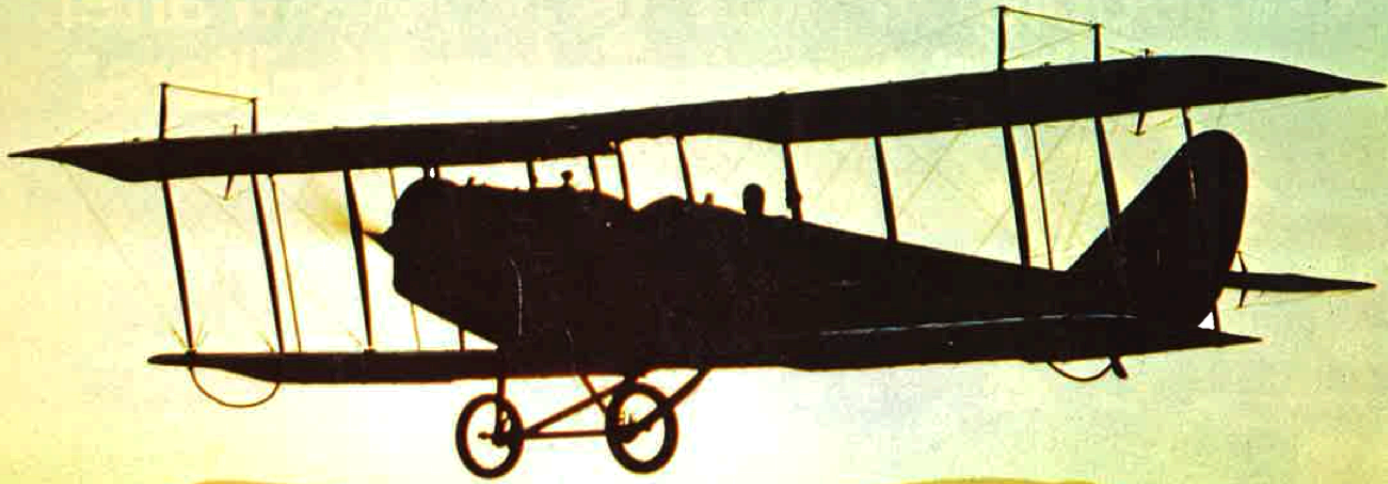


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PASSAGES

BEFORE MEN WALKED THE MOON / STOCKS AND POLITICS



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VOLUME 2, NUMBER 5 SEPTEMBER-OCTOBER, 1971

PASSAGES

NORTHWEST ORIENT'S INFLIGHT MAGAZINE



TABLE OF CONTENTS

Letters To The Editor	2
Curiouser Ways of Leisure	by Anne Sanders 5
Competition No. 3	8
Before Men Walked The Moon	by Bill Kidder and Ralph Thornton 10
Eliot Janeway Interview: Stock Price and Politics	by Edson Gould 16
Pu'Uhonua — City of Refuge	by Lee Dougherty 20
Six Crucial Stages in an Executive's Career (Part II)	by Col. Willard F. Rockwell 24
How To Take Pictures From A Plane	29
Passage Points	31
Film Passages	33
Flight Notes (and route map)	34

PASSAGES is published bi-monthly and is distributed in the seat pockets aboard every Northwest Orient Airlines flight.

200,000 copies printed bi-monthly for an available audience of over 1,500,000 passengers.

Copyright © 1971
by Air Publications, Inc.

A Publication of
AIR PUBLICATIONS, INC.
420 Lexington Avenue
New York, New York 10017
Telephone (212) 685-7222

Produced for Northwest
Orient Airlines Public
Relations Department,
Roy K. Erickson,
Vice President,
International Airport,
St. Paul, Minnesota 55111.

Editor: Richard Stewart

Publisher:
Robert H. Spencer

Associate Editor:
Diana Jones

Advertising Manager:
John B. Caldwell, Jr.

Passages art direction
by B. Martin Pedersen.

