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MEMO
For Your Secretary
Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows:
Please send me Bulletin 98CZ and booklet "*Getting the Most from Your Money*"—gratis.

S.O. of Kentucky

Old Stock
New Stock
Rights

F. S. Smithers & Co.
19 Nassau St., New York
Phone Rector 6550.

BANK STATEMENTS

STATEMENT OF THE CONDITION OF
BRECHER & STEMBER
Private Bankers, at the close of business on the 10th day of March, 1922.

RESOURCES

Stock and bond investments viz:		
Public securities		$14,030.61
Loans and discounts secured by other collateral		21,607.95
Loans, discounts and bills purchased not secured by collateral		20,814.12
Accounts receivable		2,042.29
Due from approved reserve depositaries	$37,684.85	
Due from foreign banks and bankers	2,607.45	
		20,292.30
Deposits with express and steamship companies		350.00
Bullion		8,357.77
Foreign currency		2,028.70
Other assets viz:		
Furniture and fixtures	$10,210.00	
Leasehold	1,800.00	
		12,010.00
Total		$131,623.68

LIABILITIES

Permanent capital		$25,000.00
Surplus		3,425.08
Deposits		
Deposits subject to check	$74,324.18	
Deposits subject to notice, withdrawable only on presentation of passbooks	24,677.69	
Funds held awaiting transmission abroad	1,439.35	
Funds awaiting refund	5.46	
Due steamship companies for tickets sold	144.00	
Certified checks	1,958.41	
		102,603.89
Other liabilities viz:		
Deposits—Sale of foreign currency		493.00
Total		$131,623.68

DIVIDEND NOTICES

Driver-Harris Company
HARRISON, N. J.
Notice of Quarterly Dividend
Preferred Stock Dividend No. 38

The Board of Directors at a meeting held on March 7, 1922, declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) on the outstanding preferred stock, for the quarter ending March 31, 1922, payable on April 1, 1922, to stockholders of record at the close of business on March 21, 1922. Transfer books will close from March 22, 1922, to April 1, 1922. Checks will be mailed.

P. E. REEVES,
Treasurer.

Garfield National Bank
5TH AVE. AND 23RD ST.
New York, March 23, 1922.
The Board of Directors have this day declared a quarterly dividend of 3% upon the capital stock of this bank, payable free of City and State tax, on and after March 31, 1922, to the stockholders of record at the close of business March 27, 1922.
A. W. SNOW, Cashier.

AMERICAN PIANO COMPANY,
457 FIFTH AVENUE, NEW YORK
At a meeting of the Board of Directors of this company on March 16, 1922, the 56th consecutive quarterly dividend of 1¾ per cent on the Preferred Stock was declared payable April 1st, 1922, to stockholders of record March 24, 1922. Transfer books closed March 24, 1922, at 3 P. M., and reopened on April 2d, 1922, at 10 A. M.
The Board also declared a cash dividend of 1½ per cent on the Common Stock, payable April 1st, 1922, to stockholders of record March 24, 1922. Transfer books closed March 24, 1922, at 3 P. M., and reopened on April 3d, 1922, at 10 A. M.

OFFICE OF
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
A quarterly dividend of 3% on the common stock of Winnsboro Mills has been declared payable April 1, 1922, at the office of the Company, 50 Federal Street, Boston, Mass., to stockholders of record at the close of business March 27, 1922.
WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

OFFICE OF
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
The quarterly dividend of 1¾% on the preferred stock of Winnsboro Mills has been declared, payable April 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business March 27, 1922.
WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

INDIANA PIPE LINE COMPANY
18 Broadway, New York,
March 17th, 1922.
A dividend of $2.00 per share and an extra dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable March 24th, 1922, to stockholders of record at the close of business April 24th, 1922.
All communications regarding payment or change of address should be sent to the undersigned not later than May 8th, 1922.
R. FAST, Secretary.

THE MUTUAL BANK,
49-51 West 23rd Street, New York.
At a regular meeting of the Board of Directors of this bank, held March 16th, 1922, a quarterly dividend of Five Per Cent was declared on the capital stock of this bank, payable April 1st, 1922, to stockholders of record at the close of business March 25th, 1922.
HUGH N. KIRKLAND, Cashier.

