Roseburg News-Review

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HARRIS ELLSWORTH .....Editor

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THE business term "frozen assets" is known to nearly everyone. It is a term used to describe something you own that you know is worth money but that cannot be readily disposed of.

Since the Pacific coast was settled by white people this area of Oregon, the Umpqua Valley, has had a great natural asset in the vast stand of Douglas fir timber located in this watershed. But there has been little lumber manufacturing here. Our timber asset has been actually a frozen asset. It has been unavailable to economical manufacturing because of the difficulty of transporting the logs from where the trees grow to our principal arteries of transportation, the railroad and the mainline highway.

* * *

Until quite recently the ordinary method of taking logs out has been by rail. This method entailed costly logging railroads and a never ending railroad building expense.

The nature of the Umpqua country plus the fact that the timber here does not stand as thick as it did in the areas around Puget Sound and the Columbia river, made rail logging in this valley a questionable business venture so long as timber was more easily available elsewhere.

So until just a very few years ago the timber of the Umpqua watershed was actually held in cold storage awaiting the time when scarcity of timber supply with attendant higher prices would make cutting here profitable. We might wait 50 years or more if development here depended upon that.

* * *

Within the last few years, however, speedy powerful trucks shod with pneumatic tires have been developed for logging. Such trucks are now hauling logs and lumber distances of 50 miles and more at prices per unit that were undreamed of before their development.

Thus the engineering and inventive genius of the automotive industry has made the Umpqua timber available to manufacturers at prices for logs, delivered at the railroad, comparable to or lower than similar logs can be obtained anywhere.

So recently as to be yet undiscovered generally by the lumber industry, our great frozen asset—our vast area of Douglas fir timber—has been made liquid, made available for use.

* * *

It is a wonderfully fine thing that our vast timber resource is the last one in the northwest to be attacked by the lumberman with his axe. Sensible methods of conservation have been developed in time so that it can be stated definitely that the logger will not come here, slash down our trees and depart, leaving barren and eroding hills—as has been done in other areas. That can never happen here. The principle of sustained yield, meaning that no more timber will be cut than can be replaced by normal growth, is definitely established and governs the future operation of this forest.

Editorials on News

(Continued from page 1.)

ordered the members of his party not to fight back, threatening to shoot the first man who shot an Indian.

He felt that he was crossing territory that belonged to the Indians and should pay his way instead of fighting.

ARROWS, arching over the protecting wagons, killed some cattle. These cattle were given to the Indians for food after contact had been established and a parley held. As a result the Newcomb party was permitted to pass on through the Klamath country, and reached the Rogue River valley by way of the old Dead Indian route.

HERE a cut-back (to use the movie term) is necessary to the story.

Crossing the plains, Mr. Newcomb noticed a furtive figure scouting his movements from the skyline. This proved to be a young Swiss named Kasper Kubli, who had started West and was robbed by his companions and left in the desert. He joined the party and after arriving in Oregon married one of Mr. Newcomb's daughters, Eleanor Jane.

He was the father of K. K. Kubli—known to his intimates as "Kap."

ARRIVING in Jacksonville, they found that gold had been discovered, which disgusted Mr. Newcomb, who had come West to escape the evils of gold, so he moved on to Eagle Point, where he settled.

Young Kubli, however, had no such inhibitions. He plunged into the boiling life of early-day Jacksonville, and became a successful miner. Mr. Newcomb retained his views regarding the Indians, and was always friendly with them and respected by them. Eventually, however, he was drawn into the Indian wars, and with his family was at the famous Table Rock fight.

PHIL Metschan, as a child, saw the wild days of Canyon City—both mining and Indian fighting. With his mother, he cowered in a mine tunnel while the Indians raided the country and his father was away fighting them. He is jotting down his memories of these days, and may make them into a book.

At the present moment (about noon Saturday) he is trying to make up his mind whether to run for delegate to the Republican national convention, as he would like to be on hand to go to bat for McNary if a situation develops that looks favorable to the nomination of Oregon's senator.