Artwork:

Cover and Kidder photographs by *Peter Arnold*.
Photographs from albums in *Bill Kidder's* story from his personal scrapbook.
Photographs of the City of Refuge by *Lee Dougherty*.
Artwork for executive careers by *Randy Enos*.





Letters to the Editor

On Buying and Selling Stocks . . .

Dear Sir:
In perusing *Passages* I came across "The Best Months of the Year to Buy and Sell Stocks" by Edson Gould. This article is superficial and naive in conception and does a serious disservice. It is outright irresponsible to consider your readership to consist of sophisticated investors.

Mr. Gould basically counts the number of Januaries, Februaries, etc., since 1900 in which the Dow Jones index advanced and the number in which it declined. From such crude counts he devises the trading rule that one should buy in May and October and sell in February and September.

Mr. Gould does not note explicitly how he obtained the average D & J index; nor whether he counted advances and declines from the beginning of a month to the beginning of the next, or from midmonth to midmonth. Not knowing his exact procedure, I improvised as follows: I used the average for each month of the monthly high and monthly low and counted as an advance an instance in which this figure exceeded the corresponding figure for the previous month.

There are some slight discrepancies between his results and mine, possibly due to our slightly different data. Our data reveals that Mr. Gould's "regularities" are not so regular at all: for example, in September in the years 1900-1909, there were three advances and seven declines but in the same month in 1910-1919, there were seven advances and two declines. We start with \$100 in 1900 and follow Mr. Gould's trading

rule (disregarding both dividends and transactions costs which would roughly offset each other). This yields a compound annual rate of return for the seventy-one-year period at 4.63 percent. A buy-and-hold strategy over the same period yields a rate of return of 4.15 percent. Since transaction costs for this latter are negligible compared to the former, one would have to add the dividend yield to get a true picture of the rate of return. Assume the dividend yield was an average of 3 percent, thus, Mr. Gould's strategy turns out to be vastly inferior to a simple buy-and-hold strategy.

Please do not take these remarks as definitive concerning the 1900-1917 period. They are merely suggestive of the dangers in superficial approaches to the problem.

Richard E. Quandt, Chairman
Department of Economics
Princeton University

(A letter by the author in response to Richard Quandt's letter)

Dear Sir:
Quandt is obviously quantitatively oriented. For example, the story notes explicitly "There is, of course, much more to projecting stock prices than a simple examination of seasonal movements. Any market can be overtaken and dominated by news and developments that influence investor psychology, sometimes bringing on contraseasonal movements."

Secondly, the article was addressed to answer one little simple question: "Based on history, which months are the best for buying stocks and which months

are the best for selling stocks." Nowhere in the article did I explicitly or implicitly say that "this is how to make money in the stock market." Professor Quandt is guilty of doing that which he accuses me of, distorting the facts by saying you can't make money using the seasonal pattern of stock price movements as the only basis for investment.

In effect, I think it is Professor Quandt, our esteemed economist from Princeton, who is guilty of that which he accuses me, namely, "outright irresponsibility," with, I might add, a touch of nearsightedness. Furthermore, a five minute telephone call would have saved him a lot of legwork in his analysis.

We do use the monthly pattern of stock prices as one indicator among many to gauge the purchase and sale of stocks for clients.

Edson Gould

P.S. Professor Quandt may also wish to note that my article toward which he was critical appeared in the May/June issue of *Passages*, but was written two months earlier, in March. The article noted that May was traditionally the weakest month of the year. As things turned out, not only was May the weakest month of the year, but also showed the greatest percentage decline on the Dow Jones Industrial Average over the past eleven months! ■

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Are you the kind of person who tours Europe with the constant worry that you are being taken for the wrong kind of ride? Did you spend six months' worth of lunch hours learning Spanish only to arrive in Buenos Aires in July without a winter coat? Had you to find that the buffalo no longer roam? It pays to be curious early.

Take heart! Even the most worldly travelers make mistakes. After all, not every contingency can be readily anticipated. But let's get down to the nitty-gritty. Just how can a prospective traveler educate himself about where he's going so as to make as few blunders as possible? When planning foreign travel, for example, how does one find out about a country — its language, its people, its customs, its climate? Just what is the next best thing to being there?

