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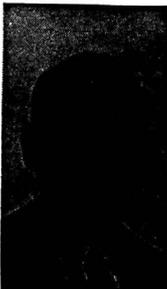
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Presidential Greetings

By **LESTER J. THORSEN**
Glore, Forgan & Co. Chicago

FELLOW MEMBERS:

It is with honor, yet humbleness, that I accept the position as the 25th President of the National Security Traders Association.

We know the remembrance on a 25th anniversary is silver. However, in looking over this fine assemblage I see but a golden throng.

I must say Chicago regards with pride in providing the first President, Mr. Walter W. Crutenden, and also the 25th President of this great organization.

Through the yeoman efforts of past officers, executive councils and a host of selfless members, whose names you never see in print, this association has attained its rightful stature in the industry. However, like all thriving, healthy organizations, we wish for suggestions from across the land. I know this will be most welcome by the officers and myself. I feel confident of your cooperation.

I would like to offer my congratulations to Bob Diehl for his tremendous performance and I con-



Lester J. Thorsen

sider myself most fortunate in having him on my team next year.

My fellow officers for the ensuing year are of unquestioned ability and earnestness and all that I could possibly desire.

May I be allowed to pay homage to the illustrious past presidents and it is my fervent wish that I will be able to join "their job well done" club.

We all know this convention is ending a sensational success and due accolades should be given those who made it possible. As you know, the 1959 convention will be held at Boca Raton, Florida. This is regarded as one of the great convention sites in the nation. Every effort will be made to make it enjoyable. As you all know, on our last visit there, the slogan was "have fun in the sun." Well—we had fun but no sun, therefore, we are going to ask "Ol Sol!" to make a daily appearance and have already requested no hurricanes.

It has been a wonderful evening, thank you very much.

Sincerely,

LESTER J. THORSEN, President

National Security Traders Association, Inc.

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“SO PROUDLY WE HAIL”

By ALFRED F. TISCH, Chairman, NSTA Advertising Committee

FELLOW MEMBERS:

Yes, we are proud. The 1958 edition of the National Security Traders Association Year Book and Convention Issue of *The Commercial and Financial Chronicle* represents what we believe to be the finest issue ever. It also represents the fruit of many labors.

To the men at the Trading Desks — it should be at your elbow, available, since one of its' purposes is to serve you as a ready reference, both alphabetical and geographical, of all Traders in the country.

To the men and their ladies who were fortunate enough to attend the NSTA Convention at Colorado Springs this month, your pictures and the complete proceedings will go with you down memory lane.

To the many Advertisers who year after year support the NSTA with Advertising and the new Advertisers, quite numerous, who join us this year for the first time, we know our pledge will be fulfilled and you will receive full value for your advertising dollars.

We are proud of the performance of the 1958 Advertising Committee whose names are listed

below for their fine efforts this year. These men have established a new high gross figure. This message is written a full week prior to the deadline and, while still holding space reservations for those who requested us so to do, we are well ahead of last year's total.

We are proud of the fine co-operation we received from the Staff of *The Commercial and Financial Chronicle*. These people are never too busy with their every day activities to counsel, guide and work with our Committee. We should like to expressly thank Mr. Herbert Seibert, Editor and Publisher, who on numerous occasions interrupted his busy schedule to meet with us after hours so that our own daily routine would not be disturbed.

We are proud of the leadership of the Officers and Executive Council of our National Association this year. It was a privilege to work with them and the Advertising Committee was pleased to lend a hand with the publication of the booklet, "The Trader and the Market—Over-the-Counter." We are certain that this timely and educational booklet will help us tell the story of our industry. It will also help to bring full recognition to we stock, bond and municipal Traders. As a mailing piece, it will help our Advertising Program next year when we publish our, "Silver Anniversary Issue."

We are proud to have been a part of this accomplishment.

Cordially, for the Committee

ALFRED F. TISCH
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New Types of Municipal Financing

By JOHN N. MITCHELL*

Caldwell, Marshall, Trimble & Mitchell, New York City

New types of municipal financing are being developed through necessity. The necessity arises from the ever increasing demand for funds with which to provide additional governmental improvements, facilities and services. As technicians we are not required to pass upon the social and political desirability of all such improvements, facilities and services, but must recognize the general trend that necessitates more and more governmental financing to provide their capital costs.



John N. Mitchell

New York legal expert offers a helpful guide through the maze of newer types of state and municipal financing increasingly taking their places alongside the more familiar revenue bonds and special tax obligations which are designed similarly to skirt constitutional debt limitations. After identifying and explaining the employment of financing by lease and by contract—under conditions involving public, private and admixture of both, Mr. Mitchell then discusses such problems as tax consequences and compliance with Federal-state securities laws when other than public bodies are involved. He notes that public officials employ basic principles resembling such common corporate financing arrangements as “through-put” and “take or pay” arrangements.

Constitutional Limitations on Borrowing

Municipal financing originally employed the general obligation bond of the Issuer to provide the required funds for capital improvements. Early excesses in the employment of this vehicle soon led to constitutional limitations upon the amount of the indebtedness that might be incurred through the issuance of such obligations and the manner in which such indebtedness might be incurred. The subsequent demand for public improvements eventually became stymied by such constitutional limitations and public officials cast about for additional sources of borrowing capacity. The result of such efforts was the creation of the special fund doctrine of financing employing the revenue bond and special tax obligation, the issuance of which outside of constitutional debt limitations was sanctioned by the courts of most States.

Revenue Bond Limitations

Although the revenue bond has become a recognized and accepted vehicle for financing many types of public undertakings in most States, it has certain limitations which have kept it from becoming the complete solution to the problem of municipal financing outside of constitutional limitations. As its name implies, it is an obligation payable from revenues and hence may be employed only to finance undertakings which produce revenues. Furthermore, in order to induce the investor to

purchase such revenue bonds, the undertaking financed must be of such nature and produce such revenues as to make the project economically sound and feasible. Not all municipal undertakings currently requiring financing meet the tests requisite to the employment of the revenue bond, so again public officials have been forced to seek new means and methods of financing beyond the continuously restrictive constitutional limitations.

The results of such quests have produced various types of financing by contract and by lease with new and assorted varieties of Issuers.

Requisites of New Type Financing

The success of the new types of financing by contract and by lease depends upon their ability to meet inherent legal and financial considerations. First, they must not conflict with constitutional limitations upon the incurring of debt and, secondly, the source of credit available to provide debt service payments on the obligations issued must be adequate to make the obligations marketable. To comply with both such requisites in the case of many issues is not always an easy task as the source of credit frequently enlisted to make the obligations marketable is the same general taxing power of the state or municipality which, because of constitutional limitations, may not be pledged to their own obligations. The desired result is customarily attained by the legal separation of the borrowing function from the obligation to pay of the high credit source. In most instances this requires the architect of the financing plan to travel a hazardous course through legal obstacles, frequently without the benefit of prior experience.

Some specific examples of the

employment of financing by contract and by lease are as follows:

Lease Financing

Public Issuer and Lessor to Public Lessee. This vehicle employs a public body or instrumentality as the Lessor which issues the bonds and secures the same by a pledge of the rental payments due under the lease of the project to a state or municipality as lessee. In this category are the various school authority

bond issues where the authority, a body politic and corporate, issues the bonds and leases the school building financed to the school district which pays rentals out of general funds.

Private Issuer and Lessor to Public Lessee. This vehicle employs a private corporation as the Lessor which finances the project and secures the obligations which it issues to pay capital costs by a pledge of the rental payments due under the lease of such project

to the state or municipality as Lessee. Illustrative of this category is the recent financing of the Wisconsin State Agencies Building Corporation, a nonstock, non-profit corporation which issued its bonds to finance educational facilities for lease to state agencies with rental payments appropriated from State funds.

Public Issuer and Lessor to Private Lessee. This vehicle employs a public body or municipality as Lessor issuing obligations to finance facilities for lease to a private corporation as lessee in consideration of rental payments which are pledged to secure the public issuer's obligations. Among the examples of this type of financing is that involving the leasing of public airport facilities to private airlines, as in the case of the recent City of Atlanta, Georgia, financing where the city issued special purpose revenue bonds to construct facilities on the municipal airport for lease to Delta Air Lines secured by the rental payments under the lease.

Contract Financing

Public Issuer and Vendor to Public Vendee. This vehicle employs a public body as the Issuer of the obligations to provide funds

Continued on page 75

*An address by Mr. Mitchell before the 25th Annual Convention of the National Security Traders Association, Inc., Colorado Springs, Colo., Sept. 30, 1958.

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Exploring Space via Manmade Satellites

By DR. LEE A. DuBRIDGE*

President, California Institute of Technology

A realistic insight is provided all taxpayers by C.I.T.'s prexy on what is involved in space "research" by instrumented packages as against the infinitely more difficult problem posed in space "travel" by human beings. Dr. DuBridge explains why he favors the former, not the latter, and enthusiastically urges securance of scientific information as the stellar reason for exploring space.



Dr. Lee A. DuBridge

The launching of manmade satellites into orbits around the earth was surely one of the most spectacular achievements in human history.

It is comparable to the voyage of Columbus and the first flight of the Wright Brothers. And, unlike these other two events, the news of the first satellite was flashed round the world in a few moments—and within a single day's time two billion people were suddenly made aware that a new era had dawned.

Not very many of those two billion people were prepared for this event. Almost no one had expected it at the time; very, very few were equipped to understand it. It is not surprising that the ensuing reaction bordered on the hysterical and that most of the world's people are still desperately trying to understand and appreciate both what has happened and what is about to happen.

It is often comforting to learn, when a new idea suddenly breaks upon an astonished world, that the idea is not so new after all. An idea 300 years old seems to be a bit more digestible than one that was hatched last week.

So I can comfort you by recalling that the first sound ideas of

the launching of earth satellites were enunciated by Isaac Newton nearly 300 years ago. Only a few years previously Kepler had found that the orbits of the planets about the sun (and the moon about the earth) were ellipses with the sun at one focus, and he had deduced the invariable relation between the time of rotation and the diameter (or major axis) of the orbit: T is proportional to $R^{3/2}$. Newton worked out the detailed theory of bodies moving under gravitational forces and correctly concluded that if a body could be projected from a high point above the earth's atmosphere with a horizontal speed of five miles per second, it would never fall to earth but would become another permanent moon.

Ever since the 17th century men have been dreaming of how to achieve this feat, but not until the past five years has the development of the very large rocket made it possible to lift an object high enough and then propel it fast enough to achieve a permanent orbit. The Russians achieved their first satellite on Oct. 4, 1957, and the United States achieved its first on Jan. 31, 1958. Three Russian and four U. S. satellites have

now been put in orbit. Ours have been small packages of up to 30 pounds; the Russians have orbited very large packages up to 3,000 pounds.

Futility of Predictions

Now when the first step in a new era has been taken one is bound to get a flood of speculation and prediction about what the next steps will be and how soon they will come. Human nature being what it is, many of these predictions will turn out to be grossly exaggerated—indeed many can be instantly recognized as physically impossible. Others will be too modest. And the exasperating thing is that it is not possible to tell in advance who is right. And it is even more impossible to predict when given events will happen. It's like asking how long it takes to get from Colorado Springs to New York. Obviously, it depends entirely on how fast you travel. If you walk, it will obviously take longer than if you fly.

It is, therefore, fruitless to make specific predictions. The best we can expect is to find out which things are relatively easy to do and can be expected to be achieved soon—if we so desire—and the things which are more

difficult and which can be achieved only more slowly. And we might as well note a few things which are really in principle impossible—such as travelling at a speed greater than the speed of light—and which, therefore, won't be achieved at all.

First, in order that we may keep in proper perspective this matter of the conquest of space, it might be well to review some elementary facts about the dimensions of this universe in which we live.

As you know, the moon is the nearest neighbor to the earth and is a mere 240,000 miles away. It is about 93,000,000 miles from the earth to the sun. There are two other planets that rotate around the sun inside the earth's orbit—namely, Mercury and Venus—but the rest of the planets are farther away from the sun than is the earth. The most distant planet, Pluto, is more than 3½ billion miles from the sun.

It is often simpler to express these distances another way. The moon is sufficiently far away that it takes a beam of light just about 1½ seconds to get from the moon to the earth. It requires over eight minutes, however, for light to get from the sun to the earth. We therefore sometimes say that the

sun is a little over eight light minutes away. It takes 320 minutes for light to get from the sun to Pluto, so Pluto is 320 light minutes, or 5½ light hours from the sun.

Now, as we get beyond Pluto, outside our solar system, we must travel a long way before we find any other object in space. In fact, the star which is nearest to our sun is not a few light hours but is four light years away. Our sun, in turn, is a part of an enormous galaxy of stars called the "Milky Way Galaxy" and it contains 100 billion stars and the galaxy itself is 100,000 light years in diameter. There are millions of other such galaxies in the universe at distances from our own galaxy ranging from a million light years out to something over two billion light years. It is a big universe!

The Earth Satellites

Let's come back now to earth satellites. The Explorer satellites go round the earth at distances varying from 200 to 2,000 miles from the earth's surface. They travel at speeds averaging around five miles per second. At that speed the satellite is still chained by the earth's gravitational field. If we could give a satellite twice the kinetic energy of the Explorer satellites, it would then go a little over seven miles per second and could then just barely escape from the earth's field. It would then, presumably, be captured in an orbit which would go around the sun. The satellite would have to be given a velocity of 26 miles per second to escape from the sun's gravitational field, and if after escaping it could be accelerated again up to the colossal

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The NSTA 25 Years of Progress

Security traders, by the nature of their business, have always maintained a close relationship and liaison with each other. However, this relationship was built and held together almost solely by means of the telephone. Traders, even in the same city, while known to each other by name and voice seldom met in person or had an opportunity to fully discuss the questions, and problems that arise in the hectic day-to-day trading over-the-counter.

In 1933, during the World's Fair in Chicago, the idea for a national association to fill just such a need was formulated. During the Fair, quite a few traders from all parts of the country visited Chicago, and met each other in person for the first time. From these meetings grew the concept of a national association which could serve as a sounding board on matters of general interest to the industry, be a medium for the exchange of information, provide an annual get-together which would be both social and educational.

Nucleus for the new association was found in the Bond Traders Club of Chicago. The officers of the BTC, Walter W. Cruttenden, President; Fred O. Gale, Vice-President; Larry A. Higgins, Secretary; Dominic C. Cronin, Treasurer; together with Arthur Farrell, "Mike" Doyle, Al Wiltberger and many others suggested that the continuation of the World's Fair into 1934 might be a good occasion to try and organize a national association of traders and promote a convention in Chicago that year.

Early in 1934 this group began making contacts, arranging hotel accommodations, setting up meetings, etc.

In August of 1934, a group of traders, representing some 20 sections of the country, met to discuss the formation of a national association of the trading fraternity. At this meeting the name, National Security Traders Association was adopted, a committee appointed to draft the constitution, and the first slate of officers elected.

First officers of the new Association were:

President: Walter W. Cruttenden, Fuller, Cruttenden & Co., Chicago.

Vice-President: Henry Arnold, W. P. Clancey & Co., Cincinnati.

Secretary: Ludlow F. North, Securities Company of Milwaukee.

Treasurer: Earle J. May, Hartley Rogers & Co., Los Angeles.

"The object of this Association is to promote the general welfare of its members, to establish and maintain high standards of ethical conduct, to provide the benefits to be derived from personal acquaintanceships and to afford the means of discussing matters pertinent to the trading division of the security business." Thus reads the Preamble to the Constitution of the National Security Traders Association.

This voluntary organization of individuals operating within the framework of a non-regulatory constitution and by-laws has, through the medium of continued personal contact, established automatically a desirable plane of ethical conduct in the trading division of the securities industry.

During the 24 years of its history to August, 1958, N.S.T.A. has held conventions, meetings, and forums from coast to coast and from the Great Lakes to the Gulf, providing the membership with a means to obtain a broad geographical background and an opportunity to observe business at first hand in every major financial market of the United States. With personal contacts established in so many localities leading to better understanding, it is obvious that better markets result and accrue handsomely to the benefit of the investor.

Following the now renowned organizational meeting at Chicago in 1934, conventions have been held in Cincinnati, Los Angeles, Atlantic City, Miami, New York, Detroit, New Orleans, Mackinac Island, Seattle, Boston, Colorado Springs, Dallas, Virginia Beach, Sun Valley, Palm

Springs, Hot Springs, Virginia and Coronado Beach. During the war years activity was confined to business meetings in Chicago. Executive Council and National Delegate Meetings are held each year and in the winter in Chicago.

Prior to 1950, conventions were held in large cities. Since that time, resorts have been utilized because it was realized they were more conducive to the close personal acquaintance called for in our preamble. Wherever possible, however, stops are made in financial centers en route to convention sites. In 1949, also, N.S.T.A. took over sponsorship of its annual convention from local affiliates and has continued it to date without financial loss. It has never attempted to build up a large treasury but rather has expended such sums as it has been able to acquire without strain on the membership in concrete work for the benefit of its members, and the general securities industry.

At its inception, the N.S.T.A. was composed of 18 affiliates; there are now 31 affiliates representing over 4,600 members. These affiliates have major meetings at least once a year and National Officers are usually in attendance.

N.S.T.A. has always maintained close contact with legislative bodies generally and the Securities and Exchange Commission in particular. It has solved many problems for its members through these relationships and has frequently been consulted by governmental agencies for expert advice. It has made provision in its by-laws for arbitration among its members but so strict is adherence to its code of fair-trading practice that this has been used very rarely.

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Investment Opportunities in Missile Industry

Anno Space Age 1 has just ended, and as we enter the new year the voting public is far from being happy. The investing public, however, is really celebrating and that of course is what is dearest to our hearts. When the Russian Sputnik I was successfully fired into orbit on Oct. 4, 1957, the curtain went up on a new era, and the Atomic Age was officially



Robert H. Kenmore

passed. As the floodlight of publicity probed space, new words passed into our daily vocabulary—missile, rocket, satellites, ballistic, thrust, orbit, payload, solid fuel and liquid fuel, nose cone, inertial guidance, ground support equipment, etc. . . . Of course, these words had been around all along as scientists, engineers, corporate management (and science fiction writers) worked behind the scenes to prepare for opening night, but there was little public awareness of this activity—no urgency connected with it. Suddenly, under the friendly auspices of the International Geophysical Year, the fireworks started. Soon, the space lanes became crowded with Sputniks and Explorers. (But, alas, no Vikings.)

Missiles analyst reports: the Missile Industry has a \$5 billion yearly income, is still growing fast and possesses unbelievable growth prospects, his Index shows a 36% increase in past 12 months compared to 15% for Dow-Jones, and there are about 2,000 companies that have something to do with missiles. Mr. Kenmore describes difficulties of defining missile company, names the prominent firms in the industry, finds that price reaction to earnings tend to ignore the bad, and avers we are spending today only a minute fraction of what we will have to spend tomorrow on missiles. He concludes by listing a dozen rules for investing.

