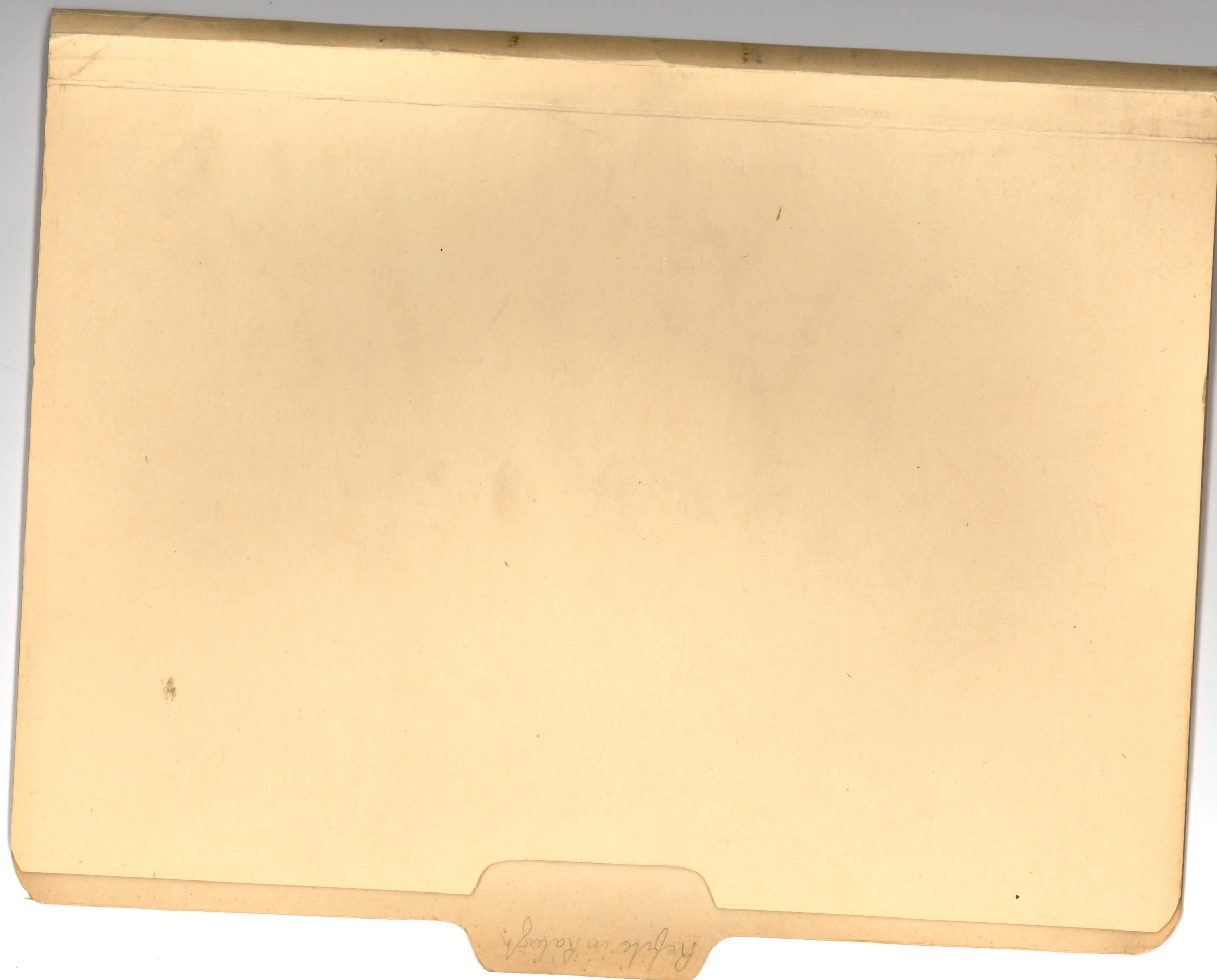




~~8/17/44~~ ~~Land Ec.~~ "Land Ec." 7. '50, 'Agrarian Unrest in China', Chee Kwon Chun, pp 17-26

Conc &
high l.v.

p. 17 Concentration of landownership greater 'Where pop is dense & trade & industry tend to develop, concentration is even greater.' cites Chungking area, Chengtu plains, Canton delta, Shanghai environs. 'Commercial profits have been reinvested in land, & this serves to create more absentee landlordism.'

Good stuff -- cusses Kuomintang endlessly

Wilcox WW, 'The Ec of Small Farms in Wisc; J & E, 458-75 May '46, p. 458

2 econ. →

Spec. &
concentration

p. 458 refers to '... the inability of most families... (on small farms)... to accumulate savings to purchase additional land... ' The more you have, more you save. & this esp causes concen. landhold'g, because land depends on cap. disposal available so much..

p. 461 Believes smaller farms on less good land

p. 462 No diff. in intensity of farming.

K-i am stuff on rich saving more worth citing here

ch. 4

sl59, cont

ch. 8

p. 115 Cites Taylor, Marlowe M., "A Study of capital requirements and credit experience on newly developed irrigation lands, Roza division, Washington", a thesis for MA in Ag Ec, Wash. State, 1949. Huffman draws this conclusion: "Operators of larger farms, farms with higher productivity rating, farms with longer periods in development, and farms with larger outside capital inputs were able to fill a large part of their credit needs at commercial banks and to secure longer-term loans at lower rates of interest than were the reverse types of farms." sl59

p. 31: Also found smaller farms on poorer land, v.v.

Total acreage increased somewhat, as between 1 & 5, but irrigated acreage declined slightly, progressing from areas 1 to 5: 70, 72, 62, 65, 63

p 30-1, re 5-n Idaho: "The failure of farmers in net-income areas 4 & 5 to make increases in size of unit which would help compensate for lower per acre income, it is thought, may reflect a lack of financial resources to do so, rather than a lack of desire for larger units."

Col. Bus. Jt. Invest-gms, Prob. 13.

ch. 8

p. 96: Early days of Fed. Land Banks, they cd lend fmr only up to 50% of the value of the land and 20% of the value of the bldgs on the farm. (thus the land-intensive are better able to buy more land with credit) Now amended, permitting loans up to 65% combined value of land & bldgs. (but old method shows tendency. Thus leads to conc. of course)

5/68

p. 96: "A farm family's ability to obtain credit from regular commercial credit agencies is in inverse ratio to its needs. When the family is young nd credit is needed to purchase machinery livestock, and household items, there is little basis for obtaining credit. Later, when the family has acquired the machinery, livestock, and a farm of its own, it has an undisputed credit rating in the neighborhood. Its urgent need for credit is past, but its ability to obtain credit has greatly increased."

Risky for borrower, too, so many don't borrow. "Thus uncertainty, as it ope ates thru voluntary and institutional credit rationing, has a profound effect on the way resources are organized into farm operating units."

Cites Kaldor, N., E.J. vol xliv, pp. 60-76 on credit rationing.

Intensity & net rent, & net is ultimate criterion. ~~He~~
sense, for big tractors etc. Generally, are less intense, because such units. So intensity
a rough index to best use. (& anyway, some big expenses are good. I'm not one, but recognize
them, & if they are right, strengthen case. But is not essential to it, & my
opinion is they build false con-
fidence.) (& weaken their case by
incorporating a fallacy)

But how about ~~small~~ seemingly opt. units, underused?
Or, for that matter, let to trnts, or idle? They fit, when we extend concept of opt. size
to individual. Do so. Note a distinct exception - The too-small op., is too small in
every sense. Op's in too small units is not really an alternative to
eng. in this wider sense.

And now intensity appears as even better criterion - small size can be deceptive.
& almost ~~never~~ have large holds not light ~~used~~
But
Give some evidence. ~~So extreme, no doubt~~
Surest when have large size & light use together. ~~show what to look for.~~
Theory must give answer. ~~all suspect.~~
Indeed, combination of optimum holds with opt. op. size only a passing
coincidence.
(over)

Most go thru entire life either ~~possess~~ able to merge more assets than they possess, or v.v.
Cap. mkt's supposed to solve. We will see. - They are far from perfect, & mismanaging

one's own assets may be cheaper for individuals than
lending - for if one can't merge, can he judge
other merges?

From individual view, ~~all~~ typical to start w/o enough assets to buy opt. land & improve it. If
accumulate, gradually grow to have more, ~~then~~ get to opt. - but keep right on past it probly,
as reach age ~~when~~ when slacking off from active mgmt, - ~~then~~ i.e. your opt. size declines - your holdings are
very large. Thus problem arises just due to aging - & more so due to inequal. inc., inheritance, etc.

How large does an enterprise grow? By conventional theory,
until $MC = MR$. And this det. by techn. factors.

conclusion But this does not acc't for how dispose of surplus income.
It piles up, seeks outlets. & in so doing lowers i.r. So
expand farther, esp into land, [& corps. whose assets are
mostly land & hence require less care than, say, Awful Fresh
Macfarlane.]

So enterprise tends to expand until Δ units yield no
 Δ inc., practically. Then lend to others, or buy up others.

Also, prop. gets so rich he can follow his whims, call
that an income, build empires - Hearst, Grace Line.

Spec., def.

Ch. 4

Conclusion

~~W. A. Bailey~~

B. H. Hibbard, various works, speaks of "spec." in rent of lands
1911, QJE, observes correlation of tenancy & hi. l.v.

Leadley, T.A., 'Tenancy: deep rooted disease.'

Nebraska Farmer, 1937,
19(3): 5, 20.

"...Tenancy has its roots in ---- speculation in land, & advancing land
prices whenever farm income approaches a satisfactory level."



Human products rarely cost original buyer or self-producing owner more than he can resell them for.

Contrast land, mkt is actually better in one sense

Human products are fitted to individ.

(∴ when one accumulates assets in this form, he cannot rarely expect to sell them for much to live on later.)

(& ∴ when one has some such savings, he won't sell out to large corp of great final strength.)

Bib. 5473 J Jewkes, *Ordeal by Planning*, NY, Macm., '78, p.194

Use in ch. 5, ^{or ch. 4} re resale values.

Cap. not only yields a declining income, but has no resale value to speak of.

s 124, p.4

ch. 4

Heady rpts.
Schultz.

p. 573 Recognizes great differences of discount rates. Cf.s 20% to 5%, discounting a value 4 years in future. "Obviously, then, the beginning farmer who is extremely limited in capital may rationally put a lower 'use value' on land than an established & wealthy operator; because of its lower 'use value', the young farmer may refrain from investing in land and invest in livestock & machinery while purchasing the services of real estate in the rental market."

This is enough like my idea to help me; but meager enough so it is not my idea scooped. *It is really only Schultz paraphrased. p. 152, he treats land as free good. p 381, how taxes all disc. at same i.r. - so fails to follow thru.*

His terminology: interest rate internal to the firm.

Ch.4. Re Land Bank

Mention if it has succeeded in
lowering i.r. gnrly, still worsens
alloe.

p. 455 Not Audible. big chunk at once. Can't improve all at once. But main

CA. 4 - Ripe costs. delay is from apt. it's to many owners, not physical needs. delay of weeks or mos.

5133

not you, me.

~~Th~~ ✓ ch. 4 p. 373 Definitely has concept of opportunity cost of land. But
has it entirely in terms of selling price. Thus inconsistent with self on p. —
where sees diff. mas. 5/24

ch. 4

Inc. - you only make 2%,
but you get yr m. back
right away - keep liquid.
So content with lower %
on shrt tm - if need to be
liquid.

Myers in ^a1920 sample study of 53 New York farms found a great deal of level, rich tillable land being used for pasture or woodlots — low income yielding uses — while many poor, barren hillsides were cleared & ploughed. "On the smaller farms," he wrote, "land is generally too scarce to be used for forestry purposes." (Myers 491-4)

The 1910 Census special ~~report on~~ ^{study of} southern plantations reported "each plantation" ...

We have already cited the ¹⁹³⁶ Wooster & 1910 Census studies of southern plantations, with their free use of good land for low-^{or non-}yielding ~~purpose~~ pasture & woodland. (pp. 76-7 above).

Contrasting these uses with the plowing of steep hillsides by mountaineers in the southern Appalachians one can hardly escape the conclusion that the marginal productivity of the unused plantation lands wd be higher in the hands of those under greater ~~economic~~ constraint to economize on land.

Black, Clawson, Sayre & Wilcox, ~~have~~ in their "Im. Mgmt" have pointed to many "farms who are op'g farms too small for their capacity; ..."

For many ^{such farms} of these, ~~will do so~~ they write, "... the farmers are

3. ~~Exposition~~ Outlying Fields.

• We have mentioned Myers' Econ. Study of Farm Layout, & the importance of xptr costs between the farmstead & outlying fields. Myers was quite struck w the number of outlying fields, forced into low inc. uses by their distance from the owner's farmstead, which were ^{"frequently such fields (cont.)"} nearer to ~~in~~ ^{often right next to} just across the road from some other farmstead. He commented that ^{many} such fields in his obs-n — & his was an ^{empirical} study of many individual instances — wd be worth a good deal more to the nearer farm than to the present owner, & recommended transferring them.

too distant to be farmed economically by their owner, are directly
across the road from a neighbor's house." (Myers 435) (#455) 44 1, 481

a sympathetic ~~in~~ Fortune write-up of Texas' vast King Ranch brought out that it contained, among ^{its 1,250,000 acres,} other ~~lands~~, 90,000 acres of choice black land, the richest in Texas. Of these 90,000 acres, 80,000 were ^{in 1933} ~~unimproved, in 1933~~ ungrubbed & uncultivated.

In the corner of a pasture the ~~energetic young ruler~~ ^{his ruler} of this empire had recently ~~found~~ ^{stumbled upon the ruins of an entire village, whose presence had previously been unknown} a ghost village, which ~~he had never previously known~~ ^{had been} ~~existed~~. In eight years preceding 1933 he had invested \$1.60 per acre in improvements. This was a ~~considerable increase~~ considered a vigorous improvement campaign, and had compared with what had preceded it. It had doubled the ranch's carrying capacity — suggesting that ~~these improvements were~~ rather the application of capital to this land had by no means been carried to the point ~~of~~ where additional improvements brought small increases. Gross receipts were about 56¢ an acre, net receipts about half that.

(131 b)

Another Fortune report, on ^{the large} ~~the~~ El Solazo Ranch near Patterson, Cal., pictured a management overwhelmed with the problems of handling ^{many} ~~a large~~ acres of intensive crops. and The problem was 'solved' by ^{such methods as} bulldozing down a peach orchard that grossed \$500 an acre, to grow barley grossing \$50 an acre, and firing a large part of the work force. (131 c)

H — Manual of Pacific Coast securities ^{accounts of} at large corporate farms such as the Sutter Basin Corp., River Farms Co. of Cal., Tejon Ranch, and the Sutter Buttes Land Co. reveals a marked emphasis on non-intensive crops, ~~and~~ low outputs per acre, ^{evidently a} ~~an~~ outstanding exception is Di Giorgio's ~~on the whole~~ ^{very intensive operation on the whole}. Over

and ~~a~~ high ratios of ^{net to gross output,} ~~output to operating costs~~, indicating that these are land intensive operations. An outstanding exception evidently is ^{the 22,000 acre} Di Giorgio Farms, ^{with thousands of} ~~grossing in 1952~~ acres in vines and trees, fruits, ~~almost \$700 an acre~~ ~~and~~ with high gross ~~per~~ output per acre, and ~~high~~ a low ratio of net to gross output. This much publicized operation attests to the vigor & genius of Joseph Di Giorgio, but ~~not~~ ^{hardly} to the typical development of large landholdings.

valid?
How about ~~ordinary summer fallow?~~

Plowable
pasture is a much larger figure than idle or
fallow cropland throughout the data. To obviate
tend to confirm the ~~conclusion~~ data.
~~but the evidence.~~

Expand, bring in
new material.

Careful --
Isabella
damn.

But cf.
Downey,
who says
KCLC has own water, doesn't need CWR.

Descriptions of some particular large holders are revealing.
The Kern County Land Company, according to Walter Packard, controls
much
most of the surface water in the southernmost San Joaquin Valley,
and has thousands of acres of irrigable land, but has hardly begun
to develop it. (131) (over) cf. also Walker's Manual of Pac. Coast Securities; & Downey,
(190, p. 55) The Company is not alone in its neglect
of land. The strong words which the 1919 California Commission of
Immigration and Housing saw fit to level at the Kern County Land

clout, get
data w/o
fallow.