The possibilities of learning a foreign language have been discussed in this column before (*Passages*, July-August, 1971). Language is probably the most accessible of all the mysteries of a foreign country. But once you learn how to ask for a cup of coffee, what should you be wearing while you drink it?

For these and other questions, never underestimate your travel agent. If there is anything he doesn't know about foreign or domestic travel, he knows how to find out. He is specially trained in the art of aiding the prospective traveler. In making travel arrangements through an agent, be sure to ask him for information pamphlets, of which he will have plenty. These little brochures will tell you the temperature when it's April in Paris, and just how things really are in Gloccamorra. They include tips on tipping, a currency conversion table and hints on packing and traveling (light! always light!)

Let us assume, however, that you are not yet ready to buy a ticket and, therefore, not at the travel agent stage. The best way to get the same information is by contacting every major airline that flies to the country of your destination, as well as that country's national airline. You will find yourself deluged with much the same kind of information as above, but more of it and most likely in greater depth.



**CURIOUSER WAYS
OF LEISURE** With
Anne Sanders

Destination Questionation

Every nation is represented abroad by a consulate as well as a national tourist agency. If there isn't one in your hometown, there are plenty in New York, and a simple letter or phone call will engage their large and friendly staffs in your service. The personnel are helpful and knowledgeable and will answer any and all questions. One of the most basic rules of travel is that if you have a question, *ask*. It's far better to know in advance than to travel with misconceptions. A favorite maxim of the wordy traveler is: "there are no stupid questions, just stupid answers!"

Libraries are full of books on travel and foreign customs, neatly assigned to the "travel" section. It's always a good idea to consult them. Both the encyclopedia and the *World Almanac* offer quick rundowns on the vital statistics of every nation in the world and includes a brief history, too. Having at least some idea of what a country is all about will make any trip more interesting. The combination of knowledge and enthusiasm will make it easier to meet the "natives" and, in the end, meeting the local people is the best way of learning about a foreign country — and the best way to

have a good time.

There are innumerable travel books on the market. Don't let anyone tell you that the Five-Dollar-A-Day books by Arthur Frommer don't work. If Aunt Maude couldn't "do" Europe on \$5 a day, it's because she didn't want to! For students and/or the budget-conscious, these books are filled with all kinds of handy information, authentic local color and serve as genuinely good travel guides. Others, such as Guide Michelin, provide more detailed information on sightseeing, museums and other historic sights.

Foreign travel? Fine and dandy. But what about those who want to see America first, and don't know how? Considering that currency and language are uniform throughout the United States, it is amazing how mysterious domestic travel is to most Americans. If you are planning a European trip, you will need to find out about your destination. If you are planning a U. S. trip, you will need to find out what there is to see.

There are many rich sources of information all ready for the asking. Every town and village has a Chamber of Commerce and every state, its tourist board which exists for the purpose of touting the

natural resources and tourist attractions in any given nook or cranny of the nation. Many Federal government offices have special departments for dispensing tourist information. The National Trust for Historic Preservation in Washington, D.C. maintains and restores historic landmarks. The Department of the Interior in Washington, D. C. is responsible for beaches and play areas and the National Park Service runs parks and other public recreation spots. The U. S. Geodetic Survey provides topographical maps, according to which one can hike anywhere in the United States. Check your local map store.

When you have decided where you are going, once again your travel agent can be most helpful. He can provide you with information guides, descriptive folders and can answer all your questions. If you are still in the decision-making process, try the airline too; they are all well-equipped to help you make your final decisions.

On investigation, you will find that your local bookseller has an amazing variety of travel books on hand. There are many vacationland guides for those staying stateside,

including a remarkable number of guidebooks for campgrounds. There are books on how to survive in the woods, how to find the national parks and even cookbooks for outdoor cuisine.