THE MORTGAGE-BOND COMPANY OF NEW YORK,
38 Liberty Street,
New York, March 23, 1922.
The Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. (1¾%) upon the capital stock, payable April 1st, 1922, to stockholders of record March 31, 1922.
HENRY WESTON, Treasurer.

PROPOSALS

INVITATION TO CONTRACTORS
Agreement "BH"
Miscellaneous Construction and Station Finish

Sealed bids or proposals for performing miscellaneous construction and station finish work for parts of certain municipal rapid transit railroads more fully described in certain contracts dated March 19, 1913, known as Contract No. 2 and Contract No. 4, with the Interborough Rapid Transit Company and the New York Municipal Railway Corporation respectively, in the Boroughs of Manhattan and Brooklyn, will be received by the Transit Commission of the State of New York (hereinafter called the "Commission") on behalf of the City of New York at the office of the Commission at No. 49 Lafayette Street, Borough of Manhattan, New York City, until the tenth day of April, 1922, at eleven-thirty (11:30) o'clock A. M., at which time and place or at a later date to be fixed by the Commission the proposals will be publicly opened.

The Contractor must complete the work within the times stipulated in the contract.

A fuller description of the work and other requirements, provisions and specifications are given in the forms of agreements, bond and contractor's proposal and in the contract drawings, which are to be deemed a part of this invitation and copies of which may be inspected and purchased at said office of the Commission.

No proposal will be received unless accompanied by a separate certified check for one hundred dollars ($100.00) payable to the order of the Comptroller of the City and drawn upon a national or state bank or trust company satisfactory to the Commission and having its principal office in New York City. Such check must not be enclosed in the envelope containing the proposal.

Deposits made by bidders, except the lowest and next to lowest bidders, will be returned within ten (10) days after the receipt of bids. The deposits of the lowest and next to lowest bidders will be returned within three (3) days after the delivery of the contract.

The right to reject any and all bids is reserved.

New York, March 21, 1922.
TRANSIT COMMISSION.
By GEORGE McANENY, Chairman.
JAMES B. WALKER, Secretary.

TREASURY DEPARTMENT—Sealed proposals will be received at the office of the Commandant, Coast Guard Depot, South Baltimore, Md., until 2 o'clock p. m., April 11, 1922, and then opened, for the purchase of any or all of the vessels described below. These vessels may be inspected at the Coast Guard Depot after April 1, 1922, and will be sold "as is at where is." The successful bidder must remove the vessel within ten days from the date he receives notification of the acceptance of his proposal. Proposals should be marked on outside of envelope, "Proposals for Coast Guard Cutters"; the Government reserves the right to reject any or all bids. Characteristics of the vessels to be sold are given below: ANDROSCOGGIN; wood; length 210' 0"; beam 35' 2"; draft 17' 6"; gross tonnage 1093; steamer. ITASCA (formerly U. S. S. BANCROFT); steel; length 189' 0"; beam 23' 0"; draft 13' 10"; gross tonnage 717; steamer. SCALLY (formerly Navy Eagle Boat No. 20); steel; length 200' 9"; beam 20' 6"; draft, 11' 6"; steamer, geared turbine. QUIGLEY (formerly Navy Submarine Chaser No. 52); wood; length 110' 0"; beam 14' 8"; draft 8' 11"; gross tonnage 83; gasoline engines (engines removed). W. F. GREEN (formerly base ship for submarines); wood; length 116' 7"; beam 28' 9"; draft 10' 4½"; no power installed; vessel used as receiving ship with deck house full length.

FINANCIAL MEETINGS

SOUTHERN PACIFIC COMPANY.
NOTICE OF MEETING.
165 Broadway, New York, N. Y., Jan. 3, 1922.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and/or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.
3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 21, 1922, and will be reopened at 10 o'clock A. M., Thursday, April 6, 1922.

By order of the Board of Directors.
HUGH NEILL, Secretary.

THE HOCKING VALLEY RAILWAY COMPANY

Notice of Annual Meeting

Columbus, Ohio, February 10, 1922.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of THE HOCKING VALLEY RAILWAY COMPANY will be held at the principal office of the Company, Spahr Building, Columbus, Ohio, on Tuesday, April 4, 1922, at twelve o'clock noon, for the following purposes:

(a) for the election of Directors;
(b) to consider any and all action therefore taken or authorized by the Board of Directors or by the Executive Committee of the Company, which may be submitted to the meeting; and
(c) to transact such other business as may lawfully come before the meeting.

