Bendix Shows Profit Earned in 20 Quarter

But Return Is Far Below Year Ago.

The Bendix Corporation shows another profit in its annual report for 1938, but the result is far below the earnings of the previous year. The company's earnings for 1938 amounted to $4,293,050, compared with $9,265,032 in the preceding year. The chief reason for the decline is attributed to a $4,774,000 write-down of the company's investment in the Parke, Davis & Company, which was $1,982,000 at the end of 1937.

Ex-Brokerman Leads Rails' Pay Cut Move

By Philip Hampson.

The failure of the United States Railroad Pay Board to approve a $5-per-month wage reduction for railroad workers has been announced by Ex-Brokerman, who was a member of the board. He said the move is necessary to bring rail rates in line with the existing wage structure.

WORLD'S WHEAT CROP EXPECTED TO SET RECORD

In December, Jack B. J. G. Johnson, who is the world's leading wheat expert, predicted that the world's wheat crop would exceed 600 million acres this year. The crop is expected to reach a record high of 616,924 acres under the average.

TWO COMPANIES PAY DIVIDENDS AT REDUCED RATES

The two companies that pay dividends at reduced rates are:

- Chicago Stock Exchange:
  - Income: $1,250,000
  - Total Outgo: $1,250,000
- American Stock Exchange:
  - Income: $1,250,000
  - Total Outgo: $1,250,000

BETTER TIMES AHEAD; BELIEF OF ECONOMISTS

In Chicago, July 20—Believing that the midyear is the time of the recovery, the economic experts are optimistic about the future. They believe that the economy will continue to improve, and that the recovery will be gradual and steady.

FARMERS GIVEN CHANCE TO TEST AAA WHEAT PLAN

Fall Crop Subject to New Program.

STARK BANKHEIT.

Beginning with the arrival of wheat, the farmers are given their first opportunity to test the effectiveness of the AAA wheat plan. Within the next few months, the farmers will be able to plant the program in action, and to see if it will bring the desired results.

INFLATION!

Inflation is still the main problem, as evidenced by the soaring prices of many commodities. The current inflation is due to the demand for goods and services, which is greater than the supply. This has led to an increase in the prices of many items, including food, clothing, and housing.