Independence Of FCA Demanded

WASHINGTON, April 1.—(AP)—Louis Taber, head of the National Grange, urged today that the farm credit administration be divorced from the agriculture department, to "prevent the danger of centralization of authority and bureaucratic control."

Taber followed John D. Miller, president of the National Council of Farmer Cooperatives, in urging a senate banking subcommittee to approve legislation to make the FCA an independent agency.

The FCA was made subject to the authority of the secretary of agriculture under President Roosevelt's government reorganization program.

"To vest supervision of farmers' credit agencies in any political department," Miller asserted, "means that they will be immediately weakened and ultimately destroyed."

Miller contended that the agriculture department was "already over-burdened" and that there was danger of "departmental politics."

In a preliminary statement, Senator Gillette (D-Ia.), one of the five cosponsors of the legislation, said the measure was "no reflection" on either Secretary Wallace or President Roosevelt.

He contended, however, that the FCA was "trustee for a private fund" and should be separate from government lending.

ODDITIES

Yum-Yum

HOUSTON, Tex.—"Your eyes are bigger than your stomach—as far as appetite is concerned—C. A. Patterson told a restaurant men's meeting.

Patterson, editor of the American Restaurant magazine, Chicago, said:

"Restaurant operators make a tremendous mistake in serving milk in red glasses, having raisin-colored plates or serving odd-ly colored foods. All these things have a bad effect on eye appeal."

Man of Action

INDEPENDENCE, Mo.—A customer stopped Eugene Crandall, 14-year-old newspaper carrier, and handed him a pair of pliers.

"Do me a favor," he said.

Five minutes later Eugene went back to his newspapers and the customer went back into his house minus a tooth that had been aching.

"He said it didn't hurt a bit—that is, after the fourth yank," Eugene related.

Communists Defeated in Garment Union Election

NEW YORK, April 2.—(AP)—An "overwhelming" defeat of communist candidates for office in the International Ladies Garment Workers union was announced yesterday by President David Dubinsky.

He announced that only eight of 1,117 posts filled by balloting among the city's 100,000 garment union members had gone to communists or their "camp followers."

OUT OUR WAY By Williams

FHA Aid Offered For Homes Here

Federal Plan is Applicable to New Residence Building Project of Coen Company.

Roseburg has been lagging behind many other cities of comparable size in developing its building program under the federal housing administration, partially because of failure to understand the program as outlined by the federal agency, and also because, heretofore, local financing arrangements have not been advanced, according to Frank H. Coen. The Coen Lumber company, of which Frank Coen is a member, recently has been very active in sponsoring FHA homes and now is engaged in opening a restricted residential subdivision, particularly designed for construction of residences under the FHA plan.

"One of the principal misunderstandings regarding FHA is that it is a money lending agency," Mr. Coen said. "The FHA," he explained, "does not loan money directly, but insures repayment of money that is loaned by some approved lending institution."

The Coen Lumber company, he states, operates as an agent of "Commonwealth, Inc., of Portland, which is an approved lending concern.

Requirements Listed

"The federal housing administration," Mr. Coen explains, "will insure the payment of a mortgage for the period of 25 years for 90 per cent of the value of the land and the improvements to be built upon the land. In no case will money loaned exceed the cost of the projected improvement. It is required that the lot upon which a home is to be built be at least 10 per cent of the value of the total project. It also is required that a lot be properly located. Under its regulations for property standards the FHA requires that lots must be located in a residential section where there are other houses or where there will be other houses. FHA also wants to know whether the neighborhood is on the decline, on the upgrade or merely holding its own. They want to know that if they insure a loan for 25 years that they can be reasonably certain the loan will be a good one.

