 50

BONDS ON N. Y. STOCK EXCHANGE TREASURY. High. Low. 2:00. 108. 108.7 108.7 108.7 108.7 108.7 108.7 108.8 1

NEW YORK, Feb. 14.-The ex-Saguenav Pw 4 1/4 8 66 981/4 981/4 981/4 tremely sharp upturn in railroad Am

a deficit after fixed charges of \$20,- Bic 154,357 in the year 1938. For the month of December the railroad reported railway operating Grt Nor Ry 48 46 G 1024 10194 revenues of \$31,801,523, against \$29,-102,130 in that month in 1938, and for the full year operating income of \$341,086,708, compared with \$298,-

A second | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12%

Elec B & 8 pf (6)

Electrol vtc

Humble Oil (2.50) 4 60% 60% 60% 60% Hygrade Sy (2g) 150s 40 39% 40

Illinois-la Power 2 31/4 31/4 31/4

Midwest Oil .90 _ 2 75% 75% 75% Miss R Pw pf(6) _ 10s 117% 117% 117%

Ohio Brass(B) 1g 25s 22¼ 22¼ 22½ Okla Nat Gas (1) 15 19¼ 19½ 19% Ok Nt G e pf 5.50. 75s 113 112 113

Is Best in Recent Years

By the Associated Press.

Government reports disclosed to-day that January was one of the best marketing months for American cotton in recent years.

A total of 1,756,771 bales moved into export markets and into doint in recent years.

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Bytania years.

A total of 1,756,772 bales minimum, 1,567,752 bal PENNSYLVANIA—83 3-pound baskets UNKNOWN ORIGIN—42 crates mixed

washed, some showing effects of freezing finjury. 3-6 dozen, 2.50-2.75; poorer, 2.00-2.55.
CAULIFLOWER—Market steady. California crates, 1.50.
LETTUCE—Market slightly stronger. California. L. A. crates Loeberg type. 5 dozen, 3.25-3.75; mostly 3.50.
ONIONS—Market dull. 50-pound sacks, U. S. No. 1: Yellows New York, mostly around 1.15: truck receipts, 1.00; Ohio, 1.15-1.25; mostly 1.15: Sweet Spanish, 3 inches and larger, Colorado, 1.25.
PEAS—Market steady. California, bushel hampers, pole peas, 3.00-3.30; poorer lower.
SPINACH—Market dull. Texas, bushel baskets. Savoy type, 1.25-1.50.
STRAWBERRIES—Market weak. Flordia, 36-pint crates, 18-21 per pint.
SWEET POTATOES—Market steady. Truck receipts light, Bushels, North Carolina, baskets, Puerto Ricans, 85-90; fair condition, 65-75; Maryland, Anne Arundel County, hampers, goldens and Jersey type, 75; Nancy Halls, 75-85.
TOMATOES—Market steady. Cuba, lug boxes, ripes and turning, wrapped, 686 and larger, 5.00-5.50.
SNAP BEANS, LIMA BEANS, EGG-PLANT, SQUASH and PEPPERS—Supplies insufficient to quote. CUCUMBERS—Market steady, Indiana, hothouse stock, 1.25-1.40 per dozen. MUSHROOMS—Maryland and Pennsylvania, 3-pound baskets, 30-65.
TURNIPS—Pennsylvania, ½-bushel bashets, 50-0000, CHURNES—Pennsylvania, ½-bushel bashets, 50-0000, CHURNES—Pennsylvania, ½-bushel bashets, 50-0000, CHURNES—Pennsylvania, ½-bushel bashets, 60-0000, CHURNES—Pennsylvania, 5-pound carbons, 50-0000, CHURNES—Pennsylvania, 5-pound carb kets. 25-30. RHUBARB—Michigan, 5-pound car-

RHUBARB—Michigan. 5-pound cartons. 50

RHUBARB—Michigan. 5-pound cartons. 50

ORANGES—Florida. standard boxes. 2.75-3.00. few 3.25: wire-bound boxes. 52.50-2.75. as to grade and size. 6

