

## Certificates of Beneficial Ownership Offered by FHA

A new investment instrument simplifying the procedure by which the Farmers Home Administration of the Department of Agriculture replenishes its revolving loan funds is being introduced on the securities market.

The instruments are called "Certificates of Beneficial Ownership," and the Department announced that competitive bids from security dealer firms were opened December 11 in New York for the first issues, totaling \$500 million.

The certificates signify that investors hold an interest in a pool of promissory notes made by borrowers of the Farmers Home Administration. The agency administers loan programs in agriculture, rural housing, rural community facilities, and rural business and industrial development with an annual new business value of about \$3 billion.

Sales of Certificates of Beneficial Ownership will replace the agency's previous sales of insured loan notes.

Security firms were invited to bid for two initial issues of Certificates of Beneficial Ownership: one issue totaling \$300 million of five-year maturity, and another issue totaling \$200 million of 15-year maturity.

Certificates of either term will be available to investors in

denominations of \$25,000, \$50,000, \$100,000, \$500,000 and \$1 million. Rates of interest yield to investors will be those proposed by the successful bidders and accepted by USDA with Department of the Treasury approval. Certificates will be available in registered form, bearer form, or book-entry accounts to be maintained through the Federal Reserve System.

Bids from individual security firms or groups of dealers were opened on December 11 at 11:00 for the five-year maturity; and at 12 noon for the 15-year maturity,

at offices of Brown, Wood, Fuller, Caldwell and Ivey, bond counsel, on the 35th Floor at One Liberty Plaza, New York, N.Y.

Copies of the preliminary prospectus, bidding terms and other documents relating to Certificates of Beneficial Ownership are available at the Farmers Home Administration, USDA South Building (Room 5007), 14th Street and Independence Avenue, S.W., Washington, D.C., or from the Information Desk, 2nd Floor, Federal Reserve Bank, 33 Liberty Street, New York, N.Y.,

## Crouse Bull is Recognized by Holstein Assoc.

Recognition as a Gold Medal Sire has been awarded by Holstein-Friesian Association of America to a bull owned by Galen W. Crouse, Stevens. Only those Registered Holstein bulls having daughters that meet high standards in both milk production and body conformation are awarded Gold Medal honors. This recognition has been given under the revised rules which became effective January 1, 1968.

The bull, Len-Lyn Model Kingpin Maxim 1537653 (EX), permanently joins the Gold Medal Sire ranks after being designated as both "Production and Type Qualified" in a recently published issue of Registered Holstein Sire Performance Summaries. The Holstein Association, in cooperation with USDA, calculates and prints sire performance information three times each year. These facts are

used by dairymen as a guide for selecting sires for use in their herds.

The temporary designation "Type Qualified" is re-evaluated each time a sire's performance is updated. Requirements demand a certain level of body conformation improvement in the daughters of the sire when compared to their dams. Other factors included pertain to Holstein breed average type scores for age and the number of daughters considered.

"Production Qualified" is also temporary in that the prescribed qualifications must be met each time the performance of the sire is figured. USDA calculates the production performance of the sire's daughters, comparing them with their herdmates. All DHIA production records accepted by USDA from the daughters of the sire are included in the summarization



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## Don't 'Mix' Snow Tires Says Expert

If you are putting snow tires on a car equipped with radial tires, you should get radial snow tires, the Tire Industry Safety Council reminded motorists today.

"The driving characteristics of radial tires are so different it is actually dangerous to have radials on the front wheels and bias ply or bias-belted tires on the rear wheels," said Council Chairman Malcolm R. Lovell, Jr. "It might be compared to having a rubber-soled shoe on one foot and a leather-soled shoe on the other."

"Many motorists consider radial tires to be equal in traction to snow tires in snow or icy conditions," the advisory added. "However, most states do not recognize radial ply tires as snow tires. When the motorist has doubts, he should check with his state, county or city jurisdiction."

Radial tires are built in such a way that when they

are turned they immediately assume the new direction. If the snow tires on the rear are of a different type, the risk of slipping and causing a skid is increased.

## Lancaster Farming Photos for Sale

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