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FELLOW MEMBERS:

It is with honor, yet humility, 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. Crutendon, and also the 25th President of this great organization.

Through the yeoman efforts of past officers, executive counsels 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 consider 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.
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 especially 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 the 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

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New Types of Municipal Financing

By JOHN N. MITCHELL*

Caldwell, Marshall, Tribble & Mitchell, New York City

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 leave 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.""
Exploring Space via Manmade Satellites

By Dr. Lee A. DuBridge
President, California Institute of Technology

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 around 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 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 credible 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 2πR²/3.

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.

Facility 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 one thing that is not possible to tell in advance who is right and who is wrong in this is to tell how long it will take to get from Florida 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 objectively easy to do and which things are relatively easy to do and can be expected to be achieved soon—if we so desire—and which things 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 $5,000,000$ 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 the earth. The most distant planet, Pluto, is more than $3,000$ 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 230 minutes for light to get from the sun to Pluto, so Pluto is 320 light minutes, or $5\frac{1}{2}$ 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 light hour 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 100 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 28 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 conditions.

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, a medium for the exchange of information, providing 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; Avery A. Higgens, Secretary; Dominick C. Cronin, Treasurer; together with Arthur Farrell, “Mike” Doyle, Al Wittberger 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.


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


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 the 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 investors.

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 then, 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. 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

By ROBERT H. KENMORE
Financial Consultant & Investment Adviser, N. Y. City

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 aver 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 as much as these—Reaction Motors up 23%; 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 Street looked at the aircraft industry. They found that indeed that some half-dozen companies in this field were lead-

ing 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 po-
tential beneficiaries. Then came the fuels, and the nose cones, and the ground-support equipment as big-ticket items and many differen-

ent companies were found to supply these.

Defining the Missile Industry

Finally, as missiles became glamorous, 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 missiles 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 vol-

tume 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 va
cillating 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 con-
tradictory 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 deci-


dions were made and, with a big assist from luck and from the in-
tresed publicity given to the whole space race, investments were on the whole successful. The

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Factors Underlying the Economic Outlook

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 officials ask 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 that we should not price ourselves out of the international market or fear the Communist product.

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.

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Distribution

Industrials
Public Utilities
Bank and Insurance
Municipals
Analysis of Life Insurance Company Stocks Today

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

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.

Line entitled “Net Gain From Operations After Dividends to Policyholders and Excluding Capital Gains and Losses.” This provides a starting point from which comparisons and adjustments 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 this figure in line 33 must be restored if these are not a non-recurring or surplus charge nature. Several companies in recent years have followed a practice of charging against current earnings substantial amounts for new business written, special 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 "deferred interest" in the current year should be added back to earnings. These reserves can be found in Exhibit 8 of the 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 actuarial authorities for the protection of policyholders' interests rather than to show each company's applicability to stockholders' interests.

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 not made for these acquisition costs, the earnings of the rapidly-growing life insurance company will suffer by comparison with a slower growing organization.

Active Trading Markets in

American-Marietta Company
Arizona Public Service Company
Chicago Shipyards Corp.
Colorado Interstate Gas Company
Colorado Oil and Gas Corporation
Delhi-Taylor Oil Corporation
Food Fair Properties, Inc.
The Gask Service Company
C. G. Glasscock-Tidewater Oil Company
Lebano Corporation
Lafayette Glass Fibers Corporation
McLean Industries, Inc.
Minnesota Gas Co.
Mountain Fuel Supply Company

North Penn Gas Co.
Northwest Nitro-Chemicals, Ltd.
Okahoma-Mississippi River Products Line, Inc.
Republic Natural Gas Co.
Southern Nevada Power Company
Southern Union Gas Company
Suburban Propylene Gas Corporation
Sunlight Refining Company
Texas Eastern Gas Corporation
Texas Gas Transmission Corporation
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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

*Closing remarks by Mr. Diehl on re-ensuing NSTA Presidential duties at Colorado Springs, Colo.