The first reaction was "What have we got?" Then came the question "Who's making these things?" To the initial query came a disturbing answer—we didn't seem to have much of anything! The Russians were said to be anywhere from two to thirty years ahead of us in know-how, depending on which authority was quoted. This was quite a shock to the voting public (and still is), and they immediately went to work on finding someone to blame. The investing public, however, was in a different frame of mind. They recognized that if we were that far behind we were certainly going to plan to catch up, since America is not used to being cast in a secondary role in world events. And catching up would mean Defense contracts,

which would lead to increased sales and earnings for somebody. At this point the second question became pertinent, and in finding an answer the Missile Industry was born.

Missile Growth

The missile program had, of course, been building up for five years already, growing from \$400 million in 1952 to \$2.5 billion in 1957. Wall Street attention to this growth was only about a year old, however, and the general investing public had not yet become aware of it. All during 1957 the securities market was telling a story, and astute observers were starting to get interested. April to August was the busiest period. While the general market was in its summer doldrums (ranging between 478 and 505 in the Dow) those four months saw advances such as these—Reaction Motors up 25%; Marquardt Aircraft up 30%; Litton Industries up 30%; Thiokol Chemical up 56%; Aerojet-General up 80%. These were the missile leaders, but it is not hard to see why their activity went largely unnoticed.

Of the five companies, three were traded in the Over-the-

Counter Market, and the other two were on the American Stock Exchange. All had small floating supplies of stock available. Only people really close to the industry were buying at this stage. Everyone else was gripped with the general psychology of the times—stocks were too high, business was slackening off, money was getting tight, overall Defense expenditures were being curtailed.

With Sputnik, however, the search for the missile-makers began in earnest, and became general. First, since flying vehicles were involved, Wall St. looked at the aircraft industry. They found that indeed that some half-dozen companies in this field were leading prime contractors for some of our major missile programs; but not all segments of the industry had prepared for the new era. Next, as it was discovered that electronics equipment accounted for as much as half of the cost of a missile, component parts manufacturers were examined for potential beneficiaries. Then came the fuels, and the nose cones, and the ground-support equipment as big-ticket items and many differ-

ent companies were found to supply these.

Defining the Missile Industry

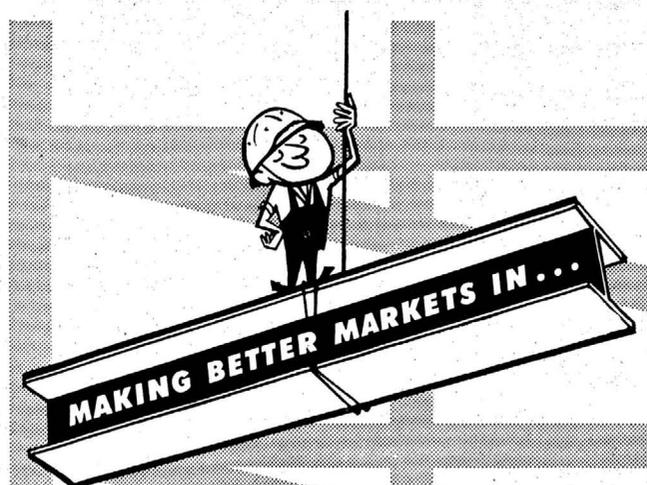
Finally, as missiles became glamorous to the investing public, thousands of companies in all types of industries claimed their share of attention as "missile companies."

Further problems complicated the process of intelligent selection. Was Chrysler a missile company because it produced the Jupiter and the Redstone? Was a summer furniture manufacturer in Ohio to be included because it supplied special widgets for the guismos used in half a dozen missiles? The rule of thumb was established that missile work had to account for at least 10% of a company's volume before it was accepted for consideration. This was a very sensible rule, but its practical application was somewhat limited because very few companies were willing to say what per cent of their volume was in this field. This was "Classified Information," "Top Secret" etc.

Furthermore, contract awards of major proportions came or were withdrawn so swiftly by vacillating Washington that the 10% cut-off point was likely to shift from one day to the next for any given company. Add to this dilemma the problems created by inter-service rivalries and the continually contradictory headlines about the Pentagon's feelings and intentions in these matters, and analyst and investor alike soon felt that the merry-go-round would never stop.

Nevertheless, investment decisions were made and, with a big assist from luck and from the increased publicity given to the whole space race, investments were on the whole successful. The

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Factors Underlying the Economic Outlook

From my vantage point in the Department of Commerce, with such great fact-finding agencies as the Bureau of the Census and Office of Business Economics under my direct administrative supervision, perhaps I can add some data and ideas about our economy.

Certainly a modern analysis of the economic outlook would do well to start with a look at the American family, at family formation, the new homes springing up all over America. We are then in a better position to appraise national business conditions and trends, and what the future holds for all of the families and homes which we call America.

By the end of next month we shall have an estimated population of over 175 million. Our net population increase since the beginning of this decade has been over 23.5 million, or at an average annual rate of 1.7%.

Since 1950 there has been an increase in the number of American families of over 10%.

In the same period American women have been having more children: from 1,395 per thousand women of childbearing age in 1950 to 1,696 in 1957—up 22%.

And these American families have more money, too. In 1952 over half of our families had annual incomes under \$4,000. In 1957 about half had incomes over \$5,000 and the "under \$4,000" group had shrunk to about a third of the total.

Nor should these data be modified downward in view of the late '57-early '58 recession. In August personal income was at a seasonally adjusted annual rate exceeding the 1957 August peak by \$3.5 billion. This is reflected in retail sales in August almost equalling the record months of July and August last year.

One added fact about American families is of definite significance for our economy. Married household heads who were 35 to 44 years old in 1957 had nearly two more years of schooling than those in this age group in 1950. These are the parents of a majority of the teen-age youths who are de-

*An address by Mr. Mueller before the 44th Annual Convention of National Consumer Finance Association, Bal Harbour, Fla., Sept. 30, 1958.

By **FREDERICK H. MUELLER***
Assistant Secretary of Commerce
U. S. Department of Commerce, Washington, D. C.

After appraising the factors underlying national business conditions and trends, Commerce Department official asks government, business and labor not to place roadblocks in the path of growth by introducing or maintaining rigidities and inefficiencies in our profit and loss system. Mr. Mueller wonders whether inflation is due to placing maximum employment ahead of conditions for economic growth and warns we should not price ourselves out of the international market or fear the Communist product.

ciding how much further they should go in school. You can bet the parental advice—and backing—will be in terms of getting even greater advantages for their children than they had themselves.

If you add to all of these factors a lengthening life-expectancy, it's fair to say that the American family is not only growing in number and size, but is healthier, wealthier and wiser than ever before. Can this sound trend towards self-improvement and fulfillment of the American dream continue?

It can—but whether it will depends on how well we have learned the lessons of the past and how well we adapt them to the future. And it isn't going to be easy.

General Economic View

Which brings me to our economy, viewed both domestically and in terms of world conditions.

I mentioned the trend to self-improvement by Americans, and their success in raising the standard of living of the American family to the highest in world history. The same drive is stirring other nations of the world, particularly the underdeveloped nations who are going through what is being called the "revolution of rising expectations." Will these drives for improvement take place in a climate of freedom or a climate of slavery?

If America is to point the way, we'd better understand the elements of our own system. The desire for self-improvement can find many channels, but one thing is certain: it involves change. All

growth involves change, and we'd better grow up or we'll wind up treated as children or wards of the State by an authoritarian dictator.

Take an individual worker. To improve his position he may work and study towards promotion or a better job elsewhere. Or he may join with others to get more money for the same job. Success either way may look the same to him, at least temporarily. But what a world of difference it makes to the economy!

Because we have learned how to ameliorate the effect of ups and downs of the business cycle and individuals through so-called "built-in stabilizers," it does not at all follow that we have repealed the law of supply and de-

mand. The recent recession may have given us a well-earned lesson if it forced us to try to understand why we have had both unemployment and declining manufacturing production and a higher cost of living. Even the experts can't agree on why public and private policies of recent years failed to prevent inflation even during the recession.

I don't have all the answers, by any means; but I should like to suggest some lines of thought. In our proper desire to get more for ourselves and our children we have forgotten that we have to give more. The Biblical teaching that it is more blessed to give than to receive has an economic counterpart: to consume we have to produce, and production comes first.

Growth and Change, Profit and Loss

To lay it on the line, too few people understand that we do not operate under a profit system, but under a profit and loss system. It's all right for society, through Government, to put a floor under the individual so that he cannot fall too low. But we must beware that this sound policy isn't perverted into putting a roof on how high an individual can rise.

Growth involves change, as I have said—and change may mean somebody gets hurt. A successful product runs an unsuccessful one off the market. The automobile killed the buggy-whip business and the hay business. It also built the oil business and the tire business.

These changes are reflected in occupational trends. On Labor Day the Bureau of the Census released a study showing how the occupational composition of American manual workers has strikingly changed over the last century.

In 1900, unskilled laborers were about as numerous as semi-skilled and substantially more than skilled craftsmen. Fifty years later the unskilled were outnumbered 3 to 1 by the semi-skilled and outnumbered better than 2 to 1 by the skilled.

There has been a corresponding increase in average weekly earnings of production workers in manufacturing, rising in terms of 1957 prices from \$63.32 ten years

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Analysis of Life Insurance Company Stocks Today

By WILLIAM W. AMOS*
Assistant Vice-President, The First Boston Corp., New York City



William W. Amos

The principal objective of security analysts is to evaluate securities. Since the value of a security is defined as the discounted present worth of a future stream of income, it is apparent that future income or earning power is the most important single element in security evaluation or analysis.

There is no completely dependable guide to the future earnings power of a given company. However, the record of the past is often the best indication of what might be expected in the future. With respect to life insurance companies the determination of earnings is made difficult by the complex nature of the life insurance business and by the manner in which the financial statements of life insurance companies is presented. The so-called "Annual Convention Statement," which is filed with the Insurance Departments in every state in which the life insurance company is licensed to do business, is designed primarily to provide information needed by the regulatory authorities for the protection of policyholders' interests rather than to show earnings applicable to stockholders' interests.

What to Look For

The closest thing to net operating earnings of a life insurance company is found on page 4, line 33, of the Convention Statement under Summary of Operations in

*An address by Mr. Amos before the Investment Analysts Society of Chicago, Chicago, Oct. 2, 1958.

Favorable prospects for life insurance earnings gains and ordinary life sales this year are forecast by security analyst. Mr. Amos outlines what one should look for and do in order to evaluate life insurance securities. Though they are selling about three times higher than a decade ago, he finds insurance stocks are well under the 30 to 40 times earnings ratios of some top industrials and compare favorably to D-J industrial average since they are selling under 14 times 1957 earnings and at a lower capitalization rate of prospective 1958 earnings. Expresses confidence of the industry's future development in view of life insurance's strength and vitality, favorable growth characteristics, and essential role in the economy.

a line entitled "Net Gain From Operations After Dividends to Policyholders and Excluding Capital Gains and Losses." This provides a starting point from which, with certain necessary adjustments it may be possible to develop a reasonable representative statement of earning power. Following are some of the important adjustments deemed necessary to place a life insurance company's earnings on a footing comparable with its own results for past years and comparable with the earnings of other life insurance companies:

1. Any special deductions or reservations of earnings made before arriving at the figure in line 33 must be restored if these are of a non-recurring or surplus charge nature. Several companies in recent years have followed a practice of charging against current earnings substantial amounts for policy revaluation reserves, for special reserves or for other voluntary reserves. While it cannot be stated flatly that all such reservations should be added to operating earnings and deducted

below the line from surplus, the preponderance of evidence is that most of these items should be so treated.

2. Amounts added to so-called "deficiency reserves" during the year should be added back to earnings. These reserves can be found in Exhibit 8 of the Convention Statement under the title "For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state." These deficiency reserves are in effect extra amounts over and above what the companies' actuaries believe is needed to cover possible mortality based on recent experience. When new mortality tables are placed in operation, the need for deficiency reserves will disappear.

3. Adjustment should be made for prepayment of acquisition costs involved in placing new business on the company's books. When new business is written, substantial first year costs are involved and if allowance is not made for these acquisition costs, the earnings of the rapidly-growing life insurance company will suffer by comparison with a slower growing organization. The first year costs, which usually involve all or more than the initial

premium, are chiefly the commission payable to the producer, plus the medical examination cost and agency and home office overhead costs involved in issuing the policy. In addition, there is usually an amount added to reserves during the first year. The size of this reserve will depend on the method of reserving. There is no completely accurate formula for measuring this first year acquisition cost. The wide variations in expenses, in reserving practices, and differences between participating and non-participating, whole-life and endowment and term life insurance policies make valuation of acquisition costs a difficult and complex matter. However, for the sake of providing at least a rule-of-thumb basis for adjusting reported earnings of life insurance companies to reflect acquisition costs, a valuation rate of \$15 per thousand of ordinary life insurance in force has become fairly generally accepted. For group life insurance the figure is \$5 per thousand and for industrial or weekly debit life insurance a rough minimum figure of 26 weeks' premiums or 50% of the annual premium from this business has been used.

4. Another adjustment of earnings of a life insurance company may often be one to separate the

stockholders' interest from the policyholders' claims against income. Depending on the company's charter and on applicable state laws, there are often limitations placed on the proportion of earnings applicable to participating insurance in force which may accrue to the benefit of stockholders rather than to policyholders. Earnings applicable to stockholder interests may be obtained directly from the company or may be derived from the so-called "split reports" filed with the State Insurance Departments.

Arriving at Price-Earnings Ratio

After arriving at what may be considered a fair representation of a given life insurance company's past record of earnings by making the aforementioned adjustments, the next step is to settle upon a proper capitalization rate at which to value such earnings. In other words, the next step is to find the approximate price-earnings ratio to apply to earnings. This involves a qualitative appraisal of earning power. How good are the earnings and what are the possibilities for future increases in those earnings? Stated another way, this question might be—how good is management?

The analyst may find several clues to the quality of earnings and the ability of management in his study of the available data. The growth record as measured particularly by the percentage increase in ordinary life insurance in force over the past decade—compared to the industry average or to other similar life insurance companies—may provide the surest clue to managerial prowess. Other factors such as reserving practices and management's ability to adopt new lines of insurance and to meet new competitive situations may also play a part in judging management.

It is easily demonstrable that a life insurance company which sets up its life reserves on the net level premium method is stating its earnings much more conservatively than one which uses the modified or full preliminary term



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methods of reserving. Furthermore, some life companies lean over backward even further to be conservative by building up reserves to cover an interest assumption of under 3%.

In studying a given life insurance company's earnings, the material in the Convention Statement can be analyzed to show the derivation of earnings by lines of insurance, i. e. from ordinary group and industrial life insurance as well as from accident and health coverage. Also, from the material furnished in convention statements of life insurance companies it is possible to prepare break-downs or analyses of the earnings from mortality savings and from interest savings and to determine the efficiency of the company's operations as measured by the ratio of operating expenses to income. This type of analysis is helpful in tracing possible weaknesses or sources of strength which may have an important influence on the future trend of earnings. In this connection, it may be noted that there often are valid reasons for a given company's failure to measure up to optimum performance in one or more of the phases of operations outlined herein. For example, if a company is building up an agency force which may be quite effective in the future, its immediate expense ratio may be adversely affected — but the long range results may be beneficial.

Variations in Price-Earnings Ratio

These are only some of the qualitative factors which influence the analyst's judgment in arriving at a proper valuation rate or price earnings multiple in appraising or valuing the company's stock. Price-earnings ratios or capitalization rates are by no means static absolutes. They tend to vary with different companies and changing conditions and are best viewed as relative rather than absolute measures. In the middle 1940's, when many life insurance companies were unable to earn their tabular interest requirements (the amounts necessary to support their reserves) their stocks were selling at less than five times adjusted earnings. Today these stocks, under more

favorable conditions, are selling just under 14 times such earnings.

Just as is true of other types of corporate equities, there is a wide variation in the capitalization rates applied to different life insurance company stocks. This is a reflection of different appraisals of the quality of earnings. The function of the analyst is to relate a given life insurance company's stock to the price earnings ratios at which other similar life stocks are currently available. He may also go further and relate the price earnings ratios at which life stocks generally are selling to the rates at which the general stock market is appraising or capitalizing industrial stocks with growth characteristics. It will be found that while the price-earnings ratios at which life insurance company stocks currently are selling are about three times higher than they were a decade ago, they are still under the 30 to 40 times earnings ratios at which a few of the best industrial growth stocks are currently quoted. As a point of reference, the present Dow-Jones industrial stock average of 525 represents a little over 14 times last year's earnings and a higher capitalization rate of prospective lower 1958 earnings on that average. Life insurance stocks in general appear to be moderately priced by comparison since they are selling just under 14 times 1957 earnings and at a lower capitalization rate of prospective higher 1958 earnings.

Favorable Earnings Gains Seen

Sales of ordinary life insurance are increasing moderately this year and the prospects for earnings gains appear to be favorable. Earnings of life insurance companies are derived from three principal differentials.

(1) The difference between the amount required to be set aside as a mortality reserve and the actual cost of mortality, representing savings from mortality. In view of the fact that policyholders have been living longer, these savings have been growing in recent years.

(2) The difference between the amount assumed to be earned as interest on reserves (tabular interest) and the actual amount of interest earned on reserves, representing

interest savings. For several years prior to 1947 life companies generally were running deficiencies in this respect as the average rate of interest earned on invested funds of life insurance companies fell to a low of 2.88% in the latter year. Since then interest rates have been rising and the average differential between interest earned and tabular interest requirements have been expanding.

(3) The difference between the amounts set up in premium rates for expenses and the amounts actually required, representing savings from loading. In general, life insurance companies have been able to hold their general operating expenses to less than 18% of total income despite rising salary and other costs. This has been made possible by the application of electronic tabulating and recording equipment to an increasing volume of business. Continued gains in efficiency in office methods and procedures are expected to help in keeping expenses within reasonable limits in the future.

Appraising Assets and Equities in Force

At this point, the problem of valuation of life insurance companies will be examined from the viewpoint of an appraisal of assets and equities in business in force. Because the bulk of the assets of life insurance companies are in the form of cash and readily marketable bonds and mortgages, considerable attention is paid to book value or total equity value in appraising stocks of these companies. While this approach is definitely of interest as providing a basis for comparison and in providing some valuation tests, the significance of earnings as a dependable guide to value is believed to be substantially greater than asset or equity valuation.

