

# The Daily Investor

By WILLIAM A. DOYLE



Q. I own some stock and would like to give some of these shares to my son. I have been told that a person can give away up to \$3,000 in cash or securities without any penalty to the donor or the recipient. What is the story on this?

A. That "penalty" you talk about is the Federal gift tax. You can give away stocks, cash or most anything else you own. But, if it's a big gift or is not planned correctly, you may be subject to Federal gift taxes. Those taxes, by the way, are payable by donor—the person who makes the gift.

There are two important things to remember, as far as the gift tax situation is concerned. They are the "lifetime exemption" and the "annual exclusion."

The lifetime exemption means that a person may give away, free of any gift tax, \$30,000 during his lifetime. This lifetime exemption becomes \$50,000 in the case of most married couples.

The annual exclusion exempts from gift taxes the first \$3,000 of the gifts that one person makes to another during any one year. Again, for married taxpayers, the annual exemption totals \$6,000.

In other words, you can make any number of \$3,000 gifts to different people each year, free of gift taxes.

The annual exclusion is in addition to the lifetime exemption. So, (assuming that your wife has passed away) you can give your son \$33,000 this year and \$3,000 every year from now on—in addition to making gifts of up to \$3,000 to any number of other people every year.

Q. You wrote a very informative article explaining that holders of Series E U.S. savings bonds may exchange them for Series H bonds and will not

have to pay Federal income taxes on the interest accumulated on the E bonds until they cash the H bonds.

Please give more information on H bonds. How much interest do they pay and what denominations are available?

A. H bonds are also U.S. savings bonds. When you own one you receive your interest by check, through the mail, every six months.

That's the big difference between H bonds and E bonds. When you own an E bond, of course, the interest accumulates. You don't receive it until you redeem (cash in) the E bond.

H bonds are sold in denominations of \$50, \$1,000, \$5,000 and \$10,000. They are 10-year bonds. If you buy a \$1,000 bond, you pay \$1,000 for it. When you cash it in, you'll receive \$1,000.

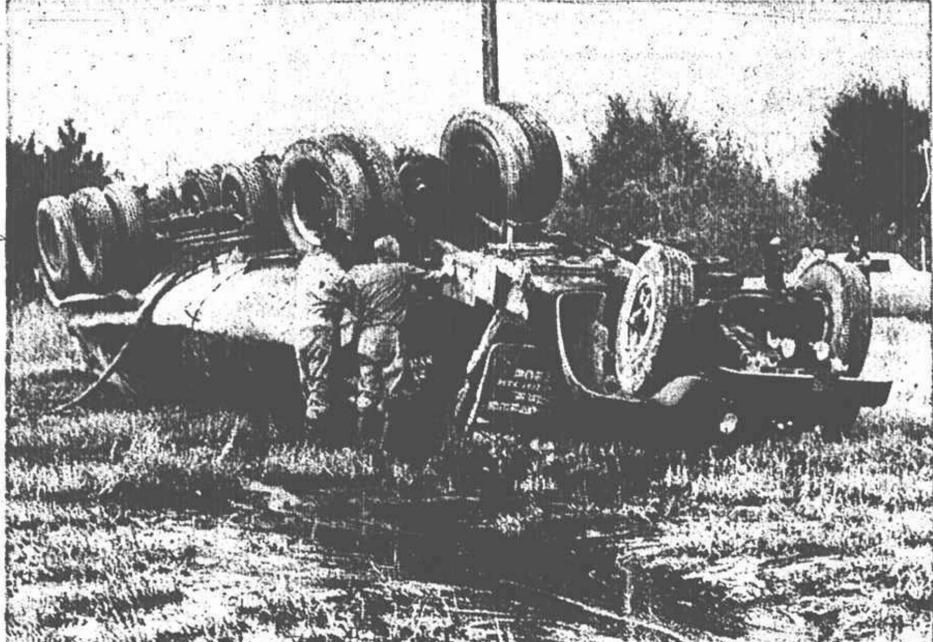
Cash H bonds for the first six months after you buy them. But you can cash them any time after that.