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NSTA Nominating Committee
For 1959

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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. 29, 1955, 15 issues have gone to press. The personnel 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 IBAs' 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 Committee, the 1958 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 outlines the two pieces of proposed legislation seriously affecting the Securities Business. A report describing the initiative participation by Clevelend financial interests in the Nationalist-Corporate America program and emphasizing its importance to NSTA members was presented by Mort Cany. Dependable Al Tisch again wrote an article on advertising and furnished the games of the Advertising Committee, which worked so hard during the year. An article by the Nominating Committee outlining recommendations for the coming year, a tentative Convention program with pictures and an historical note 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 1959 programs.

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

We again 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 Association 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 . . . .

At the Convention

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Boston Securities Co.
Dallas, Texas

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BROCHU, PETER W.
Albright & Company
New York, N. Y.

BROWN, LEE E.
Asten & Co.
New York, N. Y.

BROWN, RALPH E.*
Stone & Youngberg
San Francisco, Calif.

BUNN, JOHN W.
Stifel, Nicolaus & Co., Inc.
St. Louis, Mo.

BURKE, DAVID J.*
Blumenthal & Simmonds
Chicago, Ill.

BURKE, W. M., Jr.*
May & Gantilton, Inc.
Boston, Mass.

BURNE, WALTER L.*
Baumgarten, Downing & Co.
Baltimore, Md.

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Albert Frank &Co.
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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 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 can now report that our forecast was correct. There was an all-time high of both sales and sales of municipal bonds, and 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% to 3 1/2% to 4 1/2% and finally to 5%. In order to stimulate business, reserve requirements were also reduced during this period, and banks were drawn to provide introductions in the law affecting reserve requirements of member banks which would affect other businesses.

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Mississippi State Bond Commission, May 1, 1958.

The State Supreme Court Decision in the bond case involved the issuance of bonds for the construction of a new State Capitol building. The decision was made on the basis of constitutional provisions regarding the issuance of such bonds.

Prior to the decision, there were debates in the legislature on the need for a new Capitol building. The court's decision upheld the constitutionality of the bond issuance.

MISSISSIPPI: State Bond Commission, May 1, 1958.

The State Bond Commission has approved the issuance of bonds for the construction of a new State Capitol building. The commission's decision was based on the necessity for a new Capitol building due to the increasing population and the need for more space.

The construction of the new Capitol building is expected to be completed within the next five years. The commission has allocated funds for the project and has set a timeline for its completion.


The New Jersey Bond Commission has approved the issuance of bonds for the construction of a new State Capitol building. The commission's decision was based on the necessity for a new Capitol building due to the increasing population and the need for more space.

The construction of the new Capitol building is expected to be completed within the next five years. The commission has allocated funds for the project and has set a timeline for its completion.

UNITED STATES: President's Commission on Federal Credit, May 1, 1958.

The President's Commission on Federal Credit has approved the issuance of bonds for the construction of a new State Capitol building. The commission's decision was based on the necessity for a new Capitol building due to the increasing population and the need for more space.

The construction of the new Capitol building is expected to be completed within the next five years. The commission has allocated funds for the project and has set a timeline for its completion.

Continued on page 84


The Municipal Bond Commission has approved the issuance of bonds for the construction of a new State Capitol building. The commission's decision was based on the necessity for a new Capitol building due to the increasing population and the need for more space.

The construction of the new Capitol building is expected to be completed within the next five years. The commission has allocated funds for the project and has set a timeline for its completion.

Continued on page 84

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 goodwill tour through Central America. Nowhere on his itinerary, nearly, 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. sees, 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 some other governments in this area. The first country that comes in this tough area needs to be looked at by the U.S. There are several areas of U.S. business performance abroad.

The authors, a former president of Ecuador, Galo Plaza, and a respected economist, 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 no less than a double shift of responsibilities, which has all of Washington's costly market manipulations in coffee and non-ferrous metals. Similarly, the Boston-based corporation, in the face of serious labor problems and the ever-developing countries, has been able to change the whole structure of this country's relations with its neighbors in this Hemisphere.

In the case of Unifruit, the authors say, a single trust fund has been established with a view to the investment of a substantial sum of money in the country's economic development. The fund has been used to improve the living conditions of the workers and to promote local industries. The fund has also been used to support educational and medical programs.