Prefers Earnings to Equity Valuation as a Guide

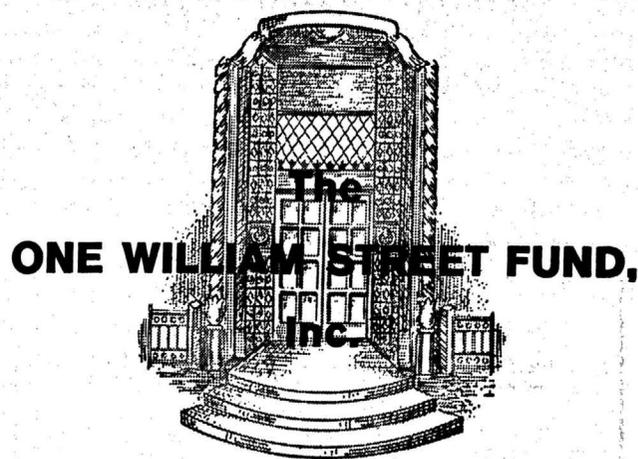
Basically, the asset or equity approach to valuation of life insurance company stocks is to start out with capital and surplus, and to add to this figure such free reserves as might safely be said to belong to stockholders rather than

policyholders. This produces an adjusted book value. A valuation for life insurance in force is then added, using the valuation figures hereinbefore described, namely \$15 per thousand for ordinary life insurance, \$5 per thousand for group and half the annual premiums for industrial insurance. If there is non-life insurance business, it will be necessary to add values for such business, basing the valuations on ratios generally applied in these fields. As more and more insurance companies become completely multiple-line through combination of life insurance companies with fire and casualty companies, it will be necessary to combine the valuation of the two types of operations.

A part of the asset or equity valuation approach is the examination of investments which constitute the bulk of assets of life insurance companies. Most of the larger companies have reasonably comparable percentages of their assets in U. S. Government bonds, other bonds and mortgages. Where there are wide differences from the normal or average distribution of assets (using for comparison industry aggregates which are available) a further examination of investments will be in order. Among smaller companies, not in a position to participate in many

direct placements, the division of assets will tend to vary in comparison with the larger companies. Two important points (among others) to check with respect to assets of life insurance companies are the mortgages and the amount of the investment in real estate. A large percentage of mortgages in one particular state, uninsured and carrying relatively high interest rates may raise the question whether quality has been sacrificed for yield. With reference to the investment in real estate, in a few cases new life insurance companies have been started with a building as the principal asset. Since the building usually cannot be liquidated easily to pay claims, this is not a sound situation.

While the analysis of life insurance companies provides many problems, it also has rewarding features. The strength and vitality of the life insurance business, its favorable growth characteristics and its essential part in the American economy provide a sound basis for the industry's future development. If the analyst can keep his attention focused on the most important elements and avoid losing himself in a forest of complexities, he will find the analysis of life insurance companies interesting and profitable.



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"Let's Keep the Ball Rolling"

By ROBERT D. DIEHL*

Paine, Webber, Jackson & Curtis, Los Angeles

Mr. Diehl summarizes developments and activities of the NSTA during his tenure as President of the Association, and urges members "to keep the ball rolling" by extending to the new administration the same cooperation they accorded his regime.

It is with a sense of relief mixed with honest regrets that I approach the end of my term as President of NSTA at this 25th Annual Convention. A busy year reaches its climax at Convention for each retiring President and I hope that in a modest way I have justified my statement of last year at Hot Springs about trying to pay my personal debt to a business that has been good to me. As I look back on the past months, I can't help but appreciate beyond words what a great opportunity



Robert D. Diehl

I've had to know so many of you so much better. It was a real privilege to work with the imaginative and hard working Walt Saunders—the irreplaceable Ed Kelly, who stepped into the breach and did so magnificent a job of carrying on during Walt's illness—the fabulous Al Tisch, who defies description—to mention only a few, and believe me, I have adequate, complimentary adjectives to describe each and every member of this team of officers, Executive Council, and Committee Chairmen who answered the call for cooperation by doing a job that every member of this Association should recognize.

I won't take the time to cover the accomplishments individually as every Committee Chairman did an outstanding piece of work and the various reports submitted will become a permanent record, but I'd like to highlight the year. The biggest single job, of course, was that of public relations in behalf of the Trader featured by the

"Traders Brochure" just released and of which all of you should have received your copy. I might add that while this has been an expensive undertaking, we expect to see a substantial profit accrue from the booklet to help pay for future public relations work. In the meantime, we feel that at long last it is possible for our story to be told and understood.

We have a closer understanding between the IBA and the NSTA—which was helped immeasurably by the great job done in Cleveland through our own members Mort Payne and Tom Melody on the "Invest in America" program. We have added two new affiliates—one in Washington, D. C. and one in St. Petersburg, Fla. We are financially sound as once again our Advertising Chairman has come through. I am proud of the officer representation we have had at affiliate meetings. To illustrate, our attendance at 18 cities by 50 officers at a total cost of less than \$3,000 to the Association is what I'd call maximum recognition of affiliates at a minimum of Association expense. This does not include Convention, of course.

I wish to thank all of you for your confidence in this Administration, and to each of my associates in the official family I can only say with the greatest of sincerity, "Without you it wouldn't have been possible, but with so much still to be done, let's keep up the good work." Our new administration headed by Les Thorsen is stacked with talent, experience, and desire, so let's keep the ball rolling for 1959 with the same kind of cooperation we've had this year. Thank you.

NSTA Nominating Committee For 1959



Nathan A. Krumholz



James B. McFarland



Allen L. Oliver, Jr.



Richard J. Payne



Byron J. Sayre



Richard H. Walsh

- Nathan A. Krumholz, *Siegel & Co.*, New York City.
- James B. McFarland, *Stroud & Company, Incorporated*, Philadelphia.
- Allen L. Oliver, Jr., *Sanders & Company*, Dallas.
- Richard J. Payne, *Walter C. Gorey Co.*, San Francisco.
- Byron J. Sayre, *Ira Haupt & Co.*, Chicago.
- Richard H. Walsh, *Newhard, Cook & Co.*, St. Louis.

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The "Traders Bulletin" Reports

In presenting the report of the "Traders Bulletin" to the Convention, Co-Editors Joseph E. Smith and Rubin Hardy cited the imminence of the fourth anniversary of the founding of the publication and called attention to the role it plays in keeping the entire NSTA membership informed with respect to matters of interest to them as traders and as constituents of the organization.

The NSTA "Traders Bulletin" is co-edited by Joseph E. Smith, Newburger & Co., Philadelphia, and Rubin Hardy, First Boston Corp., Philadelphia. Their report to the Convention follows:

The Traders Bulletin is nearing its Fourth Anniversary. Since its inception on Jan. 23, 1955, 15 issues have gone to press. The per-



Joseph Smith Rubin Hardy

sonnel engaged in editing and arranging the publication of the Bulletin have tried to obtain the best articles possible pertaining to the trading fraternity and the over-the-counter markets.

During the past year your editors have endeavored to cooperate wholeheartedly with the various NSTA Committees by presenting their programs to the membership at large.

The March edition highlighted an article by Walter Saunders as

Chairman of the Publicity Committee outlining this year's aggressive and far-reaching Public Relations Program. A letter from the IBA's Invest-in-America Committee Chairman, thanking the NSTA for its participation was also featured. Other articles included in this edition were the final report of the 1957 Advertising Campaign kickoff, the treasurer's report, the appointment of Committee Chairmen, contributions from the Syracuse and St. Louis affiliates and pictures from annual Traders dinners in Boston and Philadelphia.

The June edition featured an article by Edgar Christian as Chairman of The Corporate and Legislative Committee in which he outlined two pieces of proposed legislation seriously affecting the Securities Business. A report describing the initial participation by Cleveland financial interests in the Invest-in-America program and emphasizing its importance to NSTA members was presented by Mort Cayne. Dependable Al Tisch again wrote an article on advertising and furnished the names of the Affiliate Advertising Chairmen who worked so hard during the year. An article by the Nominating Committee requesting recommendations for the coming year, a tentative Convention program with pictures and an article of importance to the trading fraternity entitled, "Fishing Is for Weekends," by Ray Kenney of STANY, were also included.

The September edition was devoted to Convention coverage and nominations for 1959. A message from President Diehl crediting those responsible for this year's Public Relations Program appeared along with the Nominating Committee report presenting the officer slate for 1959. The final Convention program with pictures plus an article entitled, "Welcome to Colorado," and other Convention material rounded out this issue.

It is the editor's earnest hope that the Bulletin has proved to be of assistance to the various committees in presenting their 1958 programs.

We wish to urge local affiliates to take active part in future issues and furnish article material with news from the local level.

Again we say thanks to the editors of The Commercial and Financial Chronicle and the Investment Dealers Digest and all who contributed for their interest and assistance.

NSTA Says Thanks . . .

The delegates attending the National Security Traders Associa-



Wm. B. Hall, Jr.

tion Convention at the Broadmoor, express their heartfelt thanks to Mr. William B. Hall, Jr., manager of the Broadmoor, for the excellent service and care taken of them . . .

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Continued on page 19

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Report of Municipal Committee

Byron J. Sayre, of Ira Haupt & Co., Chicago, in his capacity as Chairman submitted the following report of the NSTA Municipal Committee to the Convention:

Last year's report of your Municipal Committee, compiled in August, predicted a near-record year of municipal financing, and we came within \$44 million of the previous 1954 high. There can be little doubt that this year's total sales of municipal bonds will exceed the record \$7 billion in 1954. In February of this year, \$865,557,972 were sold, the second largest month on record, and the six-month total of \$4.4 billion indicates a yearly total of approximately \$8 billion.

The first six months of this year saw an average price spread of within $\frac{1}{4}$ of 1% on 20-year maturities as compared to a spread twice as great during the first six months of 1957. There was, however, during this period, a considerable decrease in the yields of short-term bonds due to the increased supply of funds created by the Federal Reserve Board both in lowering the rediscount rate and reserve requirements and



Byron J. Sayre

Experts in municipals foresee record high for municipals in 1958 exceeding by \$7 billion the last 1954 high—despite increase in yields for remainder of the year—and a bright future ahead in the next decade. Some of the important state-by-state and Federal legislation activities affecting the municipal bond fraternity are reported. Skeptically viewing Federal Reserve's effort to quench the fires of inflation, the Committee opines "it will continue to have serious effects on our business."

the general decline in demand for bank credit due to business conditions.

Beginning in November, we witnessed a succession of changes in the rediscount rate from $3\frac{1}{2}$ to 3 to $2\frac{3}{4}$ to $2\frac{1}{4}$ to $1\frac{3}{4}$ %. During this same period, the prime loan rate went from $4\frac{1}{2}$ to 3%. In order to stimulate business, reserve requirements were also reduced during this period, and bills were drawn to provide revisions in the law affecting reserve requirements of member banks which would among other things:

(1) Authorize the Federal Reserve Board to permit member banks to include all or part of their vault cash as required reserves.

(2) Give the Board authority to fix the reserve requirements for the demand deposits of central reserve city banks within a range of 10 to 20% instead of the present authorized 13 to 26%. For other classes of deposits at member banks, the ranges within which the Board could fix requirements remains as at present.

(3) Make more flexible the

Board's authority to permit individual banks in central reserve of reserve cities to carry lower reserves than those specified for banks in such cities.

The large supply and lessened demand for longer maturities resulted in a softening of the market beginning in April which assumed more serious proportions in August effecting the entire price structure, this, despite a decline in the volume of financing from the record-breaking first six months.

A Chaotic Market

The substantial decrease in prices for government bonds and almost-continuing chaotic market for several weeks precipitated a considerable increase in the yields of municipal bonds, both short and long, during early August. The failure of the "Fed" to offer any noticeable support to government bonds selling at new lows and the raising of the rediscount rate by the San Francisco Federal Reserve Bank added to the uncertainty among dealers, resulting in wholesale drop-outs from new issue underwritings and a scarcity of bids at bargain levels. In the secondary municipal market, yields were off as much as $\frac{1}{2}$ of 1% in all maturities.

The obvious attempt of the Federal Reserve Bank to quench the fires of inflation, a policy brought about, no doubt, by a feeling that the worst of the recession was over and business on the upturn, will continue to have serious effects on our business. It is unlikely that we can expect them to reverse very soon this sudden change of policy as contrasted to

the first six months of the year when almost every Thursday was looked forward to for pump-priming announcements intended to correct the business slump. For the balance of the year, it seems that yields must increase, and little likelihood exists for a change until the November-January market with its usual heavy demand for bonds which should improve prices and result in lower yields as it did during the same period last year. The increase in yields may help to hold down somewhat the volume of financing during the balance of the year but will not prevent an over-all 12-month record.

The future supply of municipal financing will continue to grow, and in less than a decade, we may very well see a yearly volume of \$15 billion, not at all impossible when we consider that this year's volume will be more than $2\frac{1}{2}$ times that of ten years ago. Issues of States and State authorities are accounting for a large part of this increased volume.

Probable Buyers

As to possible buyers for this huge amount of financing, it is interesting to note that commercial banks increased their holdings by almost \$500 million in the first quarter of this year alone which was more than they added in the entire year ending June 30, 1957. Individuals and trust funds continue to increase their holdings each year in proportion to all other municipal bond purchasers. With changes in the tax laws, life insurance companies can be expected to take more advantage of tax-free yields as the tax-bite af-

fects them more. Casualty companies, of course, have stepped up their buying each year during the last half decade. With all these sources and the retirement in the advance of maturity by issuers, the market for municipal bonds continues to grow; there is still a large sector of the market that could use these bonds for their tax-exemption, to say nothing of their security features. The future indeed looks bright for the municipal bond fraternity.

On the State Scene

Seventeen States held legislative sessions in 1958, and we have listed below a few of the actions taken affecting municipal bonds as reported to us by members of your committee which may not be complete; we have also attempted to report as many court decisions of major importance as were called to our attention.

FLORIDA:

The Florida State Turnpike Authority authorized a reduction in toll rates during the late evening and early morning hours effective May 1.

Toll charges for vehicles entering the Turnpike from 10:00 p.m. to 6:00 a.m. were cut from 20 to 41%. This marks the first time a toll facility has instituted a cut-rate schedule for off-peak usage.

GEORGIA:

An increase in the borrowing capacity of Georgia's Rural Roads Authority by \$50 million, from \$100 million to \$150 million, has been recommended by Governor Griffin to the Georgia Legislature.

The Governor noted in his proposal that the present borrowing limit for rural roads has almost been reached and said that such action "will make these valuable roads available to many additional areas which badly need them."

MICHIGAN:

Michigan School Redemption: The "Bond Buyer," in an article Feb. 27, 1958, pointed out a large number of redemptions in Michi-

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gan school bonds issued prior to 1956 under laws then enforced.

The general trend of tax collections in recent years has moved up so sharply that reserve funds have all been built up to the required maximum. In many districts, a tax levy in excess of requirements resulted in substantial surpluses. No less than 66 different school districts published calls for bonds on April and May 1st of this year.

Michigan Highway Bond Study: Kenower, MacArthur & Co., Detroit have made available reprints of an article in the "Daily Bond Buyer" of May 14, 1958, discussing State of Michigan Highway Bond financing under 1957 legislation that is quite interesting.

Michigan Qualified School Bond Study: Braun, Bosworth & Co. has available for distribution a 26-page study of Michigan Qualified Unlimited Tax School District Bonds covering 224 districts as of Jan. 1, 1958. The study also includes an analysis of possible maximum borrowing from the school bond loan fund.

South Eastern Michigan Water Authority: Bond financing of \$93 to \$200 million is contemplated by the newly formed South Eastern Michigan Water Authority which has contracted to market its issues through Blyth & Co. and The First of Michigan. The Authority now takes in Macomb and Oakland Counties, and it aims to supply Lake Huron water to a number of communities in those counties. It is possible that Wayne County and the City of Detroit will join in order to augment their supplies of pure water.

Sanitary Drain District Bonds: The State Supreme Court Decision has permitted the issuance of drain bonds, carrying in the first instance, the obligation of the district improved, in the second instance, the township involved, and thirdly, the obligation of the county in which the district is located and providing recourse to the county for deficiency.

MISSISSIPPI:

Port Development Bond Bill: Legislation to clear the way for State acquisition and expansion of coastal and river ports through the issuance of revenue bonds under direction of the State Agricultural and Industrial Board has been given final passage by the Mississippi Legislature.

Prior to enactment, the measure was amended to change bonds for port development from general obligation to revenue bonds and to give port authorities through cities or counties power to establish their own gas, electric, water, or other utilities.

Under the legislation, existing ports would decide by election whether they desired to place their facilities under State ownership. The State A. & I. Board would have to declare development of the port a feasible project. Up to \$10,000,000 in bonds could be issued through the State Bond Commission under direction of the A. & I. Board for any one port.

The port of Gulfport already has announced plans to seek State ownership as soon as the new law becomes effective. Gulfport is the State's only deepwater port which handles scheduled sailings of ocean-going vessels. Gulfport has consistently operated its port at a profit for many years.

MISSOURI:

Governor Blair has recommended to a special session of the Missouri Legislature the initiation of a State constitutional amendment to permit school districts to increase bonded indebtedness from 10% of assessed valuation to 15 or 20% and the replacing of the two-thirds majority rule with a simple majority for school bond balloting.

NEW JERSEY:

School Bond Legislation: On July 17, 1958, Governor Meyner signed two bills of importance to holders of bonds of New Jersey school districts or municipalities issued for school purposes. The legislation as signed now constitutes Chapter 126 and Chapter 127 of the Pamphlet Laws of 1958 of New Jersey.

Chapter 127 — This legislation which became effective upon signing, amends the School Building Aid Act (P. L. 1956, c 8) in

two important respects. First, it provides that a certification to the State Treasurer by the State Commissioner of Education and the Director of the Division of Local Government that any school district or municipality anticipates that it will be unable to pay the principal or interest of any bonds hereafter issued for school purposes, or on proper notice and verification of such inability, the State Treasurer shall withhold from sums then or thereafter available as building aid under

said act, a sum sufficient to pay the principal and interest on such bonds, paying ratably to the holders of such bonds first the interest and then the principal up to the amount of the building aid allowance then or thereafter available to the district or municipality.

Secondly, the amendment provides that all sums received or set aside for a board of education or a municipality under said school building aid act shall be applied in the first instance to debt service on bonds issued by such board of education or municipality for

school purposes, then to capital outlay for school purposes and finally to the capital reserve fund of the school district created under said act.

Chapter 126 — This legislation implements Senate Concurrent Resolution No. 16 and becomes effective upon the taking effect of a proposed Constitutional Amendment of Paragraph 2 of Section IV of Article VIII of the State of New Jersey which is to be submitted to the voters of said State

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BARRON'S

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National Business and Financial Weekly

AUGUST 4, 1958

Banana Harvest

United Fruit Points a Moral on U. S. Enterprise Abroad

LATE last week Dr. Milton Eisenhower, wearing the familiar family grin, touched down at MATS Terminal in Washington on his return from a combined fact-finding mission and good-will tour through Central America. Nowhere on his odyssey, happily, did he undergo anything comparable to Vice President Nixon's ordeal of last May. One reason could be that, in the wake of that near-disastrous journey, the President's brother chose a less exposed itinerary. Even so, he encountered occasional cries of "Milton, go home!" and, by his own account, more sharp words than on any previous visit. The U. S., it seems, for all its efforts to woo popularity, is not universally beloved in the lands to the south. Indeed, a searching reappraisal of this country's relations with its Good Neighbors in this Hemisphere is emphatically in order.

