SIDELIGHTS ON THE FINANCIAL AND BUSINESS DEVELOPMENTS OF THE DAY

Bond Balloting
The outcome of referenda affecting the issuance of $3,460,000-00 of new state and municipal bonds was not fully known yesterday, but preliminary reports indicated $3,460,000 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 calculating machine in the world was introduced. The device is made by Contina, Ltd., of Mauron, Lichtenstein, and is called the Curta Calculator. It weighs only 8.8 ounces and performs all four arithmetic functions. The calculator also can solve algebraic problems and compute the diameter of American inches 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 company is proud of one of the company's giant pieces of equipment—blasting 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 produced 8,669 net tons of pig iron, topping its previous record output, set in October, 1951, by 59 net tons. Before furnace "H" started hanging up records in 1948, the highest output ever achieved by any such facility was 8,480 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 of directors of the American Society of Tool Engineers is increasing by more than 35 per cent the volume of its scholarship assistance to American and Canadian college students. For 1953 the society, which has some 25,000 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 effective. Just as current interest will rise from an initial rate of 2 1/2 per cent to 3 per cent in 1956, so, too, sinking fund retirements will range from 1 1/2 per cent to 2 per cent, to 2 1/2 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 7 1/2 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 each $1,000 of new bonds. For the 7 1/2 per cent Pacific Railway issue, the adjusted total would be $1,460 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 2 3/4 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 $6.23 last week, and $6.94 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, carrots and bananas. The index represents the total cost, at wholesale of one pound each of thirty-five foods in general use.