The stock transfer books will close at the office of the Company, 61 Broadway, New York City, on Friday, March 17, 1922, at three o'clock p. m., and will reopen on Wednesday, April 5, 1922, at ten o'clock a. m.

By order of the Board of Directors.
A. TREVVETT, Secretary.

TO THE SHAREHOLDERS OF MERCANTILE NATIONAL BANK IN NEW YORK:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Mercantile National Bank in New York has been called and will be held on March 30, 1922, at 12 o'clock noon of that day, at the main office of said Bank, No. 115 Broadway, in the Borough of Manhattan, The City of New York, (1) to vote on a proposition to ratify and confirm an agreement heretofore entered into between the Directors of Mercantile National Bank in New York and the Directors of The Seaboard National Bank of the City of New York, providing for the consolidation thereof into a single national banking association, to be known as The Seaboard National Bank of the City of New York, and (2) to take, authorize and/or approve all such further action as shall be necessary or proper to effectuate such consolidation.

By order of the Board of Directors.
CHELLIS A. AUSTIN, President
J. C. TRAPHAGEN, Cashier
Dated, February 27, 1922.

PLEASE TAKE NOTICE that a Special Meeting of the Shareholders of The Seaboard National Bank of the City of New York will be held at its Banking Office, No. 59 Broad Street, Manhattan Borough, New York City, on the 30th day of March, 1922, at 10:30 A. M. for the purpose of voting upon the proposition to ratify and confirm an agreement made between the Directors of The Seaboard National Bank of the City of New York and the Directors of Mercantile National Bank in New York providing for the consolidation of said two banks and upon such matters as may be appropriate to carry into effect said agreement.

By order of the Board of Directors.
New York, March 2nd, 1922.
THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.
SAMUEL G. BAYNE, President.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.
NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the office of the company, in the city of Hudson, Wisconsin, on Wednesday, April 12, 1922, at nine o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Friday, March 10, 1922, at the close of business on that day, and will be reopened on Thursday, April 13, 1922.

Dated March 1, 1922.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
NOTICE OF ANNUAL MEETING.

The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 226 West Jackson Boulevard, in the City of Chicago, Illinois, on Tuesday, April 11, 1922, at eleven o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Friday, March 10, 1922, at the close of business on that day, and will be reopened on Wednesday, April 12, 1922.

Dated March 9, 1922.
WILLIAM H. FINLEY, President.
JOHN D. CALDWELL, Secretary.

Notice of Annual Meeting of
TWO RECTOR STREET CORPORATION.

The Annual Meeting of the stockholders of this company will be held on the 21st day of March, 1922, at 2 o'clock in the afternoon, at the office of the president of the corporation, Mr. Louis J. Horowitz, 49 Wall Street, New York City, for the purpose of electing a Board of Directors, two inspectors to serve at all elections of stockholders during the ensuing year and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

HENRY BLOCH, Secretary.
Dated, March 6th, 1922.

Reserve Banks' Ratio Increased By 2.8 Per Cent

Reflects Passage of Exigencies Arising From U. S. Operations; Reserves Remain Practically Static

Passage of the exigencies arising from the government's financial operations of March 15 made possible a sharp recovery of the ratio of the Federal Reserve system, which appears in the statement of condition issued yesterday at 78.4 per cent, compared with 75.6 per cent a week ago. Holdings of Treasury certificates, other than those put out under the Pittman act, declined from $291,274,000 to $143,696,000 and the member banks' reserve account fell from $1,845,493,000 to $1,667,842,000. Both these items underwent substantial expansion as a result of the government's operations and their contraction was expected with the redistribution of funds in their more normal channels.

A feature of the statement was the virtually static condition of reserves, gold holdings increasing only $681,000 during the week. This is the smallest gain in many weeks and reflects the decline in gold imports incidental to the strike at the Transvaal mines. Rediscounts advanced from $679,041,000 to $702,952,000, the increase occurring entirely in the holding of commercial bills, other categories recording slight decreases. The rise in this particular item is believed to point to growing demand from business for accommodations as activity seasonally expands. Contradictory to this interpretation was the contraction of about $5,000,000, which was reported in circulation.

Variance in the position of the New York Federal Reserve Bank conformed in the major elements to that of the system. Here, however, an adjustment of credits in the gold settlement fund brought reserves up more than $26,000,000, involving recovery of the gold lost to the West in the previous week. The advance in the ratio was proportionately greater, from 78.0 to 86.7 per cent. Bill holdings rose almost $10,000,000, acceptances purchased in the open market increasing as well as commercial discounts.