They wd rule valley

The president, ^{himself} of the ^{big} land company ^{himself} estimated the company's Kern County holdings of land "reasonably suitable for farming" at 138,000 acres, and - Bureau of Reclamation land classification specialists place it somewhat higher - and claimed to have available ^{plenty of} water at costs ^{"very much"} lower than those charged by a heavily subsidized Federal project. (131a)

Insert next page, 92a

The Calif. Comm. of Immigration & Housing in 1919 described
the Kern County Land

93

Company, the Southern Pacific Railroad, the Irvine Estate, the
Tejon Ranch and other giant landholders ^{in these words:} ~~still apply to most of them~~
~~today.~~ "It further appears that a considerable part of the land in
these large holdings lies idle, that another considerable part of it
is not devoted to its best use, and that much of that part of it which
is for sale is priced far above its productive value and offered
under conditions which make its purchase by the average landseeker

hazardous and by the poor man impossible." ⁽¹³²⁾ ~~(s104, p. 39)~~

~~intact, and it would be interesting to know what a similar survey today (over)~~

Doubtless the reader is familiar from his own experience with
some such large, little used holdings, and we need not produce the
torrent of such descriptions that are available. ⁽¹³³⁾

We would merely
point up the extreme contrast between such large holdings and the
very small holdings, with underemployed farmers, which we have

described previously. ^{of them, Th. Schultz wrote:} ~~Th. Schultz was not thinking of the Kern County~~

¹For similar observations on foreign countries, see the
following: s146, p. 268; s176, p. 102; s152, ch. 13; s166, pp. A7-A8;
s198, pp. 229-230; and s59, p. 20, from which we quote:

"Land Reform" U.N., Dept of Econ. Affairs, N.Y. 1951, p. 20

Company, the Southern Pacific Railroad, the Irvine Estate, the
 Teton Ranch and other giant landholders still apply to most of them
 today. It further appears that a considerable part of the land in
 these large holdings lies idle, that another considerable part of it
 is not devoted to its best use, and that much of that part of it which
 is productive is being used for purposes other than those for which it
 was at least infer from this study

would reveal. Lacking that we can't ~~still~~ conclude that as of 1919
 the land market was not ~~approaching~~ approaching the equilibrium ideal.
~~the~~ ~~then~~ Some foreign parallels are described in the notes. (133)
 P More contrast the need for additional land on these
 giants with the need on each small farm such as Th. Schultz
 had in mind when he wrote:

very small holdings, with underemployed farmers, which we have
 described previously. Th. Schultz was not thinking of the Horn County

"The system of land utilization in the Horn County, Texas, is a
 very small holdings, with underemployed farmers, which we have
 described previously. Th. Schultz was not thinking of the Horn County
 following: 1918, p. 102; 1919, p. 103; 1920, p. 104; 1921, p. 105;
 1922, p. 106; 1923, p. 107; 1924, p. 108; 1925, p. 109; 1926, p. 110;
 1927, p. 111; 1928, p. 112; 1929, p. 113; 1930, p. 114; 1931, p. 115;
 1932, p. 116; 1933, p. 117; 1934, p. 118; 1935, p. 119; 1936, p. 120;
 1937, p. 121; 1938, p. 122; 1939, p. 123; 1940, p. 124; 1941, p. 125;
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 2422, p. 606; 2423, p. 607; 2424, p. 608; 2425, p. 609; 2426, p. 610;
 2427, p. 611; 2428, p. 612; 2429, p. 613; 2430, p. 614; 2431, p. 615;
 2432, p. 616; 2433, p. 617; 2434, p. 618; 2435, p. 619; 2436, p. 620;
 2437, p. 621; 2438, p. 622; 2439, p. 623; 2440, p. 624; 2441, p. 625;
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 2447, p. 631; 2448, p. 632; 2449, p. 633; 2450, p. 634; 2451, p. 635;
 2452, p. 636; 2453, p. 637; 2454, p. 638; 2455, p. 639; 2456, p. 640;
 2457, p. 641; 2458, p. 642; 2459, p. 643; 2460, p. 644; 2461, p. 645;
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 2497, p. 681; 2498, p. 682; 2499, p. 683; 2500, p. 684; 2501, p. 685;
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 2507, p. 691; 2508, p. 692; 2509, p. 693; 2510, p. 694; 2511, p. 695;
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 2517, p. 701; 2518, p. 702; 2519, p. 703; 2520, p. 704; 2521, p. 705;
 2522, p. 706; 2523, p. 707; 2524, p. 708; 2525, p. 709; 2526, p. 710;
 2527, p. 711; 2528, p. 712; 2529, p. 713; 2530, p. 714; 2531, p. 715;
 2532, p. 716; 2533, p. 717; 2534, p. 718; 2535, p. 719; 2536, p. 720;
 2537, p. 721; 2538, p. 722; 2539, p. 723; 2540, p. 724; 2541, p. 725;
 2542, p. 726; 2543, p. 727; 2544, p. 728; 2545, p. 729; 2546, p. 730;
 2547, p. 731; 2548, p. 732; 2549, p. 733; 2550, p. 734; 2551, p. 735;
 2552, p. 736; 2553, p. 737; 2554, p. 738; 2555, p. 739; 2556, p. 740;
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 2577, p. 761; 2578, p. 762; 2579, p. 763; 2580, p. 764; 2581, p. 765;
 2582, p. 766; 2583, p. 767; 2584, p. 768; 2585, p. 769; 2586, p. 770;
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 2637, p. 821; 2638, p. 822; 2639, p. 823; 2640, p. 824; 2641, p. 825;
 2642, p. 826; 2643, p. 827; 2644, p. 828; 2645, p. 829; 2646, p. 830;
 2647, p. 831; 2648, p. 832; 2649, p. 833; 2650, p. 834; 2651, p. 835;
 2652, p. 836; 2653, p. 837; 2654, p. 838; 2655, p. 839; 2656, p. 840;
 2657, p. 841; 2658, p. 842; 2659, p. 843; 2660, p. 844; 2661, p. 845;
 2662, p. 846; 2663, p. 847; 2664, p. 848; 2665, p. 849; 2666, p. 850;
 2667, p. 851; 2668, p. 852; 2669, p. 853; 2670, p. 854; 2671, p. 855;
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 2717, p. 901; 2718, p. 902; 2719, p. 903; 2720, p. 904; 2721, p. 905;
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 2727, p. 911; 2728, p. 912; 2729, p. 913; 2730, p. 914; 2731, p. 915;
 2732, p. 916; 2733, p. 917; 2734, p. 918; 2735, p. 919; 2736, p. 920;
 2737, p. 921; 2738, p. 922; 2739, p. 923; 2740, p. 924; 2741, p. 925;
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 2747, p. 931; 2748, p. 932; 2749, p. 933; 2750, p. 934; 2751, p. 935;
 2752, p. 936; 2753, p. 937; 2754, p. 938; 2755, p. 939; 2756, p. 940;
 2757, p. 941; 2758, p. 942; 2759, p. 943; 2760, p. 944; 2761, p. 945;
 2762, p. 946; 2763, p. 947; 2764, p. 948; 2765, p. 949; 2766, p. 950;
 2767, p. 951; 2768, p. 952; 2769, p. 953; 2770, p. 954; 2771, p. 955;
 2772, p. 956; 2773, p. 957; 2774, p. 958; 2775, p. 959; 2776, p. 960;
 2777, p. 961; 2778, p. 962; 2779, p. 963; 27

Rpt. of KCLC. to stockholders, 1948

p.3 Net revenues from lands leased on crop rental basis, \$1.2 m. ~~ave. \$84/acre~~
For the lands leased, company gross revenue per acre was \$84. "Company net"
was c. 25% less - nature of expenses not explained.

Gross sales of cattle, \$2.8 m

p.4 Since 1941, program of developing "its fine Calif. farming lands" by levelling
& installing wells, pumps. In '48, c. 8,000 acres ~~dev~~ improved, cost \$1,640,000,
or \$205/acre. Since '41, 31,000 acres so developed, 118 pumps & wells,
for \$5.5 m, or \$177/acre. Of the 31,000, 13,000 rented out, & 18,000 used
in cattle operations - alfalfa, perm. pasture, barley.

Program has bn. profitable. In fact, graph on p. 8 shows that the
cumulative ^(presumably net co. rev.) revenue from lands developed ^{since 1941} for rental fring alone has
repaid the cumulative cost of development, in one year - i.e. the
cum. rev. = the cum. dev. costs of ^{all lands} the preceding year. Doing well indeed.

p.4 again, in '48 paid \$2 m for large ranch nr Seligman Ariz.

Ranch housing is > 50 yrs old, requires rehabilitation

Canal & water opns, essential to cattle & leasing revenues, loss of \$138,000.
So net rev. from lands is less than appears.

p.12. Value lands at c. \$12 m, book value. Canals at \$26 m.

In 1917, Int. Rev. Serv. rptd value was very conservative. For these lands,
in 1890, co. paid \$10 m to Haggin & Tavis for! Never appraised.

Have since acquired more land.

177.
31 5,500.
31
240
217
230

After '48, ^{gross} revenues Δ d from cattle, up to \$9 m, tho there were
net losses in '52 & '53, when prices fell.

5178-6
Land "not in
farms" may
be farmable!

882. "It is possible that in some cases the landlords failed to report their entire holdings, some of the unimproved tracts perhaps not being looked upon as constituting farms at all."

Aha! Recall, census only discusses "land in farms".
Perhaps much land not "in farms" is farmable, even now.
Recheck Census on where is max. 90 land in farms. It isn't 7a.

5178-b

p. 882. Landlord's farms, much of the 'unimproved' was 'capable of cultivation'. "The opportunity for future agric. development on many of these plantations is large."

i.e. this land was very little used, & "unimproved" land did not nec. mean land incapable of use.

~~Mother:~~

~~Send sheet sleep sack.~~

ch. 4

vs. Ely — in cities, most
outstanding problem of land use
does not seem to be that bldgs
are demolished when very
young, but the contrary:
bldgs remain standing — or at any
rate leaning — long after their
useful life is over

Own. p. v. op.

~~Direct to scale~~

p. xviii "...the (tenancy) relationship is probably less subject to abuse where a small number of tenants permits more frequent, direct and personal contacts."

5/80

I, B.

p 347. "... the services of urban

n.e. perish with the passage of
time, whether or not they are
utilized, & are not recoverable.

Thus the landlord cannot build up
an inventory for future sale, or
hold for a higher price; he must
sell his entire stock from day to
day or the opp. is forever lost."

5145

1940.

cf. no of bldgs in Pa & Ky (esp. en-
ties)

&

✓ Benton vs Elkhart

HW 85

A 46

no. 22

Leg.

5411

The Plantation South, 1934-37.

Prepared by div. of

research, WPA, by Wm. C. Halley, Ellen Winston, & T. J. Wooster Jr.
Wash: GPO, 1940.

(Reviewed in JPE 50(4): 637 by R. Freund.)

~~(Cf. 1934 w 37, cotton plantations, with & w/o acreage lim.)~~

✓ p. 2 2890 "plantation operators" had 2d occup-n to which
devoted $> \frac{1}{4}$ time.

p. 92 Current expenses per crop acre in 1937 were only c. \$13; in 1934 \$10.

Incl. Labor, repairs, feed, vets, seed, tractor, fertilizer, poison, ginning,
"rent" (a small figure, probly small rented area), ins., taxes (only \$486
per plant-n, or less than \$1/acre), int., & misc.

p. 93 Ave. value/acre, land & bldgs, \$79. Gross cash inc./acre \$29.

Expenses \$13. Net \$16 1937

But p. 95 has lower figs. 18, 10, & 8. No attempt to
reconcile.

p. 88 "Investment" per crop acre. ¹⁹³⁷ Land \$58; Bldgs 10; Livestock 6; Mach. 5
Land as % of L & B, $\frac{58}{68} = 85\%$. cf. all southern farms.

p. 73, Table 36. Averages for all 'comm. Family op fms'. 1944 5169

Large, less cap.

Corn belt fms

	Total land in fms		Cropland		Total labor used (hours)	Land & Bldgs \$	Working cap. \$	Gross Income \$
	acres	value of land & bldgs per acre comp.	acres	% comp.				
Cash grain	230	\$152	186	78	4,128	34,960	9,619	9,162
Hog-beef fattening	210	\$104	139	66	4,915	21,840	11,176	8,329
Hog-beef raising	177	\$63	93	53	4,000	11,151	6,581	4,524
Hog-dairy	140	\$100	90	64	5,589	14,000	7,554	5,512

Note cash grain fms are larger, have higher % good land, fewer men per acre, much more valuable land, & less working cap per acre, & less gross inc. per acre. \$ of r.e. value.

Re: a, Labor Intensity; b, larger, more viable land?

p. 67, Table 31 5169 Recheck - USDA T.B. 1019 measured by output, gross, > \$20,000

~~70s of~~ Re large-scale farms only, 90s

	% of farms	% of Labor Resources	% all land	% harvested cropland	Gross farm products
No. E. States	1.8	11.4	5.9	7.3	22.1
Com Belt "	1.9	5.1	6.3	8.0	15.4
Lake "	.6	3.2	2.3	2.6	6.8
App "	.5	2.8	3.6	4.4	8.1
So. E. "	.7	6.6	14.3	6.6	19.0
Delta "	.6	5.6	10.3	11.5	11.8
So-n Plains "	2.1	8.1	42.5	14.6	24.9
No-n " "	2.4	5.8	14.0	8.9	16.7
Mt "	5.0	19.3	51.0	22.5	38.0
Pac. "	8.9	36.1	52.4	51.7	58.8
US	1.7 %	8.3	25.8	11.1	21.9

NB: For US, have less % cropland than all land. But this due to Mt & Plains states, vast acreages, cheap land, large hldgs. Elsewhere, is opposite trend.

Much bigger % gross output than of cropland harvested, U.S. So is better land. But 2 opposj trends: have much very cheap land, too.

Note how little labor they use - there is violation of equiinput.

When have much land/man, add acre, draw men from orig. acres, 2 possibilities:

a. ~~The~~ Men's mp was hi. If so, low MP of land, as reduce output on orig. acres.

b. Men's mp is lo. If so, output from orig acres ~~must be~~ ^{is probly} low, ~~for as there are so few of them, withdrawing one is~~ whole op-n poorly org. (But not nec.)

✓ ch. 3 - mention directly how hi mp of compl.s directly reduces
E. MP of land, bcs MP is $\Delta GP - \Delta CC$

Identity of ~~MP & MNP~~ depends on ass. of α = mc of compl.s.
Break that, & they differ, even at a pt.

Lo MP
largehold'gs

p. 35 "Each plantation has a reserve of idle land which can be brought into cultivation or left idle according to price prospects." -- i.e., if price prospects are good, pays owner to use land more intensively. It would pay a smaller owner to work it intensively all the time. 5180

Low MP of
land on
big hold'gs.

~~xxx206xyzTablaxzi5x~~ p. 36 "After the landlord has determined the number of families he can finance and the acreage which he can conveniently and economically plant to cotton, he allows the balance of his land to grow up to woods and so-called pasture if it is not too severely eroded. A considerable part of the idle land and some of the woods and pasture could, if necessary, be converted to additional crop acreage." 5180

i.e., he does not consider selling the extra land, to raise money with which to finance more intensive operations on the other land. And this while Appalachian mountaineers are plowing steep hillsides.

Unintense
landlord's
demesnes

p. xxiv Average "wage hand" had much more land per family than average renter or cropper. 20 for croppers, 25 for renters & share tenants, and 45 for wage hands. Suggesting that areas which landlord personally managed were not used nearly so intensively. I.e. the margin at which 5180

it became ~~possible~~ economical to put land into tenancy rather than owner-operation was reached when owner's care was spread much thinner than tenant's care.

Cotton by croppers
Food on demesne

pp. 36-7. Miss lowlands, croppers grow mainly cotton; landlord grows food crops with wage hands -- using many fewer per acre.

Plantations generally have as many acres in corn as cotton, but don't sell the corn off the place. 5180

~~p. 61; (p. 50?)~~

Direct mp of sons

5401

Myers, W. T. An Econ. Study of Farm Layout. Cornell U.

AES Memoir 34, June 1920. Ithaca, Cornell U. Pr., 1920.

p. 434 Location of fields w. respect to bldgs.

Emphasizes immense loss of time in xptn, limits size of fm.

(Lesser costs wd be land for roads, 0.8 m for xptn eg., dust raised, loss of crops in emergency due to slower hvstg - - -)

p. 434 ~~Cost~~ No of trips varies immensely w. intensity of crops.

✓ 435 Fms tend to keep more distant fields in less intensive crops. Hay, & for most distant, pasture.

✓ On many fms, remote fields never manured, getting poorer.

"Frequently such fields, too distant to be farmed economically by their owner, are directly across the road from a neighbor's house."