In casting about for a new approach, Foggy Bottom should look hard and long at the achievements of certain private concerns in this same touchy area. Very much in point is a fact-filled volume published today by the National Planning Association, the seventh of its case studies of U. S. business performance abroad. The authors, a former president of Ecuador, Galo Plaza, and a respected economist, Stacy May, describe in detail what they call the "rough road to success" of United Fruit Co. in Latin America. From their exhaustive study of the world's greatest banana empire, certain lessons emerge. Business-minded Unifruit has accomplished more for Pan-American solidarity than all of Washington's costly market manipulations in coffee and non-ferrous metals. Similarly, the Boston-based corporation, in fostering economic progress in the less developed countries, puts to shame all the creaking apparatus of foreign aid. In both respects, the private dollar, venturing abroad in search of a profit, has accomplished far more than the public dollar, backed only by fuzzy philanthropy.

United Fruit is an almost classic example. In 59 years, the company has grown until it sprawls over more than a million acres in Guatemala, Honduras,

Ecuador, Costa Rica, Colombia, Panama and elsewhere. In 1957 its Great White Fleet of 61 ships brought no fewer than 26 million stems of bananas into this country. The company also cultivates substantial acreages of sugar cane, cacao, abaca, palm oil and timber, and owns nearly 1,400 miles of railroad. Seeking still further diversification, it is now on the prowl for oil and natural gas, bauxite, iron ore and other minerals. Already the concern and its subsidiaries boast assets of nearly \$400 million. If far from gigantic by U. S. standards, compared with most Central American ventures, it is a colossus.

* * *

Its growth, however, has not come easily. For few enterprises on the globe face as dismaying a profusion of risks, year in and year out. To begin with, its main source of income, the banana (which NPA calls an implausible product), is singularly susceptible to a host of plant and soil diseases, as well as to windstorm and flood. Equally threatening to Unifruit prosperity are strikes in the so-called banana republics or on the docks where its highly perishable cargoes are unloaded. Adding to the company's woes was the Justice Department's recent anti-trust fight to dissolve it, which ended this spring, when Unifruit signed a consent decree, promising eventually to form a new competitor out of its own assets. Yet perhaps most hazardous of all is the circumstance that, to many a sensitive Latin, this foreign-owned venture, launched in the flamboyant era of dollar diplomacy, long has symbolized U. S. imperialism. To some, the very name United Fruit conjures up an image comparable to that of the Abominable Snowman in the mind of a Sherpa guide.

The exhaustive NPA study reveals how utterly misleading that picture is. In the first place, it painstakingly documents the fact that United Fruit is far from being a corporate plutocrat. The return on its investment over the years, while adequate, has failed to match that of the average company of its size here at home. For the

past 11 years, its shareholders have enjoyed no capital gains. In a dynamically expanding U. S. economy, United Fruit, indeed, barely has held its own.

In contrast, the company has done conspicuously well for its host countries—as they themselves are beginning to appreciate. In 1954-55, the year analyzed by NPA, its expenditures in the six-nation area totaled \$139 million, and it provided foreign exchange benefits of almost \$76 million. Except in Colombia, Unifruitco tax payments constituted more than 6% of total government revenues. Significantly, too, the acreage yield of its plantations was 20 times the average for all other improved farm land. All in all, the company left in its production area more than \$7 for every dollar it took out in profits.

Yet the demands on Unifruitco go beyond dollars and cents. Its plantations lie in areas previously undeveloped, often almost uninhabited. The company, then, must supply all the necessary community services—homes, schools, hospitals, churches, roads and utilities. United Fruit housing, to take but a single example, is the best provided agricultural workers anywhere in the tropics. The company also pays wages and fringe benefits well above the going rate. As an enlightened employer in underdeveloped lands, it is running a private program far more comprehensive than the much-touted Point IV.

Here, then, is a vigorous missionary for free enterprise, taking on inordinate risks, for relatively small profit. While many of Washington's lavish grants and loans prove unproductive, or worse, United Fruit yields rich rewards both to the U. S. and to Latin America. Moreover, while inter-government deals in support of coffee, for example, already have cost this country more than half a billion dollars, keeping the banana business healthy has cost not a cent. If the U. S. and its friends to the south will join to encourage more such private ventures, all concerned will benefit. From the viewpoint of the hard-pressed taxpayer, this is free enterprise that is both enterprising and free.

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United Fruit Company

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Report of Corporate and Legislative Committee

As Chairman of the NSTA Corporate and Legislative Committee, Edgar A. Christian, Suplee, Yeatman, Mosley Co., Inc., Philadelphia, submitted the following report to the Convention:

The Corporate and Legislative Committee started this year by continuing to work on the two principal pieces of proposed legislation which, if enacted, could have a serious effect on our phase of the security business, namely Bill S.2520, better known as the "Fees Bill," and Bill S.1168, otherwise known as "The Fulbright Bill."

In January of this year, your Chairman made a trip to Washington accompanied by Bob Diehl, our NSTA President, and Ed Kelly, our First Vice-President. Our purpose on this trip was to ascertain the following:

(1) The then current position of these two pieces of legislation with respect to the legislative calendar.

(2) The feeling of the SEC with respect to these proposed bills.

(3) The possibility of their passage and the stand which our association should take.

Chairman Edgar A. Christian notes that while neither the so-called "Fees" and "Fulbright" bills were considered by Congress in the recent session, this was not due to a lack of zeal on the part of their sponsors. Committee's report again stresses the detrimental nature of the bills in question to the Over-the-Counter Securities Markets, and hence the urgent necessity of the incoming committee to follow closely the progress of the pending measures during the next session of Congress.

(4) Whether any new legislation was being proposed or discussed which might affect our business.

We discussed these matters with Edward N. Gadsby, Chairman of the Securities and Exchange Commission, who made it very clear to us that the SEC was extremely anxious to have both of these bills enacted. He further indicated to us that Senator Fulbright was extremely anxious to have his bill passed and would leave no stone unturned to further this end.

We also discussed these matters at length with Murray Hanson, Managing Director and General Counsel for the Investment Bankers Association of America, in his office in Washington. Mr. Hanson was very helpful and cooperative, and in his capacity was able to obtain for us the answers to most of our questions.

The final results of our investigation and our feeling with regard to these two bills were published in an article which appeared in the June issue of the *Traders Bulletin* and which is included as follows in this report:

"There are two pieces of proposed legislation which could seriously affect our phase of the Securities Business.

"The first one is Bill S.2520, better known as the "Fees Bill." This bill has already passed the Senate and is now before the Interstate and Foreign Commerce Committee of The House. This bill would require every broker-dealer registered with the S.E.C. to pay to the S.E.C. annually a fee in the amount equal to 5c per \$1,000 of the aggregate dollar amount of the price of securities sold as a broker-dealer other than on a national securities exchange. Transaction in certain Government and Municipal securities would be exempted.

"It is the feeling of the Officers and Executive Council of the National Securities Traders Association that this proposal is wrong in principle and that services such as those rendered by the S.E.C. should be paid for out of general tax revenues rather than by those regulated. It is also pointed out that the investor is already paying many times the cost of the S.E.C.'s operations if one takes into account only the revenues received from the Federal stock transfer tax, and quite apart from the impact of the Corporate tax, the Capital Gains tax, the tax treatment of dividends and the stock issuance tax, all of which pertain to securities.

"The second one is Bill S.1168, otherwise known as The Fulbright Bill. This bill was introduced by

Senator Fulbright on Feb. 11, 1957, read twice and referred to the Committee on Banking and Currency and further reported by Mr. Fulbright, July 8, 1957, with amendments. This bill in its present form would impose upon most unlisted companies having \$10,000,000 of assets and over 1,000 stockholders approximately the same disclosure requirements as are now imposed upon a company listed on a national securities exchange: namely:

"(1) To file periodic financial reports and other data with the S.E.C.

"(2) To comply with the S.E.C.'s rules regarding the contents, preparation, and solicitation of proxies.

"(3) To produce regular filing by all officers, directors, and large stockholders of any affected corporation of all changes in their holdings of the corporation's stock.

"It is our opinion that the bill with its present limitations would be amended so that we would see those limitations ultimately reduced to include a substantially larger number of unlisted companies. It has been brought out in testimony before the Committee that corporations are now disclosing more and more of their financial operations. Under these circumstances, it seems certain that additional legislation is not necessary and that such legislation would be a burden to small business. It would further lead to a drive for listing of small companies on a stock exchange, either national or regional, where a ready market could be lost due to the

fact that the local salesmen's interest would be minimized.

"This would probably create a stagnation in the stock market activity of many of the smaller companies and could obviously eliminate a great number of presently active over-the-counter trading markets. This most certainly would be a detriment to the vast over-the-counter business and against the public interest, and is definitely a situation which we, as traders, should do all in our power to successfully oppose."

We were able to keep close watch on the progress of these bills through our contacts in Washington and fortunately neither of them came to a vote during this past session of Congress. There was, during this session, more pressing legislation to be considered and the fact that this was an election year made our Congressmen extremely anxious to adjourn as soon as possible. We can only express here the urgency for the incoming committee to follow closely the progress of these bills during the next session of Congress.

As a result of our investigation, no other matters have come to our attention which appear to be pertinent at this time.

Your Committee has been very happy to serve you during the past year and, as Chairman, I wish to thank each member of this Committee for his cooperation.

Respectfully submitted,
CORPORATE AND LEGISLATIVE COMMITTEE
Edgar A. Christian, Chairman
Suplee, Yeatman, Mosley Co., Inc.
Philadelphia, Pa.

John French
A. C. Allyn & Co., Inc.
New York City

J. Wilmer Butler
Baker, Watts & Co.
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Chicago, Ill.</p> <p>COEN, MIKE J.*
Midland Securities Co., Inc.
Kansas City</p> <p>COLWELL, SAMUEL F.
W. E. Hutton & Co.
New York, N. Y.</p> <p>CONLON, BERNARD J.
P. F. Fox & Co., Inc.
New York</p> <p>CONNEY, WALTER E.*
Kidder, Peabody & Co.
Chicago, Ill.</p> <p>CROCKETT, A. GORDON*
Dempsey-Tegeler & Co.
Houston, Texas</p> <p>CRUTTENDEN, WALTER W.*
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Chicago, Ill.</p> <p>CRUTTENDEN, WALTER W., Jr.*
Cruttenden, Podesta & Co.
Chicago, Ill.</p> <p>CUMMINGS, FRANK X.*
Bear, Stearns & Co.
Chicago, Ill.</p> <p>CURRIE, TREVOR*
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J. Barth & Co.
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Simpson, Emery & Co., Inc.
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W. C. Pitfield & Co., Inc.
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H. O. Peet & Co.
Kansas City, Mo.</p> |
|---|--|

*Denotes Mr. and Mrs.

- | | | |
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| <p>FRANKEL, WM. V.*
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New York, N. Y.</p> <p>FRENCH, JOHN S.*
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Report of Membership Committee

The Report of the Membership Committee, the Chairman of which, Garnett O. Lee, Jr., Francis I. duPont & Co., Richmond, Virginia, was unable to present it to the Convention in person, follows:

It is with extreme regret that I am unable to present this report to you in person, but circumstances beyond my control prevent it. However, I hope that each and everyone has a most enjoyable stay and I am sure that the Convention will be both beneficial and constructive.



Garnett O. Lee, Jr.

As all of you know, the Membership Committee is, generally speaking, a very inactive committee since practically all new members are handled by the affiliates. Your Membership Committee is active principally for new members-at-large applications, and while the number does not appear large in the category, we are happy to report that we approved eight this year with quite a few additional ones in the offing. In addition to this, two new affiliates were started, namely: St. Petersburg, Florida, Traders Association and the Washington, D. C., Security Dealers Association.

At a meeting of the Executive Council held in the Waldorf-Astoria on April 25, 1958, it was requested that the Membership Committee look into, ascertain, and advise the National Association as to whether our brothers from across the border (Canada) should be admitted to the National Security Traders Association and thus, have Canadian affiliates. After careful study, it is the unanimous opinion of your Membership Committee that a welcom-

Document calls attention to the fact that two new affiliates have been started and that the proposal to include Canadian affiliates as part of the NSTA has been unanimously approved.

ing hand be extended to our neighbors and close friends across the border provided they are members in good standing in their own association—the Investment Dealers Association of Canada.

Don E. Summerell, your very able Chairman of this Committee last year, recommended that a standard form for applications for membership be instigated and also be used in billing the members for their annual dues. This form has been approved and is now in use. I hope that this will facilitate the handling of the dues, the membership applications, etc., and thus take a big load off the Na-

tional Secretary and National Treasurer.

The attached Membership Report is self-explanatory. The total affiliate memberships number 4,561, which is a gain of 86 over last year. The number of members-at-large totals 56 this year as compared with 53 the preceding year, or a gain of three new members. The Press memberships total 87, which is unchanged from last year.

I wish to take this opportunity to thank my committee for their cooperation during the year. They were of invaluable help and on several occasions made trips to

assist founding members in the organization of new affiliates.

Respectfully submitted,
MEMBERSHIP COMMITTEE

Garnett O. Lee, Jr., Chairman
Francis I. duPont & Co.,
Richmond, Va.

John F. McLaughlin,
Vice-Chairman
McLaughlin, Kaufman & Co.,
New York, N. Y.

Winton A. Jackson
First Southwest Co.,
Dallas, Texas

Charlie A. Bodie, Jr.
Stein Bros. & Boyce
Baltimore, Md.

Walter Mason
Mason & Lee
Lynchburg, Va.

Donald E. Summerell
Wagenseller & Durst, Inc.
Los Angeles, Calif.

Homer J. Bateman
Pacific Northwest Co.,
Seattle, Wash.

NATIONAL SECURITY TRADERS ASSOCIATION, INC.

Membership

Affiliate	Delegates	1954	1955	1956	1957	Sept. 23 1958
Alabama	2	83	92	96	100	97
Arizona	2	49	66	55	67	55
Baltimore	2	61	69	71	71	69
Boston	5	220	225	233	278	277
Carolinas	2	44	47	59	62	59
Chicago	5	333	339	340	335	340
Cincinnati	4	167	163	165	154	157
Cleveland	2	86	84	87	90	94
Connecticut	2	52	58	61	61	64
Dallas	5	202	216	244	235	256
Denver	5	174	249	256	237	241
Detroit and Michigan	5	221	225	226	240	238
Florida	5	172	172	204	202	211
Georgia	5	234	258	274	288	291
Houston—Disbanded Dec. 1954		60	—	—	—	—
Kansas City	1	49	56	58	58	47
Los Angeles	3	101	102	114	121	119
Louisville	2	65	85	92	86	92
Memphis	1	33	30	36	35	43
Nashville	2	59	68	78	80	84
New Orleans	2	53	54	52	53	53
New York	5	676	697	710	704	755
Philadelphia	5	240	244	254	264	265
Pittsburgh	3	100	108	100	112	111
Portland	1	29	29	29	29	31
San Francisco	3	83	87	104	102	102
St. Louis	3	152	151	151	151	131
Seattle	1	35	41	40	37	42
Syracuse	2	48	49	54	53	55
Twin City	2	79	87	97	94	98
Utah	1	65	77	52	81	48
Wichita	None	12	12	16	—	—
New Affiliates, 1958:						
St. Petersburg	None	—	—	—	—	20
Washington, D. C.	None	—	—	—	—	16

Affiliate membership @ \$1	4,037	4,240	4,408	4,480	4,561
Individual members'p @ \$5	52	57	62	53	56
National Committeemen	88	Affiliate member'p dues \$4,561.00			
National Committeemen at Large	2	Individ'l member'p dues 280.00			
	90	\$4,841.00			

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Consolidated Report of the Publicity and Public Relations Committees

Consolidated document calls attention to the fact that the two committees joined forces in order to implement the concentrated program aimed towards a better public understanding of the Trader and the Over-the-Counter Market. Cites steps taken by paid public relations counsel to achieve the desired goal.

The Joint report of the Publicity and Public Relations Committees, as submitted to the Convention on behalf of the respective Chairmen, Walter F. Saunders, Dominion Securities Corp., New York City, and Donald E. Summerell, Wagenseller & Durst, Inc., Los Angeles, Cal., follows:

The National Officers and Executive Council appropriated the entire NSTA 1958 annual dues for our Publicity - Public Relations

combined with the Publicity Committee led by Walter Saunders. Since this program was following the suggestions of our counselor Albert Frank Guenther-Law with direction from New York, it was also most important and necessary for an efficient procedure that New York take the initiative. It was also necessary that since decisions involving larger than usual financial expense for our program had to be made with approval by the NSTA Officers and Executive Council, in effect the Officers really completed the joint Public Relations and Publicity Committee ably assisted by Al Tisch.

The results speak for themselves, and we should all get behind a large general distribution of the Traders Brochure just released. We are happy to have served with these men and only wish that we had been able to participate on a greater scale since our personal efforts were interrupted by critical illnesses the first part of July and which is why we are not with you at Colorado Springs making this report in person.

By coincidence, we were stricken within 24 hours of each other but the Association was indeed fortunate to have Ed Kelly and Al Tisch take over our duties with such tremendous success. We also wish to give great credit to Vice-Chairman, Mort Cayne of Cleveland, who took a leading part in the "Invest in America" program in Cleveland and which became a big success in that city for the first time. The NSTA is working more closely with the IBA as a direct result of our support with

both dollars and Trader personnel of the IBA sponsored "Invest in America" program and we strongly recommend that it be continued.

Our relations with the press have been featured by a pre-Convention press luncheon in New York last week which was another action suggested and arranged by Albert Frank Guenther-Law. In effect, since our program in the main this year centered around and through our paid public relations counsel, it would seem in order to have their representative present further views to our Association for consideration in our plans for at least the coming year.

We regret very much not being with you, and wish for a most successful Convention.

Respectfully Submitted,
Walter F. Saunders, Chairman
 Publicity Committee
Donald E. Summerell, Chairman
 Public Relations Committee

Golf and Tennis Winners

The following are the winners and runners-up of the Ladies Putting, Men's Golf and Tennis contests held at the Annual Convention of the National Security Traders Association:

LADIES PUTTING

Low Gross: Mrs. Thompson M. Wakeley (A. C. Allyn and Company, Incorporated, Chicago), 39.
 Runner-Up: Mrs. Robert M.

Kirchner (Kirchner, Ormsbee & Wiesner, Inc., Denver), 42.
 Low Net: Mrs. William J. Burke, Jr., May & Gannon, Incorporated, Boston, 39.
 Runner-Up: Mrs. John C. Hecht, Jr. (Dempsey-Tegeler & Co., Los Angeles), 50.

MEN'S GOLF

Low Gross: David Wiley, Jr., Wiley Bros., Inc., Nashville (82).
 Runner-Up: William J. Burke, Jr., May & Gannon, Incorporated, Boston (84).