"It also is desirable," Mr. Coen said, "that property should be restricted in a manner that will prevent overcrowding, or that will prevent construction of undesirable buildings immediately adjoining residences. Roseburg has never had any building restriction, setback ordinances or other measures to protect the property owners from such a condition taking place. As a result we have but few locations that will be approved for FHA new construction loans."

Lumber Grades Specified

Another important factor in construction of homes under the FHA plant pertains to minimum construction requirements. Mr. Coen states. The rules he explains, specify the minimum grades of lumber to be used in various parts of construction, rules for foundations, flues, etc. "These requirements," said Mr. Coen, "are lenient on the builder and are what a house should have. With this material used and properly assembled, the FHA feels secure in insuring a loan for 25 years."

These restrictions, he states do not prevent a prospective home builder from preparing his own designs, as long as he includes the requirements providing for safety, health and long-life.

Although several local building firms and financial institutions are now operating under the FHA plan, the Coen Lumber company is the first to arrange a residential subdivision under this program.

The subdivision, known as "Westmoreland," is being established on the land formerly known as "Bellows' field," and used frequently in the past as circus and carnival grounds in West Roseburg.

Restrictions Cited

"Westmoreland," Mr. Coen reports, "will have streets, curbs, driveways, storm sewers and restrictive covenants to protect the homeowner. It is the first residential district in the city to have such restrictions. The location, close to schools and the town proper, has the approval of the FHA for low cost homes. Roseburg is fortunate to have such a district available as in many larger towns it has been necessary to go several miles from the business district to provide such a subdivision."

The FHA program, which already has resulted in a considerable boom in residential construction, will make still further advances in the immediate future, Mr. Coen believes.

"The opportunity is offered through this agency," he declared, "for the person who is steadily employed, and who can finance 10 per cent of the total investment on a site qualified under FHA regulations, to be reasonably assured of approval of an application for an insured loan. The payments on his home will be considerably less than rent for the same type of house and probably less than he now is paying as rent on a home which may be inferior to the one he would build."

Bottled Music

INDIANAPOLIS — Mrs. Fabien Sevitzky, wife of the conductor of the Indianapolis symphony orchestra, didn't know what to think of a telegram from her husband in New York reading, "Don't forget to bring pints of rum."

She finally figured that Sevitzky's Russian accent had confused a clerk in the telegraph office—and that the telegram should have referred to "Pines of Rome," a symphony.

M. O. A. Club to Meet—The M. O. A. club will meet Wednesday afternoon at the home of Mrs. E. A. Hehnboldt on South Pine street.

Dies Would Bare Red, Bund Rosters

WASHINGTON, April 1.—(AP)—Rep. Dies (D-Tex.) expressed determination today to get and publish the membership list of the communist party, the German-American bund, "and all other organizations which our committee on un-American activities finds to be subversive."

"Communist party members who are subject to strict party discipline in all their activities are foreign conspirators who cannot honorably or honestly serve the American government," Dies said in a radio speech.

Declaring that communists who refused to answer questions of his committee were following a "party line" aimed at "martyrdom or the appearance of martyrdom," he added:

"I know on good authority that the communist party will shortly attempt to set up a national defense committee . . . to raise large sums of money for the party chest."

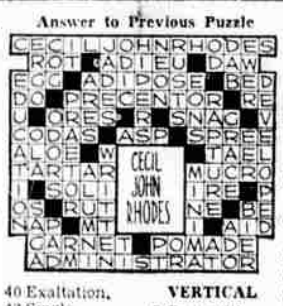
His committee today summoned from New York three officials of the Veterans of the Abraham Lincoln Brigade, an American volunteer organization which took part in the Spanish civil war, to appear immediately in Washington with records and membership lists.

Auxiliary to Meet—The ladies auxiliary to the Brotherhood of Railway Trainmen will meet Wednesday night at 7:30 at the Women's clubhouse with Mrs. C. P. Snoddy, president, in charge and Mrs. R. W. Meissner as hostess.