GRAPEFRUIT—Florida. standard boxes. 5.50-2.00. few 2.25. as to grade and size. 6

EEW special marks higher. 6

LEMONS—California. boxes. No. 1. 5.25-5.50: No. 2. 4.00-4.50. as to size. 6

HONEYDEWS—Chile. crates. 2.25-2.50. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 6

HONEYDEWS—Chile. boxes. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 6

HONEYDEWS—Chile. boxes. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 8

HONEYDEWS—Chile. boxes. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50. as to size. 1.50-1.75. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: No. 5.20-0.175. Nat Fleel Gas (1) 5.25-5.50: No. 2. 4.00-4.50: Nat Fleel Gas (1) 5.25-5.50: Nat Fleel Gas unbroken cars on track
CELERY—One California, one Florida
arrived: three broken and one unbroken
cars on track.
GRAPEFRUIT—One Texas arrived;
three unbroken cars on track.
LETTUCE—One California arrived: five
broken and one unbroken cars on track

NEW YORK CURB MARKET Electric Production

Shou big samp	Dividend Rate. Ad	d 00.	High.	LOW.		Pitts & L E 3.50g	40=	594	59%	5084
	Aero Sup B .20g	4				Pitts Pl Gl (4g)			100%	
Late in 1939	Air Assoc (.50)			11%		Plough, Inc .15e		11	11	11
Laic III 1737	Air Investors.	- 2	214	214	21/4	Potrero Sugar	1		#	**
	Allied Prod (1a)					Pratt&Lam 1.75g	4	211/2	2014	2014
	Alum Co Am (6g)			115%		Press Metals .250	3	914		914
December Net Reaches	Alum Industries					Prosperity (B)	2	A. 100 CO. 100		414
	Alum Ltd (4.25g)				96	Provid Gas (.70g)				95%
\$4,126,402 Against	Am Centrifugal.		- %		%	Prudenl Inv .25g.				61/6
	Am CP& Lt(A)			108		Pub Sv Ind \$6 pf		41	41	41
\$259,083 Year Ago	ww 2.75 H	1	33	33	33	PS Ind \$7 pr pf		82	82	82
	Am Cynam B.60a	18	- 34%	341/	3414	PS Ok pr in pf(6) Pb Sv Col pf (7)			109	
By the Associated Press.	Am Expt L (.65g)		1614	1519	151/2	Pug Sd \$5pf 1.25k			1121/2	
NEW YORK, Feb. 14The ex-	Am Fork & H.70g					Puget 8'd P \$6 pf	100	2614	2614	2614
	Am Gas&E 1.60a			351/2						
tremely sharp upturn in railroad	Am Hard R 2.50g.					Quaker Oats of 6			149%	
traffic in 1939, especially in the final	Am Lt&Trac 1.20			15%		Raym'd Concrete				
months of the year, was shown in	Am Mfg Co (1g)_ Am Maracaibo					Raytheon Mfg		2000	1	1
the December and full 1939 report						Red Bank Oil				0.0000000000000000000000000000000000000
of the New York Central Railroad,	Am Republics	1	672			Republic Aviat'n				0.0000000000000000000000000000000000000
one of the most sensitive barometers	Am Seal-Kap.50g. Anchor Post F	1	156	156	156	Reynolds Invest_ Root Petroleum.				
of rail traffic in the country	Apex El Mfg .25g		1134		11%	Royal Typ (1e)	1500			
of rail traffic in the country.	Appal El P pf(7).	20.	1134	1134	1134	Rustless Ir .25g.		1414		1414
For December the system report-	Ark Nat Gas A		214			Ryerson H				
ed net income after fixed charges	Ark Nat G pf .60d	1	714	714		St Hegis Paper			11000	