Low Net: Reginald J. Knapp, G. C. Haas & Co., New York (72).
 Runners-Up: Three-way tie (73)—Gerald P. Peters, Jr., Peters, Writer & Christensen, Denver; E. J. Quinn, J. F. Reilly & Co., Inc., Jersey City, N. J.; P. M. Young, Refsnes, Ely, Beck & Co., Phoenix.

National Quotation Cup: Won by the New York team with a total score of 388; John S. French, A. C. Allyn & Company, Incorporated; Reginald J. Knapp, G. C. Haas & Co.; Roald A. Morton, The Blue List Publishing Co.; and Stanley Roggenburg, Roggenburg & Co.

Blue List Cup (Municipal): Winton A. Jackson, The First Southwest Company, Dallas (93).

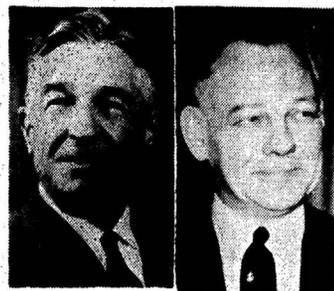
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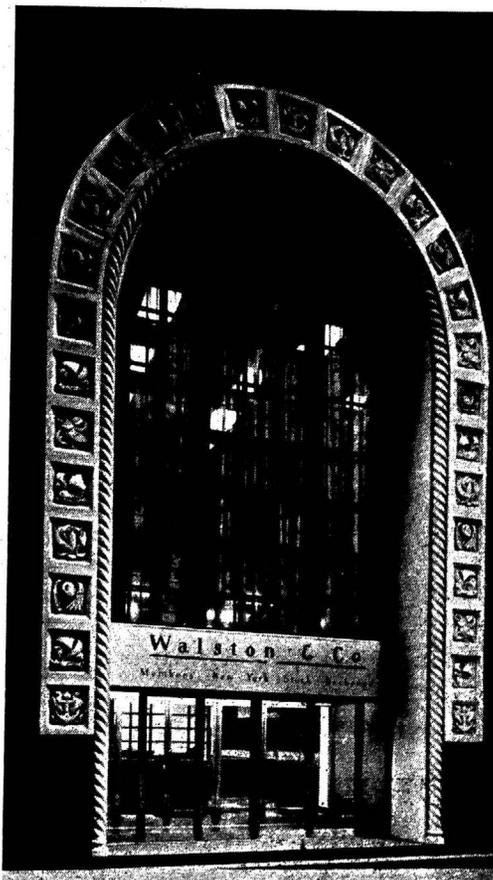
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Lester J. Thorsen, *Glore, Forgan & Co.*, Chicago, incoming president of N. S. T. A. and John W. Bunn, *Stifel, Nicolaus & Company, Incorporated*, St. Louis, re-read the charter of the Association

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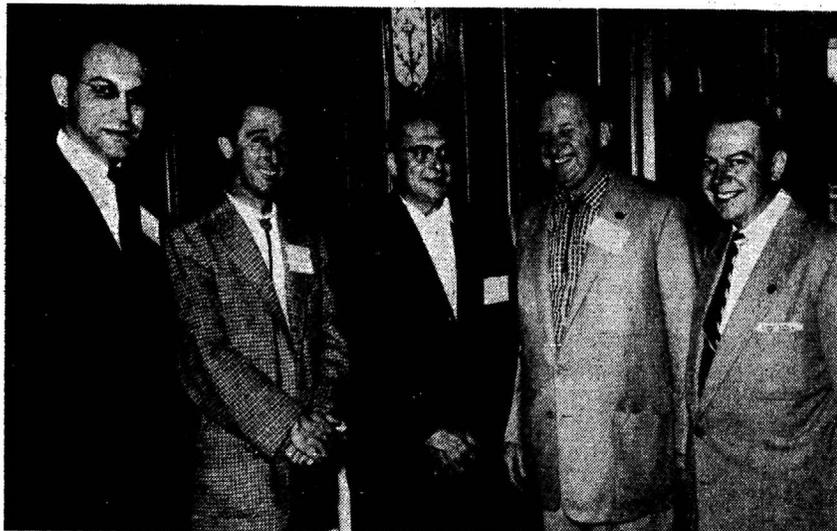
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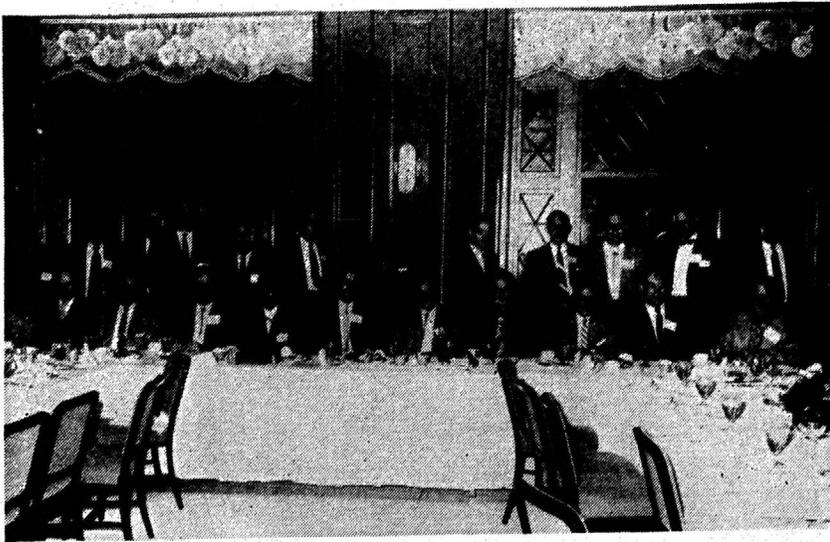
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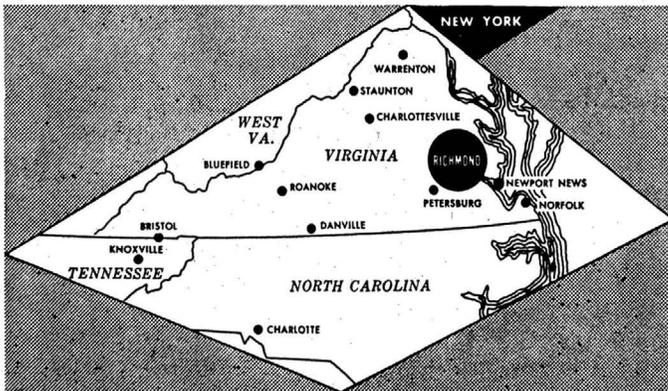
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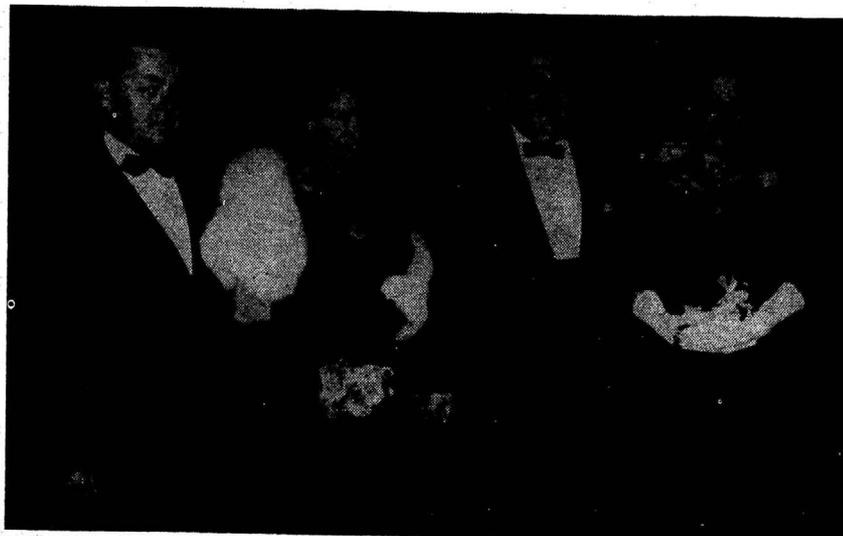
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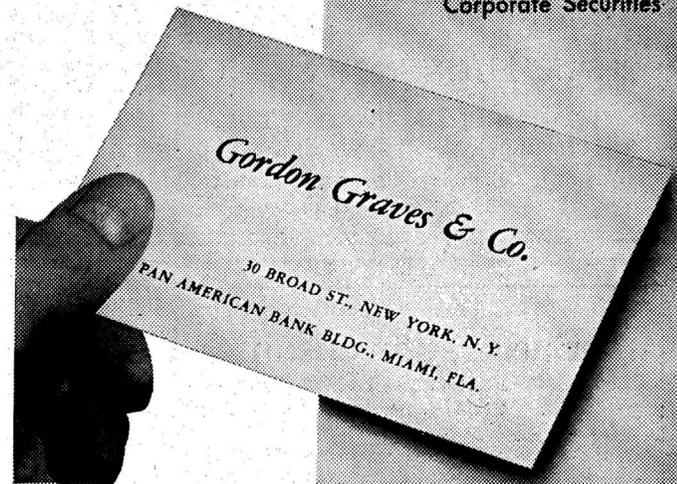
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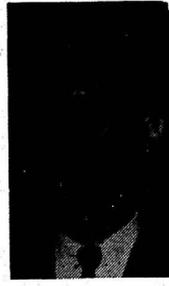
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(Continued on page 44)

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	<i>Year Ending November 30,</i>		
	1957	1956	1955
Operating revenues	\$12,471,542	\$10,638,618	\$3,678,534
Net income	\$ 825,737	\$ 624,288	\$ 134,676
As a percent of operating revenue	6.6%	5.9%	3.7%
Coverage of interest charges	3.8	3.2	2.3
Preferred dividend — paid and accrued	\$ 267,400	\$ 244,304	\$ 30,983
Earnings per share of common	\$ 1.17	\$.83	\$.36
Working capital	\$ 1,436,145	\$ 1,266,537	\$ 920,100
Total assets	\$22,278,614	\$21,384,816	\$8,122,444
Customers	291,625	281,558	78,971
Gas sales — pounds	190,296,725	183,270,820	42,508,670
Average consumption per customer — pounds	653	649	538
Bulk plants	23	14	4
Bulk plant storage — gallons	1,007,200	747,300	260,300
Common stockholders' equity	\$ 2,403,253	\$ 1,842,752	\$1,060,038
Per share of common	\$ 5.03	\$ 3.89	\$ 2.84
Net income as a % of common stockholders' equity	23.2%	20.0%	9.8%



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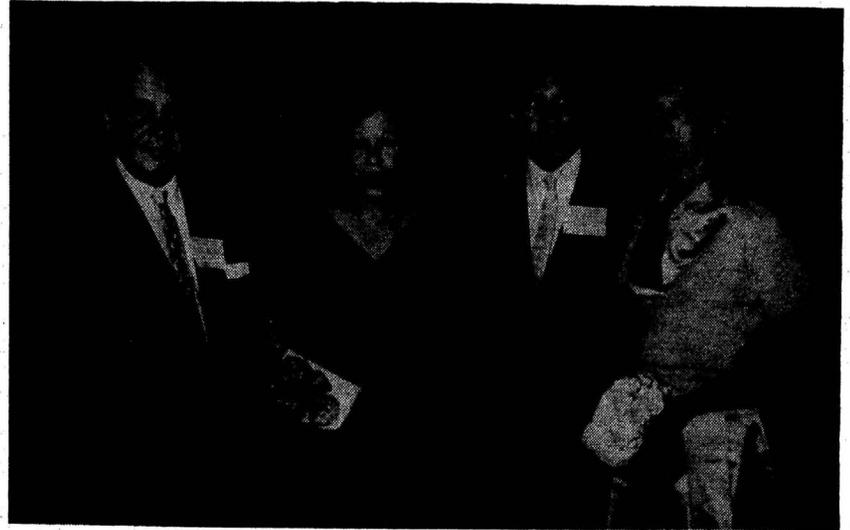
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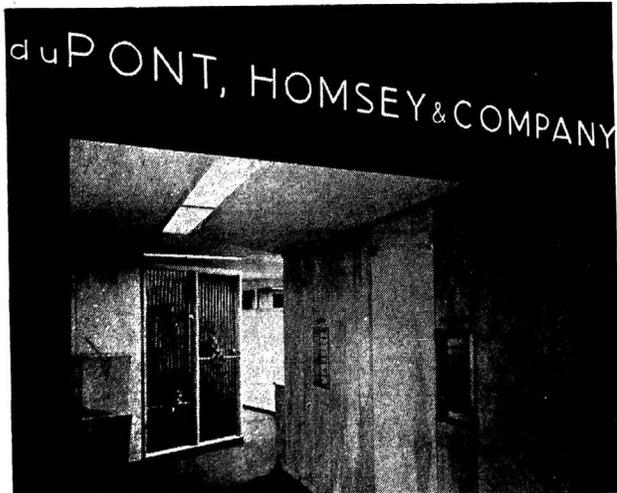
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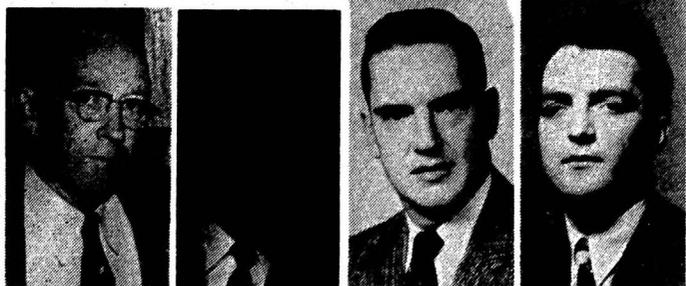
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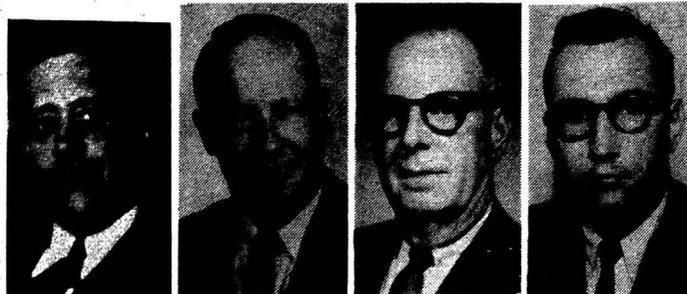
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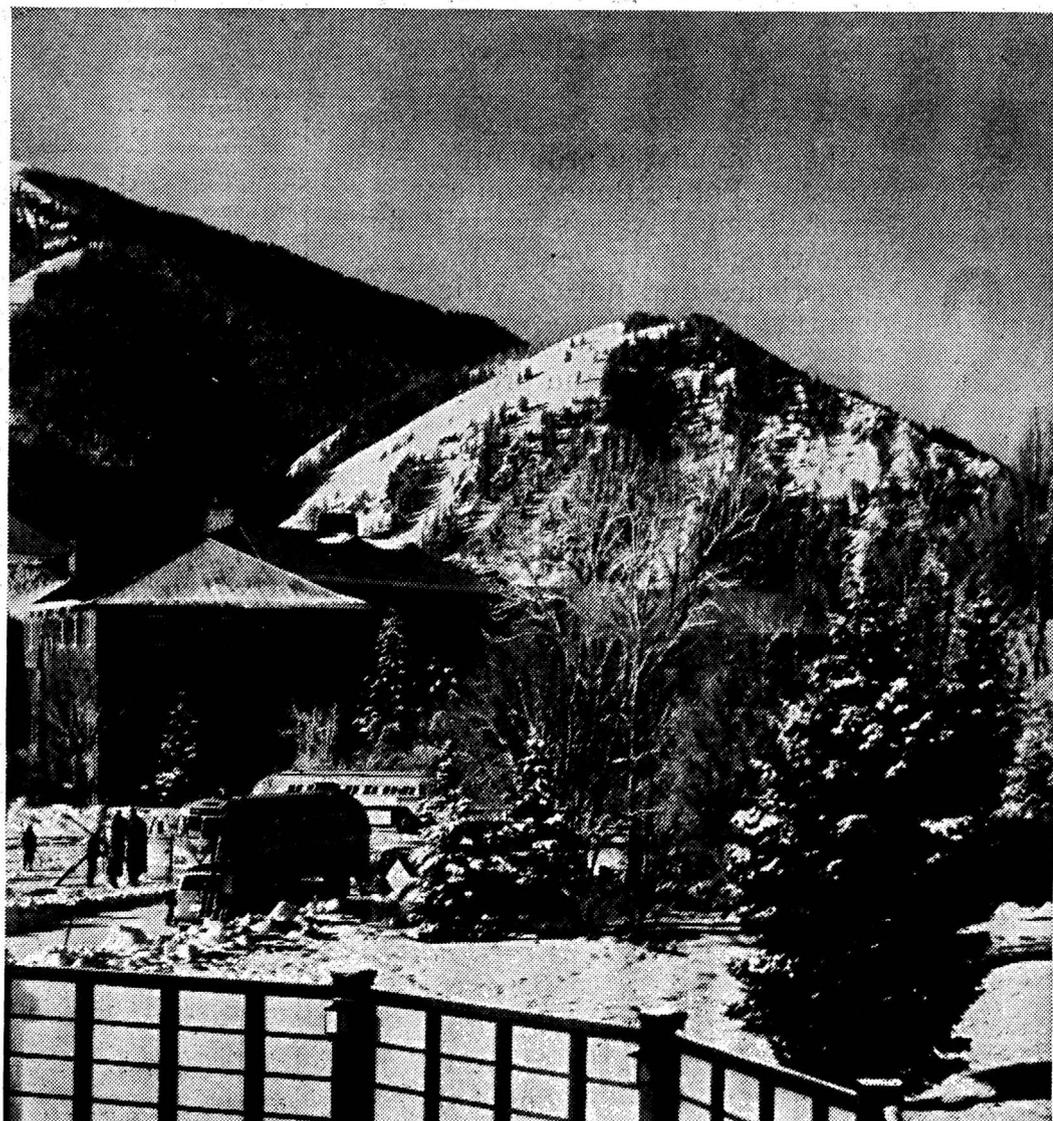
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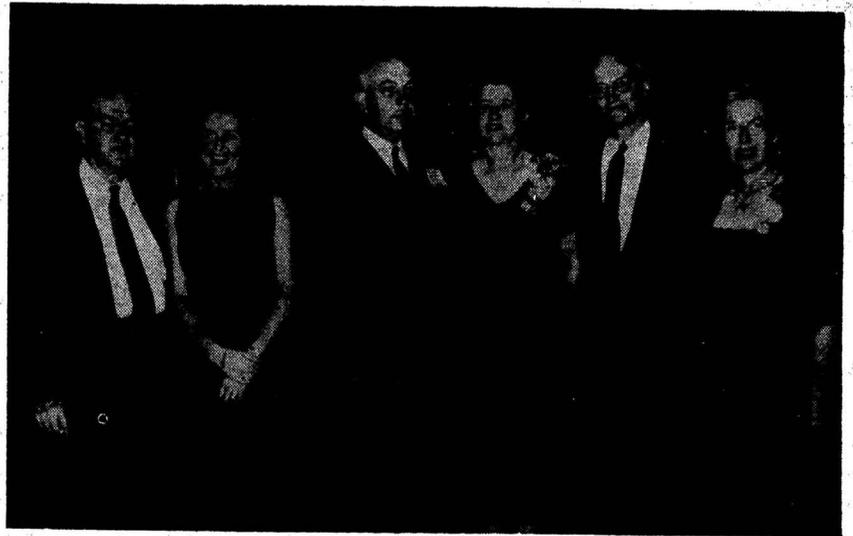
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Sales and Earnings Continue Upward Trend in Third Quarter

Sales and earnings of American-Marietta Company and subsidiaries for both the third quarter and the nine months ended August 31, 1958, were the highest in the Company's 45-year history.

