

STREET DIVISION (Continued)			
Actual Expenditures 1957-59	Budget 1958-59	Budget 1959-60	Object-Item
14,434.49	\$ 17,242.19	\$ 64,501.00	Improvements - Other Than Bldg.
3,742.33			Improvements - Bldg.
\$ 36,450.92	\$ 22,076.98	\$ 80,301.00	Total Capital Improvements
\$155,874.38	\$163,593.53	\$283,226.00	GRAND TOTAL

FUND ACCOUNTING:			
Estimated Balance July 1, 1960		\$ 84,350.00	
Estimated 1960-61 Receipts:			
State Highway Department	\$180,155.00		
Current Services	15,050.00		
Transfers	8,764.00	203,969.00	
Total Estimated Funds Available 1960-61		\$288,319.00	
Property Tax Levy		None	

LIBRARY MAINTENANCE FUND:			
LIBRARY DEPARTMENT			
\$ 4,980.00	\$ 5,400.00	\$ 6,000.00	PERSONAL SERVICES:
514.00	4,045.20	7,140.00	Head Librarian (1)
2,000.00	2,275.75	5,180.00	Senior Librarian (1)
9,208.11	10,111.56	10,620.00	Librarian (1)
7,235.75	9,090.88	10,860.00	Principal Clerk (3)
2,305.00	2,812.00	4,218.00	Clerk Typist II (4)
1,846.40	1,680.00	1,710.00	Clerk Typist I (6)
1,851.35	1,523.55	1,500.00	Custodian (1/2)
1,905.00	586.48	500.00	Student Worker
1,766.03	2,094.80	2,875.00	Temporary Employee
			Retirement, Ins. & Soc. Sec.

\$ 33,211.64	\$ 39,620.22	\$ 50,601.00	Total Personal Services
			OPERATION AND MAINTENANCE:
2,877.47	2,842.38	2,800.00	Commodities
6,195.20	8,786.20	27,740.00	Contractual Services
1,306.27	2,481.82	1,000.00	Repair and Maintenance - Bldg.
150.00	113.05	150.00	Repair and Maintenance - Equipment
			Contingency
\$ 10,528.94	\$ 14,003.25	\$ 31,490.00	Total Operation and Maintenance
			CAPITAL IMPROVEMENTS:
989.01	1,184.89	1,380.00	Equipment
9,485.57	9,821.28	9,540.00	Books & Periodicals
\$ 10,474.58	\$ 10,986.17	\$ 10,890.00	Total Capital Improvements
\$ 54,215.16	\$ 64,609.64	\$ 92,981.00	GRAND TOTAL

FUND ACCOUNTING & PROPERTY TAX LEVY COMPUTATION:			
Total Estimated Expenditures		\$109,704.00	
Less: Estimated Balance July 1, 1960		1,001.00	
Estimated non-tax revenue		101,521.00	
Amount necessary to balance budget		\$ 7,182.00	
Tax Levy Outside 6% Limitation:			
(Allowable 1960-61 Levy	\$ 8,000.00		
(Less: 1960-61 Delinq. & Disc.	818.00		
(Estimated 1960-61 Receipts		\$ 7,182.00	

PARK AND SWIMMING POOL FUND:			
PARK AND RECREATION DEPARTMENT			
\$ 590.00	\$ 540.00	\$ 7,080.00	PERSONAL SERVICES:
		1,080.00	Park & Recreation Director (1)
4,680.00	4,680.00	5,040.00	Clerk Steno (2/3)
7,337.10	7,560.00	5,040.00	Park Maint. Supervisor (1)
		3,980.00	Park Utility (1)
6,224.12	7,602.34	11,885.00	Park Gardener (1)
		11,885.00	Park Laborer (4 at 270-390)
		8,194.00	Recreation Supervisor (1)
1,568.00	1,758.77	1,350.00	Recreation Leader (24 mos. PT at 240-350)
2,674.83	3,084.22	3,600.00	Swimming Pool Mgr. (2 PT at 330-410)
1,151.68	1,184.38	3,600.00	Guard Instructor (18 mos. PT at 240-300)
1,043.69	1,184.22	1,200.00	Cashier (6 mos. PT at 220-240)
1,353.64	503.65	1,620.00	Pool Attendants (15 mos. PT at 180)
1,207.03	1,503.04	896.00	Temporary Employee
			Retirement, Ins. & Soc. Sec.