Bank of England Statement

LONDON, March 23.—The weekly statement of the Bank of England shows the following changes:

Gold	£128,774,000	Inc.	£4,322
Reserve	26,258,000	Inc.	58,000
Notes, res.	23,766,000	Inc.	55,000
Circulation	121,804,000	Dec.	54,000
Public dep.	21,588,000	Inc.	2,922,000
Other dep.	130,204,000	Inc.	1,317,000
Gov. securities	48,494,000	Inc.	1,331,000
Other securities	87,395,000	Inc.	6,204,000

The proportion of the bank's reserve to liability this week in 17.95 per cent; last week it was 18.98 per cent.

Rate of discount, 4½ per cent.

Diamond Match Earns $9.85

The annual report of the Diamond Match Company for 1921 showed net earnings, after charges and Federal taxes, of $1,671,409, equivalent to $9.85 a share earned on the stock. This compares with net earnings in 1920 of $2,147,301, or $12.65 a share, earned on the stock. Gross earnings amounted to $4,603,498, against $4,332,714 in the preceding year. After allowing $1,357,208 for dividend requirements there was a surplus of $314,201. Regular quarterly dividend of 2 per cent was declared on the stock, payable June 15, to stockholders of record May 31.

American Water Works Report

Net income in 1921 of the American Water Works and Electric Company, Inc., and subsidiaries, after charges and taxes, amounted to $644,798, equivalent, after allowing for preferred dividend requirements, to $2.63 a share earned on the $10,000,000 participating preferred stock. Gross earnings totaled $5,585,341, with net earnings of $2,246,460. After preferred dividends had been provided for there was a surplus at the close of the year of $263,208.

Bank of France Statement

PARIS, March 23.—The weekly statement of the Bank of France shows the following changes in francs:

Gold in hand	Inc.	103,000
Silver in hand	Inc.	157,000
Notes in circulation	Dec.	378,584,000
Treasury deposits	Dec.	14,582,000
General deposits	Inc.	186,653,000
Bills discounted	Dec.	18,423,000
Advances	Dec.	68,783,000

Fresh advances to the state amounted to 200,000,000 francs.

Federal Reserve Banks

WASHINGTON, March 23.—The condition of the twelve Federal Reserve banks at the close of business March 22 was as follows:

RESOURCES

	Mar 22	Mar 15	Mar 22, 1921
Gold and gold certificates	$321,490,000	$321,383,000	$291,960,000
Gold settlement fund—F. R. Board	514,262,000	484,180,000	509,923,000
Total gold held by banks	$835,752,000	$805,563,000	$801,873,000
Gold with Federal Reserve agents	2,061,341,000	2,090,124,000	1,245,507,000
Gold redemption fund	48,841,000	50,435,000	163,385,000
Total gold reserves	$2,945,934,000	$2,946,022,000	$2,210,765,000
Legal tender notes, silver, etc	137,907,000	126,375,000	211,212,000
Total reserves	$3,083,841,000	$3,072,397,000	$2,421,977,000
Bills Discounted:			
Secured by U. S. Govt. obligations	227,138,000	229,063,000	1,010,373,000
All other	388,769,000	362,662,000	1,278,212,000
Bills bought in open market	87,045,000	87,311,000	125,056,000
Total bills on hand	$702,952,000	$679,041,000	$2,413,641,000
U. S. bonds and notes	208,908,000	215,093,000	26,866,000
U. S. certificates of indebtedness:			
One-year ctfs. (Pittman act)	99,500,000	92,000,000	264,375,000
All other	143,696,000	291,274,000	2,490,000
Municipal warrants	102,000	102,000	
Total earning assets	$1,145,218,000	$1,277,510,000	$2,655,435,000
Bank premises	28,237,000	28,005,000	20,522,000
5% redemption fund against F. R. Bank notes	7,806,000	8,006,000	12,068,000
Gold abroad in custody or in transit			3,200,000
Uncollected items	521,650,000	607,795,000	892,960,000
All other resources	16,306,000	16,310,000	9,915,000
Total resources	$4,803,827,000	$5,048,023,000	$6,753,167,000