was \$4,126,402, equal to 64 cents a	Ashland O&R .40.	1	5%	5%						
common share. This compared with	Assoc G & E (A).	1	1/4	1/6	1/6	Samson United Scovill Mfg 1.25g	-	30		2020
net income of only \$259,083 in the	Atlas Plyw'd .25e		16%		16%	Scullin Steel	. 1		81/2	30
comparable 1938 month.	Avery of ww 1.50.					Scullin Steel war.	. 3	1/4	7/6	
In the 12 months ended December	Aviation & Trans	5	3%	3%	3%	Segal Lock	6		5/4	1.77
31 'net income after fixed charges	Baboock & Wil	1	20	20	20	Seiberling Rub	2	71/5	7%	
amounted to \$4,509,236, equal to 70	Baldwin Lo war		6%			Shattuck-D .275g		514	54	
cents a share. Although this was	Baldwin Ru .125e	2	6%			Sher-Will'ms .75e				
but \$382,834 greater than for the	Bath iron					Sher-Will pf (5)_				112
single final month, it compared with	Beech Aircraft		7%			Simmons H & P				-
a deficit often fixed charges of \$20	Bell Aircraft		25	25	25	Sonotone (.05e)		100		
a deficit after fixed charges of \$20,-	Bickfords of 2.50.					South Coast		U1123 S. S. W.		134
154,357 in the year 1938.	Blue Ridge	6	13%			S C Ed of B 1.50		291/4		
For the month of December the	Blumenthal (8)			756		S C Ed of C 1.375		291/2		
railroad reported railway operating	Breeze Corp .50g.		117.75			Southern PL .25e South'n Un Gas .			3	
revenues of \$31,801,523, against \$29,-	Brewst Aero .20g		1614			So'land Roy .30g				3
102,130 in that month in 1938, and	Brill (A)	4		214	1000000	Stand Oil Ky(la)				
for the full year operating income	Brillo Mfg (.80)	2	124			Stand Oil (O (1)				
of \$341,086,708, compared with \$298,-	Brillo Mfg(A) .2_	50s	30%	301/4	3014	Stand Pwr & Lt.				
681,195 in 1938.	Brown Co pf (r)	50s	26	26	26	Stand P& L of			24	24
	Buckeye P L (1e)			40	40	Stand Prod .25e		102	9	9
	B N&EP of 1.60				21%			36%	36%	36%
Associated Day Conda	B N&EP 1st (5)				102	Sterl Alum (.75g)		65%	6%	65%
Associated Dry Goods	Burry Biscuit		1	1	1	Sterling, Inc .20			2%	2%
	Can Col Airways.					Sullivan Mach			10	10
Sales Show Advance	Can Marc Wire			1	1	Sunray Oil .10g	3	11/6	11/4	1%
Sales Silom Maralice	Carib Syndicate			1	1	Taggart	2	5	5	5
	Carrier Corp		1316		1316	Technicolor (1g).		15%	151/2	1514
NEW YORK, Feb. 14 (AP).—Asso-	Castle (AM) (1)_			19	19	Thew Shov 1.50g			19%	
ciated Dry Goods Corp. reported for	Catalin Am 15g			21/4		Todd Shipd 2.50g			67	67
fiscal year (53 weeks) ended Febru-	Celiuloid Corp.	508	110	110	110	Tri Conti war	1	1/5	14	1/2

Unit Lt&Pwr (A) 7 18 18 18 19 10 11 Lt&Pwr (A) 7 18 18 18 19 10 11 Lt&Pwr pf 11 34% 34% 34% 34 Unit Sh M pf 1.50 408 44 43% 44 Clev Tractor 3 5% 5% 5% Unit Sh M 2.50a Unit Sh M pf 1.50 Unit Specialties. Us Foli (B) Us Unit Specialties. Consol Biscuit __ 1 31/4 31/4 31/4 Consol Gas Util __ 11 11/4 11/4 11/4

Nik Univ Corp vte - Utah-idaho Sug. Cooper Bess 1 8% 85 Coop'r-B prpf.75k 2 25½ 25 25 Util Eq pf (2d) __ 50s 531 5314 5 Venezuela Petrol 3 114 1 Va Pub Serv pf ._ 20s Waco Aircraft ___ 1
 Crocker Wheeler
 1
 51%
 51%
 51%

