

New Issues Claim

Attention of Traders

In Bonds

Bulk of Listed Loans

Drift Fractions to

Point Lower

Bond Averages

Net change

Today, noon 57.102 3 96.5 51.4

Prev. day 58.012 3 96.5 51.4

Month ago 57.912 3 96.5 51.4

1940 high 57.912 3 96.5 51.4

1940 low 57.912 3 96.5 51.4

1939 high 59.102 3 96.5 51.4

1939 low 53.4 95.8 90.4 41.7

10 Low-Yield Bonds

Noon 112.6 Prev. day 112.6

Mth high 112.6 1940 low 111.5

1940 high 112.6 1940 low 111.5

1939 high 112.6 1939 low 109.6

(Compiled by the Associated Press.)

By the Associated Press.

NEW YORK, Feb. 14.—Bond traders

devoted their attention to new

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 Telephone Bridge

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 \$5 of '75, Studebaker \$5,

Southern Railway \$4, Nickel Plate

\$4 1/2, Allegheny \$4 1/2 of '50

and Bethlehem Steel \$3 1/2.

Colorado & Southern \$4 1/2 strode

ahead on the closing price side with

a gain of around a point. Rock

Island general \$4 1/2 of '88 moved up

narrowly in brisk dealings.

Widest mover in the foreign dollar

list was Helmsforff \$4 1/2 with a 7 1/2-

point gain, but only one bond

changed hands. In American

loans were again favored, Sao Paulo

stamped 8 1/2 of '50 adding around a

point and Uruguay \$3 1/2 as much.

A handful of Federal loans ap-

peared 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

inventories in the last half of 1939.

He said the presence of these huge

stocks was slackening new manu-

facturing in the early part of 1940.

His estimate was based on ques-

tionnaires sent to several hundred

manufacturers.

The estimates, based only on

manufacturers' stocks and not those

of wholesalers or retailers, showed

that for 1939 as a whole inventories

increased about 7 1/2 per cent. A

small decline in the first six months

was more than offset by a 9 per cent

increase in the latter half of the

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