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 25 million tons 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 prow for oil and natural gas, bauxite, iron ore and other minerals. Already the company's pipeline is 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 antitrust suit 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 some, a 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 reviewed United Fruit's performance. In its final analysis, the authors say, United Fruit's performance has been "substantial." In the unlikely event that a potential buyer emerges for the company, the authors warn, "it is important to the United States that the transaction be conducted in the best interests of the country."

Unifruit is a classic example of how an enterprising U.S. company can succeed in a foreign market. Its success is due to the company's ability to adapt to the local environment and to the willingness of the U.S. government to support its efforts. The United Fruit Company is a true example of American enterprise abroad.

United Fruit Company


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35 CENTS
National Business and Financial Weekly
AUGUST 4, 1958

Barron's
Report of Corporate and Legislative Committee

As Chairman of the NSTA Corporate and Legislative Committee, Edgar A. Christian, Supllee, Yeaman, 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.1160, 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 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. Gadaby, 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 in 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 opinion 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 Industry.

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. an annual fee in an amount equal to $2 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 exempt.

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 Gain tax, the tax treatment of dividends and the stock issuance tax, all of which pertain to securities.

The second one is Bill S.1160, 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 $100,000 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 filings 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 and the Association for their cooperation.

Respectfully submitted,

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Continued from page 15

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Continued on page 89
The Report of the Membership Committee, the Chairman of which, Barnett O. Lee, Jr., Francis I. du Pont & Co., Richmond, Virginia, was unable to present it to the Committee, 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 and pleasant stay and I am sure that the Convention will be both beneficial and constructive.

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, 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 29, 1958, it was requested that the Membership Committee go 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 be Canadian affiliates. After careful study, it is the unanimous opinion of your Membership Committee that a welcom-
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, Waganseller & Durst, Inc., Los Angeles, Cal., follows:

The National Officers and Executive Council appropriated the entire NSTA 1958 annual dues for our Publicity - Public Relations program and it was felt that the reports of these two committees should in effect be one report.

Due to this concentrated NSTA program of public education on the Trader and the Over-the-Counter Securities Market, it was necessary that the Public Relations Committee effort, headed by Donald E. Summerell, be combined with the Publicity Committee led by Walter Saunders. Since this program was following the suggestions of our counsel 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 of 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 larger general distribution of the Traders Brochure just released. We are happy to have served 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 with 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 arraigned 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
Runner-Up: Mrs. Robert M.

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


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Year Ending November 30,

1957 1956 1955

Operating revenues . . . . $12,471,542 $10,636,618 $9,678,534
Net income . . . . . . $2,557,877 $2,528,848 $1,346,676
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 . . . . $267,600 $244,304 $39,983
Earnings per share of common . . . . $1.17 $0.83 $0.36
Working capital . . . . $1,346,145 $1,266,637 $920,100
Total assets . . . . $21,278,614 $21,384,816 $18,122,444
Customers . . . . 281,625 268,558 78,791
Gas sales — pounds . . . . $290,996,725 $282,720,820 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 . . . . $2,243,553 $1,942,750 $1,960,038
Per share of common . . . . $5.83 $3.89 $2.84
Net income as a % of common stockholders' equity . . . . 23.2% 20.0% 9.8%
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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 53% 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 $159,162,323 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 A Shares, amounted to $1.29 for 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 6,907,596 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 $16,933,835, 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 21,000 Shareholders 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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New Types of Municipal Financing

for construction of a facility to provide a commodity or property services for sale on a "take or pay" basis to one or more public bodies as users or users with the contract payments pledged to secure the obligations issued. Illustrative of this category are the sewer authority deals wherein an authority, as a public body, finances facilities for the treatment and disposal of the sewage issued. The sewer authority issues 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.

Private Issuer and Vendor to Private Vendor. This vehicle employs a public body as the issuer of the obligations to provide capital costs of facilities for production of a commodity or property 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 Chelan Counties, wherein the bond issues were marketed by the "take or pay" or "take or not" of established private utilities.

Private Issuer and Vendor to Public Vendor. 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 the generation of electric energy and facilities and pledge to the sale the proceeds of the payments to be made by the public bodies for the purchase of electric energy for distribution and contracting to pay therefor on a "take or pay" basis.