LIABILITIES

Capital paid in	$103,961,000	$103,943,000	$101,113,000
Surplus	215,298,000	215,298,000	202,036,000
Reserved for Govt. franchise tax	1,829,000	1,829,000	
Deposits:			
Government	66,259,000	16,759,000	114,685,000
Member banks—Reserve account	1,667,842,000	1,845,493,000	1,671,636,000
All other	49,287,000	51,161,000	51,666,000
Total deposits	$1,774,038,000	$1,913,413,000	$1,840,087,000
F. R. notes in actual circulation	2,153,771,000	2,138,698,000	2,939,729,000
F. R. Bank notes in circulation—net liability	48,882,000	48,029,000	115,490,000
Deferred availability items	448,377,000	399,917,000	464,279,000
All other liabilities	17,342,000	17,109,000	48,633,000
Total liabilities	$4,803,827,000	$5,048,023,000	$5,753,167,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	78.6%	*60.8%
Contingent liability on bills purchased for foreign correspondents	$10,489,000	$10,941,876	$12,126,268
30-day commercial paper rediscount rate	4½%	4½%	7%

*Calculated on basis of net deposits and Federal Reserve notes in circulation

Federal Reserve Bank of New York

RESOURCES

	Mar 22	Mar 15	Mar 23, 1921
Gold and gold certificates	$321,950,000	$320,688,000	$266,695,000
Gold settlement fund—F. R. Board	51,402,000	53,109,000	112,298,000
Total gold held by bank	$373,352,000	$373,797,000	$378,993,000
Gold with Federal Reserve agent	729,448,000	719,878,000	233,390,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	$1,112,800,000	$1,103,675,000	$648,383,000
Legal tender notes, silver, etc	33,077,000	34,081,000	101,824,000
Total reserves	$1,145,877,000	$1,137,756,000	$750,207,000
Bills discounted:			
Secured by U. S. Govt. obligations	34,063,000	37,970,000	377,173,000
All other	54,828,000	56,328,000	516,681,000
Bills bought in open market	33,127,000	38,428,000	39,386,000
Total bills on hand	$122,018,000	$132,726,000	$933,240,000
U. S. bonds and notes	58,267,000	77,348,000	1,255,000
U. S. certificates of indebtedness:			
One-year ctfs. (Pittman act)	28,960,000	20,400,000	59,276,000
All other	46,309,000	177,297,000	
Total earning assets	$245,695,000	$377,771,000	$993,771,000
Bank premises	7,978,000	7,976,000	4,640,000
5% redemption fund against Federal Reserve Bank notes	1,266,000	1,331,000	3,148,000
Gold abroad in custody or in transit			1,211,000
Uncollected items	103,459,000	122,814,000	138,621,000
All other resources	2,363,000	2,380,000	3,202,000
Total resources	$1,482,303,000	$1,603,423,000	$1,680,380,000

LIABILITIES

Capital paid in	$27,066,000	$27,062,000	$26,488,000
Surplus	60,197,000	60,197,000	56,411,000
Reserved for Govt. franchise tax	421,000	382,000	
Deposits:			
Government	17,426,000	580,000	20,245,000
Member banks—Reserve account	814,890,000	797,883,000	639,488,000
All other	10,453,000	14,131,000	24,123,000
Total	$862,868,000	$812,593,000	$683,854,000
F. R. notes in actual circulation	625,842,000	626,601,000	736,740,000
F. R. Bank notes in circulation—net liability	15,828,000	15,831,000	31,200,000
Deferred availability items	88,519,000	97,826,000	79,446,000
All other liabilities	3,672,000	3,711,000	17,139,000
Total liabilities	$1,482,303,000	$1,603,423,000	$1,680,380,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.7%	78.0%	60.8%
Contingent liability on bills purchased for foreign correspondents	$10,489,000	$10,941,876	$12,126,268
30-day commercial paper rediscount rate	4½%	4½%	7%