\$ 27,829.90	\$ 29,582.62	\$ 52,955.00	Total Personal Services
			OPERATION AND MAINTENANCE:
3,114.40	3,481.08	4,205.00	Commodities
2,381.58	2,993.77	3,770.00	Contractual Services
975.00	7,373.36	1,000.00	Repair and Maintenance - Equipment
1,937.35	991.43	2,500.00	Repair and Maintenance - Grounds
\$ 8,408.33	\$ 11,223.64	\$ 11,475.00	Total Operation and Maintenance
			CAPITAL IMPROVEMENTS:
919.88	71.05	2,366.00	Equipment
489.16	292.27	500.00	Improvement - Bldg.
			Improvement - Other than Bldg.
\$ 1,409.04	\$ 363.32	\$ 80,166.00	Total Capital Improvements
\$ 27,647.27	\$ 41,169.58	\$144,596.00	GRAND TOTAL

FUND ACCOUNTING & PROPERTY TAX LEVY COMPUTATION:			
Total Estimated Expenditures		\$ 96,587.00	
Less: Estimated Balance July 1, 1960		3,800.00	
Estimated non-tax revenue		69,311.00	
Amount necessary to balance budget		\$ 27,276.00	
Tax Levy Outside 6% Limitation:			
(1959-60 Levy	\$ 26,336.00		
(Plus 6%	1,580.00		
(Allowable 1960-61 Levy	\$ 27,916.00		
(Less: 1960-61 Delinq. & Disc.	640.00		
(Estimated 1960-61 Receipts		\$ 27,276.00	

SEWAGE TREATMENT PLANT MAINTENANCE FUND:			
SEWAGE TREATMENT DIVISION			
\$ 5,160.00	\$ 5,160.00	\$ 5,760.00	PERSONAL SERVICES:
16,528.63	16,144.30	18,695.00	Plant Supervisor (1)
1,117.20	1,263.99	1,581.00	Operators (4 1/2 at 300-370)
			Retirement, Ins. & Soc. Sec.
\$ 22,805.83	\$ 22,568.29	\$ 26,036.00	Total Personal Services
			OPERATION AND MAINTENANCE:
2,248.30	3,099.83	3,000.00	Commodities
6,624.57	6,382.82	7,854.00	Contractual Services
3,128.59	2,591.41	5,400.00	Repair and Maintenance - Plant
\$ 11,999.46	\$ 12,014.10	\$ 16,254.00	Total Operation and Maintenance
			CAPITAL IMPROVEMENTS:
3.20	3,087.25	300.00	Equipment
746.68	486.17		Improvements - Building
\$ 749.88	\$ 3,553.42	\$ 300.00	Total Capital Improvements
\$ 35,555.17	\$ 38,135.81	\$ 42,590.00	GRAND TOTAL

FUND ACCOUNTING:			
Estimated Balance July 1, 1960		\$ 8,514.00	
Estimated 1960-61 Receipts: Sewer Service Charge		35,424.00	
Total Estimated Funds Available 1960-61		\$ 43,938.00	
Property Tax Levy		None	

AIRPORT BOND CONSTRUCTION FUND			
\$ 27,127.48	\$ 51,423.26	\$ 4,845.00	Construction
\$ 27,127.48	\$ 51,423.26	\$ 4,845.00	GRAND TOTAL

AIRPORT RECONSTRUCTION FUND			
\$ 2,672.95	\$ 6,067.91	\$ 4,845.00	Construction
\$ 2,672.95	\$ 6,067.91	\$ 4,845.00	GRAND TOTAL