 Croft Brewing
 2
 14
 14
 14

 Crown Drug.05e
 7
 11%
 13%
 13%

 Crown D of 1.75
 25s
 19
 19
 19

 Crystal Oil pf
 50s
 81/2
 81/2
 81/2
 Wentworth 20g Woiverine Pt C.

ur Under rule ww With warrant Without warrants war Warrants

67% 66% 66% 1% 1% 1% Foreign Exchange

Emsco Derrick 1 10½ 10½ 10½ 10½
Equity Corp 9 ½ ½ ½
Equity cv pf (3) 25s 24½ 24½ 24½
Esquire (.60) 1 4½ 4½ 4½ 4½
Fairchild Av.40g 1 11½ 11½ 11½ 11½
Fairchild E& Air 14 5½ 5½ 5½
Faistaff Brew .60 1 7½ 7½ 7½
Fanny Fai 1.50a 100s 23½ 23½ 23½
Fansteel Metal 1 14½ 14½ 14½ 14½
Fasteel Metal 1 14¼ 14½ 14½
Ford (Can) A (1) 2 15½ 15½ 15½
Ford (Can) A (1) 2 1

Japan. 23.49; Hong Kong. 24.68; Shanghal. 7.25.
Rates in spot cables unless otherwise indicated. n—Nominal. Dry Goods Market

Lake Shore M(3) 2 22% 22% 22% U. S. Treasury Notes NEW YORK. Feb. 14 (P).—Prices quoted in dollars and thirty-seconds.

Pct Month. Ye.	ar.	Bid.	Asked.	yield
15as March, 19	40 1	00.4		
Pct Month. Ye 1 % March. 19 1 ½ S June. 1944 1 ½ S Dec., 1944 1 ½ S March. 19 1 ½ S March. 19 1 ¼ S Dec., 1944 1 ¾ S March. 19 2 S Sept. 1942 1 ¾ S June. 194 1 ¼ S June. 194 1 ¼ S June. 194 1 ¼ S Dec., 1942 1 ¼ S Dec., 1942	1 1	01.19	101.21	
1 1/28 Dec., 1940) 1	02.3	102.5	
1 1/2s March. 19	41 1	02.9	102.11	-
136s June. 1941	1	02.9	102.11	
1 14s Dec. 1941	1	02.19	102.21	
1345 March. 19	42 1	03.26	103.28	
2s Sept. 194:	2 10	05	105.2	.04
134s Dec., 1949	1	04.21	104.23	.08
1 1/as June. 194	3 10	02.22	102.24	.30
		02.28	102.30	
1s March. 19	44 10	01.28	101.30	.52
3/48 June, 194	4 10	00.26	100.28	.54
1s Sept. 194	4 10	02.2	102	.54
1s Sept. 194	4 == 10			

Point for Year

Output Represents Loss Of 0.7 of 1 Per Cent From Previous Week

By the Associated Press. NEW YORK, Feb. 14.-Electric power output dropped to 2,522,514,000 kilowatt hours during the week ended February 10 from 2,541,358,000 in the preceding week, the Edison Electric Institute said today.

Latest production represented a loss of .7 of 1 per cent from the week before, but was 11.7 per cent more than 2,268,387,000 kilowatt hours in the comparable 1939 week. The decline carried the Associated Press index of power output to the lowest point thus far in the year at 125.9. This compared with 126.4 in 514 the previous week and 115.5 a year 891/2 ago. The index, which is adjusted for seasonal and long term trend, is based on 1929-3 as 100.

High_130.5 129.5 117.2 125.2 119.8 Low_125.9 112.3 102.8 111.8 91.9 Percentage gains over a year ago, according to major geographic areas, were reported as follows by the institute: New England, 8; Middle Atlantic.