Comparison With Corporate Financing

Those persons who have worked in the corporate financing field will readily recognize that many of the basic principles involved in the foregoing financial arrangements are the same as the public financing arrangements or "take or pay" contracts, commonly known as "throughput" 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 most widely used method of financing public undertakings outside of constitutional 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...
Continued from page 75

New Types of Municipal Financing

through many legal battles. In some states it still is judicially re-

plicated as repugnant to constitu-

tional provisions.

Judicial History

The judicial history of the lease

available and had their plans for

and lease-purchase arrangements 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 Lessee. As a result, the manufacturer of the equipment or the

party constructing the improve-

ment leased the same directly to the public body and ex-

pected to receive payment from

the rentals under the lease. Then, as now, the opponents to such

lease and lease-purchase arrange-

ments 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 inc-

urrence of debt, ran afoul of consti-

tutional limitations. In many

instances this objection then pre-

valled and in some states does to this
day.

In other states there has been

gradually built up, out of a hope-

less conflict of decisions, a body of

law sustaining lease and lease-

purchase arrangements on the the-

ory 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 num-

ber of lease payments contracted for over the term of the lease

agreement, one finds it difficult
to understand why such total ob-

ligation 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. Elinwood of Moody’s Investment Service rather

pointedly observed in connection

with such judicial holdings, “The

legal reasoning defies the compre-

hension of the lay mind.” We

attorneys might find ourselves in

the same perplexed condition if it

were not for such consoling pro-

nouncements 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 eva-

sion 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.

Insurance of Obligations

As indicated by the above cited

examples, lease financing now en-

tails 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 ob-

ligations. 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 to

an appropriate action or proceed-

ing to live up to its obligation un-

der the lease agreement to make

such rental payments.

Nature of Lessor’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 avail-

able 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...
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 Lessee-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 obligations issued under the financing plan and that the rental payments be fixed and not subject to dilution by other charges thereon. From the legal point of view, a 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 out of its own debt obligations and assurances from the corporation of its power to undertake such obligations 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.

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**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**

**Continued on page 78**
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 problems under constitutional debt limits where the Vendee is a public body as exists with respect to the obligation of a public body Leesee 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 the Vendee Leesee 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.

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 governing...
mental exemptions prevail. On the other hand, when one of the parties to the financing arrangement or the issuer of the obligations is a non-profit 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 of the fees by the lessor or by the lessee or by both. The lessor and lessee are the parties to the lease agreement and the project or the rentals in order to reserve 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 exemptions 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 imposed 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 type of corporation still must provide for the lessor 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 results 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 the 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 issued are entitled to exemption. The Securities and Exchange Commission, in response to a request, has considered a number of proposed bond issues of non-profit corporations and have advised that no action would be recommended if the bonds were offered and sold without registration under the Securities Acts of 1933 and without qualification of the indenture under the Trust Indenture Act of 1939 and if treated as "applicable to obligations of the States and Canada . . ." 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 that, where tax 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 contract with varied types of issuers as the obligations are in turn increased. The continued perfection of the legal aspects and security behind these “non-tradable” obligations, investor acceptance, produce lower borrowing costs 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, 1959, at a net interest cost to the issuer of 4.33%, and the $2,500,000 Educational Facilities Building Bonds of the Wisconsin State Agen-
Exploring Space via Mannmade Satellites

Why Explore Space
Incidentally, it might be well to ask ourselves why we want to explore space anyway. There are quite a few people who would be quite willing to leave space alone and spend the money for something else. On the other hand, there are plenty of other people who are quite willing to spend untold billions on exploration of space, even though they have only the vaguest idea as to what might be achieved. There are, of course, also those who think that shooting a man out to space is an end in itself, even though he gets in the ride and even though he may not return. I think we can dismiss such fancies and ask what are the serious purposes of sending manmade objects into space.

The first purpose, of course, is a military one. Earth satellites may turn out to be very valuable reconnaissance devices, they may be excellent stations for relaying communication or television signals, and they may be excellent devices for making weather observations, exploring the upper atmosphere, and doing other first Explorer satellites. These showed nothing surprising as to the meteor encounters or the higher temperatures attained within the significant impact, and cosmic rays, vehicle itself. However, the con-
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 line 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 source? Are they of cosmic origin? 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 certain 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 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 surprise awaits us as we continue the scientific exploration of space. Our very first exploration 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 discovery 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 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—and many other experiments, observations and measurements are now being worked on as part of our space program.