Third quarter sales in 1958 totaled \$71,297,082 and net income reached \$5,524,827. For the same period in 1957, sales and net income were \$59,092,611 and \$4,677,278 respectively. Net income in the 1958 third quarter increased 55% above the \$3,565,749 earned in the 1958 second quarter.

For the nine months ended August 31, 1958, sales were \$176,343,663, compared to \$155,162,325 for 1957's nine months. Total net income for the 1958 nine months was \$11,229,323 against \$11,009,536 in the same period a year ago.

Reflecting the upturn in demand for American-Marietta's products, earnings per Common Share, after provision for Preferred dividends and exclusive of restricted Class B Shares, amounted to 61¢ in the 1958 third quarter. In 1957, when 1,149,706 fewer Common Shares were outstanding (adjusted for a 3 for 2 stock split), third quarter earnings equaled 60¢. Earnings for the nine months of 1958 amounted to \$1.29 on each of the 8,057,304 Common Shares outstanding compared to \$1.47 earned on 6,907,598 shares at the end of the 1957 nine months.

With provisions for depreciation, depletion and amortization of \$5,724,512 for the nine months this year (amounting to 71¢ per Common Share), cash flow from earnings was \$16,953,835, the equivalent of \$2.00 per Common Share.

American-Marietta's Report of Progress for the Third Quarter and Nine Months of 1958 will be sent to the Company's 31,000 Shareowners on November 1st. If you would like a copy, please address: Dept. R10, American-Marietta Company, 101 East Ontario Street, Chicago 11, Illinois.

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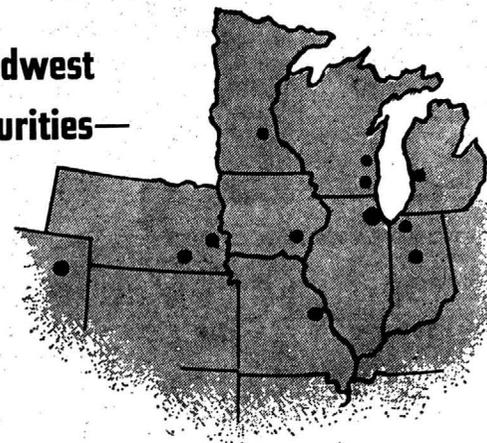
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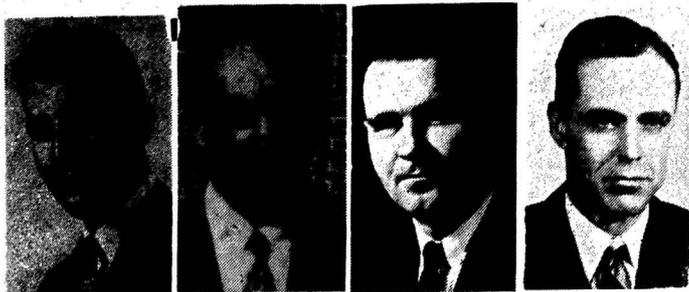
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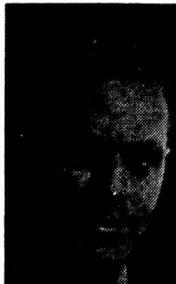


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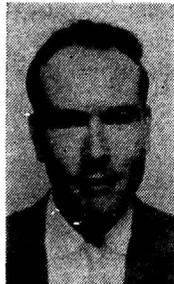
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Brief Comparison	1957	1956
Total revenues	\$26,698,000	\$24,236,000
Net income	3,754,000	3,631,000
Net income per share	1.72	1.66
Dividends per share	1.20	1.20
Book value per share	18.50	17.91
Gas sold (million cubic feet)	67,854	65,925
Gas customers	144,341	135,665

Gas supply is obtained from Company's own gas wells in Utah, Wyoming and Colorado, independent producers in the same area, and two pipeline companies.

Dividends have been paid each year since organization in 1935. Listed on Pittsburgh Stock Exchange.

*A copy of the 1957 Annual Report will be sent upon request.
Address: Secretary, Mountain Fuel Supply Company, P. O. Box 989, Salt Lake City 10, Utah*

MOUNTAIN FUEL SUPPLY CO.
180 East First South
Salt Lake City 10, Utah

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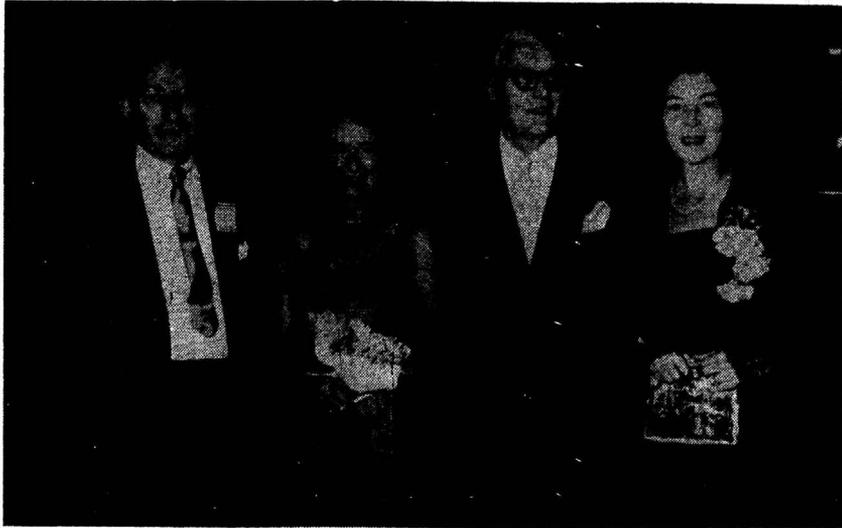
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New Types of Municipal Financing

for construction of a facility to produce a commodity or provide services for sale on a "take-or-pay" basis to one or more public bodies as users or purchasers with the contract payments pledged to secure the obligations issued. Illustrative of this category are the sewer authority deals whereunder an authority, as a public body, finances facilities for the treatment of sewage and pledges to secure the obligations issued the fixed contractual payments to be made by one or more municipalities in consideration of the treatment and disposition by the authority of the sewage originating in the municipalities.

Public Issuer and Vendor to Private Vendee. This vehicle employs a public body as the issuer of the obligations to provide capital costs of facilities for production of a commodity or furnishing of services for sale on a "take or pay" basis to one or more private purchasers with the contract payments pledged to secure the obligations of the issuer. Illustrative of this type vehicle are the recent financings by Public Utility Districts in the State of Washington, such as those of Grant and Chealn Counties, where the bond issues were made marketable by the "take or pay" contracts of established private utilities.

Private Issuer and Vendor to Public Vendee. This vehicle employs a private corporation as the issuer of the obligations to provide for the financing of facilities for production of a commodity or furnishing of services for sale on a "take or pay" basis to one or more public bodies as purchasers with the contract payments pledged to secure the obligations issued. In this category would be certain financing plans under consideration whereby a nonprofit corporation will issue bonds to finance electric generating facilities and pledge to the payment thereof the payments to be made by the public bodies purchasing the electric energy for distribution and contracting to pay therefor on a "take or pay" basis.

Comparison With Corporate Financing

Those present who have worked in the corporate financing field will readily recognize that many of the basic principles involved in the foregoing financial arrangements are not the sole creation of public officials but bear a striking resemblance to common corporate financing arrangements which include real and personal property financing by leases, ship financing by charter parties, pipe line financing by shipping contracts,

commonly known as "through-put" agreements, and production financing by purchase or service contracts, commonly known as "take or pay" contracts.

Lease Financing More Extensively Used

The lease financing procedure has to date been the more widely used method of financing public undertakings outside of constitu-

tional limitations, other than the constitutionally exempt revenue bond or special tax obligation. The reason for its more extensive use appears to lie in its ability to get behind the obligations issued as security therefore the highly rated credit of the State or municipality which is to be the direct beneficiary of the public improvement, facility or service to be provided and its availability for the financing of a multiplicity of projects of various purposes. Its success did not arrive overnight in those States where it has arrived but followed a long and tortuous trail

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New Types of Municipal Financing

through many legal battles. In some states it still is judicially repudiated as repugnant to constitutional provisions.

Judicial History

The judicial history of the lease and lease-purchase arrangements

commenced prior to the turn of the century when municipalities, hard-pressed financially, sought to acquire needed improvements and equipment for which other avenues of financing were unavailable and had their plans for lease and lease-purchase arrange-

ments challenged in the courts. The earlier uses of lease and lease-purchase financial plans did not entail the issuance of obligations by the Lessor payable from the rental payments to be made by the public Lessee. Instead, the manufacturer of the equipment or the party constructing the improvement leased the same directly to the public body and expected to receive payment from the rentals under the lease. Then, as now, the opponents to such lease and lease-purchase arrangements attacked in the courts upon the ground that the obligation of the public body to make the lease payments constituted a debt and, in the absence of compliance with requisite procedures for the incurrence of debt, ran afoul of constitutional limitations. In many instances this objection then prevailed and in some states does to this day.

In other states there has been gradually built up, out of a hopeless conflict of decisions, a body of law sustaining lease and lease-purchase arrangements on the theory that the obligation to make the total lease payments did not create a current debt beyond the amount of the rental due for the current period. However, since the courts in most instances have recognized the legal obligation of the Lessor to make the total number of lease payments contracted for over the term of the lease agreement, one finds it difficult to understand why such total obligation should not be considered as an indebtedness for the full amount in computations under constitutional limitations.

In discussing this question in an article on school authority lease financing, Mr. Ellinwood of Moodys Investment Service rather pointedly observed in connection with such judicial holdings, "The legal reasoning defies the comprehension of the lay mind ***." We attorneys might find ourselves in the same perplexed condition if it were not for such consoling pronouncements by the courts on this question as that found in the Opinion of the Supreme Court of Pennsylvania in the Allegheny County Authority Case, which has been cited with approval by other high courts. Therein the court stated "It is never an illegal evasion to accomplish a desired result, lawful in itself, by discovering a legal way to do it."

Legal spade work resulting in lawful discoveries made ready the platform from which the current lease financing has taken off.

Issuance of Obligations

As indicated by the above cited examples, lease financing now entails the issuance of obligations by the Lessor to finance the project to be rented to the Lessee under a lease agreement providing rental payments sufficient in amount to

pay the debt service on such obligations. Such financing is, of course, feasible when the Lessee making the rental payments has ample resources from which to make such payments, is legally authorized to contract to make such rental payments and may be compelled by the Lessor-Issuer in an appropriate action or proceeding to live up to its obligation under the lease agreement to make such rental payments.

Nature of Lessee's Obligation

The goal for one setting up this type of financing is to contrive an arrangement under the lease agreement whereby the resources of the high credit Lessee, to the extent legally possible, are available in any and all events to pay the rentals pledged to secure the obligations of the Lessor-Issuer. Legal complications frequently impede one's progress toward such goal and a less desirable financing

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plan is necessarily developed. An example of a legal limitation which mitigates against perfecting such an obligation is the ruling by the courts in certain states to the effect that their constitutional provisions prohibit a long-term lease and, therefore, rental payments

may only be contracted for on an annual basis. In such circumstances the Lessor-Issuer, and hence the bondholder, is at the mercy of the Lessee to continue occupancy and to make periodic appropriations for the payment of the annual rentals.

Another such infirmity arises from the holdings of some courts that the Lessee's obligation to pay rent only be undertaken contingent upon corresponding enjoyment of the property. This infirmity may generally be guarded against by the insertion of various covenants in the financing documents designed to insure the availability of the property to the Lessee (with the corresponding obligation to pay rent) and, in the event of unavailability, the requirement that use and occupancy insurance be carried to provide funds for debt service in lieu of the rental payments until the property is restored to a condition suitable for use by the Lessee.

Private Lessee

Lease financing involving a public Lessor-Issuer and a private Lessee presents some of the same problems discussed above with respect to the public Lessee, plus some additional ones. Here too it is desirable that the Lessee's resources be available in any and all events to pay the rental payments pledged to the obligations issued under the financing plan and that the rental payments pledged be fixed and not subject to dilution by other charges thereon. From the legal standpoint, this is more readily attainable in the case of a private Lessee as the constitutional and statutory limitations imposed upon a public body as Lessee are not applicable to a private corporation. However, great care should be taken to determine that the private Lessee does not have outstanding commitments to lending institutions, or otherwise, which will prohibit it from obligating itself to make the rental payments in all events from the anticipated sources. It is preferable and frequently provided that rental payments to be made by a private Lessee be paid as an "operating expense" of the corporation in order that the same may be paid ahead of its debt obligations and assurances from the corporation of its power to undertake such obligation should be obtained before the financing is consummated.

A further consideration that is inherent where a private Lessee is the source of rental payments pledged to secure obligations is the possibility of such Lessee becoming bankrupt. The problems that may arise in such event are many and cannot be considered in full at this time. Extreme caution should be taken, however, in drafting a lease under which a private corporation is the Lessee to make certain that the obligation of the Lessee to make the rental payments is set forth in such terms as to assure the most preferential treatment possible by the bankruptcy court in the event of the bankruptcy of such Lessee.

Contract Financing
Contract financing in its legal aspects is directly comparable to lease financing and presents substantially the same legal problems.

In order that a contract be sound security for the issuance of obligations by the Vendor under the contract, it must generally be in

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New Types of Municipal Financing

"take or pay" form and provide that if the Vendee "takes" the charge be adequate to provide debt service payments on the obligations of the Vendor-Issuer and, in the event the Vendee does not "take" but "pays," the amount of the payment be sufficient for such purposes, and that its obligation to pay exists under any and all circumstances. The necessity for the existence of the obligation in such form creates the same prob-

lems under constitutional debt limits where the Vendee is a public body as exists with respect to the obligation of a public body Lessee to make total rental payments under a lease and have generally been treated similarly by the courts. The nature of the take or pay contract, requisite as security for financing, also involves the same legal considerations where the Vendee is a private corporation as are present

in lease financing with a private corporation as Lessee.

Issuing Entities

Financing by contract and by lease is introducing new types of issuers to the field of municipal finance and they are taking their places alongside of the more familiar ones. While more established political subdivisions with general taxing power for other purposes may become Issuers of the obligations involved in financing by contract and by lease, when they do so they issue revenue bonds secured solely by the contract or lease payments or by such payments supplemented with other revenues. In other cases the Issuer may be an authority, district, commission or similar agency or instrumentality created for the sole purpose of separating the financing function from the paying function of the established political subdivision acting as Vendee or Lessee, and such agencies and instrumentalities frequently live and die solely as financing vehicles.

A most important consideration in selection of the Issuer of the obligations in plans of financing by contract and by lease is a determination of its legal authority to issue the obligations required for the consummation of the plan. As in a number of States not even revenue bonds may be issued by certain public bodies without compliance with onerous constitutional limitations, new types of entities have been created to act as the financing vehicle. Some are public, some quasi-public and some private, but all are created to carry out a public purpose regardless of their technical legal classification.

New Type Issuers

Among such entities are the "Trusts" established under Oklahoma law with the municipality for which the public improvement is to be provided as beneficiary and the non-profit corporations. In most all instances the trustees of a trust and the incorporators and directors of a non-profit corporation are officials of the public body with which the entity proposes to contract for the construction and financing of the public improvement or public spirited citizens of standing in the community pressed into service as such trustees, incorporators or directors.

As most every State has statutory authority on its legislative books permitting of the incorporation of a non-profit corporation under simple procedures with broad powers, including the power to incur debts, the non-profit corporation is becoming increasingly popular as the vehicle for financing by the lease and by contract when public bodies are legally prevented from acting as the Issuer under the financing plan.

The failure or success of a non-profit corporation as a financing vehicle depends upon restricting the powers granted to it to those required for carrying out the public purposes for which it is created to the end that taxing authorities and regulatory bodies may look upon it as the instrumentality of the public body creating it and grant to it the benefits customarily reserved for its creator.

Taxation

Financing by contract and by lease, particularly when other than public bodies are involved as parties to the transaction, presents interesting and sometimes

novel questions of taxation. Such questions included those pertaining to (1) exemption from Federal income taxes of interest on the obligations issued to finance the facility; (2) exemption of such obligations from the Federal stamp tax and transfer tax; (3) exemption from taxation of the income of the Issuer derived from the project financed, and (4) exemption from property taxes of the project financed.

When the arrangement involves public bodies as both parties to the lease or contract and as the Issuer of the obligations, problems of taxation are not generally present as the established govern-

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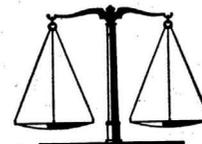
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mental exemptions prevail. On the other hand, when one of the parties to the financing arrangement or the Issuer of the obligations is a private corporation, tax problems must be given careful consideration. In instances where the Lessor and Issuer is a public body and the Lessee is a private corporation there would appear to be no question as to the exemption of the obligations issued from Federal income, stamp and transfer taxes, and more than likely the project will be exempt from property taxes and the rental payments exempt from excise, income or other taxes.

However, in some instances, local laws may provide for property taxes on the leasehold interest of the private Lessee and excise, income or other form of taxation upon the rental payments. As it is necessary, in order to perfect this type of financing, that the rentals pledged to secure debt service be net rentals after all other charges thereon, it is incumbent upon the architects of the financing plan to have the documents provide for the payment by the Lessee of all taxes presently imposed and that may be imposed in the future on the project or the rentals in order to reserve free and clear the rental payments pledged to secure the obligations issued to finance the leased property.

More complicated become the tax problems when the Lessor-Issuer is a private corporation. If such corporation be one organized and operated for profit, the customary taxes will ordinarily be imposed. On the other hand, if the private corporation be in the nature of a non-stock non-profit corporation organized and operated for a public purpose, it may be favored with tax exemption in all, or at least some, of the above stated categories. The

purposes for which the non-profit corporation was organized and its actual functions are determinative of these questions.