Getting there really is half the fun. If you are not flying and, therefore, not benefiting from the expertise of a trained travel agent, there are many ways in which you can get good advice. The AAA provides all kinds of marvelous services for its members. They will map out your route, indicate points of interest, suggest places to stay, and recommend good eateries. Most automobile insurance companies have tourist information services as do the bus lines. Several motor oil companies have made an entire side-industry of tourism (ex: Mobil Travelguides). For those who prefer to go the way of trailers, campers, hiking, climbing and backpacking, there are all kinds of associations which dispense travel information useful for those with special travel needs.

Every Sunday, papers such as *The New York Times* publish a veritable cornucopia of travel information in its travel section. There are stories of personal travel

experiences from Timbuktu to your own backyard and innumerable coupons with which to send away to advertisers for all kinds of travel guides, information and inducements.

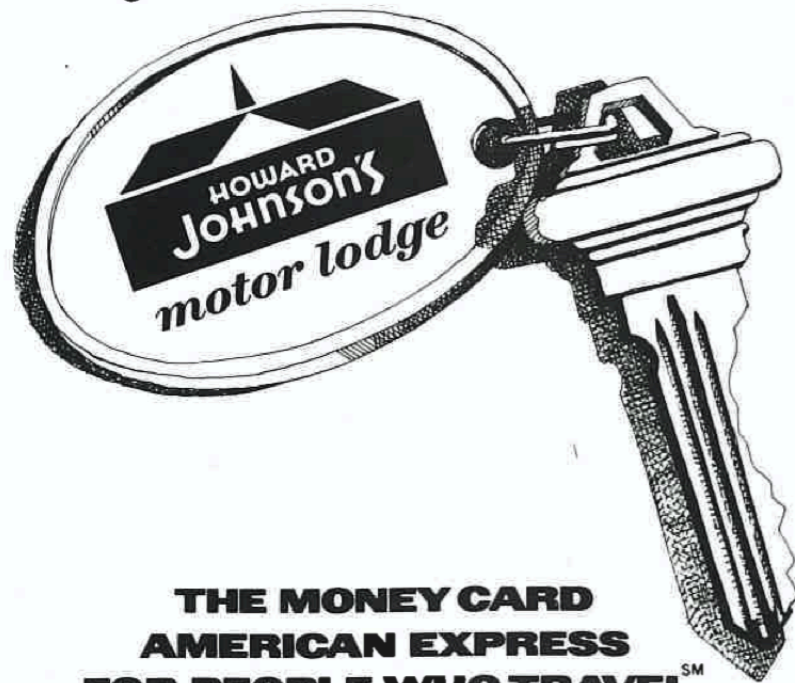
Holiday magazine and *The National Geographic* cover all four corners of the earth in great detail and come highly recommended to the serious traveler.

What is not included in all of this research and information-gathering? What about all the little "hidden" tricks of traveling? Again, the best way to find out is to ask people who have been there or who come from there. Next time your neighbors invite you over to look at their vacation slides, don't yawn your way through them or look for excuses not to go. For every close-up of the "missus" with the Grand Canyon or Mount Fuji in the background, there is sure to be a picture that clearly shows either ocean, lake, river or mountain that gives some idea of the terrain, the climate, the facilities and other important features. Your friends will be delighted when you show an interest; therefore, don't feel shy about your curiosity. This is the time to ask about all the tricky details that guidebooks don't mention. People who have been where you want to go always have good advice on how to handle various unforeseen situations. Praise their ingenuity and file it away for possible future use.

Don't forget the postcard and how to use it. Save those sent by vacationing friends. They all say "wish you were here" so from now on ignore the messages and study postcards for their educational value. (Some people keep files of postcards from various places along with their travel folders.) They can be handy sightseeing guides; they tell you in a glance what there is to see and where it is, so you have some idea as to whether you're even interested. After all, one man's eighth wonder (of the world) is another man's Podunk.

Remember that if you set out well-prepared, nothing very surprising in an unpleasant way is apt to happen. But if it does, won't it make a great story at your next cocktail party! And someone else will have the curious ears. ■

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Passages' Creative Competition No. 3

We've taken a look around at kids' playgrounds of late. Some are imaginative. Some are dull. We're out to improve them.