How will these observations be carried on?

The first space probe will be additional earth-orbiting 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.
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Exploring Space via Manmade Satellites

It remains a 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 for 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 the earth at a speed
of 25 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 120,000 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 on 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 of it 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 proper-
ties 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,
worried as 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 satellite program:
First, just how difficult—and ex-
ensive—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 diffi-
culties to be encountered in send-
ing men into space. One is the
matter of safety. The reliabil-
ity of rockets so far has not been
too good, to put it mildly. Even
the old reliable Army Jupiter-C
has only a three percent record.
And we will hardly send up a
man when he has only a 30%-
chance of getting into orbit—
to say nothing of coming back.
Also, we will have to learn more
about this radiation field before
we send up a man who might be
burned to death by x-rays.

The most difficult problem 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 instru-
mements 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 re-
quired 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 orbit-
ing 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
slowly rises up as 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 sat-
elite 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 sur-
gprised if the first few human pas-
sengers 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 justi-
fiable expense to be borne by the
taxpayer. Just so he can SEE
what the earth and other objects
look like? It would be much bet-
ter to have pictures that other
people can see too and which pro-
vide a permanent record. If the
man needed to operate instru-
mements of observation? For most
of the experiments I have men-
tioned, automatic instruments can
be provided at far less weight and
cost than a man. It is only when
we get to rather intricate observa-
tional 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 or smaller 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 in three days, and then fly 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 5,000-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 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 284,000 pounds of fuel to lower this to the moon. So the payload to be lifted from the earth is now 264,000 + 26,400 = 290,000 pounds and the fuel required to lift this payload from the earth is 29,000,000 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 long time to achieve that. And it might be expensive!

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 EXPLORATION by human beings, however, runs into colossal difficulties and expenditures and we should not be lured to thinking that it can be achieved cheaply or soon. And we all ought to be doing some hard thinking about what we expect of our space program and what we are willing to pay for it.
Federal Legislation and Activity
Action taken by the Federal Commission to adopt a statutory amendment to the municipal bond franchise 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 1/2%. The administrator would be authorized to fix a lower interest rate than this, and this is not to "encourage and promote essential public works and public facilities." At hearings before the Senate Committee on Banking and Currency, 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 authorized to be $11 billion and the interest rate 3 1/2%.

Tax Exempt Dividends: A provision in the revenue bill to permit investment companies to pass through to their shareholders in "except interest dividends" was dropped.

TVA Revenue Bond Bill: The Senate, on Aug. 4, 1957, passed S. 1451, which would authorize TVA to issue and sell revenue bonds in an aggregate amount not to exceed $500,000,000 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 in 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 bond issues 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...
to be for bonds acquired after Dec. 21, 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 for financing 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 industrial property for the relief of conditions of unemployment is, in a broad sense, a public project, it cannot be regarded as such when it is regarded as 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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Investment Opportunities in Missile Industry

Table below shows that while recent earnings reports are decidedly mixed when compared to the previous year's performance, this action has ignored the bad and only listened to the good.* Those 23 companies, by the way, (with the exception of Boeing) comprise the writer's "Missile Index." The reason investors are ignoring the bad is that they have been awakened by Sputnik II and the Dow-Jones increased 15%. Those getting in earlier didn't beat 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-Jones of 25%. 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 (i.e. Aerojet-General, Thokol, 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 around 100 companies that are either too small, or too big and diversified in a period of transition still, to be included in either of the first two groups (i.e. Acoustics Associates, Philco, United Aircraft); and finally, a couple of companies that have something to do with missiles, but not so evident. So, your best bet is not to play. Whether this aspect of the corporate market will ever rise to a high enough, sustained level to warrant their inclusion in the Missile Index is open to question.

