

Bond Balloting

The outcome of referendums affecting the issuance of \$1,400,000,000 of new state and municipal bonds was not fully known yesterday because of incomplete counts, especially in California, where the heaviest borrowings were being passed upon. New Jersey voters approved, by a two-to-one tally, a proposal to put the state's credit behind the \$285,000,000 Garden State Parkway, as well as a new issue of \$25,000,000 of institutional bonds. Oklahoma voters, however, disapproved a proposed \$125,000,000 veterans bonus issue by a vote of nearly three to one. Returns from Cleveland, Ohio, and Baltimore, Md., indicated the approv-

al of issues totaling \$54,000,000 and \$45,000,000, respectively. San Diego, Calif., turned down a proposal to borrow \$10,000,000 to build a Hall of Justice, but approved the issuance of \$3,500,000 for a storm-drainage improvement.

Old World Precision

Americans are the world leaders in mass production. But every now and then new products come out of Europe that serve to remind us that Swiss watchmakers and other Old World precision artisans are still without peer in their fields. Yesterday what is said to be the only portable calculator in the world was introduced. The device is made by Contina, Ltd., of Mauren, Lichtenstein, and is called the Curta Calculator. It weighs only eight ounces and performs all four arithmetical functions. The calculator also can solve algebraic problems and can determine cubes and square root. It has been used by the Air Force and other armed forces in Korea where a calculator that can be carried about easily is a necessity.

Record Maker

The Bethlehem Steel family is proud of one of the company's giant pieces of equipment—blast furnace "H" at the Sparrows Point, Md., plant. For the fifth time since it was put into blast only four and one-half years ago, the furnace has established a world's record for pig iron production. Last month the furnace turned out 56,569 net tons of pig iron, topping its previous record output, set in October, 1951, by 559 net tons. Before furnace "H" started hanging up records in 1948, the highest output ever achieved by any such facility was 50,090 tons in July, 1945.

Reward for Engineers

Engineers are scarce, and display advertising offers all sorts of inducements to get them. In an effort to get more young men to take up the study the board of directors of the American Society

of Tool Engineers is increasing by more than 350 per cent the volume of its scholarship assistance to American and Canadian college students. For 1953 the society, which has some 23,000 production experts on its membership roll, is offering ten \$700 scholarships to college students in their fourth or fifth year who are taking subjects in the general category of tool engineering, including such courses as metal processing, tool design, plant layout, inspection and advanced manufacturing processes. For the last two years the group has awarded five \$300 scholarships. Information is obtainable from the society at 10700 Puritan Avenue, Detroit.

Costa Rica Bonds

Negotiators for resuming service on the defaulted dollar debt of Costa Rica have worked out a sinking fund commitment that is likely to give market buoyancy to the bonds after the plan becomes effec-

tive. Just as current interest will rise from an initial rate of 1½ per cent to 3 per cent in 1956, so, too, sinking fund retirements will range from 1½ per cent to 2 per cent, to 2½ per cent, and finally to 3 per cent in 1956. Interest arrears are to be settled by the issuance of a new \$100 bond for each \$1,000 principal amount of old bonds. No additional bonds for interest arrears will be offered for the two issues of funding bonds that are outstanding. These issues, with interest originally at 5 per cent, will get the same adjusted interest as that offered on the original 7 per cent and 7½ per cent bonds. Costa Rica is to provide, however, the necessary funds to complete the payments offered to bondholders under the 1939 plan for coupons maturing through 1941. An original holder who bought a \$1,000 bond bearing 7

per cent interest in 1926 and who retained his funding bond of \$222 would receive an additional \$100 bond for arrears, or a total of \$1,322 of new bonds. For the 7½ per cent Pacific Railway issue, the adjusted total would be \$1,400 of new bonds.

Treasury Securities

The market in Government securities took the Eisenhower election landslide in stride yesterday. So far as breadth of trading activity and fluctuation of prices were concerned, it was only another day. Of more than thirty different issues of Treasury bonds and notes, only nine showed price changes for the day, and these were limited to 1/16 of a point. Most notable was the fact that the new 2¾ per cent bonds of 1958 sold again above par. The recent strength in the market for corporate obligations—including the serial debt of railroads—was visible in the abundance of bids. The market for municipal obligations was quiet.

Lowest in Two Years

Wholesale food prices during the week ended Tuesday dropped to the lowest levels in more than two years, according to the Dun & Bradstreet food index. The index stood at \$6.30, against \$6.33 last week and \$6.64 a year ago. The previous low this year was \$6.31 on April 22, while the high was \$6.70 on Aug. 26. The present level is the lowest since July 11, 1950, when the index stood at \$6.28. Showing advances during the week were wheat, corn, rye, oats, barley, hams, milk, cocoa and prunes. Declines were recorded for flour, bellies, lard, butter, sugar, coffee, eggs, currants, steers, hogs and lambs. The index represents the total cost at wholesale of one pound each of thirty-one foods in general use.

Comeback

One hundred years of not doing business in a particular item would seem to make a revival quite unlikely—but not for the Irish. The item is Waterford hand-cut crystal, which long ago ranked with the finest produced anywhere in Europe. A preview of the first shipment to this country in 100 years called yesterday for a little ceremony at the Consulate General of Ireland in New York, 33 East Fiftieth Street. In the display were decanters, stemware, vases and bowls, the products of the recently revived glassware industry of County Waterford. This industry had gone out of existence, and was brought back as part of the Irish Government's program of increased industrialization and promotion of export trade. Officials of B. Altman & Co., Fifth Avenue store which will introduce the new glassware; and representatives of the American importer, George Borgfeldt Corporation, New York, joined with Irish consular officials in the preview.