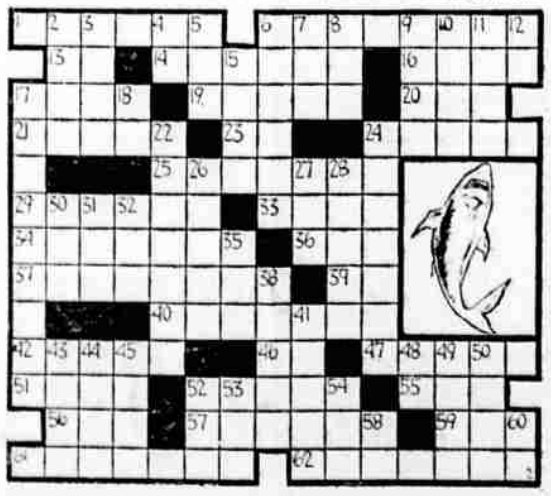
MARINE MONSTER

HORIZONTAL
1 Pictured huge destructive fish (pl.)
6 They are —— or plentiful in warm seas.
13 Either.
14 Dispossession.
16 Money changing.
17 Humid.
19 Gnawed.
20 To hew branches.
21 Malicious burning.
23 Note in scale.
24 Thick-headed.
25 Men retired with honor.
29 Auto house.
33 God of love.
34 To originate.
36 Work of skill.
37 Sharp tappings.
39 South Africa (abbr.).
40 Exaltation.
42 Single things.
46 Alleged force.
47 They have powerful —— or fangs.
51 Withered.
52 To concur.
55 Crafty.
56 Dance step.
57 Maple seed.
59 Ocean.
61 Hallucination
62 They are the —— or biggest existing fish.

Answer to Previous Puzzle



VERTICAL
2 Gray with age.
3 Weapons.
4 Measure.
5 To court.
6 Dress.
7 Gathering of quilters.
8 Footed vase.
9 Valley.
10 Contest for a prize.
11 Nippers.
12 Forward.
15 Identical.
17 They are often —— to men.
18 Italian river.
22 Contradicts.
24 Remote.
26 Copper.
27 God of war.
28 Trunk of a statue.
30 Eucharist vessel.
31 Rodent.
32 Data.
35 Greek letter.
38 Tempest.
41 Perfect type.
43 Water scorpion.
44 Persia.
45 Criterion.
48 Unit of electricity.
49 Otherwise.
50 Ore launders
52 Onager.
53 Blithe.
54 Date.
58 Measure of area.
60 Preposition.



● SERIAL STORY

K. O. CAVALIER

BY JERRY BRONDFIELD

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CAST OF CHARACTERS

VAL DOUGLAS—girl sports writer, shipped on a freighter to find excitement.

EDDIE CAVALIER—a prize fighter headed for the title, has a score to settle with Val.

CAPTAIN STEVE HANSEN—skipper of the Northern Belle.

DUFFY KELSO—Cavalier's manager.

* * *

YESTERDAY: Captain Steve Hansen welcomes Val Douglas aboard the Northern Belle. Val is shipping on her uncle's freighter to find atmosphere for a new novel. Hansen remembers her as a little girl, is amazed to find her a beautiful young woman. She tells him of her feud with Eddie "K. O." Cavalier, a promising fighter. Val insists that Cavalier's fight in San Francisco had nothing to do with her vacation trip.

CHAPTER II

Steve Hansen laughed. "I ain't hinting you followed him out here, you little devil. I was just making mention of the fact that he was here. We'll be getting back from Prince Ruppert to see him fight, though, if you're interested."

"Not interested. No busman's holiday for me. I'm vacationing you know."

"What about that book you're writing?"

"Oh, that? I'm just going to soak up loads and loads of atmosphere. I'll do the actual writing later on. Which reminds me . . . it's been years and years since I've been aboard the 'Belle.' Don't you think you'd better take me on a little tour of inspection and introduce me to the crew?"