H bonds earn interest at the annual rate of 3 1/2 per cent, if held to maturity. This is slightly confusing. So, let's use an example.

If you buy a \$1,000 H bond, your first interest check (after six months) will be for \$18; your second interest check will be for \$18.50; your third for \$19, and all after that will be for \$20.

Because the Treasury Department revised the rate of all savings bonds last year, the interest checks on H bonds sold before June 1, 1959, are somewhat different. However, even the old bonds earn more than they did in the past.

(MR. DOYLE will answer only representative letters of general interest in his column. He cannot answer phone queries.) (Copyright, 1960, by United Feature Syndicate, Inc.)



**TURNED TURTLE**—The driver of this tank truck was injured when the loaded vehicle left Route 5S at the railroad tracks in Lower Rotterdam Junction about 5:05 a.m. Saturday and flipped on its top. Truck driver Raymond J. Sherman, 33, of 23 Moyston street, was discharged last night from Ellis Hospital where he was treated for head and wrist lacerations. Sher-

man told Rotterdam Patrolmen John Winters and Gus Stiehl that the tanker, loaded with an asphalt material, went out of control when one of its wheels left the pavement. Rotterdam Junction fire department stood by in case of fire. Sherman was taken to the hospital in the South Schenectady ambulance. —(Gazette Photo—Sid Brown)

## Heart Attack Is Fatal to Jakad, 68

Matthew Jakad, 68, of 512 21st street died Saturday following a heart attack at Sacandaga reservoir. Mr. Jakad, who was 68, had been fishing and was ready to go home when he collapsed. He was taken to the Nathan Littauer Hospital, Gloversville, and was dead on arrival. Born at Shamokin, Pa., April 27, 1892, he had been employed at the Schenectady army depot until Jan. 1, when he retired. He was a member of Friedens Evangelical and Reformed Church, Beukendal Lodge 915, F. and A. M., and Hilderbrand Davis Post 1895, V.F.W. He was a veteran of World War I. Funeral arrangements, incomplete last night, are being arranged by the Laasak funeral home of Scotia.

## Rutland Airman's Body Found After 17-Year Search in Sierras

By FRED HOEKSTRA, Gazette Police Reporter  
Sergeant Robert O. Bursey of Rutland is returning home to his native Vermont—almost 17 years after he vanished in a plane over the Sierra Nevada range. BURSEY IS DEAD. But for his widowed mother, the years of praying and the years of uncertainty about her son's fate have ended. The same feeling is shared by Bursey's sister, Mrs. Rena Hill of Loudonville and his many cousins in the Schenectady area. The 20-year-old air force sergeant was assigned as gunner on a B24 when it disappeared in a raging storm during a training flight from Phoenix, Arizona, to Fresno, Calif., on Dec. 6, 1943. Search parties could find no trace of the plane or its six-man crew. Co-piloting the B24 was air-

struck Lieutenant Robert Hester of West Los Angeles, Calif. AFTER THE CRASH, campers and hikers in the Sierra Nevada used to encounter a husky, gruff-faced man who haunted the mountains on an endless search, traveling sometimes afoot, sometimes by motorcycle, stopping on a ridge now and then to scan the silent expanses of forest and rock with his binoculars. Many a California outdoorsman came to know him by his nickname, "The Phantom Rider." Fewer knew his real name, Clinton Hester, and his mission: He was searching for his son. Hester was spurred on through letters and assistance from Mrs. Ida Bursey who felt that the California man's efforts were the last chance of finding her son after officials had given up hope of finding the men dead or alive.