The Wisconsin State Agencies Building Corporation may again be used as an illustration. Upon consideration of the nature of this corporation and its proposed financing, the Federal Commissioner of Internal Revenue determined that since the corporation was created by officials of the State of Wisconsin exclusively for the exercise of an essential governmental function by the State, (1) any income of the corporation would not be subject to Federal income tax and the corporation would not be required to file returns with respect thereto; (2) interest payable on the bonds issued by the corporation would be excludable from the gross income of the recipient and exempt from Federal income tax; (3) no stamp tax would be incurred upon the issuance of the bonds by the corporation, and (4) no tax would be incurred upon the transfer of the bonds. Further, the Supreme Court of Wisconsin has ruled that real property held by a non-profit corporation for public purposes is exempt from local property taxes.

Although fortified with the foregoing ruling and decision, the lease agreement in the financing of this corporation still made provision for the Lessee to pay such taxes as might subsequently be imposed which would otherwise result in an invasion of the rental payments pledged to debt service on the corporation bonds.

It is believed most important that, where the Issuer of the obligations is a non-profit corporation or similar entity and not a public body, tax rulings be obtained in advance of financing as there exists few, if any, clear-cut statutory exemptions with respect to such entities and the establishment of exemption generally re-

sults from favorable interpretations of factual questions.

Securities Regulation

New types of municipal financing by lease and by contract have also raised questions with respect to the necessity of complying with Federal and state securities laws. Where the Issuer is a public body or instrumentality it would appear to follow that the statutory exemptions under securities laws generally applicable to municipal bonds are available. This may not always be the case where a private corporation or similar entity is the Issuer and here again the purposes for which the corporation or entity was organized, its proposed operations and its plan of financing will present a factual situation, the construction of which will determine whether or not the obligations to be issued are entitled to exemption. The Securities and Exchange Commission, upon request, has considered a number of proposed bond issues of nonprofit corporations and have advised that no action would be recommended if the bonds were offered and sold without registration under the Securities Act of 1933 and without qualification of an indenture under the Trust Indenture Act of 1939 and if treated as "exempted securities" under the Securities Exchange Act. Likewise, state statutes frequently provide a basis for exemption of the bonds of such an Issuer, or contain provisions under which they may qualify as exempt securities upon compliance with simple statutory requirements.

Here again it is believed most important to obtain specific rulings with respect to each issue before it is brought to market from appropriate regulatory bodies, as express statutory exemptions exist in only rare instances.

Conclusion

Past performance seems but the prologue to an increase of municipal financing by lease and by contract with varied types of Issuers as the obligors on the bonds being sold. The continued perfection of the legal aspects and security behind these issues will merit wider investor acceptance, produce lower borrowing costs to the Issuers and result in increased use of this type of financing. The benefits from perfecting such aspects of the obligations may be illustrated by comparing two recent issues with comparable maturities. They are the \$30,000,000 State Office Building Revenue Debentures of the Indiana State Office Building Commission, a public body corporate and politic, sold Sept. 9, 1958, at a net interest cost to the Issuer of 4.23%, and the \$8,325,000 Educational Facilities Building Bonds of the Wisconsin State Agen-

cies Building Corporation, a non-profit corporation, sold Sept. 16, 1958, at a net interest cost to the Issuer of 3.87%. In the case of the first issue, one of the leading rating services failed to rate the bonds while the last-mentioned issue was rated double A (AA) by the same rating service. The arrangement of direct access of the bondholder to state appropriated funds for lease rental payments under the financing documents in the Wisconsin issue was the apparent reason for the high rating of the issue and, of course, reflected in the interest cost of the Issuer.

To date the major investment market for most types of these obligations has been the institutional investor and frequently through direct placement. This perhaps has resulted from the complex nature of the security and the prior experience of the institutions with similar obligations in the corporate field. One can anticipate, however, that, as these new types of obligations are perfected and increase in volume, the underwriter and dealer in the municipal business will be called upon to participate more frequently in this underwriting and distribution.

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mic-ray counter, even in the first Explorer, showed some astonishing and unexplainable irregularities. In Explorer III, which was better instrumented, it became evident that the Geiger counters were detecting a wholly unsuspected radiation field high above the earth—a field in which the radiation was of such great intensity that the Geiger counters were paralyzed. The intensity was at least a thousand times as great as the cosmic-ray intensity. Here clearly was a new and unsuspected scientific phenomenon.

Explorer IV was equipped for even more adequate measurement

of this new radiation field, and the results from it which are just now being analyzed are even more surprising. The radiation field is an astonishing phenomenon indeed. At high and low latitudes—that is, far from the equator—the radiation reaches down to within 200 miles of the earth's surface. Above the equator, on the other hand, the field becomes intense five or six hundred miles above the surface. A cloud of charged particles trapped by the lines of force of the earth's magnetic field would behave just in this way, and this seems to be the only possible explanation. But

what are these particles? What is their energy? Where do they come from? How long do they stay? How far up do they extend? These questions we are only beginning to find preliminary answers to. From 600 miles to 1,600 miles the radiation gains rapidly in intensity, doubling every 60 miles or so as one moves upward. At 1,600 miles a human being would exceed a "safe" radiation dose in less than an hour, and a certainly lethal dose in a few hours—and the intensity is still greater at higher altitudes!

Not only does the radiation field raise all sorts of scientific questions, but it raises some seriously practical ones for the future of space exploration. Clearly, the idea of a man sailing around the earth in a satellite for weeks at a time is going to be very difficult and it will be extremely expensive to provide the necessary shielding to keep him from being killed by the radiation. Not only that, but all our nice dreams of taking photographs from satellites has now been exploded because photographic film will be fogged in a few seconds unless it is shielded in a most elaborate way—and if it is so heavily shielded, how can it take any pictures?

It will be understood then, why I say that the most exciting surprises await us as we continue the scientific exploration of space. Our very first research project—the measurement of radiation—has yielded unforeseen results which may radically change our ideas of space travel and of future space exploration.

Next on the Space Agenda

What then are the next steps? No one can predict, of course, in what area the next new discoveries will be made. But there are dozens of things scientists would like to have a look at—and there are almost sure to be surprises since one cannot possibly predict the results of experiments which have never been tried—in areas in which there is no previous human experience. Observations of the earth's magnetic field, of the ionosphere and the propagation of radio waves in space, observations on the cloud and weather patterns, on radiations from the sun and the stars that do not get through our atmosphere, experiments with radio relay stations in space for long-range radio and television transmission—these and many other experiments, observations and measurements are now being worked on as a part of our space program.

How will these observations be carried on?

The first space probes will be additional earth-encircling satellites, like the Explorers, carrying small loads of instruments together with a radio transmitter for relaying the measurements

back to earth. As larger satellites become possible—say those weighing 100 to 200 pounds—more elaborate instruments can be carried, and—still more important—more batteries can be carried so the radio transmitter will operate for a longer period.

This brings up one of the most difficult problems of space exploration—the problem of how to carry along enough energy to keep the instruments and the radio equipment operating for a

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Exploring Space via Manmade Satellites

reasonable period. It is rather exasperating to send up a satellite which will stay in orbit for many years—but which will only carry enough batteries to operate for a few weeks. Solar batteries will no doubt some day be the answer, but they operate only during the time the satellite is not in the

earth's shadow, and so far they do not furnish very much power.

As still more powerful rockets become available, still larger earth satellites will be used—and some will be sent on orbits which go not just a few hundred but many thousands of miles away from the earth. If an orbit is at-

tained which stretches out 240,000 miles from the earth, it will—if properly aimed and timed—come into the vicinity of the moon as it races around its orbit at a speed of 36 miles per minute. Of course, coming close to a target moving that fast is not so easy, especially when you are shooting from so far away that it takes the satellite three or four days to reach the target. One will have to aim at a point 150,000 miles ahead of where the moon is at the time you shoot—and allow for the fact that your satellite travels not in a straight line, but in an ellipse. (As a matter of fact, a rifle bullet travels in an ellipse too—but a relatively short and flat one!)

However, the calculations are relatively straightforward—the theory again was all worked out by Newton—and so moon probe experiments will be coming along fairly soon. Then we will be able to get information on the properties of the moon and eventually get some closeup pictures of the moon—transmitted back to earth by a television system of some sort. To obtain good pictures from a television station which is 240,000 miles away and transmitting at only one watt of power will not be so easy either!

Problems of Sending Man Into Space

Some are probably, by now, wondering why I have written nothing about sending a man into space. It is pretty obvious that this is more difficult than sending instruments and; therefore, will not occur so soon. But there are two questions which must be honestly answered if we are to plan a sensible space program; First, just how difficult—and expensive—will it be to send up a man; and, second, what will a man contribute that instruments alone will not?

There are several types of difficulties to be encountered in sending men into space. First comes the matter of safety. The reliability of rockets so far has not been too good, to put it mildly. Even the old reliable Army Jupiter-C has only a three-out-of-five score. And we will hardly send up a man when he has only a 60% chance of getting into orbit—to say nothing of coming back. Also we will have to know much more about this radiation field before we send up a man who might be burned to death by x-rays.

The next difficulty in sending up a man is the matter of weight. It is not only that a man weighs 200 pounds or so, but he must carry along all the oxygen, water and food he will need for his trip—AND he must carry the instruments needed for his observations and a radio and batteries to communicate with home base, plus such radiation shields as are re-

quired and PLUS the fuel required to get him back alive.

The Return Trip

And that brings up the third difficulty—that of getting safely back to earth. When one is orbiting the earth at a speed of five miles per second, it will take quite a bit of fuel to slow down so that you will sink to a lower orbit. Paradoxically, as one falls to a lower orbit one speeds up again, so when one encounters the earth's atmosphere one is going a bit faster than five miles per second. Now comes the problem of arranging things so that the air slows you up before it burns you up. This re-entry problem for a man is clearly a bit more difficult than for a nuclear warhead, but it can be solved—and if our satellite now can sprout wings and come home like an ordinary jet

airplane all will be well. But do not be surprised if the difficulties prevent all this being achieved right away, and do not be surprised if the first few human passengers fail to get back alive.

And what, then, is the reason for going to all this trouble to get a man into space? Just for the ride? That seems hardly a justifiable expense to be borne by the taxpayer. Just so he can SEE what the earth and other objects look like? It would be much better to have pictures that other people can see too and which provide a permanent record. Is the man needed to operate instruments of observation? For most of the experiments I have mentioned, automatic instruments can be provided at far less weight and cost than a man. It is only when we get to rather intricate observational problems—such as keeping

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a telescope pointed at a distant star—that the skill of a man becomes essential, or when one faces difficult problems of navigation such as steering a close course to the vicinity of a distant planet. Clearly there are hundreds of simpler tasks to be achieved first, so that, as far as scientific results are concerned, the sending up of a man can wait a while.

One of the great dreams of men is that they will someday land on the moon or on another planet and look around—or possibly even remain and settle down. However, getting to the moon and then coming back to earth constitutes an enterprise of a new order of magnitude of difficulty. Let us follow such a journey,

step by step, to see what the problem is.

The Journey—Step by Step

Suppose our 200-pound man is to take a round trip to the moon—say three days up, three days there, and three days back. Air, water and food for nine days will weigh with suitable containers at least another 200 pounds. The satellite vehicle to hold him and keep him pressurized and shielded from radiation and provided with the necessary instruments will certainly weigh 2,000 pounds—possibly very much more. So a 2,400-pound payload must be lifted into orbit. This will certainly require 100 pounds of fuel for each pound of payload—240,000 pounds in all. That's not too bad—but we have just begun. To land on the moon gently will take a lot of rocket fuel to provide reverse thrust. There is no atmosphere on the moon to help us descend gradually. I would guess at least 10 pounds of fuel for each pound of load—24,000 pounds total. But this makes the payload to be lifted from the earth 24,000 + 2,400 = 26,400 pounds. The fuel to lift this load off the earth will be 2,640,000 pounds—and an engine with a thrust at least that big will be required.

But we are still not through. To lift our man off the moon again and get him back into an orbit headed toward the earth will take more fuel—at least 10 pounds for each pound of load. So the payload to be landed ON the moon will be 24,000 + 2,400 = 26,400 pounds, and it will now take 264,000 pounds of fuel to lower this onto the moon. So the payload to be lifted from the earth is now 264,000 + 26,400 = 290,400 pounds, and the fuel required to lift this payload from the earth is 29,040,000 pounds! And we still haven't allowed for the fuel required to slow the man up as he comes back to earth, which will multiply all this by another factor of 10! 300,000,000 pounds of thrust! It may take a little time to achieve that. And it might be expensive too.

Now I do not like to be a wet blanket and discourage anyone about space travel. But I do think we, the taxpayers, need to face the facts and not be misled by the easy imaginings of the over-zealous space cadets and comic strip addicts. Space RESEARCH by instrumented packages is important and feasible and eminently worth doing. Space TRAVEL by human beings, however, runs into colossal difficulties and expenditures and we should not be led into thinking that it can be achieved cheaply or soon. And we all ought to be doing some hard thinking about just what we expect of our space program and what we are willing to pay for it.



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Continued from page 17

Report of Municipal Committee

at the General Election on Nov. 4, 1958. The proposed Constitutional Amendment provides that the bonds of any school district of the State of New Jersey, issued according to law, shall be proper and secure investments for the Constitutional fund for the support of free public schools, and that the fund and the income therefrom or other moneys appropriated in support of free public schools may be used in such manner as the Legislature may provide by law to secure payment of principal and interest on bonds or notes issued for school purposes by counties, municipalities or school districts, or for payment or purchase of such bonds or notes or claims for interest thereon. In implementing the proposed Constitutional Amendment, Chapter 126 provides that the income of

the fund for the support of public schools, in addition to its use for the support of such schools, payment of salaries of county superintendents of schools and payment of accrued interest on bonds purchased by the fund, shall be used for the payment of interest on and the purchase of bonds issued locally for school purposes.

The legislation also provides that in event that a school district or municipality anticipates that it will be unable to meet the payment of principal or interest on any of its bonds issued after the effective date of the legislation (effective date is Dec. 4, 1958 is Constitutional Amendment as approved by the voters on Nov. 4, 1958) and upon certification of such inability to the Trustees of said fund by the Commissioner of Education and the Director of the Division of Local Government, or upon notice and verification of such inability, the Trustees of said fund shall, within the limits of available moneys, use said fund and the income therefrom to purchase any such bonds at the face amount thereof, or to pay to the holder of any such bond the interest due or to become due thereon. All of such purchases and payments are to continue for so long as the district or municipality is unable to make such payments, but no such purchase or payment of interest is to be made unless the sums available to the district as State building aid shall be insufficient for the purpose.

WEST VIRGINIA:

West Virginia Turnpike: The Kanawha County Circuit Court has ruled that the West Virginia Turnpike Commission is liable for interest on more than \$2 million in defaulted bond interest payments. Judge Frank L. Taylor, in handing down the decision after Guaranty Trust Co., of New York, trustee for the Turnpike bondholders, brought suit for a declaratory judgment, certified his ruling to the State Supreme Court for review.

Interest on interest, if paid Oct. 1 by the Commission would amount to more than \$30,000.

Federal Legislation and Activity

Action taken by the Federal Government that affects the municipal bond fraternity that was deemed most important by your committee is reported below.

Community Facilities Act of 1958: An act to expand the Federal Public Facility Loan Program to authorize an aggregate of \$2 billion in Federal loans to States and municipalities, if they are not able to obtain the funds from other sources "on equally favorable terms and conditions," with maturities up to 50 years at a maximum interest rate (determined under a formula) which would presently be 3%. The administrator would be authorized to fix a lower interest rate than "to encourage and promote essential public works and public facilities." At hearings before the Senate Committee on Banking and Currencies, the IBA opposed this bill which is now before the House Committee on Banking and Currency after being amended in the Senate as to the amount of funds to be available—\$100 million and the interest rate 3½%.

Tax Exempt Dividends: A provision in the revenue bill to permit investment companies to pass tax-exempt dividends through to their shareholders in "exempt interest dividends" was eliminated.

TVA Revenue Bond Bill: The Senate, on Aug. 9, 1957, passed S. 1869 (with amendments), which would authorize TVA to issue and sell revenue bonds in an aggregate amount not to exceed \$750,000,000 outstanding at any one time, to assist in financing its power program. The bill specifically provides that bonds issued by the TVA shall not be obligations of or guaranteed by the U. S., that the principal and interest of TVA bonds shall be exempt from State and local taxation (except estate, inheritance and gift taxes), and that national banks may buy or underwrite TVA bonds.

A similar bill (H. R. 4266), which places no limitation upon the amount of revenue bonds that may be issued by the TVA, was reported favorably in the House

by the Committee on Public Works on Aug. 13, 1957, and is pending on the House Calendar.

S. 1451, which would provide the "Financial Institutions Act of 1957," would amend and revise the statutes governing financial institutions and credit (including the National Bank Act, the Federal Reserve Act and the Federal Deposit Insurance Act). This bill passed the Senate with amendments on March 21, 1957. Extensive hearings were held on the bill by the House Banking and Currency Committee, but it has not been reported by that Committee.

No action has been taken on the bills pending in Congress to authorize banks to underwrite revenue bonds.

Tax Treatment of Bond Premiums for Dealers: The Senate Finance Committee is expected to issue a final report on changes made in the Mills Bill known as the Technical Tax Amendments Act of 1958, which concerns tax-exempt bonds under its Section 3.

As amended, and yet to be acted on by the Senate, when formally reported, it will require dealers in tax-exempt bonds to amortize premiums on all tax-exempt bonds sold at a loss.

It will provide for amortization of the premium on tax-exempt bonds sold at a gain except bonds not held for more than 30 days, or bonds on which maturity or earliest call date, is more than five years from the date of acquisition.

The Investment Bankers Association testified on the bill and opposed the phrasing of the bill as it came from the House. Under the Senate version, amortization would be required on bonds sold at a gain only where bonds were held for more than 30 days and the maturity, or earliest call date was not more than five years from acquisition.

The effective date is expected



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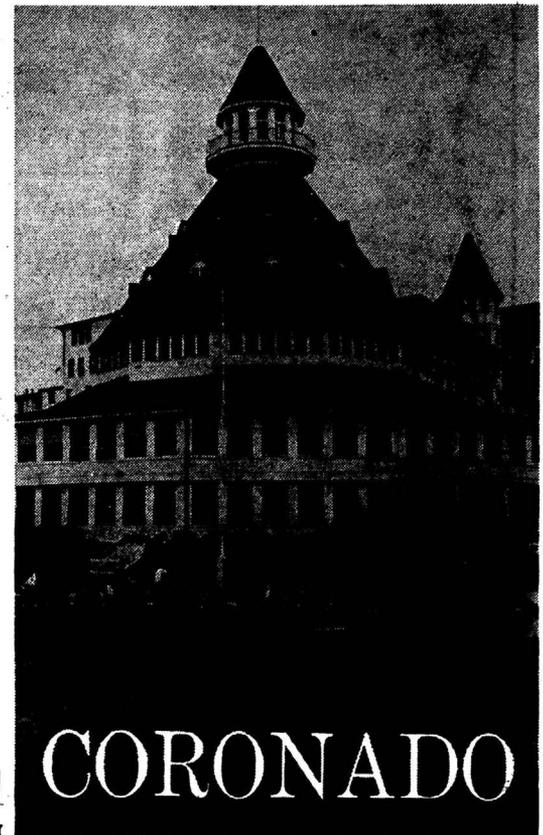
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to be for bonds acquired after Dec. 31, 1957, rather than as of Nov. 7, 1956, as in the House measure.