Recommends xfer. p. 435

Shape also very impnt - square best. (circle? shd say)

p. 455 Map of fm too large, & misshapen. Some idle bcs too far from farmstead, altho near to other fmsteads. Est. ~~the~~ ^{net} loss 35-40% income bcs too far away.

p. 395 66, fm layouts developed historically from needs of pioneers, fields defined by convenience in moving stones to make fences. Many never changed. (Thus these old improvements

"indistinguishable from soil" etc, are often obsolete, detract as much as they add. & a fm seemingly "used" is ineff. as can be, etc. Fields shd be reshuffled to accommodate new crops, equpm't, etc.

p. 441, fm map, a field far away from fmstd, adjoining neighbor, "It shd be worth from \$25 to \$30 an acre more to the neighbor than to the present owner."

p. 459 Trees in cult. areas are inconvenient to cultivate around, & damage crop for considerable area.

pp. 465-6. The larger the fm, the larger % of its division lines were fenced. On small fms, esp. the interior field div-n lines were less fenced. Fm. boundaries were only slightly less fenced. (Why? Small fmr subs personal control for fences? Or cultivate more, need less fence $\therefore$. Also, fence symbolizes remote control, watch large use more $\therefore$. Also, large use less fence/acre, bes larger fields. Small have more divisions.)

(Moving cattle from field to barn certainly a big chore on too big. Fenced lanes maybe nec, too, & cost. But time, & wear on cattle, big cost)

p. 481. Much tillable land in pasture, bes too far away from fmstd, tho near neighbors. Recommends xfer.

p. 489. 53 NY fms, ranked by size, fms under 100 a. have 16 times more area of their cropped fields obstructed by "stone outcrops" than >100. The % is very small in either case, but probly some index to genl condition of land, & situation. Small also lose more by swampy land & streams, but less diff..

p. 491 On 53 NY fms, w. 1,607 acres of cleared, perm. pasture, 218 were tillable right now; 840 cd. be made so; "at reasonable expense cd. be made as good tillable land as that now under cultivation." 542 not tillable.

of woods pastured $\frac{396}{881}$ were tillable if cleared. (b of course it provides little pasture) (c. $\frac{1}{5}$ as much / acre, p. 492)

✓ p. 493. Poorest land can be used for wood, so is error to use better land for that, compete w. poor.

✓ 494 Many woodlots on level, rich, tillable land; many poor, barren hillsides are cleared.

✓ "On the smaller fms land is genly too scarce to be used for forestry purposes." Small had less % of wooded land.

p. 495. 1,143 a. in woodlots, of which 548 were immed. tillable if cleared, as good as land now cult. 154 cd. be made tillable. 319 cd. be made pasture. Only 121 were suitable only for woodland.

Woodlots also destroy crop on fringe area.

But provide useful lumber, minus mktg costs.

HC 106

A 3

V. 10

P. CXCV - return.

883 } ~~so~~ Chem. fertilizers, because easier to apply large scale. Much harm, poor manuring.
882 }

392. Very good. Gen. Bidwell, Chico, 40,000 acres, gang plows et al. Gets 15 bush./acre. Mrs. Jones, on 500 a. taken from this, goes over ground + thoroughly, hence gets 35 bu./acre.

876-7. Very hi yields from careful landuse.
Cheese cloth over young plants.

Test. of J. H. Hale, good man.

~~187-8~~

221 ✓ Big are slipshod.

(249)

~~921-2~~

~~930~~

~~17, 18~~

38

850-1 large farms exploit soil, N.D. They hold bes l.v. are going up, will sell to small who rebuild soil.

D

934.

279. Big farms advantage is by passg elevator mpy, shippg carload lots.

5321

Rptⁿ of the Industrial Commission on Ag. & Ag. Labor. Vol. X.

Wash \$170 1901

5338

Brasse - Brossard, Lucien. "Petite et Grande Culture."

57 Journal d'Agriculture Pratique 289-90 (1932).

p. 63

Figs. on how larger farms get more return per capital;
smaller get more per ha., when home consumed stuff
counted in. Primitive. Protectionist. Narrow.

Carrión. 5325

p. 320, ~~228~~ graph. 328, text.

Uncultivated lands (grazj) yield 25.4 pesetas/ha. (gross, I think)

Cult. " " 442.1 " " " "

p. 328 et seq. In more humid lands, not such a difference.

p. 342. Immense differences of gross output between various land uses. 4000 pesetas/ha by ~~door~~^{yard} irrigation (huerta regadio) 50 for good pasture (dehesa a pastos, buena)

On pasture, net rent is a hi % of total output, costs are very low. On huerta regadio, costs are 2150, a hi % of output. But net is higher. Empl. is greater. & gross output of course, & MP of land.

p. 343 "Los propietarios que disponen de grandes extensiones de terreno, se explica, por esta circunstancia, que los dejen adhesados y no sientan estímulo para cultivarlos, ya que se evitan gastos y preocupaciones."

Smallholdings — Large Farms

By Harald Grönborg

In most countries there is the idea that as far as possible small farms should be merged into large farms so as to permit of large scale agriculture, and the efficient application of modern machinery and technique. In Denmark what we discuss is what may be done to sub-divide big farms so as to permit of the establishment of as many smallholdings as possible.

The reason for this distinctive outlook can be found in the agricultural policy that has been followed during the last 50-100 years.

The marked feature of Danish agriculture is its free trade structure which took shape during the great agricultural crisis in the 1880's. Then we had the experience of the cheap foreign corn that poured into the country. Under pressure of these circumstances, and under the influence of Liberal ideas, Danish farmers switched over from corn growing and concentrated upon high grade animal products—an advantageous change which had its basis in free trade and in co-operative ideas, and which gave Denmark its highly intensive agriculture.

Under the pressure of the same crisis many other countries maintained or increased their customs duties on corn and thus they chose the way of protection for their agriculture.

The order of development in Denmark became: free trade—cheap corn—change-over to animal products—tendency towards smallholdings with intensive agriculture. In other countries the course taken was: duty on foreign corn—dear corn—agriculture with the emphasis on corn production—tendency to large-scale farming and extensive agriculture.

Thus the Georgeist, Sophus Bertelsen, easily persuaded the Danish smallholders to include in their famous Köge Resolution of 1902 the proud words declaring that: "Small farms and independent husbandry have proved the most advantageous form of agriculture, in the interests both of the community and the individual, and may therefore be expected to become the most general (and in future possibly the only) system of Danish agriculture." ✓

What, then, is the situation in Denmark in our time? Do these words in the Køge Resolution commending smallholding cultivation still apply?

The answer to this question is very important—not only for the smallholders, but also for us Georgeists, because we know that land value taxation, which gets rid of the taxes that increase the prices of goods and which fall on labour-created incomes, makes much land readily available. This, of course, applies both to urban land which is ripe for building and to agricultural land which is ripe for more intensive use. Under a policy of land value taxation and free trade the tendency is for small farms to grow in number and for the size or number of manorial estates to decline.

It is further shown that smallholding cultivation is the most advantageous form of agriculture. It gives the highest production per unit of area. This is amply demonstrated in the statistical material dealing with production on both large and small agricultural properties. In studying this material we will not discuss here the great human values arising from the wider distribution of land which enables so many families to have independence in homes of their own. Nor will we discuss here the social, civic or political aspects of the matter.

The evidence is to be found in the annual "Survey of Working Conditions in Agriculture" published by Det landøkonomiske Driftsbureau. Parts I and 2 of the 1949-50 Survey are based on the final accounts of a total of 1,013 agricultural properties; of these 312 are smallholdings of under 10 hectares, and 67 are large farms of over 100 hectares.

The tables show the yield per hectare of Danish agricultural land when it belongs to one of the smallholdings that keep accounts, and alternatively when it belongs to one of the large farms that keep accounts. In the following, "h" denotes properties under 10 hectares, and "H" properties over 100 hectares.

Extract from Table 2.

Corn harvest per hectare and milk yield per cow.

	h	H	Increase in favour of smallholdings
Milk yield, kg. per cow ...	4,410	3,956	454 kg.=11.5%
✓ Corn harvest, kg. grain per hectare ...	3,516	3,258	258 kg.= 7.9%

It is seen that even in the case of corn, where many consider that smallholdings are least productive, the fact is that they do better than the large farms. If we take the land value into consideration—in 1949 in the "h" which keep accounts, it was assessed at an average of Kr. 1,189 per hectare, whereas "H" had an average assessment of Kr. 1,152—the difference is not great, yet it is in favour of the smallholdings. It is well to have these records as comment upon

the contention that large estates enjoy such advantages from mechanisation and the application of modern agricultural technique that they surpass smallholdings in productivity. The truth is that smallholding cultivation, because of the work the owner himself puts into it, steadfastly excels large farm cultivation in obtaining the best possible yield from Danish land. The same testimony from other aspects of agricultural production is obtained from Table 16, making the following comparison between 12 smallholdings and 28 large farms.

Extract from Table 16.

Economy of the total field cultivation in hectares.

	h	H	Increase in favour of smallholdings
Corn, kg. grain	3,572	3,219	353 kg.=10.7%
Fodder beet, fodder units	8,009	6,620	1,389 f.u.=21.0%
Grass and green fodder, fodder units	5,447	2,933	2,514 f.u.=85.7%
Mean of the 3 crops, fodder units	5,392	3,623	1,769 f.u.=48.8%

Although these figures are not so broadly based as those in the other tables nevertheless they give a clear indication as to which type of property gives the greatest proportionate production.

The figures of domestic animal production tell the same story. The domestic animal has always been the smallholder's mainstay, as the result of his personal care and devotion.

Extract from Table 3.

Numbers of domestic animals per 100 hectares.

	h	H	Increase in favour of smallholdings
Draught horses	5.9	27.1	-21.2=-376%
Milch cows	79.1	38.3	40.8= 107%
Pigs	133.8	36.8	97.0= 264%

Unfortunately, the number of chickens is not shown in this table, but the fact is that, in the case of smallholdings, poultry is the third largest source of income. There is another table which gives figures for the gross return from poultry and there we find that our return is Kr. 376 in the case of "h", while it is only Kr. 19 in the case of "H."

We can see from the foregoing what increase in production there would be with every 100 hectares transferred from large farm cultivation to smallholding cultivation. For example, we can deduce from Tables 3 and 2 what will happen to the milk production if we were thus to transfer 100 hectares so that they belong to smallholdings instead of to large farms.

100 hectares, in 1949, give:

In smallholding cultivation:—

79.1 milch cows at 4,410 kg. milk = 348,831 kg. milk

In large farm cultivation:—

38.3 milch cows at 3,956 kg. milk = 151,515 kg. milk

The quantity of milk increase ... 197,316 kg. = 130%

A similar calculation with regard to pork production will give an even greater increase in favour of the smallholdings.

These brilliant production results have of course been achieved by the smallholder through the exceptional work and capital he has put into the land. It has been claimed, on the part of large farm cultivation, that the large farms at any rate give a return per unit of labour and per unit of invested capital superior to that of the smallholdings. The latest figures from Det landøkonomiske Driftsbureau, however, show that this is not correct. With regard to the gross return per Kr. 100 of capital invested, and per Kr. 100 of labour contributed, the two types of agriculture are equal, which is apparent from the following:—

Gross return per labour contribution.

Number of working days per hectare	Price per working day	Cost of labour	Gross return per hectare	Gross return per Kr. 100 labour contribution
h 54.0	Kr. 14.95	Kr. 788.30	Kr. 2,600	Kr. 330
H 25.2	Kr. 18.09	Kr. 455.87	Kr. 1,548	Kr. 340

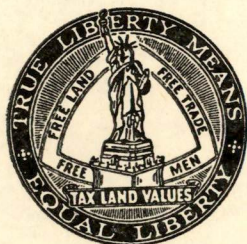
Gross return per capital contribution.

Agricultural capital per hectare	Gross return per hectare	Gross return per Kr. 100 of agricultural capital
h Kr. 3,784	Kr. 2,600	Kr. 68.71
H Kr. 2,451	Kr. 1,548	Kr. 63.16

We can thus establish that the proud words of the Köge Resolution, about smallholding cultivation being the most advantageous form of agriculture in Denmark, also apply at the present time.

There is reason to be surprised at this, when we know that wartime and post-war restrictionism works especially against the smallholder. No one should forget that smallholding cultivation in Denmark is based on open frontiers with free import of corn and feeding stuffs in plentiful quantity and at low prices. But for several years we have had neither plentiful imports nor low prices for the smallholder's raw materials. The smallholders, therefore, have not been able to produce at full power. Conversely the large farmers have had a special advantage because they are corn sellers and corn prices have been high. In spite of these adverse factors, the results of smallholding cultivation are still much superior to those of large farm cultivation.

Finally, it must be recognised that the taxation system also has adverse effects for the smallholder, since the taxes are primarily on income and consumption. This hits the smallholder particularly hard, since he has such relatively large production and large turnover. It is, therefore, not by chance that the smallholders as a body have been foremost in embracing Henry George's ideas and have continued to demand a revision of the taxation system in the direction of land value taxation and free trade.



E.O. Heady has observed that "extension ...", in result of which costs per unit of output rise, ^{w. scale of farm} even while costs per acre ^{are still} falling in farms he has studied. (Heady et al 43, 442)

Ch. McC's ^{1949 sample} study of ⁴⁰⁰ Cotton - Pot. farms in S.S. v. revealed acre yields falling gently w size of fm, even tho ~~the~~ the sample was restricted to farms of one kind of crop & thus took no acc't of the tendency of smaller farms to specialize in more intensive ~~types~~ products. (McLerkle 12, 13)

Data on typical acre outputs & typical farm sizes for farms class'd by type of output ^{rough} greatly reveal a correlation of small size & hi output. 2 such sets of data are Hermann () & Carpenter, E.A.

Data from Spain (Carrión 342), Denmark (Grünberg 4) and France (Brasse-Brouard) show the same trend.

Comparisons of Japanese-American farms w ~~others~~ ~~the~~ their neighbors on the west coast have uniformly indicated that their farms tended to be smaller, & ^{gross} yield more per acre. (Nat. Def. Migr. 11313, 11341 ff; Pohl & Engstrand 356; Millis 800; Pohl, Japanese Farm Hldgs, 2, 10)

This is probably typical of ~~farms~~ immigrant farmers of all nationalities, ~~others of which are not so easily identifiable~~. We present single out the Japanese because their identifiability & the stresses of world war II have ^{inspired} ~~produced~~ considerable ^{study of} ~~data on~~ collection of data on farming. Of course there is a wide variation among their individual practices.

None of these has the authoritative gulty of census data. One wd expect the US Census to provide data on output per ^{unit of land} ~~acre~~ of farms grouped by size, but the writer can find nothing there later than 1900. In that year gross output per farm divided by land value per farm ranged from \$1.05 for farms under three acres to .26¢ for farms 1000 acres and over, ~~show~~ ^{trending} and between these extremes trended downwards, with ~~only~~ minor exceptions. (Computed from 1900 Census of Ag 5(1): 186-7)

Black, Clawson, Sarge & Wilcox in their ~~Fm Mgmt present a summary of~~
~~graph plot~~ ^{a scatter} "Net farm inc." vs "Fm Inv.", ^{in scatter form,} for acctg dairy farms in
Wisc., 1937-41. (Black et al 439). They ~~emphasize~~ point out ~~how~~
to extreme differences in what individuals earn on their investments.
For the present discussion the significant feature is their trend line,
which shows net farm income ~~falling~~ ^{failing} to keep pace with
farm investment. It varies from ~~13%~~ ^{13%} at the smallest
\$7,000 inv., to 7% for the ~~It shows~~ % returns falling from
13% for a \$7,000 inv. to 7% for a 40,000 one. These figures are
not conclusive, since net farm inc. is not gross output, and farm inv. is not
land value. But they wd be hard to reconcile w. higher output per
\$ of l.v. on larger farms, particularly as the larger the farm, the
higher greater the % of "fm inv." ~~that is l.v.~~; & less is the diff. of
net & gross output; & the higher % of output is sold, hence counted in
fm inc. On the other hand larger farms must deduct a higher % of
their labor costs than smaller ones, since implicit wages are not
deducted from ~~net~~ fm inc.

Gross output per acre or per \$ of l.v.