"Okay, Matey, let's shove off. Don't suppose you've gone to sea much since you left Frisco."

"You're wrong there, Captain Hansen. I've spent my last four summer vacations sailing and yachting up around Maine. I'm not the landlubber you think I am."

He rubbed his chin. "Betcha my spare peg leg you had a lot of classy, blue-blood shipmates up that way, though. The hands aboard the 'Northern Belle' have a different cut to their jib, as you'll prob'ly find out. Rough, tough, cussin', sea-faring' men. Think you can handle th' situation?" he inquired humorously.

She stopped short, feet, spread and hands on hips. "I can handle any situation, any time, Steve Hansen, and don't you think differently for one minute."

He looked at her and mentally agreed.

* * *

She bubbled on excitedly as they made the rounds. Finally in a more serious vein: "What's going up this trip, Steve, and what're we bringing back?"

A slight frown flitted over his face. "Except for some pretty valuable mining machinery, we're going up rather light."

"Mining machinery?" she echoed. "Consigned to whom?"

"Outfit called Halliday Resources. They control more mines and lumber than is good for one company to have. They need this machinery in a big hurry. On th' trip back we're going to load up with a hold full of spruce and fir. They've just about promised your Uncle Hank that they'll give him a year's contract on all their shipping if they like our service."

"Swell! Great! It's in the bag, Steve."

"Hope so, honey. Your uncle needs that contract. It'll help us recondition a couple of the older ships in the line. If we don't get 'em in shape soon we're liable to have trouble with the gov'ment."

"But Steve, there's no reason why we can't give 'em as good service as they can get on the coast. Or is there" she asked slowly, noticing the look on his face.

"No—there isn't. It's just that this is so goldarned important and so much can happen before we get to Prince Rupert and back again. We—we've been havin' a lot of tough luck lately."

"What kind of tough luck, Steve?"

"Oh, nothin' that you ought to be worryin' about. You just think o' havin' a good time and enjoyin' yourself for the next couple weeks. Although, frankly, I can't see how a gal like you is going to like this. There won't be any fancy salads at mess, an' you won't have any perfumed bath salts. You'll have a salt bath, instead."

She was indignant. "Captain Hansen, I'm surprised at you. In the first place I'm not going to let you call the 'Northern Belle' a tub, and it isn't dirty either. You know darned well it's spotless from stem to stern and—and inside out, or whatever it is they call a ship from top to bottom."

He chuckled heartily and put a huge arm around her waist. "Speaking of salads, you've seen just about everything but the galley. C'mon, you've got to meet Wong Lee."

"Steve, I've been thinking," she said slowly as they crossed the afterdeck. "In view of the fact that this voyage is a little more important than the others, let's forget about me being first mate. It well, it was just sort of a gag, anyway, and I'd just be in the way. Tell you what—I'll sign on as purser and give you a hand with business affairs."

"Here I had Barney MacGregor all smoothed over for nothing . . . And you up and resign before we even sail."

"Incidentally, Stevie, when do we lift anchor?"

"Two bells, prompt. That's 9 o'clock to you. We're just about loaded now."

They entered the galley and Hansen beckoned to the grinning Oriental. "Val, this is Wong Lee. He puts out the best mulligan stew on the coast. Trouble is, we told him we like it. That was our mistake. Now we get it every night."

"Claptain Hansen tell me you come, Missy. He make me buy new cookbook to make fancy once in while. Yes?" He grinned still wider and Val had a faint suspicion that she was being the recipient of a gentle jibe. A look at Hansen's face convinced her.

"Thanks, Wong," she said, "but we won't be any fancier the next two weeks than we have been. But if you DO want a good Dutch Apple pie some time, just let me know, and I'll show you how it's done."

"Me call."

* * *

It was shortly before dinner that Val, hearing a commotion outside her cabin, opened the door to hear Hansen swearing softly.

"Whats up Steve?" she asked quickly.