In *Passages'* Creative Competition No. 3, we invite readers to submit ideas for children's playgrounds. These ideas can be expressed in terms of a written statement of 100 words or less with or without an accompanying illustration. We would like you to name your playground as well.

Entries will be judged on their originality, their practicality, (including cost) and our judgement as to whether kids (up to 12) will really enjoy them.

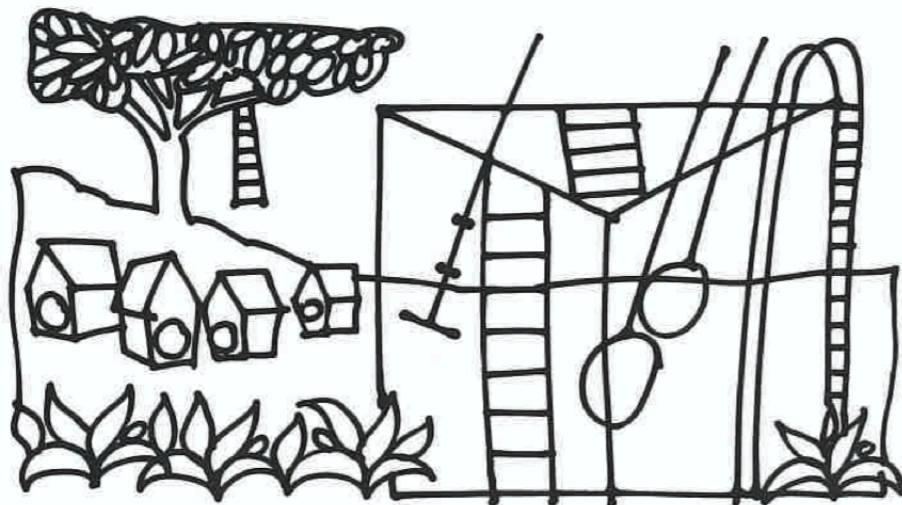
The writer of the best entry will receive as a prize the 1971, sixteen-volume edition of *The Young Children's Encyclopedia* (for boys and girls from ages 4-10), published by Encyclopedia Britannica, Inc. The next ten runners-up will receive a free year's subscription to *Passages Magazine*. These winners will be published in a future issue of *Passages*.

Here are just a couple of examples to give you an idea:

1. "Junk" to build with — items which are safety-checked and colorfully-decorated (tires, plywood, plastic, etc.)
Title: "The Creative Junkpile"



2. Woodland playground in which rope swings hang from trees, jungle gyms are painted earth brown and sandboxes have a natural border of bayberry, instead of conventional shiny metal or steel. There is a series of gradually increasing little peaked roofed huts for climbing and crawling. All plants are labeled with small plaques and their ecological functions explained.
Title: "Huck Finn's World"



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FOR PEOPLE WHO TRAVELSM

“Before Men Walked on the Moon...”

By Bill Kidder
as told to
Ralph Thornton



It was easy to start your own airline in the early days of aviation. At least I thought so, and I did it. There were only about 1,000 pilots in the entire country when I got my license, and any one of us could have done it, for people were lined up with money in their hands, eager to fly.

There were many talented young flyers around — like that tall, gangling kid who landed at my field one day. We asked him to go to lunch with us, but he unwrapped a sandwich he had brought with him to eat while he tinkered with his airplane.

Later I found out his name was Lindbergh — Charlie Lindbergh.

When a registered air carrier was needed to fly the mail between the Twin Cities and Chicago in 1926, I was able to launch Northwest Airways — known today as Northwest Orient Airlines — rather easily. All I needed was some financing, and I got that by writing a letter to Henry Ford. But I'm getting ahead of my story . . .

It all started in 1910 — long before men walked on the moon — when I was twenty-three years old. I happened to be in Los Angeles and saw a poster advertising an »

Long before men walked the moon they used to fly the U.S. mail in Curtiss Jennys such as this. From these beginnings the airlines grew. This is the first of two parts of the story of Captain Bill Kidder, the man who launched Northwest Airways.

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Dated *28th* November 1917

Ham. R. Hawley
President.

William Hawley
Secretary.