8.2; Central industrial, 15.3; West Central, 12.4; Southern States, 13.1: Rocky Mountain, 16.5; Pacific Coast, 4.7. **Curb Bonds**

1	AF FI Ind	58 56	_ 106%	106% 52% 16 16% 112 113	1063
.	As El Ind As G & E 5 Bell Te C Bell Te C Beth Steel Birm El 4	41/28 53 58 50	- 52 1/2	5214	524
24	As G & E 5	125 77	164 112 113 1148 27	1614	161
81/2	Bell Te C	5 57 B	_ 112	112	112
1%	Beth Steel	55 60 C	- 113	113	113
3/4	Birm El 4	1/05 BB	- 110	148	148
714	Birming G	725 68 as 58 59 5 42 5 5 57 D 5 28 54 68 55 B	97%	9714	973
槽	Can Pac 6	42	83	83	83
444	Central Pw	58 57 D	9934	99%	993
7	Cin Str Ry	6s 55 B	3614	361/4	361
4	Cities Svc	55 50	71%	7134	717
514	Cities Servi	5s 50 ce 5s 58 ce 5s 69 5½s 52 L 5½s 49 &L 5s 57 il 6s 43 st E 5s 58 A g 334s 55 F 4s 56 A	703	701	203
6	Cit & Bert	ce 55 69	7034	703. 853. 861.	
1.5	Cit S P &	L 5145 49	86% 86%	861	851 861 95
4	Comun'ty I	&L 55 57	95	34.0	95
31/2	Cons G Ut	11 6s 43 st	85_	85	85
214	Cudeby Pl	E 38 58 A	9538	85 9134 954	85 91 95
	East G &	P 4s 56 A	79%	791	79
4	El Pw & I	t 5s 2030 .	7912	7914	79
11/2	Gen W W	L 55 54	10414	104%	104
31/2	Georgia P	5 55 43 A	107	1000	107
11/8	Glen Alden	Cl 4s 65	71	70%	70
7	Ill Pw &	Lt 5 1/28 57	9834	9834	98
5	Ind Part	55 56 C	1021/4	102%	102
1	Interst Py	E 5s 58 A F 4s 56 A F 4s 56 A C 5s 2020 L 5s 54 A KE 5s 43 A W 5s 67 C 1 4s 65 L 1 5y 56 C S 55 6 C S	6316	7914 10416 97 10634 7034 9834 10216 19634 6316	100
3	Iowa P&L	41/28 58 A	108	108	108
	Jackson G	5s 42 stp	503	50%	50
134	MII GRE 4	25 67	1031/2	103½ 103¾ 94¾	103
61/8	Mo Pub S	08 55 60	943	043	04
914	Nebr Pwr	4128 81	110	110	110
414	Nevad Cal	4 28 81 E 55 56 E 55 50 28 48 L 55 54 E 55 56 3 56 54 E 55 56 E 56 8 E 5	- 82	82.	82
614	N Fng Par	21/2 81 -	8734 1091 ₂ 991 ₈	1001	100
61/8	New E Pw	58 48	9918	987	109
ing	NY&W	L 5s 54	11334	1121-	112
or	Nor A L&F	5/28 56	1011/2	1011/2	101
ies	Ohio Pub S	Svr 45 62	101½ 105½ 108½	10814	108
the	Pac Inv 5	5 48	96	1051/4 1081/4 953/4 94	101 105 108 96 94 193
ra-	Pac P & L	5s 56	9414	94	94
or	Penn C Le	EP 4128 77	108	18378	193
liso nds	Peop GLA	C 48 61 D	108 97% 961/2 at 8534 98 941/4	9774	108 96 96 98
120	Peop GL&	C 4s 81 B	961/2	9774 9614 8534	96
aid	Portl'd G&	C 5s 40 m	at 85%	8534	85
nu-	Pue S PAT	58 50 C	0414	97%	
Br	Pu S P&L	4128 50 D	9315 9714 9714	931/2	93
xw	Shw W&P	41/28 67 A 41/28 70 D	- 9714	9714	97
	Shw W&P	4 28 70 D	997	997	97
	Sou Caro	5s 57 E 6s 48 st 6s 48 cv st El 6s 51 st El 6s 66 E B 8s 66 E & Lt 6a 57 5 5 60 P 5s 70 A P 6s 75 A	64	635	63 63
	Std GAE	6s 48 cv st	637	63%	63
	Std Gas &	El Rs. 51 A	- 64	64	64
und	Stand Pw	A T. R. 57	64	633/	62
the	Texas Elec	5s 60	1051/4	105%	105
rly	Tide Wat	P 58 79 A	10276	101%	102
\$4	Twin C R	51/28 52 A	83	8214	65 82
ays	Twin C RT Unit Lt & Unit Lt&F	PW 68 70	- 83 - 84	831/2	83
1113	Unit L& F	Pw 6s 75 W 6½s 74 D 5½s 52 6s 2022 A 5½s 46 A	91	9016	901
rd.	Utah P&L	6s 2022 A	_ 100	100	100
rd.	Va Pub S	51/28 48 A	10234	100 1021/2 1013/4	102
The	Wald Ast	51/28 46 A er 58 50 B Hot 58 54		101-4	101
ed.	Wald Ast West News Yadkin Ri	U 68 44	5634	56	56
	Yadkin Ri	v P 5s 41	10434	104%	104
ak-		FOREIGN	BONDE	18	
her	Cause Wat				
	Cauca Val	15 10	1972	141/2	141