Standing of Reserve Banks

FOR THE WEEK ENDED MARCH 22

Bank.	Ratio reserves to notes and deposits	Gold reserves.	Rediscounts U. S. paper.	Rediscounts Commercial paper.	F. R. notes in circulation.	Due member reserve accounts.
Boston	74.2	$178,278,000	$34,[illegible]3,000	$25,328,000	$153,976,000	$105,236,000
New York	85.7	1,062,872,000	34,063,000	34,828,000	625,844,000	634,980,000
Philadelphia	75.4	212,900,000	49,292,000	19,160,000	186,202,000	101,450,000
Cleveland	79.4	256,451,000	19,517,000	32,451,000	195,696,000	130,026,000
Richmond	83.5	72,981,000	31,773,000	42,854,000	52,603,000	63,025,000
Atlanta	72.8	115,458,000	11,607,000	36,595,000	110,973,000	48,442,000
Chicago	77.7	475,548,000	21,527,000	68,391,000	369,825,000	248,538,000
St. Louis	75.5	97,202,000	5,824,000	21,107,000	80,962,000	66,585,000
Minneapolis	76.9	71,864,000	1,795,000	13,731,000	62,297,000	45,292,000
Kansas City	63.0	80,340,000	6,712,000	37,747,000	82,161,000	68,661,000
Dallas	65.8	43,019,000	3,797,000	31,034,000	28,004,000	43,764,000
San Francisco	79.7	287,809,000	20,246,000	35,603,000	224,233,000	116,053,000

FOR THE WEEK ENDED MARCH 15

Boston	75.0	$176,695,000	$14,480,000	$21,594,000	$163,814,000	$109,532,000
New York	78.0	1,056,470,000	37,070,000	26,328,000	626,501,000	707,653,000
Philadelphia	77.4	227,007,000	45,838,000	13,574,000	188,167,000	107,883,000
Cleveland	76.5	268,437,000	21,232,000	31,170,000	193,727,000	148,400,000
Richmond	84.5	70,167,000	33,601,000	40,422,000	52,946,000	55,176,000
Atlanta	73.4	114,498,000	11,281,000	32,535,000	110,813,000	49,653,000
Chicago	75.9	491,007,000	21,223,000	60,284,000	387,876,000	264,412,000
St. Louis	79.0	104,403,000	8,406,000	20,168,000	82,457,000	68,160,000
Minneapolis	72.2	71,747,000	3,653,000	27,027,000	62,477,000	48,479,000
Kansas City	60.9	79,366,000	5,415,000	36,550,000	82,123,000	71,202,000
Dallas	66.4	46,031,000	4,120,000	31,120,000	28,869,000	46,230,000
San Francisco	77.0	280,979,000	20,017,000	36,343,000	225,404,000	122,912,000

Remove Restrictions On Acceptance Bills

WASHINGTON, March 23.—The Federal Reserve Board was understood to-day to have removed restrictions upon the dealing in bills of acceptance by banks to enable them to accept bills in an amount up to 10 per cent of their capital stock without presentation of the documentary evidence of the transaction.

The board, officials declared, by removing this restriction had made it possible for American banks to compete with London and other European financial centers without the handicap of the time element required in the transmission of papers.

Irregular Trend In Broad Trading On Curb Market

Industrials Show Greater Activity and Move Up Firmly, but Oils Are Unsettled and Price Changes Small

Industrials displayed greater activity in yesterday's trading on the curb market and oils dropped back to a secondary position. Price changes were small in the latter group and the trend at the close was irregular.

Eastman Kodak scored a fractional gain and Postum Cereal recovered more than a point to above 67. Tobacco Products Export ranged higher. Southern Coal and Iron continued active.

Standard Oil of Indiana sagged fractionally at 87, but Cities Service bankers' shares scored a small gain. Simms Petroleum and Carib Syndicate fell back slightly. Kirby Petroleum moved within a narrow range.