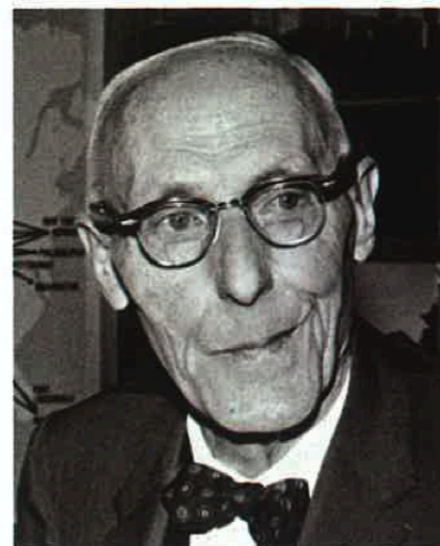


Bill Kidder had an impish smile in 1917 when he received pilot's license No. 1013. As a gentleman of over eighty today, he's lost none of that spirit.

air show at the Domingues Ranch between Los Angeles and San Pedro. It was the first aviation meet in the United States, and circus tents were pitched to house the planes, which were of every type and description. There were planes that looked pretty much like the biplanes later used in World War I, and others whose tiers of wings looked like full-rigged Clipper ships or Rube Goldberg creations.

Fascinated, I spent most of my time at the field during the show. Most of those planes never got off the ground. Some were wrecked on takeoff but one Frenchman, Paulhan, made an altitude record of 350 feet in a Bleriot and flew ten miles across country. I could envision these contraptions carrying people and commodities, and flying above the armies in a war. I decided that as soon as there would be a flying machine a little better than those I'd seen, I would learn to fly myself. It was the beginning of a dream . . .

In 1917 I applied for a commission in the Air Service, but was rejected



because of a slight eyesight defect and because my hearing wasn't up to military standards. I decided to take up flying anyway, and headed for the Curtiss Aeroplane Corporation's flying school at Buffalo, New York.

The field at Buffalo, on Niagara Falls Boulevard, was level and quite good in dry weather. But rains had made it so muddy the pilots could hardly get the "Jennys" (as the JN-4-D trainers were called) off the ground. In Buffalo I met Katherine Stinson — who was flying a Curtiss plane to war bond sales drives around the country — and her brother Jack.

The Stinsons were an interesting family. The father was a doctor and the mother had a flying school at San Antonio, Texas. Mrs. Stinson obtained her planes by buying crashed Army aircraft and rebuilding them, since no civilian could buy a new plane then. They all went to the Army. All the Stinsons — Katherine, Jack and Marge — were good pilots. Later when I went to Newport News, Virginia, because we weren't getting any flying at Buffalo, I met their brother Eddie, who became my instructor.

After about two weeks at Newport News, I soloed and received my license — No. 1013. At that time the Army was hiring civilians to instruct its pilots, so I asked Eddie Stinson where he thought would be a good place for me to go. He said, "Mother needs two good pilots. Drop her a line and she may take you on. She has about 25 students. You won't get much dough, but you can get

in plenty of flying time."

That night I sent Mrs. Stinson a telegram and the next day she wired me to come and bring my roommate, Gilbert Budwig, as well. Budwig and I had only enough for one train fare between us, so we flipped to see who would go first and wire back train fare when he got it. Budwig won and he went.

About a week later he wired me the money to join him. When he met me at the San Antonio depot he said, "Bill, I cracked up Mrs. Stinson's last ship yesterday." Mrs. Stinson, however, wasn't too concerned. She had twenty Army students then and she said, "You boys build those planes back up — it will give the students good training in aeronautical engineering."

About this time my trunk arrived from Buffalo. I opened it and there was my full dress suit and opera hat on top. So I put them on and we took pictures of me in my full regalia in the seat of an old pusher plane at the field. Then we started the motor, and though I'd never flown such a plane, I managed to get it far enough off the ground to land in a chicken yard, killing a few birds and scaring the daylights out of the others (it took us quite a while to wash all the daylights off the plane afterward). It was quite a sight, me in my top hat and tails, sitting in the chicken yard.