Cauca Val 7s 48
Nippon E P 61/2s 53
Rio de Jan 61/2s 59
Unit El Svc 7s 56 A 45 ww With warrants, xw Without war-ants, n New, st (stp) Stamped.

NEW YORK Feb. 14 (P) -National

Am ms nwk (4-2a)
Am Reins (1.60a)
Am Aeserve (1½)
Am Surety (2½)
Automobile (1a)
Balt Amer (.20a)
Carolina (1.30)
City of N Y (1.20)
Conn Gen Lif (.80)
Contin Cas (1.20)
Fid & Dep (4)
Firem's Nwk (.40)
Frank Fire (1a)
Georg Home (1a)
Georg Home (1a)
Georg Home (1a)
Georg Home (1a)
Globe & Rep (½)
Globe & Rut
Gt Amer Ins (1a)
Hanover (1.20)
Hartford Fire (2a)
Home Fire Sec
Home Ins (1.20a)
Homestead (1)
Knick/bk/er (½)
Lincoin Fire
Maryland Cas Home Ins (1.20a) 3334
Homestead (1) 2014
Knick'bk'er (12) 934
Lincoln Fire 2
Maryland Cas 25a
Mass Bond (3½) 68½
Merc Ins Pr 3
Natl Fire (2) 6234
Natl Liberty (2.20a) 734
N H'pshire (1.60a) 47
N Y Fire (.800) 16
Nor East Ins 33a
Nor River (1) 27
Phoenix (2a) 84
Prov Wash (1a) 344
Prov Wash (1a) 344
Rep Ins Tex (1.20a) 253
Revere (P) In (1.20a) 2634
Rh Isl Ins 3½
St Paul Fire (8) 241
Springfield (4½a) 112½
Sun Life (15) 290
Travelers (18) 467
U S Fid & G (1) 22½
U S Fire (2) 53½
Westchester (1.20a) 3434
a Also extra or extras. a Also extra or extras.
Quotations furnished by National Association of Securities Dealers, Inc., which states they do not necessarily reflect actual transactions or firm bids or offers, but should indicate approximate prices.

Foreign Markets

LONDON. Feb. 14 (AP).—Domestic rail shares were bid up briskly in a narrow stock market today. Activity in the carriers contrasted with a sluggish trading tempo elsewhere. Kaffirs retreated following suspension of operations by two development companies. British government bonds moved slightly higher. Oils tended downward but rubbers moved up with an improvement in the commodity. Heavy industrial and shipping stocks held quietly firm.

LIVERPOOL, Feb. 14 (P).—Cotton fu-tures rallied after early losses to close 1 point higher to 2 lower. Steadler Bombay cables near the finish offset the influence of yesterday's decline in New York.

Jersey City Livestock