1900 Census. 1940?

Heady s461

Mc Cookle

Hermann, Carpenter

Carrión

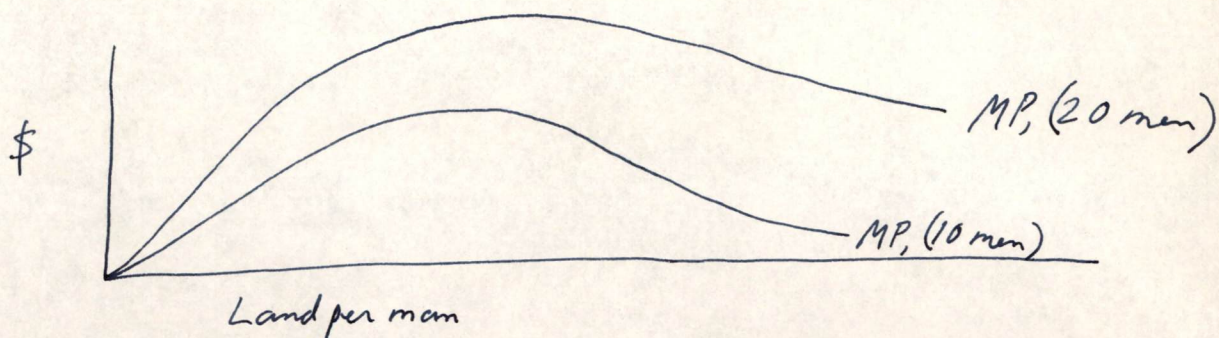
S-n pl-us. s180, & 178-b (241)

Jap. s406, Poli, Millis, Poli & Eng

Denmk s351

France

$$\begin{array}{r} 304 \overline{) 9,583} \\ \underline{907} \\ 493 \\ \underline{304} \\ 890 \end{array}$$



On top curve, add twice the land w. ea. unit; & divide results by twice as large a figure. Gives MP/man

No. On the 20 man curve, add 2 acres to one on 10 man curve. Mgnl productivity still comparable. (also ave. productivity?)

Divide by 2 acres instead of 1.

Ave. productivity, too, remains comparable. Output per acre.

Now key here is, land per man is greater on larger fm. So if MP of on a less intensive fm, land =, AP must be higher.

Heady et al 5461

" Extension of the number of acres operated w. one machine unit eventually results in lower acre yields." p. 431

He has shown fall of per acre ~~5461~~ costs, flattening out. (for certain machinery only)

In result, " - - - the characteristic U-shaped A.T.C. curve is obtained."

Summary, p. 442.

5400
Carroll, Thomas F. "The Farming Systems in Chile." ~~U of Wisc.~~

Conf. on World Land Tenure Problems, Pt. 4. Madison: 1951
(mimeo)

p. 2 Cusses Catholics.

p. 4 Half arable land in wild hay pasture, very low output.
10% upturned fallow.

p. 6 Lorey data

Size group (ha)	% of fms	% of area	p. 7 { Cultivated land as % of arable land }
Under 5	49.1	0.6	53
5-20	23.2	1.9	35
20-100	18.1	5.9	29
100-500	6.9	10.5	31
500-1000	1.2	6.1	500-2000: 26 % 2000-5000: 20 % over 5000: 20 %
over 1,000	1.5	75.1	

This is good, but question if
can use it, due to
his contradictions
below.

Jame:
do these.

LCR = .93

But % of arable declines rapidly w size. Grow's no. of min. family

✓ p. 7 Smaller fms use land more intensively

p. 8 Smaller fms get lower yields, tho, he assumes on better land. He
assumes is better but assessed higher! But recognizes, in ftnite, that
have more structures/acre.

Table 5, p. 8, shows acre yields rising steadily w. acreage, for
wheat, oats, barley, corn, beans, potatoes. By 20-30% or so, smallest
to largest. Not clear if there are ~~per~~ per acre in fm, or per acre used
for crop. Must be latter - allows for much idle land. Sloppy.

p. 9, Table 6. Ratio of output per ha. is highest for middle size fms.
l.v.

5340

(In Stanislaus, near Patterson)

The El Solyo Deal31 Fortune No. 2, pp 39-44. (Feb. '45)Underused,
to avoid dis-
eases of scale.

p. 98. Peaches, even when in, cost \$300/acre to prune, thin, spray, fertilize, cultivate & harvest. @ \$65/ton, wartime price, they bring \$500, less \$200.

But big risk. Due to hi costs, if they fall to \$5/ton, as once did, can wipe you out in one year.

So el Solyo closes down peach trees, ^(costs \$4/acre only) plants barley.

Plant, grow, harvest barley for \$20/acre, get \$50, @ \$2.50/cwt. Less net/acre; less risk. (probably less taxes)

Fort. blames inc. tax ^{vaguely} - if you gain on gamble, tax takes most. So go into lower risk stuff.

Pasture another low risk item. No hstg.

Seasonal labor peaks a problem.

Hired pickers pick fruit too green, to 4 pieces. Must watch closely.

Koetitz, new mgr at El Solyo, has reduced labor peak from 800 down to 150. Fired college grads who used to head depts, cut staff.

Wine grapes bring \$700/acre

p. 99. Is too big. Went thru wringer, can now pay on present value.

Disec. of
scale

There are limits, after all, to the advantages gained by using larger machines. Some of the limiting factors are ~~these~~ the ff.

1. A larger machine gives ~~more~~ uniform treatment to the ground it covers, which is non-uniform, & ~~with many sections which with individual different spots on~~ ~~that it cannot adapt so well to the varying needs of various patches & the~~ non-uniform variegated face of mother earth; ~~respond with higher yields; but~~ & will respond to treatment adapted to its variations.

2. Larger machines become ^{cumbersome &} ponderous. Their large wheels require more space between crop rows, & they require more turning space at field ends. As ~~weight~~ the strength of structural members tends to increase, vary with their cross section while weight increases with volume, they ^{tend to} gain in weight out of proportion to strength & function. This weight packs down soil under wheels, ^{in most} & requires ^{collapsing} ^{farm roads, bridges, & passages} ~~strengthening~~ bridges. On rough terrain & thru narrow passages ~~these~~ larger machines ~~may be~~ are harder to maneuver. When rapid changes of weather call for instant responses, the larger machines may be slower to answer the call. Many odd jobs are not ~~great~~ ^{important} enough to ~~justify~~ ^{warrant} activating & moving the massive rig & so never get done.

3. Large machines tend ^{more often} to be more specialized in nature. One advantage of larger machines is their greater specialization. This becomes a disadvantage in a free mkt where rapid fluctuations of prices & complementary costs call for flexibility & adaptability.

1. Xptn
2. Labor
3. Inadequate surplus equipment
4. Rustling.

1. Uniformity
2. Weight-ponderous
3. Wheels
4. Turns
5. Adaptable

2. Motivation lack;

- Supervision costly
- Supply tensions, for peaks
- Units large - crews - the individual work, no coop-n
- Ponderous org.

For reasons such as these there are limits to the advantages of larger & larger machines. And before these limits are reached, ^{further} there are, ~~there~~ ^{dis}economies of op's vast lands, ~~dis~~ ^{dis}economies other than those inherent in large machinery itself. Some of the more important ones are these:

1. Excess xptn. Farm ops radiate from the forest, ^{unless, the central depot for (over) collection & distribution.} The larger the fm the costlier the movements to & fro. W. I. Myers, in his classic Economic Study of Farm Layout pointed to field after field in New York that was condemned because too far from the ^{owner's field} ~~homestead~~ ^{also often adjacent to a neighbor's}. He noted that ~~at some~~ such lands were never ~~manned~~, & tended to be kept in less intensive, ~~low yielding~~ ^{some were never manned} crops that required fewer trips but yielded lower incomes. The loss varied of income varied with distance. ^{In the example} He presents, ~~one example~~ where he estimates the loss at 35-40% of net income.

Note that this is a ~~dis~~ ^{dis}econ. does not result from large output perse, but from large vast lands. Large output achieved by intensive op. of lands near the forest wd not encounter this ~~problem~~ such xptn costs. (It is therefore the mp of land, not of labor - cap. that must be debited w these ~~xptn~~ costs. ?) (Myers, 434ff. of Mead, W.R., 174, for parallel study by Ludvig Namnsson in Finland)

2. Labor problems. Large farms must depend on hired labor, whose ^{aim} ~~immediate motivation~~ ^{motivation} is not to help the farm ^{owner} but themselves. To convert the one ^{urge} ~~motivation~~ into the other requires supervision by competent & responsible, hence well paid overseers. Where men are scattered over hundreds of acres the mere problem of communication is great, & of effective supervision immense. An Am. critic of Russian ^{fm org} ~~methods~~ has quipped that the comrades need fewer self-propelled machines & more self-propelled farms. ^(Pike, H.W.) The same might be said of some large Am. farms. Many hired men will break down vines & trees to save themselves trouble ⁱⁿ ~~trouble~~ ⁱⁿ ~~trouble~~

disturb of inputs & collection of output.

or punj; load green fruit to & their piece output at the weighing sta;

& in many ways disregard ~~the owner~~
general, where they can get away w. it, exploit the owner w. the
same ~~is~~ ^{callous disregard} ~~is~~ ^{that he} ~~thinks~~ ^{for them} their welfare. (El Solys)

← Boredom is another enemy of output where crews work at uninspiring repetitive tasks. Balchin's time experiments on hoeing suggest that this is an important factor. (Balchin)

To economize on ~~superior~~ overseers it is nec. that hired labor work in crews of several men. There is some inertia in starting activating a unit of this size, just as with the large machine. So ~~that~~ many odd jobs are neglected, & there is some lag in response to favorable conditions such as good ^{working} weather. The crew as a unit moves no faster than its slowest member. ^{Crew members} generally work as individuals, ~~there is little gain from cooperative endeavor, while there is some~~

The ~~most~~ most often remarked drawback of hired labor is its undependability ^{of supply} in critical peak seasons. This does not necess. reflect on the character of the men involved. Theirs is a hard life. ^{looks for pleasure to} ~~find~~ ^{perhaps} ~~in~~ ^{work, & from} ~~their viewpoint it is their employers who are undependable. But~~

many employers quail before the risk of not finding enough hands during good hot weather, w. a fortune standing ripe in the fields. (Miley, D.G., 583) ← Costs of recruiting & training this ^{ever} shifting work

force are also a formidable item to reckon with. ~~a~~ ~~bon~~ The mgr of an ^{early Red R.} ~~bonanza~~ farm, ^{no doubt} ~~perhaps~~ exaggerating his troubles, complained that he surely had 3 teams of labor together: one corn, one work, & one goj. (Benton)

so that, while the crew suffers all the disadvantages of the group vs the individual, it achieves few ^{of the} gains, save such pleasures of companionship as may be enjoyed under the eye of the overseer.

3. Mgmt problems. The large fm org. encounters ^{some} considerable ~~or~~ ^{There are} ~~clerical~~ bureaucratic overhead costs, with an appreciable part of its staff engaged in watching & ordering the rest. There is in this bureaucracy considerable inertia, considerable development of tenuous petty vested interests in things as they are, with consequent resistance to change. The power of minor ~~the~~ ^{functionaries} to maintain themselves, ^{vs. unwelcome changes} becomes greater as a fm grows & the top mgr harder taxed. For, as J.D. Black observed,

Black, M-n Ec., p. 547-8 (5430)

#C "As a manager brings more and more management to bear on an enterprise, he must exert himself more and more to do it. The first managerial effort comes forth easily; the last, only at great sacrifice of comfort and leisure."

According to the Eng. observer R.E. Stapledon, a major fault of large landowners is to neglect " "

4. Theft & Trespass, ^{vandalism} & theft. Large Vast, unmanned landholdings continually tempt the frustrated hunter, landseeker or thief. The King Ranch is regularly invaded by ^{hundreds} Mexicans who sup there on mesquite beans & the fruit of the prickly pear (World's Largest R., 50); and, like so many large landholdings, it ~~is~~ ^{must be} opened to local hunters to win their ^{support} ~~favor~~ in ^{local} politics. Theft of ripe crops is a problem on all lands that grows with distance from the forest. Cattle rustling by no means passed w the wild west. ^{on Oct 30 1955} a tremendous theft ^{from several large ranches} was consummated in ^{Oct 30} 1955. ^{Like the Am. rustler,} The English "poacher" has become a classic figure in literature. from several large ranches

Stapledon, R. F. The Land. London: Faber & Faber Ltd.

1939.

p. 190. Large landowners, preoccupied off fm, not likely to maintain interest, save vieing w. ea other in livestock breed'g. Neglect "tiresome details connected w. outlying farms, the encroachment of bracken, & the rapid deterioration of neglected acres."

Disen.
of
scale

5165

Mill

Use in pt. 3
on opt.
size

p. 265, cites ^{with approval} Laing, Journal of a Residence in Norway.
"Minute labor on small portions of arable ground gives evidently, in equal soils and climates, a superior productiveness, where these small portions belong in property, as in Flanders, Holland, Friesland, and Ditmarsch in Holstein, to the farmer. It is not pretended by our agricultural writers, that our large farmers, even in Berwickshire, Roxburghshire, or the Lothians, approach to the garden-like cultivation, attention to manures, drainage, and clean state of the land, or in productiveness from a small space of soil not originally rich, which distinguish the small farmers of Flanders, or their system. In the best farmed parish in Scotland or England, more land is wasted in the corners and borders of the fields of large farms, in the roads through them, unnecessarily wide because they are bad, and bad because they are wide, in neglected commons, waste spots, useless belts and clumps of sorry trees, and such unproductive areas, than would maintain the poor of the parish, if they were all laid together and cultivated. But large capital applied to farming is of course only applied to the very best of the soils of a country. It cannot touch the small unproductive spots which require more time and labour to fertilize them than is consistent with a quick return of capital. ..."

&

Incidentally this tells us something important about expanding size of individ. enterprise, w. its nucleus. Take a farm. As gets larger, distr. costs Δ , as must bring in crops from more remote fields. But if Δ output from central fields, no Δ distr. costs, probly reduce.

So add to ch. 3: small farms, higher MP land being mgd are nearer nucleus, instead. Is matter of location as well as density.

So when we say larger farm encounters Δ 's costs, that depends on how it is filled up. If from present acres, probly doesn't. If from Δ acres, does.

So land is esp. subject to dim. ret. for this reason.

So is wrong to say are techn. causes why large are more land intensive. The causes are fixed -- easier to merge the assets, escape into future

5344

Mead, W.R. Farming in Finland. London: The Athlone Press, 1953p. 174. Table 26: % Δ in cost of prod'n w. distance from homestead.

(From Ludwig Nannesson)

~~Hayset~~

Distance from homestead

	1 km	2 km	3 km
Hayset	5	10	15
Spring sowing	9.2	18.4	27.6
Grain harvest	10.0	20.0	20.0
Root crop harvest	13.3	26.7	40.0

Not in Bib, due to psych. effect of title on committee.

Davidson, Ronald G, "The Case against Large scale Fmg."

25 Am. Mcy 213-16.

Disse. of
scale

Fmr. has seasonal work load. If hire men, must keep them idle, or dismiss them - break in a new crew next season.

Can't keep specialists on that basis.

In rush season bad weather stops op-ns, keep men idle.

Variations of soil.

Variable output - so fixed eq. may never get used.

Big mech. fmg is old stuff. Old Tulene Lake steam combines, 36 foot swath. 12 mule teams. Same co. that tried that subdiv. to tents.

To individ from his inv. is more than utiliz of funds; is creat's job.

Prung tree, proper depth of tillage, indiv. matters, can't be handled to worker on blueprint. Worker must be will'g to take trouble, too. Gangs of itinerants hard to supervise.

p. 21 31% of all the "operators" of these large plantations devoted more than
1/4 of their time to some other occupation. -- other than farming, i.e. (&
beyond that, of course, perhaps to some other plantation)

S 180

5410

Balchuk, N. "Time Experiments on hearing" 6(14) Human Factor 12-25. (1972)

Heads worked far below capacity, due to boredom.

So mgmt
is a critical
factor, in disec.
of scale.

5461, Headly et al

p 442, most firms are op. below what they ^(the firms) opine is least
cost scale. Don't expand bcs of risk, etc. (suggests to
me they don't want to work that hard. & here is
a disec. of scale which H's inhuman approach
(also, maybe true of most firms, but not of those hld'g most of land) ^{on a large scale}
(also, they probably
don't figure land
cost adequately)

5 472

McCorkle, Chester O. "Economies of Scale on Cotton-Potato Farms." Unpublished Ph.D. dissertation, U of Calif, n.d. (re Shafter-Wasco-Delano-McFarland area)

pp. 12, 13 Per acre yields, 1949, by size of farm, msred in acres. They tend to fall gently, on the whole. Sample of c. 400 farms.

5341

Benton, Alva H. "Large Land Hold'gs in ND." I JLPUE 405-13.

Dissec. of
scale.

Early bonanza from Red R. valley. They broke up, he mentions as
influenced by taxes, interest, lower prices, insects & diseases, trouble w.
transient labor. Also, some were held for resale. p. 412-3

One mgr said he had 3 teams of labor together: one corn, one work, one go's.

Ch. 4

Conc. & diff mrs

57 .. "consolidations begin as the financially sound farmers buy the farms of those who can hang on no longer."

Concentration, & different mrs.

7 RB57 Jun '52 ~~last~~ monthly rev.

been passed by the State inspectors as is required? I can show the camp where my men are housed which boasts, among other things, a television set, and also a man who is kept busy daily policing the area of the camp and cleaning the barracks, toilet facilities, and kitchen.