LeConte canyon—57 miles from Lone Pine—two geologists and a park ranger came upon pieces of wreckage wedged among rocks near the outlet of an unnamed lake—one of the nation's highest—11,246 feet above sea level. In the waters of the lake, searchers found a shattered B24 and all that remained of Lieutenant Hester, Sergeant Bursey and the four other crew members. "It looked like it had crashed yesterday," said one of the searchers. "Paint and bright metal parts were like new." The conditions of the bodies, severely mutilated as they were, still surpassed any embalming process known. THE CRASH occurred about 200 feet below the highest point of the Black Divide. "Fragments of the plane were embedded in the rock," authorities reported. "Strangely, if Fresno was the destination of the B24 when it crashed, evidence shows it was headed away from that base in a northeasterly direction. "Our findings verified that all personnel was killed instantly. The bomber bumbled, after hitting, and flipped end over end a quarter to a half a mile. "Then it slammed down onto the ice-covered surface of the 600-yard long lake and slid across the ice to smash into a rocky cliff at the other side, where it disintegrated. "The heavy part of the motor and fuselage slid back into the lake which was about 50 feet deep." WEARING HEAVY weights, an aquanaut specialist dived and located the fuselage intact but badly damaged.

## Local Firm Sends Device To Australia

S. J. Begin, president of K-W Manufacturing Co. Inc. and inventor of a safety jackknife device for tractor trailers has announced the shipment of a prototype unit to the T. and B. Equipment Co. Pty., Ltd., Victoria, Australia. THAT COMPANY is a continent-wide distributing organization which has been appointed exclusive licensee for the manufacture and sale of the safety equipment in Australia and New Zealand, where it will be installed on tractor trailers to prevent jackknifing and separation of the tractor from its loaded trailer. K-W, located at 218 South Brandywine avenue received the only American award of merit with this safety device at the Seventh International Inventor's Exhibition held in connection with the Brussels World's Fair-in competition with 172 other auto accessory entries. The unit is presently in service on vehicles operated by companies in industry as well as transportation, and is contributing substantially to the protection and safety of lives, property and cargo material by the elimination of highway accidents.

## Dr. St. John Has License Suspended

The license of Dr. Elmer St. John, former Schenectady practitioner and now chief radiologist at Binghamton General Hospital, has been suspended for three months by the board of regents for unprofessional conduct. HE WAS FOUND guilty of unprofessional conduct and fraud and deceit in the falsification of records of the amount of X-ray treatment given a woman cancer victim who died of radiation burns. St. John will resume his work as chief radiologist when his suspension is lifted. Another radiologist at the hospital also had his license suspended for three months on similar charges. He is Dr. Victor Drucker.

## Mrs. Tannatta Dies; Rites Tomorrow

Mrs. Mary Tannatta, wife of Felix Tannatta of 1922 Foster avenue, died Saturday at the age of 42 following a long illness. BORN IN SAUGERTIES, Mrs. Tannatta was a communicant of St. Anthony's Church. Funeral services will be held at 8:30 a.m. tomorrow at the Di. Carlo and D'Ammasso funeral home and a solemn requiem mass will be celebrated at 9:30 a.m. at St. Anthony's. Burial will be at St. John's cemetery. The funeral home will be open from 7 to 9 tonight.

## Former City Man Dies in Syracuse

John Theodore Siler, 93 West Bolden avenue, Syracuse, a former Schenectady resident, died Friday after suffering a heart attack at a service station where he worked in Syracuse. BORN IN RAVENNA, he had lived in Schenectady most of his life until moving to Syracuse 16 years ago. Survivors are his wife, Bernice; three sons, John T. Siler Jr., and Raymond Siler of Schenectady, and Sp-2nd class William Siler, Germany; one daughter, Mrs. Gordon Leip, Schenectady; two brothers, Iver and Melvin Siler of Huletts Landing; and ten grandchildren. Services will be conducted 2 p.m. Tuesday at Bond funeral home. Burial will be in Schenectady Memorial Park.

## Echo on View Over City 5 Times Today

Echo I, America's communications satellite, will be seen five times over the Schenectady area in a 12-hour period beginning this afternoon. TIMES AND location of the passes are 4:19 p.m., south of the city, very low on the horizon, traveling northeast; 6:59 p.m., south, high in the sky; traveling northeast; 9:06 p.m., north, high in the sky, traveling northeast; 11:11 p.m., north, high in the sky, traveling southeast; and 1:18 a.m. tomorrow, south, half way up the sky, traveling southeast.