I tried again to get into the Army but was turned down. Then we heard the Army was hiring civilian instructors at Lake Charles, Louisiana. There we were accepted and flew for a week before a new commanding officer arrived and fired all the civilian instructors. So after some freelance flying I headed for the Curtiss factory in Buffalo to get a plane of my own to start a flying field.

They couldn't sell me a plane because they were all going to the Army or Navy, but they asked me if I could read blueprints, and when I said yes they hired me to work in their Garden City, Long Island, plant. After all, if I was going into the airplane business I had to know how they were built, didn't I? So I was assigned to work on the Navy-Curtiss (N-C)

flying boats that were being built to cross the Atlantic. They had a wingspan of 126 feet, a large plywood hull that would carry eleven gasoline tanks of 100 gallons each and four 400-horsepower Liberty motors set in nacelles between the wings.

The Assistant Secretary of the Navy, Franklin Roosevelt, came down to watch us test fly the planes. He was a handsome man, with a wonderful personality — lots of stories — and he was interested in anything nautical. We were as proud as he was when one of those planes, the NC-4, reached the Azores on its historic transatlantic flight May 31, 1919.

In those days nearly all airplanes had wings built with wooden ribs and cross wiring to brace the ribs and keep them in place. The fuselage also had wooden longerons braced with wooden cross wires. Both wings and fuselage sometimes became warped and got out of line, so the turnbuckles on the wire bracing had to be adjusted. The only way to do this was to remove the linen fabric and then either replace or patch it.

One of the designers of the NC flying boat hulls was a Mr. Gilmore, who designed and patented the first "zipper" for use on planes to open fabric for these adjustments. A garment manufacturer soon saw its usefulness, and Mr. Gilmore's fortune was made.

While I was working in Garden City we spent weekends in New York, where one of the fellows got theater tickets from his uncle, Florenz Ziegfeld. Other times we played poker near the big front window in the rooming house where we stayed.

One rainy evening there was a ring of the front doorbell, and when I answered the door a man stood there and said, "Hello. My name is Al Jolson and I'd like to get in your game." He told us he had been working so hard in his show he couldn't sleep and every evening when he went for a walk he saw us playing poker and couldn't resist joining us. One of the boys asked him to sing some of his songs for us and he did, and we had a



Captain Kidder was one of America's early ad men with the slogan: "Grandpa Walked — Father Motored — You Can Fly." From this impetus, Northwest has come up a long way from this rustic early scene.

wonderful time — with the landlady's daughter playing the piano and everybody chiming in.

I'll never forget the first Armistice Day, November 11, 1918. About an hour after we got to work the whistles started to blow and it was announced the war was over. Everyone dropped his work and headed for New York City to celebrate. The truck drivers hitched the huge wing and propeller trailers to their trucks and started for the city with several hundred of the guys and girls who worked at welding, punch presses and sewing in the plant.

I was on the first train with a couple of friends. We arrived in the city but were soon separated in the huge crowd. Broadway was so packed we could hardly move and the streets were knee-deep in paper of every description, for when the office workers in the high buildings around the street heard the news, they emptied every filing cabinet and wastebasket they found into the street.

Shortly after the Armistice John Willys of the Willys-Overland Auto Company bought the Curtiss Airplane Company, including several hundred surplus Jennys located at Army fields across the country. I figured now was the time to get my plane. I went to see Willys, and he asked me my name and the name of my company. "Curtiss Northwest Airplane Company," I blurted out. He asked me what territory I wanted and I said Minnesota, North and South Dakota and Montana. He asked me how many planes I would contract for and I said if I could get one for a demonstrator it wouldn't take me long to find out how many I could sell.

That Willys was a salesman. I bought all the planes he had stored at Lonoke, Arkansas — seventy-five of them — taking them

apart and loading them on railroad cars, three to a car, to ship to Minnesota. That was the start of Curtiss Northwest Company, in which four other men and I each put \$1,000. As soon as the planes arrived at St. Paul we put them together and started taking passengers up for \$15 a ride. It wasn't long before all the planes were paid for.