In regard to the price of picking, it is true that 11 cents per box was paid for the first picking this year, but for the second and third pickings the men received 15 and 20 cents respectively . . . The price of tomatoes per ton governs what the farmer can pay for picking . . . At 11 cents per box, I have seen many pickers make eight to ten dollars a day after their room and board of \$1.75 was paid . . .

I am ready to agree with the article that the Nationals take work away from local people, but have the speakers ever had a field in the process of being picked when another job came along which attracted the crew and the crop was therefore lost? . . . In my opinion, local field workers brought this National problem on themselves because of their undependable habits. I don't mean that all of the local workers are undependable, but the majority are rather unpredictable . . .

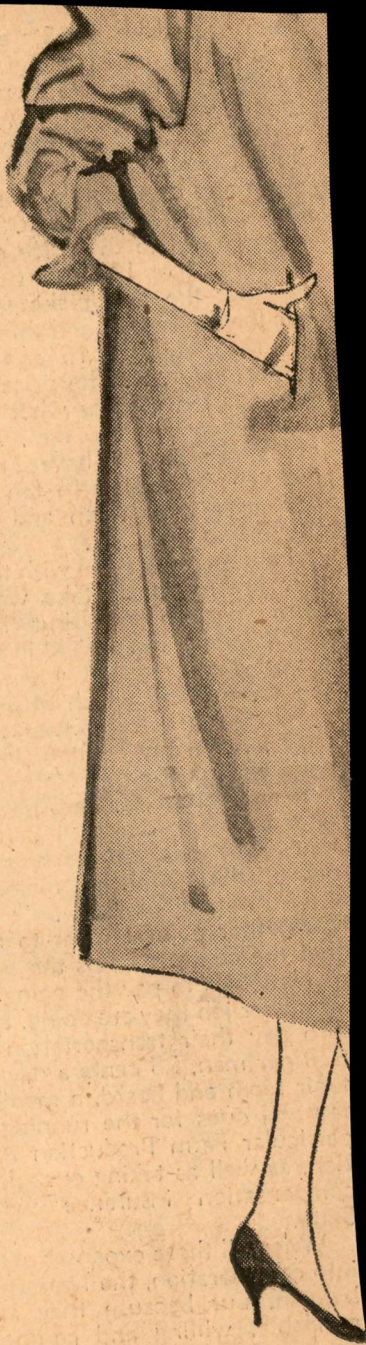
Another point I want to make is that the contract holds the employer of Nationals to pay the going rate at whatever job they are doing. He must also pay their transportation fee of \$28 per man, 25 cents a day toward their room and board, a membership fee and dues for the running of his particular Farm Production Association, as well as taking out additional compensation insurance with the State.

When all these expenses are taken into consideration, the National is no bargain, but because they are dependable, willing and co-operative, as most farmers who are using them have found, it is at least possible to complete a harvest . . .

WINSTON W. CARMEAN.

Stockton.

11-30-55



p. 22 196-8 KCLC.

5323 139, 1,100,000 acres. Mostly poor range land.

"Normally" c. 145,000 head, but in '39, drought, only 64,000.

'39, sold 17,000 head. 22,000 a. in alfalfa, 900 in barley.

Leases some land, small units. 250-430 fm workers, some employed only a few days.

'39 wage bill, \$247,000, incl. imputed value of bd & lodg.

Gross cattle revenue \$1.1m - \$1.5m. (c. \$1/acre)

No debt.

S 320 p. 3218. KCLC, most land undeveloped, + ho has adequate water,
cites Etcheverry. Of course it is now serving much of that water
to other lands in No. Kern W.S.D., but is "in no legal way
bound...". W. Packard testimony.

Underimproved p.

22795

5323

Garin Co., owns land worth c. \$432 t.

Bldgs on it worth c.

\$75 t

K & H, p 350, Th.

-- dim. ret. & allocation.

They just say land, (& labor),
are not properly allocated
unless its value to other
producers are the same as
to this one.

~~Index~~

~~Index~~

Th.

Coming events cast their
shadows before them.

Ch. 4.

If the % of your collateral which a bank lends goes up a little, the loan goes up very much; because what they lend becomes part of collateral.

$$\text{Loan} = \text{1 - mgn req. \% they lend} \times \text{collateral}$$
$$(l = (1-m)c)$$

$$\text{Collateral} = \text{original assets} + \text{loan}$$
$$(c = a + l)$$

$$l = (1-m)(a+l)$$

$$l[1-(1-m)] = a(1-m)$$

$$l = \frac{a(1-m)}{1-(1-m)} = \frac{a-am}{m} = \frac{a}{m} - a$$

So as mgn req. drops, loan advances rapidly.

Business Trends

Door Lock Saves Ship from Hardship

Financial Editor

That the makers of door locks have an interest in their product. But San Francisco's company is particularly proud of its part in the record-breaking SS United

W. R. Grace

Borrows *Paid off in all directions* 35 Million

NEW YORK, Sept. 2 (AP)—W. R. Grace & Co., international industrial and trading firm, has borrowed \$35,000,000 from insurance companies to supplement funds on hand earmarked for expansion purposes over a period of years.

The loan will mature in 30 years and bears 3½ per cent interest. It was borrowed from four large insurance companies in New York and Hartford, the company said.

The company wants to further diversify its activities by investing in various profitable and growth situations, particularly in the chemical field, the announcement said.

Several months ago, announcement was made that a proposed subsidiary was planning the construction of an ammonia-urea plant at a site which has not yet been disclosed. The plant, to cost approximately \$18,000,000, marks the entry of Grace into the domestic petro-chemical field. Plans are being actively developed for further expansion in petro-chemicals.

The firm has heavy industrial investments in North and South America. It wholly owns Grace Line and its domestic interests include Naco Fertilizer Co., with offices and stores in the Carolinas, Florida, Ohio and California; a financial interest in the Dewey & Almy Chemical Co., world-wide chemical, research and manufacturing organization, and ownership of approximately 20 per cent of the stock of the Davison Chemical Corp. W. R. Grace & Co. is half-owner of Panagra (Pan American-Grace Airways) and is majority stockholder of the Grace National Bank.

(W. R. Grace is currently in process of purchasing Foster & Kleiser, pioneer Pacific Coast outdoor advertising firm—an \$8,000,000 deal.)

S NOTEBOOK

on Our Old West

on vacation. Dur-
being written by
est is William H.

flavor and can weigh state
Garret was small town and
he killed Billy the Kid"
is worth the price.

Notes on the Marg

... Some recent
Lubell received the
tion Prize for his
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hair brought in
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t up, but it is for
ther in the 1880's
or "good" Injuns,

vo types. There
sites mentioned
e the standard
e collection that,
too many books

tales for their

My ch. 4: They also serve who only stand & wait?

Schermann

pp 63 - 8 --- on reliability of consumers in meetg promises.

& how small those promises are of to corporate promises.

Chap. 6, pp 69 - 84

People keep promises because it is socially creditable to be honest. (with land, waves of opposite feeling, widespread moratoria)

Before Rome, no state to enforce debt payments. Fear of Gods used more.

Ancient sharecroppers like modern -
tnt lacks cap. to buy even 1 yr's use
of land in advance (much less
buy title)

Rent promises are almost universally fulfilled. Yet nobody loves a landlord. - feels no obligation, as in other relations eg. consumer-debtor. (pp 80-81)

Tnt feels no obligation to landlord.
~~distrusts landlord~~

Bes what we use, we come to think we own.

So lord distrusts tnt.

Fear of compulsion by state prompts payment. p 82 State will evict - fearful prospect, for no other lord will then take us.

Ch. 7 - Long land promises.

Diff mrs do
it.

5103

Concener

Ch. 4

p30: 1907, panic, tough times for Tennessee Coal &
Iron in Birmingham, JPMorgan's USS stepped in, still
controls it & the state. "Capital was lacking" ...
"distressed mines & mills presented an opportunity ...
USS corp.....stepped in to own..."

p34 Higher ir in s, 10% cited.

Ch. 4

p. 139: "Rent acts as the 'sorter' and 'arranger' of this pattern." (Land use) 5130

p. 149. Cite Simpson & Burton, Valuation etc, ¹⁹⁴⁴ "We speak of Land 'ripening' into higher uses; this is putting land into cold storage — & loading the community w. the frozen assets that result."

Oil spec. Ch. 4
 &
 canopy

56

1,000s of acres owned by oil co.s, primarily interested in subsurface rights
 (Here, to own land, tenant must be ready to speculate in oil, too)
 Some op. by tenants or hired mgs. 590

57-8 Tables XI & XII
 Areas corp-owned

Non res, non corp owned

Corp + non-res

non-res.
 ownership
 resulting

N. Kern WSD

89.4%

2.7%

92.1

SSG MUD

8.5

19.6

28.1

Shafter-Wasco 9D

26.7

15.7

42.4

Delano-Earlham

17.9

29.8

47.7

Proposed e.side Distr.

38.0

8.0

discrepancy not explained

50.6

Madera 9D

30.1

10.0

40.1

Thesis corrections

1. ~~Words in Intro that W. specified~~
2. ~~Intro section on criterion. Abbreviate if possible~~
3. Conclusions to ea. ch. Tie in w. = mgnd thinkj. ~~Esp. ch. 2. Goto~~
✓ In ch 4, tie in rent w = mgnd again. ~~Intro, p 29, for~~
ch 6, final conclusion, point up = mgnd sm ~~inspirations.~~
Sub. land "price" for "value"
4. Ellis' copy - look thru mgns for his notes.

Def. of spec: 1949, first settler on Columbia project was 5/59
"accused of land speculation" -- he had paid more than appraised
price for land.p.63

76

Low m_r as means of getting big.

575

Cite J. L. Nicholson, 'The Fallacy of Easy Money', Harvard Bus. Rev.,
 Aut. '38, pp 31-34. Study of reg. sec. flotations, 1st $\frac{1}{2}$ '37, preferred

stock issues amounting to less than \$1m @ ave 16.5% 'expense ratio'.

" " " " more " " " 7.1%

Bond " " " less " " " 8.8%

" " " " more " " " 3.1%

Also cite SEC, 10th an. rep't, 'A 10yr survey' 1934-44, Wash '45,
 p 21 & Table 2 p 225

Low m_rs
 to
 big

Return to
 ch. 8 file,
 funds cluster.

General Motors Prepares for 1954 Auto Plans Record Public Sale of \$300 Million

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — General Motors Corp. is arming itself with cash for the production and sales war the automobile industry expects in the coming year.

The world's largest auto maker said it plans to offer publicly \$300 million of 25-year debentures about Dec. 9 through a nationwide group of investment firms headed by Morgan Stanley & Co. It would be a record for an underwritten private corporate issue.

Some details on the offering are expected in a registration statement that is to be filed this week with the Securities & Exchange Commission.

Harlow H. Curtice, president, and Alfred P. Sloan, chairman, said the proceeds are slated to go "in part towards financing the corporation's program of capital expenditures and in part for working capital." They noted G. M.'s capital expenditures will have totaled about \$1,250,000,000 in the four years ending Dec. 31, outlays that are about \$700 million more than depreciation charges for the period.

"The corporation believes," the announcement said, "that, on the basis of the present business outlook, its rate of capital expenditures will continue at a high level."

Need for Working Capital

The company cited also that the expansion in its business volume, including substantial sales of defense products, has made it necessary to have more working capital.

G. M.'s planned \$300 million issue would exceed by \$100 million the previous record underwritten industrial financing, Allied Chemical & Dye Corp.'s issue of 3½% debentures last April. It is overshadowed by American Telephone & Telegraph Co.'s series of convertible debentures. A. T. & T.'s issues—the current one is for \$625 million—are not underwritten, however, but offered to its stockholders. A. T. & T. is classed as a communications company—a public utility.

G. M.'s planned \$300 million issue, though a record, will be actually not so big for the corporation. It will equal only half a year's earnings at the 1953 rate; if the coupon is between 3% and 4%, the 1953 earnings rate covers the interest charge more than 60 times. The company now has no bonded debt.

General Motors made no further explanation for the financing, but the auto industry generally agrees that competition shaping up for 1954 and beyond will require more spending all around. G. M. also is acquiring the Willow Run, Mich., plant of Kaiser Motors Corp., for \$26 million, to replace the burned-out G. M. transmission factory at Livonia, Mich.

Auto Sales War

Some persons close to the company suggest that G. M. might want to be ready to help dealers finance the large inventories they will need to fight the sales war with other auto makers more effectively—especially during the winter when cars are accumulated for the spring selling season.

Earlier this year, General Motors Acceptance Corp., a subsidiary that finances both wholesale and retail car sales, floated two debenture issues of \$150 million each. One bore a 4% coupon, the other 3½%.

General Motors' two large competitors—Ford and Chrysler—have both said recently they are shooting for a bigger share of the auto market.

Only last week, L. L. Colbert, president of Chrysler Corp., said, competition has been "pretty rough" in the auto industry the past six months, but he expects it to be even tougher in 1954. And he added he expects the

Chrysler share of total auto volume next year will top its current portion of about 20%.

Ford Motor Co. recently announced a new "special products division" that is expected to make a top-priced car—perhaps a revival of the Continental that previously was part of its Lincoln line. And Ford has said that in early 1955 it expects to have as much more capacity to make Ford cars as General Motors has for Chevrolets.

Also, in connection with G. M.'s working capital, a comparison of G. M. balance sheet and income accounts for the end of 1949 and for last Sept. 30, the latest available, showed a sharp drop in liquid assets relative to business volume. At the end of 1949 the company had \$779,430,000 in cash and Government securities, but last Sept. 30 these liquid assets stood at only \$448,063,000. In contrast, the company's gross business this year will probably top \$10 billion, based on the nine-month total of \$7,977,000,000. This would be nearly double the \$5,700,000,000 gross of 1949.

Ratio of current assets to current liabilities

Digest of Earnings

A summary of corporation earnings reports of the larger and more widely held less otherwise noted Federal taxes have been

Company:	Period
American Smelting & Ref.	9 mos. Sept. 3
Anaconda Copper Mining	9 mos. Sept. 3
Brown & Bigelow	9 mos. Oct. 3
Callahan Zinc-Lead Co., Inc.	Quarter Sept. 3
Chesapeake & Ohio Rwy.	10 mos. Oct. 3
Chicago Mill & Lumber	9 mos. Sept. 3
Claussner Hosiery Co.	9 mos. Oct. 3
Columbia Gas System	9 mos. Sept. 3
Columbia Gas System	12 mos. Sept. 3
Halliburton Oil Well Cement	Quarter Sept. 3
Johnson & Johnson	9 mos. Sept. 3
Kansas Gas & Electric Co.	12 mos. Oct. 3
Louisiana & Arkansas Rwy.	9 mos. Sept. 3
Maxson, W. L. Corp.	n Year Sept. 3
Mead Johnson & Co.	9 mos. Sept. 3
Minnesota Power & Light	12 mos. Oct. 3
Mohawk Carpet Mills	9 mos. Sept. 3
Monogram Pictures	Quarter Sept. 2
National Fuel Gas Co.	9 mos. Sept. 3
National Fuel Gas Co.	12 mos. Sept. 3
National Rubber Machinery	9 mos. Sept. 3
Paramount Pictures Corp.	Quarter Oct. 3
Paramount Pictures Corp.	9 mos. Oct. 3
Pennsylvania Electric Co.	9 mos. Sept. 3
Pennsylvania Electric Co.	12 mos. Sept. 3
Philco Corp.	Quarter Sept. 3
Philco Corp.	9 mos. Sept. 3
Reliance Mfg. Co.	Quarter Sept. 3
Reliance Mfg. Co.	9 mos. Sept. 3
Southern Natural Gas Co.	Quarter Sept. 3
Southern Natural Gas Co.	12 mos. Sept. 3
Spokane International R.	9 mos. Sept. 3
Superior Oil Co. (Calif.)	n Year Aug. 3
Tennessee Central Rwy.	9 mos. Sept. 3
Tenn. Gas Transmission Co.	Quarter Sept. 3
Tenn. Gas Transmission Co.	12 mos. Sept. 3
United Dye & Chemical	9 mos. Sept. 3
Wisconsin Electric Power	Quarter Sept. 3
Wisconsin Electric Power	12 mos. Sept. 3

d Net loss. n Preliminary. h On shares outstanding. j Based on average inventory write-down. † Before provision for capital gains of approximately \$500,000, equating to \$5,316,000 or \$1.51 a common share amounting to 93 cents a share. ** Does not include earnings of subsidiaries in France, Great Britain and elsewhere. †† Total earnings of \$150,692 in the 1953 nine months and

Investment Co. Funds

Quotations in following list are bids and offers of the sponsors or issuers, unless otherwise specified:

	Bid	Ask		Bid	Ask
Aberdeen Fnd ..	.90	.99	Inv Co Am	11.79	12.82
Affiliated Fnd ..	4.84	5.22	Inv Tr Bost ..	11.22	12.26
Am Bus Shs	3.95	4.24	Inv Mangt Fd ..	16.99	17.34
Am Mut Fnd	11.31	12.30	Johnson Mtl Fd.	30.36	30.98
Axe Hought A ..	9.60	10.39	Keystone Custodian Funds:		
Axe Hought B ..	17.85	19.40	Invest Bd B-1 ..	26.54	27.75
Axe Hght SkFnd.	3.02	3.30	Met GBD B-2 ..	24.17	26.37
Blue Ridge Mtl ..	9.28	10.09	Low Pr Fr B-3	17.96	19.80
Bond Inv Tr	21.04	22.62	Disc Bd Fd B-4	10.40	11.33
Bost Fund	22.99	24.85	Inco P Stk K-1	16.95	18.44
Broad St Inv ..	21.96	23.74	Sp Pf Stk K-2	26.18	28.56
Bullock Fnd	122.66	24.88	Hi-Gr Cm S-1	33.50	36.54
Can Gen Fnd ..	8.45	9.14	Inco Stk S-2 ..	16.91	18.45
Can Fund	110.95	11.85	Spec Com S-3 ..	15.16	16.55
Century Shs Tr ..	16.57	17.91	Low PrCm S-4 ..	6.18	6.75
Chemical Fnd ..	19.61	21.24	Knickerbocker ..	5.62	6.16
Christiana S c ..	6.975	7.15	Lexington Tr Fd	9.44	10.32
Christina S pf ..	1.33	1.58	Loomis S Mtl ..	36.33	36.33
Comwith Inv ..	6.74	7.33	Managed Funds:		
Composite E&S ..	15.32	16.65	Automobile Shs	3.71	4.09
Comp Fund	12.18	13.24	Business Eq ..	2.82	3.11
Concord Fund ..	11.97	12.94	Elec Eq	4.41	4.86
Cons Inv Tr	27.74	29.41	Gen Indust	3.04	3.35
Cleware Fnd	15.84	17.42	Home Furnish ..	3.09	3.41
Diversified Funds:			Non Fer Met ..	3.59	3.96
Div Cm Stk	5.14	5.63	Paper Shs	4.69	5.16
Div Gw Stk	7.13	7.81	Petroleum Shs ..	4.25	4.68
Divers Inv Fd ..	6.46	7.08	Steel Shares ..	7.73	8.47
Div Tr Sh E	1.81	1.98	Manhattan BdFnd	19.37	20.94
Dividend Shrs ..	10.08	10.95	Mass Inv Trst ..	16.91	18.28
Elytus Fnd	31.63	33.82	Mass Life Fnd ..	28.69	30.85
Et&Hd Bal Fd ..	23.74	25.38	Mtl Ed Bost	14.33	15.37
Et&Hd Stk Fd ..	5.01	5.19	Mutual Inv Fnd ..	14.90	16.38
Equity Fund	17.44	18.85	Mutual Shares ..	12.59	12.59
Exclty Fund	2.41	2.65	Mutual Trust ..	10.56	11.48
Food Mtl Fd	8.08	8.78	Nationwide Bal ..	15.24	16.36
Frank CstStk c ..	6.21	6.80	Nat Inv Corp ..	11.76	12.71
Frank CstStk pf.	6.28	6.88	Nat'l Securs. Series:		
Fundament Inv ..	19.02	20.84	Balanced Ser ..	9.16	10.01
Gas Indust Fnd ..	18.75	20.27	Bond Series	6.55	7.27
Gen Capital	60.02	64.54	Pd Fd Stk Ser ..	7.58	8.08
Group Inv Trust ..	5.59	6.08	Income Ser	4.63	5.06
Group Securities:			Spec Ser	3.42	3.74
Automobile Sh ..	7.18	7.87	Stock Sef	5.10	5.57
Aviation Shs ..	9.42	10.32	Growth Ser	10.32	11.28
Building Shs ..	8.87	9.72	Nat Resources ..	4.04	4.42
Chemical Shs ..	8.93	9.79	Nat Res Can Fd ..	2.65	2.90
Com Stk Fnd	8.55	9.35	New Eng Fund ..	17.73	19.17
Elect Eq	4.72	5.18	No Am Tr Sh '55	5.62	6.00
Food Shares	5.10	5.60	No Am Tr Sh '56	2.66	3.00
Fully Adm	7.67	8.41	*Pac Am Inv c ..	6.00	6.50
Gen Bond Fd	8.55	9.37	*Pac Am Inv pf.	24.75	26.25
Indust Mach Sh ..	8.62	9.45	Pine Street Fnd ..	12.38	14.08
Inst Bd Sh	9.29	9.68	Pioneer Fnd ..	17.96	19.92
Invest Co	6.11	6.70	Putnam Geo Fd ..	18.43	19.82
Low Pr Stk Fd ..	6.67	7.34	*Scudder St&Cl.	28.62	28.62
Merchandise ..	8.07	8.85	*Scudder Cm Stk	14.41	14.41
Mining Shs	5.75	6.31	Sel Am Sh	13.22	14.29
Petroleum Sh ..	6.60	7.24	Sharehld Tr Bost	25.75	27.84
Railroad Bd	2.80	3.09	Sovereign Inv ..	7.91	8.66
Railroad Eq	4.03	4.43	State Street Inv.	62.75	66.25
Railroad Stk ..	7.63	8.36	Stein Roe&F ..	22.39	22.62
Steel Shares	6.88	7.54	Telev Elec Fd ..	113.22	14.41
Tob Shs	4.34	4.77	Texas Fund	5.03	5.50
Utilities Shs ..	7.24	7.94	United Funds:		
Growth Co	10.55	11.52	Utd Acem Fd	12.52	13.61
Growth Ind Sh ..	25.14	25.89	Utd Cont Fd	4.28	4.68
Guard Mut	11.57	11.92	Utd Incm Fd ..	12.26	13.33
Hudson Fund	11.74	12.69	Utd Science Fd ..	5.80	6.34
Inc Foundation ..	1.88	2.06	Value Line Fund	5.94	6.49
Incorp Invest ..	10.30	11.14	Value Line Inc ..	4.59	5.02
Independ Tr Sh ..	1.35	1.52	Van Strum&T ..	7.88	8.70
Institutional Shs.	1.35	1.52	Washington Mtl ..	9.64	10.34
Instit Bnk Fnd ..	1.35	1.52	Wellington Fnd ..	20.36	22.21
Inst Found Fd ..	14.99	16.39	Whitehall Fund ..	19.12	20.67
Inst Growth	13.11	14.34	Wisconsin Inv ..	4.17	4.51
Inst Insur Fd ..	1.23	1.35	First Bost Crp ..	38	40

*Quotations not furnished by sponsor or issuer.

‡ Ex-dividend. § Net asset value. ¶ Not available.

Foreign Exchange

Friday, November 13, 1953

		(In dollars)		
		Fri.	Prev. day	
Canada	Free dollar	1.0225	1.0225	
England	Pound	2.81 1/2	2.81 1/2	
30-day futures.....	Pound	2.81	2.81	
90-day futures.....	Pound	2.80 1/2	2.80 1/2	
Australia	Pound	2.25	2.25	
New Zealand	Pound	2.80 1/2	2.80 1/2	
South Africa	Pound	2.81 1/2	2.81 1/2	
Belgium	Franc	.0201	.0201	
Denmark	Krone	.1455	.1455	
France	Franc (export)	.0028 1/2	.0028 1/2	
Holland	Guilder	.2643	.2643	
Italy	Lira (export)	.00161	.00161	
Norway	Krone	.1405	.1405	
Portugal	Escudo	.0359	.0359	
Spain	Peseta (free)	.0253	.0253	
Sweden	Krona	.1935	.1935	
Switzerland	Franc (free)	.2326	.2327	
LATIN AMERICA:				
Argentina	Peso	.0724	.0724	
Brazil	Cruzeiro	.0550	.0550	
Brazil	Cruzeiro (free)	.0220	.0220	
Chile	Peso (official)	.0091	.0091	
Colombia	Peso	.4020	.4020	
Cuba	Peso	1.00	1.00	
Mexico	Peso	.1164	.1164	
Peru	Sol (free)	.0525	.0525	
Uruguay	Peso	.3400	.3400	
Venezuela	Bolivar	.3003	.3003	
NEAR EAST:				
Egypt	Pound	2.88 1/2	2.88 1/2	
Iran	Rial	.03125	.03125	
Iraq	Dinar	2.81 1/2	2.81 1/2	
Turkey	Lira	.3575	.3575	
FAR EAST:				
China	Yuan	...	...	
Hong Kong	Hong Kong dollar	.1755	.1755	
India	Rupee	.2110	.2110	
Pakistan	Rupee	.3040	.3040	
* Not available.				

Salt Lake Stock Exchange

	Bid	Ask		Bid	Ask
Bonanza	.04	.05	Mono Kearsage ..	.03 1/2	.04 1/2
Bristol	.04 1/2	.05	Moscow Silver ..	.01 1/2	.02 1/2
Bullion	.07	.07 1/2	Mtn States	.03 1/2	.04
Chief Cons	.60	.64	Nail Driver	.52	.56
Clayton	.23	.27	New Park Mng ..	.80	.84
Comb Metals	.13 1/2	.15	North Lilly	.34	.37
Comw Lead	.01 1/2	.01 3/4	Oil Secs	.45	.48
Cons Eureka	.04 1/2	.06	Park City Cons ..	.20	.21
Crescent Eagle ..	.05	.06	Plumbic Mines ..	.04	.05
Croff	.17	.17 1/2	Prince Cons	.05	.06
Dragon	.83	.84	Prosper	.02	.02 1/2
East Stand	.04 1/2	.04 1/2	Rico Argentine ..	1.65	1.80
East Utah	.15 1/2	.17	Royston	.06 1/2	.07
Eureka Lily	.03	.04	Silver Shield	.04	.04 1/2
Grant Deposit ..	.01 1/2	.02	Silver Stand	.01 1/2	.01 1/2
Horn Silver	.04 1/2	.05 1/2	Sundance Oil	.12 1/2	.14
Indian Queen ..	.00 1/4	.01	Tintic Lead	.65	.70
Kentucky Utah ..	.06	.06 1/2	Tintic Stand	.06	.07
Lake Side Mon ..	.01 1/4	.02	Trans Union Oil ..	.06 1/2	.07 1/2
Little May	.02	.02 1/2	Utah Wyo.	.22	.25
Madison Mines ..	.32	.33	Western Alloys ..	.02	.02 1/2
Magnolia Lead ..	.03	.03 1/2	Williston Basin ..	.22	.24
Majestic Oil&Gas	.02 1/4	.03 1/2			

POOR & CO. report for the nine months ended Sept. 30:

	1953	1952
Class B share earnings	\$2.56	\$1.96
Profit before taxes	3,322,000	2,455,000
Federal taxes	2,212,000	1,563,000
Net profit	1,110,000	892,000

Clark, Dodge & Co.

Established 1845

61 WALL STREET, NEW YORK

We take pleasure in announcing
the opening of a

MUNICIPAL BOND DEPARTMENT

which will be under the direction of

CARNOT W. EVANS

as Manager

Clark, Dodge & Co.

November 16, 1953

SALES MANAGER and ASSISTANT MANAGER

For Direct to the Home Sales Organization

Internationally established corporation, the outstanding leader in its field, is opening several new territories and needs high caliber sales manager (and assistant sales manager) to organize, train and supervise direct sales force to sell prestige, high merit product desired in virtually every American home. Those who qualify can easily earn from \$10,000 to \$15,000, but we want men whose ambitions are in the \$20,000 to \$25,000 bracket.

Th.

ch. 4

Note, ~~if~~ in genl loans = some % collateral. If no collateral, no borrow. But if 50% collateral eg, that means you can borrow as much as you already have — not just $\frac{1}{2}$ of it. So you can borrow just as much more as you have more. If they lend you over $\frac{1}{2}$, then can borrow more than what you have.

E.g. if loan = $\frac{3}{4}$ coll.

$$c = \text{assets} + \text{loan}$$

$$L = \frac{3}{4}(a + L) = \frac{3}{4}a + \frac{3}{4}L$$

$$\frac{L}{4} = \frac{3}{4}a$$

$$\therefore L = 3a$$

If $L = c$, is no limit to loan.

$$\text{If } L = \frac{1}{2}c$$

$$c = a + L$$

$$2L = a + L$$

$$L = a$$

An immense difference —
a slight Δ in % of your collateral they will lend means large diff. in what you can borrow.

Why not buy hi yielding corp sec, & avoid risk by hedging?

Costs of so many xactions probly prohibitive. - for small. Not for rich, tho.

So why don't rich have higher mn?

Perhaps it is not mn so much as amt ~~the~~ length of assets they have. - maybe change emphasis.

Scherman, chap 7.

The longer the promise, the weaker the sense of obligation

Short promises, honesty of borrower main consideration. Long, ~~too~~ collateral & state compulsion nec. As honesty not nec.

Miscalc. future, lose forfeit - e.g. self, debt-slave.

Solon, 600 BC, prohibited debt slavery. Stuck.

Also prohibited pledging land, but failed. But wiped out current debts.

Moses wd. wipe out debts sabbatically.

US - fm land falls, troubles - very good. 4 times more mortgages on city land.

Great failure to pay, due to miscalc. of
Garlic future.

Olive Oil Credit stopped, when
Wine l.v. fall. That stopped
Orange juice building.

Cheese spread 2

Wafers

Milk

2 lb chicken from land falling.
(whole chap optional)

Lamp #496, \$20.95

+ bulb. He might have added
stock mkt.

#481 \$11.45

~~TNEC #13. App. D, Fetter.~~

~~app A, Watkins~~

~~& pp 107-132, - directors who do
not direct, quotes from many, etc.~~

Hoyt shows Chi. l.v. growing at
same rate as comp int.

That is a geometric progression.

So Brems may be right.

His formula, $V = \frac{a}{i-g}$, may

apply. - of course roughly.

Ch. 4

Linkage of Risk idea - in Hart e.g.

History in complaints of extra weather risk; long term loans
harder to get.

Omit

Appendix to Chapter 4: Discounting Values to the Present

Some readers will consider the following review of fundamentals unnecessary. I only wish they were correct.

X My experience is that more mistakes are made with fundamentals than anything else.

The present value of a future dollar, of course, is the sum which would grow to \$1.00 if invested at compound interest until that future year. For example, \$67.60 compounded semi-annually at 4% will grow to \$100 in ten years. Therefore \$100 expected in ten years is worth \$67.60 today (to whomsoever money is worth 4% per year). That is, present assets can be put to work and made to grow, and so future sums are worth less than the same money in hand today.

More generally, money at compound interest grows at an annual rate of $(1 + i)^1$. A sum, "p", invested at "i"% compounded annually, at the end of one year is worth $p(1+i)$; at the end of two years, $p(1+i)^2$; three years, $p(1+i)^3$; and at the end of any year, "n", $p(1+i)^n$. The future value, "f", in any year "n", is:

$$f = p(1+i)^n$$

Conversely:

$$p = \frac{f}{(1+i)^n}$$

-
1. The reason is easy to see. A present sum, "p", at interest rate "i", grows in one year to $p + pi$, which equals $p(1+i)$. That is, value at year's end equals value at year's start times $(1+i)$. Value at the start of the second year is $p(1+i)$ which, multiplied by $(1+i)$ is $p(1+i)^2$. By the same token, value at

That is, the present value, "p", of any future sum, "f", is f divided by $(1+i)^n$. This is what we mean by "discounting" future values. Through this formula different interest rates set different exchange rates between points in time. The higher the interest rate, the lower the present worth of a future sum.

It is important to distinguish, in passing, two different kinds of future values. Some future values result from present investments. Others will accrue regardless ~~of~~ present investments in them~~z~~. Their present value anticipates them; it does not cause them. Present sums are invested to claim them, not to create them. Anticipated land rents are of this latter kind. Land value derives from them, not they from it. The distinction is worth stressing because the very thought process that explains discounting makes present values analogous to sums productively invested at interest and encourages a contrary mental habit. We often carelessly speak -- and reason -- as though there were no difference. To the individual investors there often is not -- the two are direct alternatives. To society, and to those who would understand its workings, there is all the difference. The reader who observes the distinction conscientiously will find the following pages easy reading.