## Rosa Road to Close 3 Days

Rosa road between Nott street and Belmont avenue will be closed to through traffic three days this week, the city traffic commission announced yesterday. John I. Manning, director of traffic and city planning, said the area will be closed between 7 a.m. and 4 p.m. today, Tuesday, and Wednesday while resurfacing operations are underway.

## Land Donated for Caroga Lake Church

GLOVERSVILLE — A parcel of land on the west side of the Caroga lake-Wheelerville road is being donated by the Sunday School Association of Fulton County for construction of a community church or chapel. The lot is situated some 600 feet south of the Wheelerville school. It was purchased earlier this year and given to the association to be held for a community religious project.

## Taxpayers to Hear Novak

A report on an appeal to the commissioner of education for preventing construction of a school bus maintenance garage on Hilderberg avenue will be given by Leon Novak, attorney, at a meeting of Mohonssen central school district taxpayers at 8 p.m. today in John Bigbee school.

## Here You Are, Shoppers: 51 Lucky Bucks' Numbers

The seventh list of serial numbers of one dollar bills put in circulation by the Downtown Merchants Bureau of the Schenectady Chamber of Commerce's lucky bucks promotion appear below. Shoppers have been urged to keep lists published each day by the Gazette to check serial numbers throughout the four-week period of the promotion since they will be valid until the lucky number is found and checked by the bureau for accuracy. Each publishing day of the four-week period the Gazette will print 51 of the 1,200 lucky buck serial numbers. Recipients of the lucky bucks have been asked to bring them to the bureau office of the chamber of commerce where they will be checked. The winners will receive their gift certificates from one of the seven gift certificate award boxes.

LUCKY BUCKS		
V81963029A	V81963231A	M88768430A
V81963043A	V81963244A	X81503945I
V81963050A	V81963250A	F15894187I
V81963094A	M63740017A	U25835583I
V81963108A	M30220969F	N32837946A
V81963144A	Q77101573A	X32039204I
V81963153A	X12769981I	I79669898A
V81963163A	U14906770I	X39613780I
V81963172A	H41519306A	X77431617I
V81963179A	W53238666I	Z18487951I
V81963184A	J14706218A	Y03085053I
V81963194A	P89749944I	N91392749A
V81963198A	65890087D	U92335541I
V81963204A	M59635071A	W36993911I
67654089C	R63070759A	W13153407I
V81963220A	G03858291H	Q60760034A
V81963227A	V63606576I	Y18413479I

## GAZETTE ADS BRING RESULTS



## DAILY FORTUNE FINDER

To learn your "Fortune" for today from the stars, write in the letters of the alphabet corresponding to the numerals on the line of the astrological period in which you were born. You will find it fun.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
JAN. 22	6	18	9	5	14	4	9	19	6	15	18	7	9	22	5	14									
FEB. 21	6	15	18	20	21	14	1	20	5	22	5	14	20	21	18	5									
MAR. 20	19	20	9	13	21	12	1	20	9	14	7	4	18	5	1	13									
APR. 20	25	15	21	18	12	1	14	6	15	18	6	21	20	21	18	5									
MAY 21	25	15	21	18	12	1	14	6	15	18	6	21	20	21	18	5									
JUNE 21	4	1	25	19	6	15	18	14	5	23	12	9	22	9	14	7									
JULY 24	23	15	14	4	5	18	6	21	12	13	13	5	19	19	1	7	5								
AUG. 22	28	5	19	20	6	21	12	1	13	21	10	5	13	5	14	20									
SEPT. 23	6	15	18	20	21	14	1	20	5	4	5	1	12	9	14	7									
OCT. 23	1	19	20	18	15	14	7	4	5	19	9	18	5	13	5	20									
NOV. 23	14	5	23	7	9	7	1	14	20	9	3	7	1	9	14	19									
DEC. 22	6	18	1	7	18	1	14	3	5	20	6	18	9	12	12	19									
JAN. 21																									

## Brazil's New Capital City Like Old West in America

BRASILIA, Brazil (UPI) — If you hurry, you can still capture the spirit, sights and sounds of a Brazilian version of the pioneering old west of the United States.