ARTERIAL STREET BOND CONSTRUCTION FUND			
\$ 80,747.50	\$110,386.20	\$429,900.00	Construction
\$ 80,747.50	\$110,386.20	\$429,900.00	GRAND TOTAL

CAMP WHITE SEWER BOND CONSTRUCTION FUND			
\$ 77.71	\$ 49,447.00	Construction	
\$ 77.71	\$ 49,447.00	Construction	

SANITARY SEWER CONSTRUCTION FUND			
\$ 22,341.79	\$ 37,662.00	Construction	\$ 20,385.00
\$ 22,341.79	\$ 37,662.00	Construction	\$ 20,385.00

STORM SEWER BOND CONSTRUCTION FUND			
\$ 95,845.89	\$ 25,831.00	\$102,470.00	Construction
\$ 95,845.89	\$ 25,831.00	\$102,470.00	GRAND TOTAL

TRUNK SEWER BOND CONSTRUCTION FUND			
\$ 3.13	Transfer - General Fund		
\$ 3.13	Transfer - General Fund		

SEWAGE TREATMENT RESERVE FUND			
\$ 90,084.00	Construction		\$ 90,084.00
\$ 90,084.00	Construction		\$ 90,084.00

LIBRARY BOND CONSTRUCTION FUND			
\$ 39.59	Transfer - General Fund		
\$ 39.59	Transfer - General Fund		

PARK AND SWIMMING POOL BOND CONSTRUCTION FUND			
\$ 250.30	Construction		
\$ 250.30	Construction		

RECREATION FUND			
\$ 2,150.86	Development of Recreation		
\$ 2,150.86	Development of Recreation		

JACKSON STREET SWIMMING POOL AND PARK RESERVE FUND			
\$ 1,000.00	Transfer - General Fund		
\$ 1,000.00	Transfer - General Fund		

PARK AND RECREATION IMPROVEMENT FUND			
\$ 150,500.00	Construction		\$ 150,500.00
\$ 150,500.00	Construction		\$ 150,500.00

FIRE DEPARTMENT BOND CONSTRUCTION FUND			
\$ 3,271.83	Construction		
\$ 3,271.83	Construction		

GENERAL BOND SINKING FUND			
\$ 78,000.00	\$ 93,000.00	\$105,000.00	Bonds Redeemed
17,821.55	20,831.25	21,873.00	Interest
\$ 93,821.55	\$113,831.25	\$126,873.00	TOTALS

WATER BOND SINKING FUND			
\$ 60,261.30	\$ 61,247.08	\$ 87,260.00	Bonds Redeemed
21,754.92	37,400.00	37,400.00	Transfer - Water Constr. Fund
\$ 82,016.22	\$ 98,657.08	\$104,660.00	TOTALS

CAMP WHITE SEWER BOND SINKING FUND			
\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	Bonds Redeemed
6,850.00	6,050.00	5,500.00	Interest
\$ 26,850.00	\$ 26,050.00	\$ 25,500.00	TOTALS

SEWAGE DISPOSAL BOND SINKING FUND			
\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	Bonds Redeemed
500.00	300.00	100.00	Interest
\$ 5,500.00	\$ 5,300.00	\$ 5,100.00	TOTALS

CONSOLIDATED BOND FUND			
\$ 180.00	Transfer - General Fund		
\$ 180.00	Transfer - General Fund		

IMPROVEMENT BOND FUND			
\$ 34,598.50	\$ 40,000.00	\$ 50,117.00	Bonds Redeemed
13,807.82	10,145.81	11,199.00	Interest
186.86	357.43	450.00	Bond Sale Expense
\$ 48,594.18	\$ 50,503.24	\$ 61,766.00	TOTALS

SPECIAL ASSESSMENT FUNDS			
\$ 275,790.56	\$166,341.83	\$140,000.00	Warrants Paid
5,878.12	10,040.30	1,500.00	Interest
30,957.28	18,224.16	85,458.00	Transfer - General Fund
38,554.33	9,465.48		Transfer - Water Fund
		4,000.00	Transfer - State Tax Street Fund
\$ 348,878.29	\$204,871.77	\$210,958.00	TOTALS