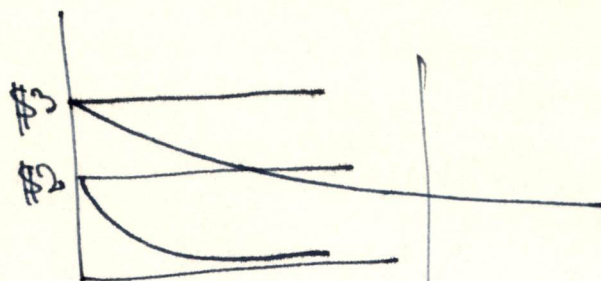
the end of three years is $p(1+i)^3$, and so on for all years.

$$a_1$$

$$a_2 = a_1(1+g)$$

$$a_3 = a_2(1+g) = a_1(1+g)^2$$

$$a_n = a_1(1+g)^{n-1}$$



$$i = 5\%$$

$$g = 2\%$$

$$i-g = 3\%, \text{ ap.} = 33\frac{1}{3}$$

$$i = 2\frac{1}{2}\%$$

$$g = 2\%$$

$$i-g = \frac{1}{2}\% \text{ ap. } 200$$

$$V = \frac{a_1}{1+i} + \frac{a_1(1+g)}{(1+i)^2} + \dots + \frac{a_1(1+g)^{n-1}}{(1+i)^n} =$$

$$\frac{a_1}{1+i} \left(1 + \frac{1+g}{1+i} + \dots + \frac{(1+g)^{n-1}}{(1+i)^{n-1}} \right)$$

$$\frac{a_1}{1+i} \left(\frac{1 - \left(\frac{1+g}{1+i}\right)^n}{1 - \frac{1+g}{1+i}} \right)$$

$$\text{Sum } V_{n \rightarrow \infty} = \frac{a_1}{1+i} \left(\frac{1}{1 - \frac{1+g}{1+i}} \right) = \frac{\frac{a_1}{1+i}}{1 - \frac{1+g}{1+i}} = \frac{\frac{a_1}{1+i}}{\frac{1+i-(1+g)}{1+i}} =$$

$$\frac{a_1}{i-g}$$

5189

WHAT IS EFFICIENT FARMING?

TWO INDIANA COUNTIES COMPARED

	BENTON	ELKHART
Population - urban	None	52,042
Population - rural	11,462	32,470
Population per square mile, total	28	180.6
Number of Farms	1,138	2,953
Land in Farms, Acres	254,644	256,440
Average Size, Acres	223.8	86.8
Percentage of Tenancy	54.1	16.8
Farms over 500 Acres	47	9
Farms under 10 Acres	231	392
Crop Land Harvested, Acres	210,847	151,723
Land Pastured, Acres	30,365	58,345
Value, Land and Buildings*		
Average per Farm	\$ 48,802	\$ 14,958
" " Acre <i>get bare l.v. from '40 census - over</i>	\$ 209.17	\$ 160.90
Value, All Farm Products Sold*	\$13,425,211	\$13,632,255
Average per Acre	\$ 52.73	\$ 53.16
Poultry Sold, Farms Reporting	766	1,953
" " Dollar Value	\$ 1,085,679	\$ 4,038,901
Dairy Products Sold, Farms Reporting	525	1,918
" " " Dollar Value	\$ 326,065	\$ 3,079,824
Cattle, Farms Reporting	990	2,261
Number of Cattle	21,071	36,625
Hogs, Farms Reporting	830	1,463
Number of Hogs	49,772	34,075
Hogs, Dollar Value	\$ 1,054,067	\$ 672,308
Facilities and Tools on Farms		
Motor Trucks	618	805
Tractors	2,053	2,413
Automobiles	1,254	3,066
Telephones	859	2,106
Electricity	1,061	2,601
Electric Hot Water Heaters	296	991
Electric Home Freezers	392	569
Rural Churches (Survey by Indiana Farm Bureau)	37	91

These two Indiana Counties are compared because they are nearly the same size in total acres of farm land. Benton County, as the figures show, is more nearly a corn and hog producing county. It is largely a commercial farming area. (Farming is a business -- just like any other business). Elkhart County farming is diversified and intensive. It is in north central Indiana on the Michigan border. The farming is based on family sized units. (The farm is owned and operated by and for the family.) The soil is better in Benton County. It includes much black prairie land; it is on the Illinois border.

*Note the value of products sold. Compare the two counties at this point. Compare the returns per acre and the investment in land and buildings per acre. What is Efficient Farming?

All figures are from 1950 U.S. Census of Agriculture, U.S. Department of Commerce, Bureau of the Census.

Prepared and distributed by The Rural Life Association, Quaker Hill, Route 28, Richmond, Indiana.

Daryl M. Parker, M.D., Chairman
Stanley Hamilton, Executive Secretary

Go to Census, get values of farm products sold by size of farm. Forestall criticism on that score

The following table shows the results of the survey of the land in the district of the General Land Office for the year 1940. The survey was conducted by the General Land Office and the results are shown in the following table. The survey was conducted by the General Land Office and the results are shown in the following table. The survey was conducted by the General Land Office and the results are shown in the following table.

Land	20.2	9.2	4.3	\$23.9m
Water	1.2	1.2	1.2	1.2
Swamp	1.2	1.2	1.2	1.2
Forest	1.2	1.2	1.2	1.2
Grassland	1.2	1.2	1.2	1.2
Barren	1.2	1.2	1.2	1.2
Other	1.2	1.2	1.2	1.2
Total	20.2	9.2	4.3	\$23.9m

Elkhart

Benton

1940

Fm. acres per rural pop.

~~Rural pop per fm acre~~

B.

$$\frac{\cancel{11,442}}{254,644} = 22.2$$

11,462

E.

$$\frac{256,440}{32,470} = 7.9$$

~~per acre~~

L. v. per rural pop.

$$\times \$209. = \$4,640$$

$$\times \$161. = \$1,272$$

Benton has 2.8 times as many acres
per rural pop; & 3.6 times as many \$
of l. v. value

TABLE 3

Average Values Per Acre,
Land and Improvements
(other than buildings), 1940. ¹¹

<u>State</u>	<u>All Farms</u>	<u>All over 1,000 acres</u>
Massachusetts	\$47	\$49
New York	24	34
New Jersey	58	74
Pennsylvania	25	51
Ohio	37	58
Delaware	30	70
Kentucky	26	37
Mississippi	18	21
Arkansas	19	26

In addition there were several states where farms over 1,000 acres had average acreage values almost as high as all farms. Indeed, the only states where it was markedly otherwise were Florida and states west of the 100th meridian. In the eastern and central states value per acre did not generally fall much or at all with acres per farm.

Now of course, in a state where average values per acre are about the same for different size groups, concentration of land value is not merely as great as concentration of land area; it is surely somewhat greater. For it is at least as great, even when the farms are grouped by acreage, by which groupings some low value farms on cheap land find their way

Note!
This page will be done over later

TABLE 3
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Now of course, in a state where average values per acre are about the same for different size groups, concentration of land value is not merely as great as concentration of land area; it is surely somewhat greater. For it is at least as great, even when the farms are grouped by acreage, by which groupings some low value farms on cheap land find their way

Land Ec., May '54, Paul S. Taylor, 'Plantation Agr. in U.S.: 17th to
20th Centuries" pp 141-52

"Plantation" survived emanc. He attaches some mystic importance
to the word as such - wants to prove Cal. factories in field are "really" "pl."s.

Share-croppers adopted to cotton, but it needs continuous care.

Wage labor where is a seasonal peak. Sugar cane, La., used wage labor.

He thinks so-n plantations should be called unified op-ns,
but that has no say in mgmt. Emphasizes unified control

Recent decline of croppers, & of wage labor, in S.E. & in
Cal, etc., was wage labor from start - responsible people who
can handle equipment don't like system.

a few big co.s have signed up w. unions, ag. I judge he ~~is~~ figures
large scale farms inevitable, wd. accept them, & unionize them. But remember
he is also pro 160 acre limitation.

-N7NCE

Fuller, V. No Work Today! The plight of America's migrants. 1st ed. NY: Public Affairs Comm., 1953. P.A. pamph. 190.

A summary of 'Mig. labor in Am ag, a rep't of Pres's Commission on Mig. Lab. 1951.

~~✓ J7E, 35: 976-88 D. 53. Our collection stops w '52 !!~~

N7NCE

Western Farm econ. ass. Proceedings 1951, p. 38-42. ('51)

Biblio of material pub. since #3 on ~~for~~ mig. fm labor, in Cal. Gov's ~~report on~~ com. to survey ag. labor resources of Sfv., Elg. Labor in Sfv., Mar 5 '51, pp. 301-17

also see P.S. Taylor Land Ec., 27: 193-204, for bib.. Might return to bib. there cited, on migrant labor.

Fuller, Varden & Viles, George L., "Labor-Mgmt relationships & personnel practices. Mkt milk dairies, Fresno Cty., Cal." Cal AES, Trans. Fedn of ag Ec., Mimeo Rep't No. 140, Jan 1953

Long, detailed, phenomenally pedestrian & trivial study of attitudes of workers & mgs in dairies. Concludes turnover is hi, ~~seniority~~ gets no reward & work conditions not homog. No recommendations.

Migratory Labor in Am. Ag. Rep't of the Pres's Comm. on Mig. Lab. Maurice T. van Hecke, chmn. Varden Fuller, Exec. Secy. (P.H. Oddegard, member) Wash: GPO '51.

Is def. selected pro-union evidence, & to emphasize low wages of migrants.

Ch. 4

p. 135

"Thus it is the competition of land uses thru rent (emphasis) that explains the concentric circles of land utilization in the Isolated State." The use which can pay the highest rent at a particular place occupies the land."

5130

Weeks

Hicks

Condliffe

Leigh

Hoover

Gordon

Erving

Macy

Wattles

Bernhard (when received)

Letters to request

LIST OF PUBLICATIONS

Note: Please list title, publisher or journal, and date of publication.

Have you traveled or studied abroad? Yes When? 1945-6 How long? 10 mos.
Where? Philippines, Netherlands East Indies

College distinctions and activities (prizes, fellowships, elective positions, honors, etc.):

Harvard National Scholarship, 1941
Phi Beta Kappa at Reed, 1948
Top score (800) on Graduate Record Examination, 1948
Rusby Grant, 1952

PROFESSIONAL SOCIETIES

Name	Type
<u>None</u>	

Collegiate Form C-2m-7,'52 (A2734s)8157

[4]

UNIVERSITY OF CALIFORNIA

OFFICE OF TEACHER PLACEMENT

Date January 1954

Name Herrell Hason Gaffney
Address { Present 1575 Prospect Dr Eugene Oregon Telephone 48860
Write address in pencil No. and street City Postal zone State
Permanent 525 Ash Street, Wilmington, Illinois Telephone NI 6-3882
No. and street City Postal zone State
Date of Birth 10-18-19 Height 5'10" Weight 150 Married yes Widowed no Divorced no No. Children none

PROFESSIONAL EXPERIENCE

Rank or title	School or employer	Inclusive dates	What work or teaching subjects	Annual salary
<u>2d Lt.</u>	<u>U.S.A.A.F.</u>	<u>10-44 6-46</u>	<u>Communications</u>	<u>\$1800 & perq.</u>
<u>GS-9</u>	<u>U.S. Census</u>	<u>1-50 6-50</u>	<u>Irrig. Census</u>	<u>\$4400 & perq.</u>

PROFESSIONAL TRAINING

Name of Institution	Inclusive dates	Major subject or subjects	Degrees (give dates)
<u>Harvard College</u>	<u>9-41 1-43</u>	<u>Economics - History</u>	<u>War diploma, 1-43</u>
<u>Univ. of Virginia</u>	<u>2-43 2-44</u>	<u>Mathematics - Physics</u>	<u>Pre-meteorological</u>
<u>Reed College</u>	<u>2-46 6-48</u>	<u>Economics</u>	<u>BA, 6-48</u>
<u>Univ. of California</u>	<u>9-48 present</u>	<u>Economics</u>	<u>None</u>

LIST OF COURSES WHICH QUALIFY YOU FOR THE TYPE OF POSITION FOR WHICH YOU WISH TO APPLY

Field of Special Interest

5 fields of equal weight

☒ Semester Hours
☐ Quarter Hours
(Check one)

Course Titles

Names of Instructors

1. Economic Theory

Ec. 102, Advanced Economic Theory

Rolph

3

Ec. 200A, Price Theory

Bain

3

Ec. 200B, Distributive Theory

Buchanan

audit

Ec. 200C, Employment Theory

Dorfman

3

Ec. 298, Individual Research

Pollner

6

Ec. 142, Statistics

Crum

3

2. Economic History

Ec. 212A & B, European Ec. Hist.

Knight

6

Ec. 213, American Ec. History

Monk

3

Other Work in Major Field

Course Titles

Names of Instructors

3. Money and Banking

Ec. 235A & B, Money & Banking

Ellis

6

Ec. 230, Public Finance

Rolph

3

4. International Trade

Ec. 290A, International Economics

Condiffe

3

Ec. 290B, Economic Development

Buchanan

3

Ec. 292, International Finance

Ellsworth

3

[2]

Minor Fields

Course Titles

Names of Instructors

5. Economics of Land Utilization

Ag.

Ec. 208, Conservation

Wentrup

2

Ag. Ec. 207, Land Economics

Weeks

3

Ag. Ec. 299, Special Research

Weeks

9

Examination fields for the doctorate: Economic Theory; Economic History; Money and Banking; International Trade; Economics of Land Utilization

Passed all, 6-52

TITLES OF THESES

Master's Thesis: None

Doctor's Dissertation: Land Speculation as an Obstacle to Ideal Land Allocation

Do you hold a credential to teach in the public schools of California? no

If so, indicate whether special or general and specify major subjects

[3]

LIST OF PUBLICATIONS

Note: Please list title, publisher or journal, and date of publication.

A review of "Progress and Poverty Reviewed" by Spencer Heath.
Published in London, "Land and Liberty", December 1952.

Have you traveled or studied abroad? Yes When? 1945-6 How long? 10 mos.
Where? Phillipines, Netherlands East Indies

College distinctions and activities (prizes, fellowships, elective positions, honors, etc.):

Harvard National Scholarship, 1941
Phi Beta Kappa at Reed, 1948
Top score (800) on Graduate Record Examination, 1948
Rusby Grant, 1952

PROFESSIONAL SOCIETIES

Name	Type
None	

Collegiate Form C-2m-7,'52 (A2734s)8157 [4]

UNIVERSITY OF CALIFORNIA

OFFICE OF TEACHER PLACEMENT

Date April 14, 1953

Name Merrill Mason Gaffney

Address { Present 1411 Arch St Berkeley 8 Cal Telephone AS 3-7540
Write address in pencil No. and street City Postal zone State
Permanent 525 Ash Street, Winnetka, Illinois Telephone WI 6-3882
No. and street City Postal zone State

Date of Birth 10-18-29 Height 5'10" Weight 150 Married yes Widowed no Divorced no No. Children none

PROFESSIONAL EXPERIENCE

Rank or title	School or employer	Inclusive dates	What work or teaching subjects	Annual salary
2d Lt.	U.S.A.A.F.	10-44 6-46	Communications	\$1800 & perq.
GS-9	U.S. Census	1-50 6-50	Irrig. Census	\$4400 & perq.

PROFESSIONAL TRAINING

Name of Institution	Inclusive dates	Major subject or subjects	Degrees (give dates)
Harvard College	9-41 1-43	Economics - History	War diploma, 1-43
Univ. of Virginia	2-43 2-44	Mathematics - Physics	Pre-meteorologic
Reed College	2-46 6-48	Economics	BA, 6-48
Univ. of California	9-48 present	Economics	none

LIST OF COURSES WHICH QUALIFY YOU FOR THE TYPE OF POSITION FOR WHICH YOU WISH TO APPLY

Field of Special Interest 5 fields of equal weight

☒ Semester Hours
☐ Quarter Hours
 (Check one)

Course Titles	Names of Instructors	
1. Economic Theory		
Ec. 102, Advanced Economic Theory	Rolph	3
Ec. 200A, Price Theory	Bain	3
Ec. 200B, Distributive Theory	Buchanan	audit
Ec. 200C, Employment Theory	Dorfman	3
Ec. 298, Individual Research	Fellner	6
Ec. 142, Statistics	Crum	3
2. Economic History		
Ec. 212A & B, European Ec. Hist.	Knight	6
Ec. 213, American Ec. History	Mosk	3

Other Work in Major Field

Course Titles	Names of Instructors	
3. Money and Banking		
Ec. 235A & B, Money & Banking	Ellis	6
Ec. 230, Public Finance	Rolph	3
4. International Trade		
Ec. 290A, International Economics	Condliffe	3
Ec. 290B, Economic Development	Buchanan	3
Ec. 292, International Finance	Ellsworth	3

[2]

Minor Fields

Course Titles	Names of Instructors	
5. Economics of Land Utilization		
Ag. Ec. 208, Conservation	Wantrup	2
Ag. Ec. 207, Land Economics	Weeks	3
Ag. Ec. 299, Special Research	Weeks	9

Examination fields for the doctorate. Economic Theory; Economic History; Money and Banking; International Trade; Economics of Land Utilization. *Passed all, 6-52.*

TITLES OF THESES

Master's Thesis. none

Doctor's Dissertation. Land Speculation as an Obstacle to Ideal Land Allocation

Do you hold a credential to teach in the public schools of California? no

If so, indicate whether special or general and specify major subjects.