"Plenty," he snapped. "Three of the crew jumped ship. We were short-handed as it was, too. Can't sail tonight without replacements and we can't sign on anyone until morning."

"But Steve, we've got to sail tonight. We can't afford to wait until morning and you know it. What—what'll we do, Steve?"

"In th' old days,' he growled, "we'd shanghai 'em. But these ain't th' old days. They make the laws stick today."

Her eyes glistened. "Steve . . . lets!"

"Let's what?"

"Shanghai 'em! Oh, don't be a fussy old soffie. You'll probably be doing three loafers a big favor, anyway. Make men of 'em."

"Hey . . . hey! Wait a minute," he said hastily, noticing her expression. "You cant do that anymore. That's . . . that's piracy. They'd hang us from the yardarm!"

"Oh, Steve . . . c'mon. Just for me. Don't you want me to have some fun?"

He looked at her again. And then came the idea. "Okay, Matey. It's your party."

(To be continued)

KRNR

Mutual Broadcasting System
1500 Kilocycles

REMAINING HOURS TODAY
4:00—Fulton Lewis, Jr., MBS.
4:15—Haven of Rest, MBS.
4:30—Tea Time Dance.
4:45—American Family Robinson.
5:00—Townsend Program, MBS.
5:15—Shafter Parker, MBS.
5:30—Console Sketches.
5:45—Orphan Annie, Ovaltine, MBS.
6:00—Tonight's Tune.
6:05—News, Calif. Pacific Utilities.
6:10—News-Review News Flashes.
6:15—Dinner Dance.
6:30—John B. Hughes, MBS.
6:45—Paging the Past, MBS.
7:00—Montreal Orchestra, MBS.
7:15—Mutual Maestros.
7:30—Ned Jordan, secret agent, MBS.
8:00—Lawrence Wekke's Orchestra, MBS.
8:15—Address by Postmaster General James A. Farley, MBS.
8:45—Twilight Trails, Avalon Cigarettes, MBS.
9:00—Alka Seltzer News, MBS.
9:15—Don't You Believe It, Old Gold Cigarettes, MBS.
9:30—Art Kassel's Orchestra, MBS
9:45—Fulton Lewis, Jr., MBS.
10:00—Sign off.

WEDNESDAY, APRIL 3

7:00—Stuff and Nonsense.
7:30—News-Review of the Air.
7:40—News, Gilmore Corner.
7:45—J. M. Judd Says "Good Morning."
7:50—Rhapsody in Wax.
8:00—Breakfast Club, MBS.
8:15—This and That in Melody.
8:45—San Salute, MBS.
9:00—Dorothy Stephens Humphreys, Soprano, MBS.
9:15—Dick O'Hearn, Tenor, MBS.
9:30—Ma Perkins, Proctor & Gamble, MBS.
9:45—Carters of Elm Street, Ovaltine, MBS.
10:00—Home Service, Copco.
10:15—Streamline Swing, MBS.
10:30—Dance Interlude.
10:40—Introducing the Cast of Bachelor's Children, MBS.
10:45—Bachelor's Children, Old Dutch Cleanser, MBS.
11:00—Our Friendly Neighbors, Alka Seltzer, MBS.
11:15—Scrapbook Stories, MBS.
11:30—Andy Iona's Hawaiians, MBS.
11:45—Hollywood Whispers, MBS.
12:00—Luncheon Dance.
12:15—Rhythm at Random.
12:35—Parkinson's Information Exchange.
12:45—News, Safeway Stores.
12:50—News-Review of the Air.
1:00—Henninger's Man on the Street.
1:15—Don Lee School of the Air, MBS.
1:30—The Quiet Hour.
2:00—At Your Command.
2:30—Johnson Family, MBS.
2:45—Muse and Music, MBS.
3:00—Jerry Livingston's Orch., MBS.
3:30—Harold Turner, Pianist, MBS.
3:45—Marriage License Romances, MBS.
4:00—Fulton Lewis, Jr., MBS.
4:15—Haven of Rest, MBS.
4:30—Tea Time Dance.
5:00—Lazy Rhapsody, MBS.
5:15—Shafter Parker, MBS.
5:30—Varieties.
5:45—Little Orphan Annie, Ovaltine, MBS.
6:00—Tonight's Tune.
6:05—News, Calif. Pacific Utilities Co.
6:10—News-Review News Flashes.
6:15—Dinner Dance.
6:30—John B. Hughes, Avalon Cigarettes, MBS.
6:45—Paging the Past, MBS.
7:00—Raymond Gram Swing, MBS.
7:15—Mutual Maestros.
7:30—Lone Ranger, MBS.
8:00—Dance Orch.
8:15—Griff Williams' Orch., MBS.
8:30—Music by Faith, MBS.
9:00—Alka Seltzer News, MBS.
9:15—Everett Hoagland's Orch., MBS.
9:30—Fulton Lewis, Jr., MBS.
9:45—Phil Harris' Orch., MBS.
10:00—Sign Off.

