

Betts Accepts Low Bid On Bonds for Veterans

State Treasurer Bert A. Betts announces he has accepted a low bid of 3.207 per cent net interest cost on the sale of \$100 million State of California Veterans' Bonds, as submitted by a syndicate headed by Bankers Trust Company and associates, New York.

The winning bid was the lowest of three submitted, Betts reported. Other bidders were a syndicate headed by Bank of America at 3.247 per cent, and State Street Securities Corporation, at 3.283 per cent.

In accepting today's low bid, Betts noted that it was the lowest received on a Veterans Bond sale in nearly four years and was almost six basis points below the National Bond Buyers index for the week.

"This is the second straight sale of California bonds at a net interest cost lower than the national average," the Treasurer announced, "demonstrating once again the great value of competitive bidding to the people of California. Once again my effort to attract real competition into the California bond market has paid off for the state."

"We are also gratified at receiving such fine bids

during a period of unsettled market conditions. We interpret this as a tribute to the fiscal soundness of California and her bonds."

Prior to Betts' achievement of competitive bond bidding in August of last year, he pointed out, the state was paying interest cost at an average 33 basis points or more above the national index. Under the competition at every sale since, the rate paid by California has dropped to the extent that millions of dollars in interest costs have been saved.

Proceeds from today's sale are to be used to finance "Cal-Vet" home and farm purchases to qualified California veterans, under a program in existence since 1922. Today's issue is the third from a \$400 million Veterans' Bonds authorization by the voters of the state in June 1960, of which \$80 million remains. In last week's primary election, California voters approved a further authorization of \$250 million to continue the Cal-Vet program into 1965.

Co-managers with Bankers Trust are: The First National Bank of Chicago and Halsey, Stuart and Company, Inc.

Torrance Boy Winner in "A Day In the Navy" Writing Contest

Randy Gilbert, 22021 Moneta, Torrance, a student at Phineas Banning High School, was third place winner in the sixth annual "A Day in the Navy" writing contest.

San Gabriel High School walked off with first prize. Its representatives aboard the carrier Yorktown for a cruise on April 18 to 19 off Long Beach captured first place for articles published in the school newspaper and for stories which were written only for journalism classes.

The winners were announced last Monday during an awards ceremony at the Pacific Missile Range, Pt. Mugu, following a tour of the base for the 22 students who won prizes.

Rear Adm. John E. Clarke, commander of the Range, welcomed the students and arranged for a demonstration of missile as well as lectures about the mission of the installation.

The Yorktown cruise and the writing contest were sponsored by Public Relations Co. 11-2, Naval Reserve, Los Angeles.

A sword trophy, presented

each year to the winning school, was awarded by Rear Adm. M. E. Arnold, commandant of the 11th Naval District. Cmdr. Joseph Kievit, retiring commanding officer of the public relations company, spoke briefly.

More than 300 students from 104 schools in six Southland counties took part in the program which has been acclaimed by local educators and news executives as well as the Navy Department.

Last year's trophy was shared by San Pedro and California High Schools but this year San Gabriel High was the easy winner since its students won in each category. The school winner is determined by the total points scored in each class.

Westchester High was second, followed by Phineas Banning of Wilmington, Earl Warren of Downey, Millikan of Long Beach; Fairfax, Fillmore, and Jordan of Los Angeles; California of Whittier; Lynwood, El Rancho of Pico Rivera, Rancho Alamitos of Garden Grove, Burbank, Fremont, Hamilton, Alhambra, and Lutheran of Gardena.

Summer Symphony Is Planned For High School Musicians

Something new, exciting and stimulating for talented young music students has appeared on the Los Angeles music horizon: the preparatory division of the University of Southern California School of Music announces that it is enlarging its summer program to include a summer symphony orchestra and instrumental ensembles for high school students.

Each Monday, Wednesday and Friday from June 29 through July 25, selected students will meet from 1:15 to 3:15 p.m. with Dr. Walter Ducloux, director of the USC Symphony Orchestra and Opera Theater to play symphonic literature. Dr. Ducloux, a graduate of the Vienna Academy of Music and assistant to the late Arturo Toscanini, has conducted orchestras and opera performances throughout the United States and Europe.

From 3:30 to 5 p.m., the students will be divided into smaller groups to play ensemble music and to be coached in instrumental

techniques. Anthony Desiderio, assistant professor of wind instruments in the USC School of Music, will coach the wind ensemble. Alice Schoenfeld, violinist, and Eleanore Schoenfeld, cellist, of Pasadena, members of the School of Music faculty and the Schoenfeld Duo, will coach the string ensembles.

Auditions for the orchestra will be held from 1:15 to 3:15 p.m. June 29 in Bovard Auditorium on the USC campus.

Dr. Ducloux is looking forward to an orchestra of 100 advanced young musicians. There are openings for students of the violin, viola, cello, string bass, flute, clarinet, oboe, bassoon and french horn.

The six weeks summer session of the USC School of Music preparatory division will also include the regular group instruction and private lessons for children of six years and over. Registration for this instruction will be held from June 18 through 23.



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