[3]

LIST OF PUBLICATIONS

Note: Please list title, publisher or journal, and date of publication.

"Some Comments on 'Progress and Poverty Reviewed' by Spencer Heath," London, "Land and Liberty", January 1953

Have you traveled or studied abroad? Yes When? 1945-6 How long? 9 mo.s
Where? Philippines and Netherlands East Indies

College distinctions and activities (prizes, fellowships, elective positions, honors, etc.):

1941-3, Harvard National Scholarship

1948 Phi Beta Kappa, Reed

Letter in tennis and track; lead in school opera; top score (800) on Graduate Record Exam.

1952-53 Rusby Grant, \$1200, to study 'The Impact of Land Speculation on Land Utilization'.

PROFESSIONAL SOCIETIES

Name	Type
None	

Collegiate Form C-2m-7,'52 (A2734s) 8157

[4]

UNIVERSITY OF CALIFORNIA

OFFICE OF TEACHER PLACEMENT

Date January 14, 1953

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Write address in pencil No. and street City Postal zone State
Permanent 525 Ash St Winnetka Illinois Telephone Winnetka 6-3882
No. and street City Postal zone State

Date of Birth 10-18-23 Height 5-10 Weight 150 Married Yes Widowed no Divorced no No. Children none

PROFESSIONAL EXPERIENCE

Rank or title	School or employer	Inclusive dates	What work or teaching subjects	Annual salary
<u>Irrigation Technician, G.S.-9</u>	<u>U.S. Census</u>	<u>1-1-50 thru 6-30-50</u>	<u>Supervising Irrigation Census</u>	<u>\$4,596.80</u> <u>plus \$9 per diem</u>

PROFESSIONAL TRAINING

Name of Institution	Inclusive dates	Major subject or subjects	Degrees (give dates)
<u>Harvard College, Cambridge, Mass.</u>	<u>9-41 to 1-43</u>	<u>History</u>	<u>-</u>
<u>University of Virginia, Charlottesville</u>	<u>2-42 to 2-44</u>	<u>Physics, mathematics</u>	<u>Pre-meteorology degree</u> <u>2-44</u>
<u>Reed College, Portland, Oregon</u>	<u>2-47 to 6-48</u>	<u>Economics</u>	<u>B.A. 6-48</u>
<u>University of California, Berkeley</u>	<u>9-48 to present</u>	<u>Economics</u>	

LIST OF COURSES WHICH QUALIFY YOU FOR THE TYPE OF POSITION FOR WHICH YOU WISH TO APPLY

Field of Special Interest *all five fields have equal weight.*

Course Titles	Names of Instructors	☒ Semester Hours ☐ Quarter Hours (Check one)
Field I: <u>Money and Banking</u>		
1. <u>Advanced Money and Banking</u>	Ec. 235 Howard S. Ellis	6
2. <u>International Finance</u>	Ec. 292 P. T. Ellsworth	3
3. <u>Public Finance</u>	Ec. 230A Earl R. Ralph	3
Field II: <u>International Trade</u>		
4. <u>International Economics</u>	Ec. 290A John B. Condliffe	3
5. <u>Underdeveloped Areas</u>	Ec. 290B Norman S. Buchanan	3
(see also course #2)		
Field III: <u>Rural Land Economics</u>		
6. <u>Conservation of Natural Resources</u>	Ag. Ec. 208 Siegfried V. Wenzel	2
7. <u>Advanced Land Economics</u>	Ag. Ec. 207 David Weeks	3
8. <u>Research in Agricultural Economics</u>	Ag. Ec. 203 David Weeks	3
9. <u>Research in Economics</u>	Ec. 298 David Weeks	6

Other Work in Major Field

Course Titles	Names of Instructors	
Field IV: <u>Economic Theory</u>		
10. <u>Advanced Economic Theory</u>	Ec. 102 Earl R. Ralph	3
11. <u>Advanced Economic Theory</u>	Ec. 200A Joe S. Bain	3
— <u>Advanced Economic Theory</u>	Ec. 200B Norman S. Buchanan	audit
12. <u>Advanced Economic Theory</u>	Ec. 200C Robert Dorfman	3
13. <u>Review and Research</u>	Ec. 298 William Fellner	6
14. <u>Economic Statistics</u>	Ec. 142 William Crum	3

[2]

Minor Fields

Course Titles	Names of Instructors	
Field V: <u>Economic History</u>		
15. <u>European Economic History</u>	Ec. 212 Melvin M. Knight	6
16. <u>American Economic History</u>	Ec. 213 Sanford Mork	3

Examination fields for the doctorate: Money and banking; International Trade; Rural Land Economics; Economic Theory; Economic History

TITLES OF THESES

Master's Thesis: None

Doctor's Dissertation: 'Land Speculation as an Obstacle to Optimum Land Allocation'

Do you hold a credential to teach in the public schools of California? No

If so, indicate whether special or general and specify major subjects: _____

[3]

LIST OF PUBLICATIONS

Note: Please list title, publisher or journal, and date of publication.

"Some Comments on 'Progress and Poverty Reviewed' by Spencer Heath," London, 'Land and Liberty', January 1953

Have you traveled or studied abroad? Yes When? 1945-6 How long? 9 mo.s
Where? Phillipines and Netherlands East Indies

College distinctions and activities (prizes, fellowships, elective positions, honors, etc.):

1941-3 Harvard National Scholarship
1948 Phi Beta Kappa, Reed
Letter in tennis and track; lead in school opera; top score (800) on Graduate Record Exam.
1952-3 Rusty Grant, \$1200, to study 'The Impact of Land Speculation on Land Utilization'

PROFESSIONAL SOCIETIES

Name	Type
None	

Collegiate Form C-2m-7,'52 (A2734s)8157

[4]

UNIVERSITY OF CALIFORNIA

OFFICE OF TEACHER PLACEMENT

Date January 14, 1953

Name Merrill Mason Gaffney
Address { Present 1411 Oak St. Berkeley 8, Calif. Telephone A13-7540
Write address in pencil No. and street City Postal zone State
Permanent 525 Ash St. Winnetka Illinois Telephone Winnetka 6-3882
No. and street City Postal zone State
Date of Birth 10-18-23 Height 5-10 Weight 150 Married Yes Widowed no Divorced no No. Children none

PROFESSIONAL EXPERIENCE

Rank or title	School or employer	Inclusive dates	What work or teaching subjects	Annual salary
Irrigation Technician 95-9	U. S. Census	1-6-50 thru 6-30-50	Supervising Irrigation Census	\$4,596.80 plus \$9 per diem

PROFESSIONAL TRAINING

Name of Institution	Inclusive dates	Major subject or subjects	Degrees (give dates)
Harvard College Cambridge, Mass.	9-41 to 1-43	History	
University of Virginia, Charlottesville	2-43 to 2-44	Physics, mathematics	Pre-meteorology degree 2-44
Reed College Portland, Oregon	2-47 to 6-48	Economics	B.A. 6-48
University of California, Berkeley	9-48 to present	Economics	

LIST OF COURSES WHICH QUALIFY YOU FOR THE TYPE OF POSITION FOR WHICH YOU WISH TO APPLY

Field of Special Interest

all five fields have equal weight

✓ Semester Hours
Quarter Hours
(Check one)

Course Titles	Names of Instructors		(Check one)
Field I: <u>Money and Banking</u>			
1. Advanced Money and Banking	Ec. 235	Howard S. Ellis	6
2. International Finance	Ec. 292	P. T. Ellsworth	3
3. Public Finance	Ec. 230A	Earl R. Rolph	3
Field II: <u>International Trade</u>			
4. International Economics	Ec. 290A	John B. Condliffe	3
5. Underdeveloped Areas	Ec. 290B	Norman S. Buchanan	3
(see also course #2)			
Field III: <u>Rural Land Economics</u>			
6. Conservation of Natural Resources	Ag. Ec. 208	Siegfried V. Wamrup	2
7. Advanced Land Economics	Ag. Ec. 207	David Weeks	3
8. Research in Agricultural Economics	Ag. Ec. 203	David Weeks	3
9. Research in Economics	Ec. 298	David Weeks	6

Other Work in Major Field

Course Titles		Names of Instructors		
Field IV Economic Theory				
10.	Advanced Economic Theory	Ec. 102	Earl Rolph	3
11.	Advanced Economic Theory	Ec. 200 A	Joe S. Bain	3
-	Advanced Economic Theory	Ec. 200 B	Norman S. Buchanan	audit
12.	Advanced Economic Theory	Ec. 200 C	Robert Dorfman	3
13.	Review and Research	Ec. 298	William Fellner	6
14.	Economic Statistics	Ec. 142	William Crum	3

[2]

Minor Fields

	Course Titles	Names of Instructors	
Field V	<u>Economic History</u>		
15.	European Economic History Ec. 212	Melvin M. Knight	6
16.	American Economic History Ec. 213	Samford Mosk	3

Examination fields for the doctorate: Money and Banking; International Trade; Rural Land Economics; Economic Theory; Economic History

TITLES OF THESES

Master's Thesis: None

Doctor's Dissertation: 'Land Speculation as an Obstacle to Optimum Land Allocation'

Do you hold a credential to teach in the public schools of California? No

If so, indicate whether special or general and specify major subjects: -

[3]

Big Farm Trend Called "Undesirable" by Rep. Patman

*Mailing list
also D. Pearson*

"The evidence is unmistakable," warns Rep. Wright Patman (D-Tex.), "that with the trend toward large, commercial farms . . . , business in rural communities declines, small business opportunities disappear, and the whole economy suffers." In calling attention to the alarming growth in the operation of big farm enterprises, he cites these figures from the 1950 Census of Agriculture:

- Farms of 1,000 acres and more have more than doubled their land holdings since 1920. By 1950 their total acreage had increased to 494,500,556, comprising 43% of all farm land in the U. S.
- Although a million farms have disappeared in the period since 1920, the number of farms having 1,000 acres or more has nearly doubled, numbering 121,362 in 1950.
- While these farms of 1,000 acres and more constitute only 2.3% of all farms, they account for 30% of all wheat threshed, 26% of all vegetables, 14% of all cotton, and 25% of all cattle and calves sold alive.

In a printed 8-page speech titled, "The Undesirable Trend Toward Big Farms," (available upon request from his Washington office) he denies that the blame for "troublesome surpluses" can properly be put at the door of the small and middle-size farms. He has, therefore, introduced a resolution urging the maintenance of family farming as a national policy and calling upon the Secretary of Agriculture to make "a study of the means by which the benefits of farm price support programs may be limited to an amount of farm production as will provide a good family income and no more." He believes that such a study would prove that a workable, economical program could be devised which would guarantee high parity prices to all farmers, if a top limit of about \$10,000 a year or even higher was set and if big factory-type farms were prevented from hogging the payments.

A Special Offer

For those readers who would like extra copies of this issue to distribute among their neighbors, we will be glad to send a bundle of 10 copies for 50c or 20 for \$1, postage paid by us.

the past accepted Drummond's pronouncements as studied and reasonable explanations of the fact, probably because he is a top-notch and I had no first-hand information to contradict what he said.

"Now I discover that he is not fully in possession of the facts or someone really sold him a bill of goods — ('The Republicans lost only one congressman — ironically, one of the Republicans who voted against the Benson policies, Rep. Harold C. Hagen of Minnesota.')

"If Drummond will take the trouble to look at the voting he will discover that Harold Hagen ran well ahead of the Republican ticket in the 9th Congressional District, despite a tremendous door-to-door campaign by Mrs. Knutson. Hagen blamed his defeat and Mrs. Coya Knutson claimed her victory on the basis of Ezra Benson's policies.

"I believe both are right. The 9th District farmers who depend to a large degree on the price of eggs and poultry . . . were scuttled by the Benson policy of supporting feed grains and refusing to support the

showed that the voters wanted a change — that is, a change for the better.

The Wisconsin results make it plain that the farmers there were aroused and alert. A real grassroot protest was in evidence. Unfortunately, however, the workers and progressives did not always succeed in joining with their allies in the rural areas. Thus, a notorious reactionary like Rep. O'Konski (R) managed to get back into office by campaigning demagogically, particularly on the farm issue, dumping the Administration's program overboard and disguising himself as a super-progressive.

Other McCarthyites Lose

Not only was McCarthy himself forced to sit silently on the sidelines during the election campaign but his most outspoken supporters were also repudiated at the polls. In Illinois, the Republican candidate for the Senate, Joseph T. Meek, who declared himself "1,000 percent for McCarthy," lost by 250,000 votes. Two other McCarthyites, defeated in their efforts to win congressional seats from Illinois, were Busbey and Vail. The sole exception to the anti-McCarthy sweep was Harold Velde, who was opposed by a weak candidate.

In Michigan, the voters also broke with McCarthyism. They rejected Rep. Kit Clardy, a Republican and one of McCarthy's closest fellow travelers. Although his Democratic opponent, Hayworth, did not wage a vigorous fight,

Ever-Recurring Question

The Supreme Court has consented to review Nebraska's "right to work" law. Similar laws on the statute books of 16 other states will be affected by the ultimate ruling.

The merits of contracts between employers and unions which require all employees affected to become union members does not appear at stake. (This newspaper several times has asserted its belief in the ideal of purely voluntary unionism and likewise its appreciation of the factual situation.) The Supreme Court, however, has taken jurisdiction because the Nebraska law prohibits the "union shop," while the federal law permits it provided the wish of the majority of eligible employees is not challenged or, if challenged, is expressed in a supervised election.

The question, then, goes deeper

than just labor-management relations: Does Congress have the power to lay down minimum terms of a national policy on labor rights to which states must conform? Which is related to another current question: Does Congress have power to define minimum rights of the individual which states may not abridge?

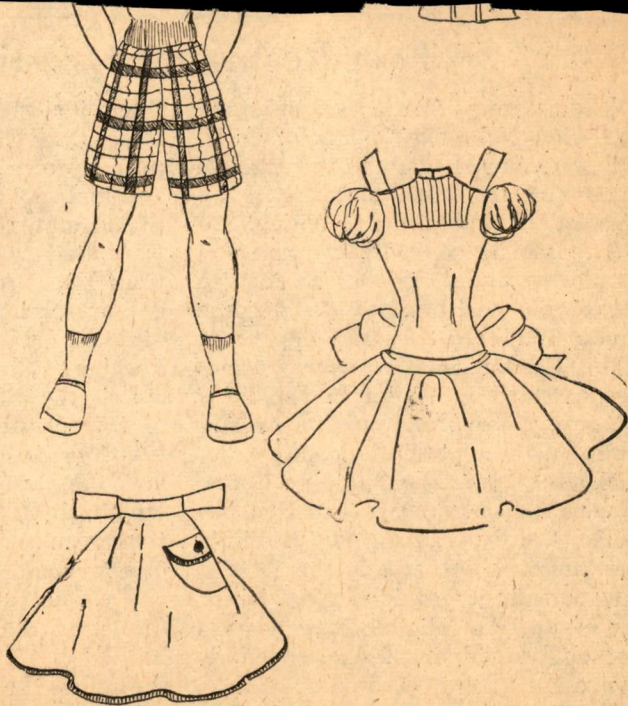
It is the old issue, ever recurring, of interpreting two declarations in the Constitution: "This Constitution, and the laws of the United States which shall be made in pursuance thereof . . . shall be the supreme law of the land." (Art. VI.) And: "The powers not delegated to the United States by the Constitution, nor prohibited by it to the states, are reserved to the states respectively, or to the people." (Amend. X.)

Xuan S. Mon 12-7-55



Gene
Carr

do you go into moth-



Suzanne Bettis

A Paper Doll for You

See how many costume combinations you can get with these cut-out clothes.

Note 1, concl. (concl., p. 11) (Put in there all ind-y mentioned)

Hydrol. Nat. Wealth 77, 79

Anthracite Nat W. 86-7; Jones, Eliot, 107 ff.; Report, US Coal Comm-n, 38

Ca ~~Nat. W 96~~

Bib
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Moly Asch, David "Climax" The Freeman 4(4): ⁸⁵⁻⁷ ~~85-8~~, (Feb. 1941)

Publishing Hearst, 52-3; Marion 58, 66

Alum. Muller, Ch. #2 & 4; Burns 39

Oil Railroads Discon Oil; Simpson 36

Steel Steel Industry 378 372-8; Fetter 76, 369 fute; Stocking & Watkins 117; Moody, Truth about Trusts, 144-7, 202; Control of Iron Ore 132 ff.

Lumber The Lumber Industry I: xxii, 35-6, 106, 132, 208
Ibid II: 156, 165; Greeley 12-13;

~~Check file at home "To be filed in Raleigh"~~

Sulfur: Montgomery