BUT IT WON'T LAST long, ultra-modern Brasilia toward completion, a little more orderly civilization takes over the expense of the pioneer spirit.

Just stepping off the Varig Airlines jet in this new capital eight hours away from New York, you sense the excitement and urgency.

The airport is both modern and raw. All around, construction machines kick up clouds of dust, adding new runways and taxi strips against the background of an up-to-date terminal.

LOOK IN ANY direction and there's building of one kind or another going on—huge multi-colored apartment buildings standing on slanted legs, looking every bit like giant hi-fi cabinets, gracefully curving highway cloverleaves, steel and aluminum and glass government buildings.

The spaciousness of the American west is matched on the central plateau on which this all new city is being built. Groups of buildings are set far apart, linked by multi-laned roads that still have little traffic other than construction vehicles and jeeps. The planners say they never will have a traffic or parking problem.

THERE SHOULDN'T be an expansion problem either. Vacant, rolling plateau land, dotted with stunted trees, stretches as far as the eye can see.

Drive along an almost-deserted highway seemingly into the middle of nowhere and you'll see bands of straw-hatted men, stripped to the waist, digging in the reddish soil that resembles the earth in Alabama and Tennessee. Billboards proclaim that this embassy or that bank or some apartment building will soon rise on the site.

Swing up another road and you'll wind up in the Square of the Three Powers, the center of government. Stamp the red dust from your shoes and walk into the almost unbelievably modern building that houses the congress—resembling nothing so much as a table topped by an inverted bowl and another one right-side-up.

There, 575 hard miles from the sophistication of the old capital of Rio de Janeiro, the Senate and House of Deputies meet even though their capital city isn't sufficiently completed to house all the government agencies.

NOT FAR AWAY in one direction is the soaring and curving cement spikes that mark the new cathedral, bringing to mind a huge Christmas tree holder. In another direction is the airy-looking Alvorada palace, home of the president.

Maybe the striking, modern architecture makes it hard to conjure pioneer visions. But it isn't hard in "Roughtown," the nearby construction city that sprung up to house and serve the thousands of workers building this capital. It's straight out of the old west—jerry-built wooden structures, red mud streets and teeming crowds jostling in front of the Alabama bar, or a wooden fronted bank, or an open fruit store. If it weren't for the trucks and electric lights, "Roughtown" could pass for TV's Dodge City.

But "Roughtown" won't be there long. Once the homes and apartments and shopping centers of Brasilia are completed, "Roughtown" will be torn down — the planners don't want an eyesore of a ghost town haunting Brasilia.

AND WHEN BRASILIA is finished, and thousands more move in, that fevered air of something being born will gradually change to the cosmopolitanism of a world capital.

Hotel rooms are scarce, and there's a shortage of night-life and frills. But there's excitement. So you'd better hurry—if you can overcome the obstacles—because the Brasilia of today and the Brasilia of the future will be as a frontier town of the 1800's compared with, say, the Kansas City of today.

THE COMPTROLLER OF THE STATE OF NEW YORK as agent of New York State Thruway Authority will sell at his office at Albany, New York, on September 8, 1960, at 12 o'clock Noon \$50,000,000 NEW YORK STATE THRUWAY AUTHORITY STATE GUARANTEED THRUWAY BONDS (Seventh Issue) Principal and interest unconditionally guaranteed by the State of New York Dated October 1, 1960, and due serially in various amounts from 1965 to 1995, both inclusive. The Bonds will be subject to redemption by the Authority, prior to their respective maturities, as a whole or in part at any time on and after July 1, 1967, upon certain terms and conditions, including specified redemption prices. Principal and interest (January 1 and July 1) payable at the principal office of The Chase Manhattan Bank, New York. Copies of the Act and Resolution authorizing the Bonds, Official Statement, Official Form of Proposal, Notice of Sale, and form of opinion of Attorney General will be furnished upon application to The Chase Manhattan Bank, Fiscal Agent, 80 Pine Street, New York 15, New York. ARTHUR LEVITT, State Comptroller, Albany 1, N. Y. Dated August 29, 1960

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