State Industrial Bonds

TENNESSEE:

The State Supreme Court has upheld the constitutionality of the State's 1955 Industrial Bond Law in a 3-to-2 decision.

The 1955 Act, which is patterned after Mississippi's Balance Agriculture With Industry Law, authorizes municipalities and counties to issue bonds backed by their full faith and credit to finance buildings for lease to private industry.

A test case developed when City of Lebanon voters approved a \$350,000 bond issue to finance construction of a building for a luggage company.

The Court ruled that Tennessee was not powerless and could not be forced to remain supine when a changed public policy was required if our economy was to survive.

KENTUCKY:

Industrial bond issuance proposals of two Kentucky cities have been ruled illegal by the State Court of Appeals.

The cities of Corbin and Henderson had sought to establish the validity of bond issues they planned to sell to finance industrial projects which it was hoped would relieve unemployment.

The Court held that while acquiring or aiding to acquire in-

dustrial property for the relief of conditions of unemployment is, in a broad sense, a public project, it cannot be regarded as such when it comes to financing the same by the issuance of revenue bonds.

Since Congress is still in session, our report on Federal Legislation affecting municipal bonds is, of necessity, not complete.

Respectfully submitted,

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Continued from page 10

Investment Opportunities In Missile Industry

Table below shows that while recent earnings reports are decidedly mixed when compared to the previous year's performance, price action has ignored the bad and only listened to the good.

These 23 companies, by the way, (with the exception of Boeing) comprise the writer's "Missile Index." The reason investors are celebrating even if they did only wake up with Sputnik is that this Index has gone up a whopping 36% in the last 12 months, while the Dow-Jones increased 15%. Those getting in earlier did even better, of course. Buying these companies in June 1955 (when the

Index was first compiled) you would have a 65% appreciation in value, against an improvement in the Dow of 23%. But this is the past. What of the present and the future?

Present and Future

Today, the Missile Industry has a \$5 billion yearly volume, and is still growing fast. Dividing up the current business (among publicly-held companies) are a few "true" missile companies (i.e. Aerojet, Thiokol, Marquardt) whose business is exclusively dependent on their missile contracts; another couple of dozen companies heavily

committed to missiles but who have other business too (i.e. the companies listed in the above table); then come around 100 companies that are either too small, or too big and diversified, or in a period of transition still, to be included in either of the first two groups (i.e. Acoustica Associates, Philco, United Aircraft); and finally come about 2,000 companies that have something to do with missiles, but it is not yet clear whether this aspect of their corporate activities will ever rise to a high enough, sustained level to warrant their inclusion in the Missile Industry Group.

This figure of 2,000 is, of course, pretty arbitrary when you consider that more than 5,000 firms are participating in development of the Atlas weapon system alone as primary or secondary suppliers, according to a recent study made by General Dynamics. (How many of these were public companies was not revealed.)

The thing that most people don't yet realize about the Missile Industry is the unbelievable growth it is going to experience in the next 10 years, notwithstanding any Washington "economy" drives or taxpayer complaints about the costs. Let us first look at today's base. Already it is being said that we are spending far too much on missile development and overall Defense, but here are the facts—

Missile Spending Facts

(1) The defense appropriation of \$41.0 billion set by Congress for fiscal 1959 is supposed to be a peacetime record. Ignoring the implications that today's world should be considered at peace, this figure represents about 8.7% of what our Gross National Product will be in early 1959. In no single year since 1951 have ever expended so small a percentage of our GNP for defense. During Korea, the level was around 12%, and since Korea it has averaged just above 9%. In talking about "records" you just can't ignore the effects of inflation and the overall growth of our economic strength. Aircraft and missile expenditures have also failed to show any appreciable rise (at 2.5% of GNP in fiscal 1958) although there has naturally been a marked shift of emphasis from aircraft to missiles.

(2) The \$12 billion Federal deficit currently estimated for the 1959 fiscal budget has nothing to do with increased defense spending. What has changed since the original plans for a balanced budget were made has been Congressional boosts of \$4.8 billion for public works, government pay raises and handouts for farmers, while estimated tax receipts dropped by \$7.4 billion. The taxpayer, by the way, is today spending as much for support loans on surplus crops as he is for the entire missile program.

In any case, what we are spending today is only a minute fraction of what we will have to spend tomorrow. It is important for investors to realize that we are only in the Model-T stage of missilery. Over the past eight years we have poured about \$5 billion into the development of our ballistic missile program. In the Space Age, it will cost us \$1 billion just to develop a single vehicle. Never mind what it will cost us to develop an operational capability—that figure has no meaning for people used to dealing with only billions. According to informed sources, 10 years from now the Pentagon will be spending over \$25 billion per year on missiles!

Waste Is Staggering

The reasons for figures like these are actually quite obvious. The waste engendered by our missile program is staggering and unavoidable. If costs could be limited to the development of improved technology alone, expenditures could perhaps be controlled. However, we are forced to pro-

duce, and put on launching pads latest and best we've got even in sufficient quantities, every though a more sophisticated one weapon that happens to be the is already being developed. We

CORPORATE REPORTS¹

Company—	Sales (Million \$)	2 Earnings Per Share	2 Change in Earnings From 1957	3 Change in Market Price From Yr. Ago
Chance Vought	\$154	\$4.35	+ 123%	+ 77%
Raytheon Mfg.	179	1.29	+ 59	+ 103
Litton Industries ⁴	83	2.12	+ 40	+ 37
Lockheed	466	3.30	+ 29	+ 56
Aerojet-General ⁵	92	0.54	+ 29	+ 20
Northrop ⁶	192	2.99	+ 28	+ 28
Boeing	861	2.78	+ 19	+ 30
Ryan Aeronautical ⁷	51	2.68	+ 12	+ 23
Marquardt Aircraft ⁸	23	0.80	+ 11	+ 37
Emerson Electric ⁹	54	2.95	+ 9	+ 58
Bell Aircraft	101	0.81	+ 3	+ 36
G. M. Giannini	5	0.58	—	+ 67
Thiokol	32	0.68	—	+ 95
General Dynamics	790	2.04	— 9	+ 17
Hercules Powder	117	0.89	— 14	+ 21
Martin	188	1.23	— 19	+ 12
Douglas ⁵	594	3.41	— 24	+ 3
North American ⁹	679	2.27	— 32	+ 49
Bendix Aviation ⁹	476	2.65	— 33	+ 21
American Bosch	58	0.85	— 46	+ 42
Thompson Products	142	1.29	— 56	— 3
Sperry Rand ¹⁰	210	0.13	— 63	— 5
General Precision Equip.	86	0.16	— 93	— 24

¹ For six-month period ending June 30, unless otherwise noted.
² Operating earnings only, on present capitalization.
³ Adjusted for stock dividends & splits.
⁴ Twelve months to July 31.
⁵ Six months to May 31.
⁶ Nine months to April 30.
⁷ Nine months to July 31.
⁸ Twenty-eight weeks to July 19.
⁹ Nine months to June 30.
¹⁰ Three months to June 30.

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have to be in a constant state of "preparedness" against the Russian threat of aggression and this is what is putting the strain on governmental spending. No end can be foreseen for our philosophy on that score, since it is unfortunately the price we have to pay for peace of mind in today's world. This means not only production expenses for missiles that are already technically obsolete, but it also involves constant checking and testing, training and alerting, huge electronics systems to guide and track, detect and warn. In short, a constant and expensive state of readiness.

This period of time may well be

referred to in history as the era of "The War That Didn't Come." Furthermore, we also have to engage in a lot of meaningless display work in an attempt (that to date has met with little success) to offset the psychological effects that Russian demonstrations of space technology have had on the as yet uncommitted peoples of the world.

Evolutionary Stages

The most significant factor, however, in selecting investments among missile securities today is "evolution." Every industry in the United States has gone through four stages of evolution:

(1) A few early-bird pioneers do the missionary work.

(2) When these pioneers have created a market, everyone jumps on the bandwagon and the market then suddenly experiences tremendous growth.

(3) Intense competition knocks out a great number of the companies that came in at stage two.

(4) Stability is reached, with the emergence of a comparatively few leaders who consistently account for the major portion of the market while a number of medium-sized and small companies battle it out for the remainder. At this stage the rate of growth of the industry slackens off considerably.

It might be said that later there are many other stages with downward cycles, recoveries, etc., but these come much later after an industry is long established, and do not concern us here. The Missile Industry is today right in the middle of Stage 2. The problem of selection is therefore at its most acute point, since we must judge which companies will survive the next stage. In addition, we want to pick the "General Electric" of Stage 4, for even though many others will come through current investments in the ultimate leaders will obviously result in the greatest capital appreciation.

We have one great advantage in the Missile Industry that we did not have in the evolutionary history of others. Time has become telescoped, and the whole four-part process is likely to occur at rocket speed. It is hard to look ahead 20 or 30 years, somewhat easier to plan for 5 or 10. For this reason, I am willing to go out on a limb and list a dozen rules for investing in missile securities.

Investing Rules

(1) The leaders of tomorrow will be able to supply most of the air-frame, power plant, and guidance mechanism without going outside of their own company. Therefore: invest in the "true" missile companies (even though these have gone up the most already in price) and buy those companies that are acquisition-minded in one of these three areas that they do not already cover. Thiokol acquired Reaction Motors; Northrop is negotiating with American Bosch Arma; Lockheed is talking to Hazeltine, etc. . . .

(2) Conversely, beware of the medium-sized company that sticks to only one area of concentration, or states that it will travel alone. (Only companies with big financial angels in the background, like Aerojet with its General Tire, can afford to grow fast enough internally to meet the tremendous competitive pressures ahead.)

(3) Although companies that are only involved in one or two missile programs are certainly not taboo, continuous evaluation of Washington trends must be under-

taken with even greater zeal than usual to avoid being caught un-

being made by someone else. (4) Next to correctly picking the giants of tomorrow, the most gratifying results will come from program elimination or obsolescence by a newer weapon that is

Continued on page 88

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Continued from page 87

Investment Prospects In Missile Industry

discovering small companies that have—

- A. Complete dependency on missile work for the major portion of their current and potential volume;
- B. Young and aggressive management that includes engineering, sales, financial and public relations talent;
- C. A necessary product that is good enough to meet contract specifications;
- D. A new enough, or different enough, product so that cut-throat competition is not yet a factor;
- E. No broad sponsorship yet in the financial community; and,
- F. A small capitalization on which the company has not yet shown any decent earnings.

If this sounds like a tall order, you will be surprised how many companies just like that are around. You must keep your ears tuned to the right wave lengths, not be afraid of making a lot of field trips, and forget preconceived standards and "tests." In this industry, today's sure and conservative investment may turn out to be merely an unsuccessful speculation, while the "speculation" made now will surely be the soundest investment move possible.

(5) Ivory-tower analysis will be fruitless. Statistics, general rules and historical guides are meaningless in picking the right stocks. Price-earnings ratios and yields are but two of the many useless ratios when selecting missile equities.

(6) An ear in Washington, and a finger on the pulse of corporate managements throughout the country (even though this sounds like a "neatest-trick-of-the-week" contribution) are the only activities that will yield tangible, and informed, results. Subscriptions to the new specialized magazines in the field (*Missiles & Rockets; Astronautics, etc.*), and membership in the American Rocket Society, are important first steps in this direction.

(7) Never forget that dramatic events occur daily in this industry, and expect extremely volatile stock reactions to these events. The market is much less likely to discount in advance news about missile companies.

(8) Forget about the market as a whole. Missile securities have already demonstrated that they ignore, both on the up-side and on the down-side, what goes on in the general market.

(9) Follow contract awards closely. Although they don't mean business (or earnings) today for companies, they do point up significant trends that will help you evaluate what your own selections

can expect for the future. Contract awards are changing rapidly in methods and type as well.

(10) Do not accept Washington press announcements as gospel. Many statements will be made to appeal to the taxpayer-voter about cutting expenditures, or about our current technological prowess, or about our diplomatic negotiations that will mean the end of the cold war. Such sops to political expediency should not blind you to the truth about the tremendous expenditures that will have to be made in this field, the continuing

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necessity for technological advances in the race for space supremacy, and the goals of the Kremlin in this race.

(11) Constantly re-evaluate your holdings, and increase them.

(12) If you cannot, or are not willing, to do all this (and individual investors are warned to let professionals do it for them) don't invest in the missile industry.

It was easy to make money in Anno Space Age 1. It will be harder to do so in Year 2. Year 3 will be murder. The opportuni-

ties for tremendous profits are abundant, and will continue to exist for many years to come. But opportunities for colossal fiascoes are also available for those whose selections are made superficially, or by standards of valuation not applicable to this industry. After the first wave of collective enthusiasm has passed, growth industries have a nasty habit of burning the unwary. This will also happen in the Missile Industry, but it will happen sooner. *Caveat Emptor!*

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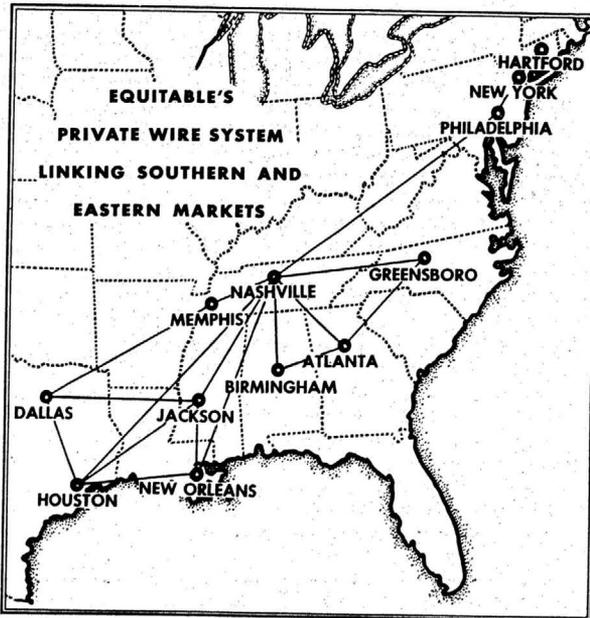
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Factors Underlying the Economic Outlook

ago to \$82.39 in 1957 and an August, 1958, annual rate of over \$83.50.

What has made this upgrading in occupation and income possible? Isn't it clear that the answer has been greater mechanization—of which automation is the latest phase? Investment in plant and equipment per worker has tremendously increased, so that the worker's productivity could support these higher wages. In the period 1947-56 the Bureau of Labor Statistics estimates a productivity increase in the manufacturing sector of 3.2% per year. Apparently this slipped to only 0.8% in 1957 over 1956.

Note that I said it was investment in new and better plant and equipment that has made the productivity of the individual worker increase so tremendously. For the 100 largest non-financial companies, as measured by their total assets reported at the end of 1957,

the average investment was about \$24,000 per employee. For the manufacturing companies it was about \$20,000 per employee.

Now, we hear and read a lot about the inflationary effect of increases in wage rates which exceed increases in productivity. I think it's clear, from the investment figures quoted, that they cannot even equal increases in productivity if we are to attract the necessary continuous investment essential to increasing productivity. Wages may rise in proportion to the average gain in productivity for the economy as a whole; but wages cannot absorb the whole gain without discouraging enterprise and capital investment.

In other words, all who contribute to increased productivity should share in its benefits. And this is especially true of consumers—that means all of us, includ-

ing wage earners. And their gain can only take the form of lower prices based on the lower costs which increased productivity makes possible.

Service Employment Exceeds Production of Goods

Another trend is important to consider in discussing increased mechanization. Sometime during 1953 an event took place which was scarcely noted at the time. For the first time in our history employment in production of services exceeded employment in production of goods.

This trend is continuing: employment in manufacturing, agriculture, contract construction and mining since 1952 has been exceeded by the number employed in trade, government, transportation, utilities, finance, insurance, real estate and miscellaneous other services ministering to our comfort and well-being, such as education and medical care. In many of these occupations it is difficult to increase productivity, although they definitely contribute to the productivity of others.

How do we appraise all of these trends? Naturally they have involved changes in occupation for

many, and many cases of individual hardship. But if our reaction is one of fear, resulting in a drive for greater job security and higher pay for existing jobs, we can kill the goose that's laying the golden eggs.

We can put roadblocks in the way of an evolution which is in fact bringing us closer to fulfilling the American dream: self-improvement, greater leisure, higher real purchasing power and better jobs requiring human attributes

which no machine will ever displace.

I said earlier we need to understand the elements of our own system; and whenever businessmen, organized labor or government introduce or maintain rigidities and inefficiencies into our profit and loss system, they postpone indefinitely the progressive realization of progress and prosperity for us all. In the name of security they prevent healthy

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Factors Underlying the Economic Outlook

change, better products, more and varied services and leisure for enjoyment and self-improvement. In a word, they limit a basic freedom which our market economy has made more possible here and now than anywhere else in world history: freedom of choice—of occupation, as well as goods and services and living and working conditions.

Questions Deserving Study

I mentioned inflation during the past recession, and indicated that I had more questions than answers concerning that unique phenomenon which stumped the experts. But isn't it just possible that we have to a degree put the cart before the horse in our thinking, and given more of a priority to maximum employment than to the conditions of economic growth? Isn't it just possible that decreasing costs is the best way to guarantee decreasing prices? Isn't it just possible that an increase in profits brought about by optimum use of our productive resources is the only sure way to get the investment needed to improve those resources, both human and material?

At the very least these questions deserve careful study. And by their very nature you can see that the economic outlook is conditioned by many factors over which American workers, businessmen and consumers have much more control than any free government can exert and stay free.

Economic Challenge

Which brings me to a final thought. Something new has been added in the recent Sino-Soviet economic offensive. Our free enterprise, our way of life, are faced by a unique challenge. The Communists have declared economic war on us.

Our most potent weapon—let's hope it is not a secret weapon—is our ability to live the doctrines we profess, to win the goodwill and support of other peoples. The recent passage of the President's proposals to extend and improve our Reciprocal Trade Agreements program was a giant stride in that direction. Ably promoted by my chief, Secretary of Commerce Sinclair Weeks, we have now served notice on the world that we really believe in competition as the life of trade, that we really believe in free enterprise for others as well as ourselves.

In such a competition we need not fear the Communist product. However prettily packaged and

plausibly advertised, it is the same old-fashioned tyranny of the few over the many that, history records, mankind has progressively rejected.

But we must beware that we do not cost or price ourselves out of

the international or domestic market. Many foreign countries are learning *how* we make things, are getting the latest equipment and working for less. And the Communists can ignore freedom and consumer goods to channel their resources where they will do the most good for them and evil for the rest of us.

Let's get on with the unfinished business of America—the realization of peace, prosperity and progress for all mankind. Let that be our "economic outlook" for the fabulous years ahead.

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