Industrials

Sales.		Open.	High.	Low.	Last.
2400	Acme Coal	1¼	1¼	1	1⅛
18700	*Acme Packing	61	68	61	68
100	Aetna Exp stk	12¾	12¾	12¾	12¾
50	Am Lt & Tr	140	140	139½	139½
50	do pf	95	95	95	95
1700	Amal Leather	11¾	12¼	11¼	11¾
200	do pf	40	40	40	40
100	Aluminum Co	16¾	16¾	16¾	16¾
100	Am Thread pf	4¼	4¼	4¼	4¼
200	Brit-Am Tob reg	14¼	14¼	14¼	14¼
1200	do coupon	14¾	15¼	14¾	15
100	*Car Light	80	80	80	80
400	Chi Nipple	1⅝	1⅝	1⅝	1⅝
300	Cleve Auto	30½	30½	30	30
100	Columbia Mot	4⅝	4⅝	4⅝	4⅝
2200	Cont Motors	2⅛	2⅛	2⅛	2⅛
100	Curtiss Aero	6½	6½	6½	6½
100	Davies, Wm, A	32	32	32	32
25	D L & W Coal	87	87	87	87
100	*Eld Rio G pf	60	60	60	60
400	Durant Mot	25½	27½	26	26
200	Durant M Ind	12¾	12¾	12¾	12¾
300	East Kodak	75¾	76	75¾	75¾
400	El Step Bat	27½	27½	27¾	27¾
100	Gardner Mot	14	14	14	14
100	Gibson Howell	15¾	15¾	15¾	15¾
100	Glen Ald Coal	43½	43½	43½	43½
1400	Goldwyn Pict	6⅝	6½	6¼	6½
300	Goodyear Tire	10½	10½	10½	10½
200	do pf	27¼	27¼	27¼	27¼
300	*Grant Mot	9½	9½	9½	9½
1200	*Hayden Chem	95	100	95	100
900	Hudson Co pf	10¾	12½	10¾	12½
5700	Hudson Man	6¼	7½	6¼	6¾
100	Inland Steel	49¾	49¾	49¾	49¾
400	Inter Rubber	8¼	8¼	8	8
100	Iowa Cent pf	25	25	25	25
100	Julius Kayser	21½	21½	21½	21½
200	do rights	1½	1½	1½	1½
1600	Libby McNeill	5¾	6½	5¾	6¼
500	Lincoln Mot A	2¼	2¼	2¼	2¼
25	Madison Tire	7½	7½	7½	7½
200	N Y Trans	22	22	22	22
200	Parsons Auto	1	1	1	1
100	Packard Mot	7	7	7	7
300	Perfection Tire	3¾	3¾	3¾	3¾
1500	Philip Morris	10½	10½	10¼	10¼
3200	Postum Cereal	68	67½	65¾	67¼
1400	do pf	102¼	104	102¼	103½
12600	Radio	3¼	3¼	3¼	3¼
1700	do pf	3¾	3¾	3¾	3¾
3700	South C & I	1¼	1¼	1	1¼
100	Swift Internat	21	21	21	21
200	Tenn Ry L & P	2	2	1¾	1¾
400	Tobacco Prod	5¾	5¾	5¾	5¾
40	Todd Ship	75	75	74½	74½
200	U S Metal Caps	1¼	1¼	1¼	1¼
500	U S Lt & H	1¼	1¼	1¼	1¼
1000	*U S Ship Corp	8	8	8	8
300	Unit Profit Sh	1⅝	1⅝	1⅝	1⅝
100	do new	6	6	6	6
200	U Retail Candy	5¾	5¾	5¾	5¾
100	Union Carbide	54	54	54	54
400	*Wayne Coal	97	99	96	98
2900	*W End Chem	77	78	75	77
2000	*Willys Corp	15	15	15	15
100	do 1st pf	13¾	13	13¾	14½
100	do 2d pf	1½	1½	1½	1½
100	West End Knit	6¾	6¾	6¾	6¾

Standard Oils

Sales.		Open.	High.	Low.	Last.
1000	Anglo-Am Oil	17¾	17¾	17½	17½
100	Atlantic Lobos	9¾	9¾	9¾	9¾
25	Buckeye P L	95	95	95	95
20	Eureka P L	93	93	93	93
20	Galena Signal	45	45	45	45
25	Indiana Pipe	100	100	100	100
25	Prairie Pipe	235	235	235	235
200	S Oil of Ky wi	78	78	78	78
2500	S Oil of Ind	87	87	86¾	87
30	S Oil of N Y	375	375	375	375
10	Vacuum Oil	342	342	342	342

Independent Oils

Sales.		Open.	High.	Low.	Last.
1000	*Allen Oil	53	53	50	50
6000	*Allied Oil	3	3	2	2
100	Arl Nat Gas	9¾	9¾	9¾	9¾
8000	*Boone Oil	18	18	18	18
4700	*Boston-Wyo	7¾	7¾	7½	7½
100	Brazos Oil	1⅞	1⅞	1⅞	1⅞
200	Carib Synd	4	4	3⅞	3⅞
85	Cities Service	194	195	194	195
400	do B ctfs	20⅝	20⅝	20½	20⅝
200	Columbia Pet	1¾	1¾	1¾	1¾
400	Cont Ref	3⅝	3¾	3⅝	3¾
400