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Your valuable goods are carried in NEW ALL-STEEL BARGES

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Transmarine Corporation (Canal Division)
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Explains Coffee Suit

Fynchon & Co. Say U. S. Action Forced Sale
Fynchon & Co. yesterday issued a statement with regard to the suit filed against the firm in the Supreme Court here on Wednesday by Jules Eugene Libes, doing business as John Gibson & Co., London, with respect to coffee transactions in the early part of 1918.

Federal Reserve Banks

WASHINGTON, May 5.—The condition of the twelve Federal Reserve banks at the close of business May 4 was as follows:

Table with columns: RESOURCES, LIABILITIES, and sub-columns for May 4 and April 27. Rows include Gold and gold certificates, Federal Reserve notes, Total earning assets, etc.

Federal Reserve Bank of New York

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Federal Reserve System's Changes

By Members Larger in Aggregate; Further Gold Holdings From Foreign Sources
Comparatively slight changes took place in the position of the Federal Reserve System last week, the consolidated statement for the week ended May 3, issued yesterday, showing a ratio of total reserves to Federal Reserve note liabilities combined of 55.3 per cent, compared with 55 per cent the previous week, and 42.7 per cent a year ago.

Railroad Earnings Show Improvement In March Figures

Net Operating Revenues Are Higher Than Year Ago, Although Gross Amounts Are Lower; Expenses Cut 5%
Marked improvement in the net operating incomes of the Class 1 railroads of the country is revealed in a composite statement of March operations of 181 roads, covering approximately 235,000 miles of track.

Atlanta Reserve Bank Makes All Rates 6 P. C.

ATLANTA, Ga., May 5.—The Atlanta Federal Reserve Bank announced today a readjustment of discount rates, putting all paper on a flat basis of 6 per cent, effective to-morrow.

Hosiery Makers Urge Enactment of Sales Tax

Open Shop and Abolition of the Excess Profits Levy Also Indorsed
Special Dispatch to The Tribune. PHILADELPHIA, May 6.—Representative J. W. Fordney, chairman of the House Ways and Means Committee and author of the emergency tariff bill, addressed the annual dinner of the National Association of Hosiery and Knit Goods Manufacturers here to-night on the tariff question.

Allied Packers' Plans For Readjustment Made

Incorporation To Be Changed To Include New Securities To Be Exchanged
Plans calling for the readjustment of the capitalization and financial affairs of the Allied Packers, a national organization, by a readjustment committee of which George W. Davidson, president of the Central Union Trust Company, is chairman.

Steel Foundries Has Surplus of \$518,280

The American Steel Foundries reported a surplus for the quarter ended March 31, after charges and Federal taxes, of \$518,280, equivalent to 10 cents a share, at \$33.33-1/3 per share, earned on the \$29,041,000 common stock.

Waists in Bright Colors Fall Color Card Includes Many Unusual Shades

Brighter colors than usual are forecasted in women's waists for the next fall season in the new fall color card just issued by the United States Fashion Council.

Four Western Banks Close Three in Oklahoma and One in Nebraska Affected

TULSA, Okla., May 4.—The doors of the Oklahoma State Bank and the Central State Bank, both of Tulsa, Okla., and the Bank of Jenks, Okla., were closed to-day on orders of the Assistant State Attorney General.

Butter, Cheese, Eggs

Butter—Receipts were 4,538 packages, 37 1/2 lbs. extra, 36 1/2 lbs. extra, 35 1/2 lbs. extra, 34 1/2 lbs. extra, 33 1/2 lbs. extra, 32 1/2 lbs. extra, 31 1/2 lbs. extra, 30 1/2 lbs. extra, 29 1/2 lbs. extra, 28 1/2 lbs. extra, 27 1/2 lbs. extra, 26 1/2 lbs. extra, 25 1/2 lbs. extra, 24 1/2 lbs. extra, 23 1/2 lbs. extra, 22 1/2 lbs. extra, 21 1/2 lbs. extra, 20 1/2 lbs. extra, 19 1/2 lbs. extra, 18 1/2 lbs. extra, 17 1/2 lbs. extra, 16 1/2 lbs. extra, 15 1/2 lbs. extra, 14 1/2 lbs. extra, 13 1/2 lbs. extra, 12 1/2 lbs. extra, 11 1/2 lbs. extra, 10 1/2 lbs. extra, 9 1/2 lbs. extra, 8 1/2 lbs. extra, 7 1/2 lbs. extra, 6 1/2 lbs. extra, 5 1/2 lbs. extra, 4 1/2 lbs. extra, 3 1/2 lbs. extra, 2 1/2 lbs. extra, 1 1/2 lbs. extra, 1/2 lb. extra.

Financial Items

Dr. John A. Harris, of New York, was yesterday elected a director of the Harbort National Bank.

Operation Deficit In Lehigh Valley 1920 Report Shows

Subsidiaries and Government Guaranty Make Up for Decline in Net Earnings; Big Increase in Expenses
E. E. Loomis, president of the Lehigh Valley Railroad, in the annual report just made public asserts that the main factor in the decline in net earnings was for greater operating expenses.

Predicts More Cuts In Rediscount Rates

WASHINGTON, May 5.—Action of the New York Federal Reserve Bank in reducing its rediscount rate from 7 to 6 1/2 per cent reflects a tendency toward relaxation in rediscount rates in other reserve districts, Secretary Mellon said to-day.

Changes Are Small In Quiet Trading On Outside Market

Oil Present an Irregular Trend While Some of Recently Active Industrials Move Uncertainly
The broader and higher trend on the Stock Exchange was not entirely reflected in trading on the curb market yesterday, and prices moved irregularly, with traders active on both sides.

Textile Operations Placed Little Better Than Half of Pre-War Normal; Metal Trades Only Third of This

Business prophets, despite their many failures in the last few months, are busy again, now predicting that the long expected business revival will appear some time between July and September.

Standard Oil

Standard Oil of New York, in its report for the first three months of 1920, shows a net operating income of \$1,143,440,000, an increase of \$9,687,000 over 1919.

Watching Raw Silk Market

Manufacturers Buy Only for Immediate Delivery
Small purchases for spot and nearby delivery provide the only activity in the raw silk market, according to this week's review by H. L. Gwaltner & Co.

Meat Packers' Institute Encouraged by Improvement

WASHINGTON, May 5.—A statement issued here to-day by the Institute of American Meat Packers, claiming that if the tone of trade in the meat packing industry was any barometer of changes in general industrial conditions, American business could find some cause for encouragement in April developments.

Sees Trade Recovery

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Business News

Now Expected About August

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