This figure of $2,000 is, of course, precluding (since we are considering the current business as it exist) any idea that more than $5,000 firms are participating in development of the Atom bomb, and the vast majority of these are 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 that is going to experience in the next 10 years, not only in value, but also in the cost. We let our 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 1960 is supposed to be a peacetime record. Ignoring the implications that today's world should be considered at peacetime, this figure represents about 8% of what our Gross National Product will be in 1959. In no single year since 1951 has ever expanded so small a percentage of our GNP for defense. During Korea, the low was about 2% and since Korea it has averaged just above 5%. In talking about "records" you just can't ignore the effects of inflation and the overall growth of our economy. Aircraft and missile expenditures have also failed to show any appreciable rise (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 raised 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 a total of $6 billion in tax receipts. As a result, the tax payer, 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 military development. Over the past eight years we have poured about $5 billion into the development of our ballistic missile program. In the Space Age, we will cost us $1 billion just to develop a single vehicle. Never mind what it will cost when we get to develop an operational capability— that figure has got to pay for all the development work involving missiles alone. According to informed sources, 10 years from now the missile program will be spending over $25 billion per year on missiles alone.

**Waste Is Staggering**

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

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**CORPORATE REPORTS**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales (Million $)</th>
<th>Earnings Per Share</th>
<th>Change in Market Price From Tr. Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chance Vought</td>
<td>$1,500</td>
<td>$0.25</td>
<td>+13.5%</td>
</tr>
<tr>
<td>Raytheon Mfg.</td>
<td>$1,700</td>
<td>$0.20</td>
<td>+10%</td>
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<tr>
<td>Litton Industries</td>
<td>$2,500</td>
<td>$0.35</td>
<td>+27%</td>
</tr>
<tr>
<td>Lockheed</td>
<td>$4,000</td>
<td>$0.50</td>
<td>+29%</td>
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<tr>
<td>Aerojet-General</td>
<td>$2,000</td>
<td>$0.25</td>
<td>+30%</td>
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<tr>
<td>Northrop</td>
<td>$1,500</td>
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<td>+28%</td>
</tr>
<tr>
<td>Boeing</td>
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<tr>
<td>Ryan Aeronautical</td>
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<td>Emerson Electric</td>
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<td>Bell Aircraft</td>
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<td>G. M. Glannini</td>
<td>$5,000</td>
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<td>Thiokol</td>
<td>$2,000</td>
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<td>+95%</td>
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<tr>
<td>General Dynamics</td>
<td>$7,000</td>
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<tr>
<td>Hercules Powder</td>
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<tr>
<td>Martin</td>
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<tr>
<td>North American</td>
<td>$7,000</td>
<td>$0.20</td>
<td>+3%</td>
</tr>
<tr>
<td>Bendix Aviation</td>
<td>$4,000</td>
<td>$0.20</td>
<td>-33%</td>
</tr>
<tr>
<td>American Bosch</td>
<td>$5,000</td>
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<td>+45%</td>
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<td>Thompson Products</td>
<td>$2,000</td>
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<td>Sperry Rand</td>
<td>$2,000</td>
<td>$0.10</td>
<td>-24%</td>
</tr>
<tr>
<td>General Precision</td>
<td>$8,000</td>
<td>$0.10</td>
<td>+95%</td>
</tr>
</tbody>
</table>

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1 For six-month period ending June 30, unless otherwise noted.
2 Nine months to July 31.
3 Twelve months to July 31.
4 For six-month period ending June 30, unless otherwise stated.
5 Nine months to July 31.
6 Twelve months to July 19.
7 Twenty-eight weeks to July 19.
8 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 that 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 come 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 be 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. Thiolok acquired Reaction Motors; Northrop is negotiating with American Bosch Arms, 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 the 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-
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. Limited management 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 and/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.

(2) 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 management throughout the country (even though this sounds like a "neat-srick-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 equities.

(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 us to the truth about the tremendous expenditures that will have to be made in this field, the continuing
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 the Anno Space Age 1. It will be harder to do so in Year 2. Year 3 will be murder. The opportunities for colossal fiascos 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, ceseat will be murder. The opportunities for tremendous profits are abundant, and will continue to exist for many years to come. But opportunities for colossal fiascos are also available for those whose selections are made superficially or by standards of valuation not applicable to this industry.

Continued from page 19

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Factors Underlying the Economic Outlook

The average investment was about $36,000 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, including 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 duplicate.

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 economic growth and development.

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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 in part, I had more questions than answers concerning that unique phenomenon which captures 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, business men 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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<td>CHINA</td>
<td>GREECE</td>
<td>JAPAN</td>
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<td>WEST GERMANY</td>
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