NOTICE

Regular meeting Umpqua post, No. 16, American Legion, also joint meeting with auxiliary, Tuesday, April 2, 1940.
(Adv.) ADJUTANT.

Charter No. 9423 Reserve District No. 12

REPORT OF CONDITION OF THE

Douglas National Bank

of Roseburg, in the State of Oregon, at the close of business on March 26th, 1940. Published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes.

ASSETS		
1. Loans and discounts		$ 735,351.87
2. United States Government obligations, direct and guaranteed		442,585.01
3. Obligations of States and political subdivisions		143,501.61
4. Other bonds, notes, and debentures		22,211.00
5. Corporate stocks, including stock of Federal Reserve bank		1,800.00
6. Cash, balances with other banks, including reserve balance, and cash items in process of collection		718,111.95
7. Bank premises owned $15,000.00, furniture and fixtures $20,617.50		66,217.50
8. Real estate owned other than bank premises		45,211.86
11. Other assets		8,656.80
12. TOTAL ASSETS		$2,216,690.33
LIABILITIES		
13. Demand deposits of individuals, partnerships, and corporations		$ 769,189.28
14. Time deposits of individuals, partnerships, and corporations		621,237.69
15. Deposits of United States Government (including postal savings)		5,912.23
16. Deposits of States and political subdivisions		537,205.26
17. Deposits of banks		73,096.19
18. Other deposits (certified and cashier's checks, etc.)		18,861.10
19. TOTAL DEPOSITS	$2,025,501.75	
23. TOTAL LIABILITIES		$2,025,501.75
CAPITAL ACCOUNTS		
25. Capital Stock: (a) Class A preferred, total par $40,000, retireable value $40,000; (c) Common stock, total par $60,000		100,000.00
26. Surplus		58,500.00
27. Undivided profits		29,335.58
28. Reserves (and retirement account for preferred stock)		12,000.00
29. TOTAL CAPITAL ACCOUNTS		$ 190,835.58
30. TOTAL LIABILITIES AND CAPITAL ACCOUNTS		$2,216,690.33
MEMORANDA		
31. Pledged assets (and securities loaned) (book value): (a) United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities		$ 242,718.44
(b) Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)		79,047.70
(c) TOTAL		$ 321,766.14
32. Secured liabilities: (a) Deposits secured by pledged assets pursuant to requirements of law		292,216.29
(d) TOTAL		$ 292,216.29

State of Oregon, County of Douglas, ss:

I, H. W. Booth, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

H. W. BOOTH, Cashier.

Sworn to and subscribed before me this 1st day of April, 1940.
A. N. ORCUTT, Notary Public.
Commission expires Sept. 17, 1943. (Seal)

CORRECT—Attest:
J. H. BOOTH,
GEO. KOHLHAGEN,
G. V. WIMBERLY,
Directors.