SUMMARY OF PROPERTY TAX LEVIES			
For Fiscal Year 1960-61			
General Fund	\$374,776.00	Arterial Street Fund	142,800.00
Fire Maintenance Fund	111,669.00	Sanitary Sewer Fund	19,000.00
Park and Swimming Pool Fund	27,916.00	Storm Sewer Fund	47,500.00
Library Fund	8,000.00		
General Bond Sinking Fund	103,331.00	Total City General	
Water Bond Sinking Fund	44,088.00	Property Tax Levy	\$879,880.00

Stock Market Replacing Other Sectors as 'Inflation Engine'

BY ELMER C. WALKER
UPI Financial Editor

New York—While the economists argue over growth of the economy and what the annual percentage ought to be, Wall Street has its own growth department.

So-called growth stocks have dominated trading for a long time to the detriment of the blue chips. Everybody wants glamour, say the market men.

As Business Week in its current issue points out, this is a group of markets. It notes that we have had a bear market in the old standbys and a bull market in other sections, and quotes an analyst who says:

"If you picked the right stocks, you could have done better than in the bull market, but if you picked the wrong ones, you could have lost your shirt."

From time to time, the experts have said the market was in a period of deflation. "Engine of inflation"

A. Wildred May, executive director of the Commercial and Financial Chronicle, holds that the stock market is fast replacing other sectors in the economy as "the country's engine of inflation."

In this process, says May, growth-stocks has joined blue-chips and split-manias as an excuse for driving many stock prices to levels "far beyond justification on value tests."

"This insatiable quest for growth in securities is in line with its current fashionableness throughout the economy."

He holds that growth stocks have already discounted their future and adds that even if we make the assumption that the dividends on these issues will continue their rate of increase enjoyed over the past decade, "the holders must now wait another ten years before they get a net return equal to that from treasury bonds."

May aims a barb at the mutual funds and classifies them among what he calls "marketers." Too often, he says, "they are represented to prospective buyers as guarantors of annual capital gains. Complete Shift"

"And the stressing of market profits pervades the literature, as for example in their charts of past performances, as they are used by track addicts to dope the horses."

"Actually the record shows that to pick the fund winners is just as difficult, there being a complete shift in the year-to-year relative capital gains performance records of the individual funds."

Business Week lists among the growth stocks the electronics, office equipments, some utilities, leisure stocks, and publishing. Last Week Wall Street inserted the vend-

ing machine group into the list.

"This wide spread is unusual," says the magazine, "and has never before lasted for so long. But there is no sign that the demand for growth is over."

From time to time, it is noted, the market is good to the old favorites. A week ago, the Dow-Jones industrial average had a record weekly rise.

According to market analysts, quoted by Business Week, "the good growth issues should continue in favor, but investors won't go on buying the untested ones indefinitely."



PEN PALS MEET — Miss Lily Limbaugh and Giuseppe Roberto Trampus of Italy, pen pals for the past 12 years, meet in Memphis, Tenn. He even sent her a tape recording of his voice. Now they're together after Trampus flew to Memphis but Miss Limbaugh, a speech therapist, says "It's a little too early" to talk of romance. (UPI Telephoto)

Quotes From the News

BY UNITED PRESS INTERNATIONAL

Brussels—Israeli Premier David Ben-Gurion, stating his position that accused mass-murderer Adolf Eichmann had been persuaded by Israeli volunteers to leave his hiding place in Argentina and accompany them to Israel:

"We do not care to investigate how he was persuaded."

Washington—Rep. Clarence Cannon (D-Mo.), replying to budget director Maurice Stans' charge that congressional Democrats were playing fast and loose with the administration budget surplus:

"We come to expect statements like this just before election campaigns."

Bucharest, Romania—Soviet Premier Khrushchev, expressing