We did all right. We rented a sixty-acre field across from the Minnesota State Fair Grounds, where we had repair shops, hangars and tie-down facilities for visiting aircraft. During the fair each year we would take in \$20,000 to \$30,000 a week from giving short rides at \$15 a head. I had four pilots flying continuously from dawn to long after dark and landing under floodlights.

We found many ways to serve the community with air service. We began taking aerial pictures of large industrial plants for their owners, transported merchandise by mail for Dayton's Department Store in Minneapolis, spread insecticides and inspected power lines for electric companies. Dozens of firms, including General Mills, makers of Gold Medal Flour, hired us for advertising and promotional flights.

Our Curtiss Northwest Travel Office — first of its kind in the country — was in the Curtis Hotel. I had signs put in every taxicab in the city saying, "Grandpa walked, Father motored. You can fly — at Curtiss Northwest Airport." We got a lot of business from that.

We pulled a lot of stunts. Like the time a prominent businessman who wanted to fly to a convention in Chicago said, "Bill, if you get a good story for me, I'll pay you \$500." I knew a week or so earlier the Chicago City Council had passed an ordinance prohibiting flying in Grant Park. So I told my pilot to fly low around the Chicago loop for a few minutes and land in Grant Park. He said, "Hell, I'll be pinched." I said, "That's just what we want. You tell the cops you've always landed there and were flying low to find a marker to direct you to the new field."

The businessman hit the front pages in three evening newspapers. He carried his own suitcase into the Blackstone Hotel. I paid a \$15 fine for the pilot. ■

TO BE CONCLUDED

NORTHWEST EXPRESS

Northwest Orient's Sparkling Satellite is Star of Washington National Airport

A gleaming new satellite terminal at Washington National airport is now home for Northwest Orient in the nation's Capitol.

Built at a cost of \$7 million, the new facility embraces the latest in functional design and has the capacity to handle eight jet aircraft at one time.

The striking architectural features are well illustrated in these accompanying photos.



Service to Chicago Midway Resumed; Offers Many Advantages to Travelers

When service to Chicago's Midway airport was resumed recently by Northwest Orient, it marked the complete return of service to all cities and all airports served by the airline prior to the strike of 1970.

Present service has four flights daily to and from the Twin Cities to Midway and four flights daily to and from Cleveland Hopkins airport to Midway.

The lack of congestion and proximity to downtown Chicago make Midway the ideal airport when connections are not involved.

If you haven't seen Midway in recent years, it has many new handsome facilities.

NWA Accepts Delivery of 13th 747; Now in Service to 15 System Cities

Northwest Orient's investment in Boeing 747s grew to nearly \$300 million with delivery recently of the 13th of the jumbo jets.

Each aircraft costs nearly \$23 million and, relative to its size among U. S. trunk airlines, NWA has the largest investment in the new super jet.

Two more 747s will be delivered to NWA before the end of 1971.

Service by 747 is now being provided to 15 system cities: Minneapolis, St. Paul, New York, Chicago, Miami, Los Angeles, Seattle, Tokyo, Honolulu, San Francisco, Hong Kong, Taipei, Manila, Anchorage and Portland.

Anchorage International Airport Boasts Finest Restaurant Facilities in Alaska

With the recent remodeling completed, Anchorage International airport can lay claim to the finest, most modern restaurant, lounge and coffee shop in all Alaska.

Publicly acclaimed, the new facilities are owned and operated by a subsidiary of Northwest Airlines.



NORTHWEST ORIENT



Eliot Janeway Interview: Stock Prices and Politics

by Edson Gould

Q. There are a series of factors that affect stock prices — economic, monetary and psychological. An often overlooked factor that is difficult to measure but which can exert a decisive influence on stock prices is politics.

A. That's right. The political factor influencing the stock market is the most generally underestimated or even overlooked. Pragmatically, it's easy to explain why. You mentioned three factors that affect stock prices: the economic, the monetary and the psychological. Of these three,

the one which I regard as the most influential continuously is the monetary. Because I do, I respect the political factor as decisive. A memorable dictum by Lord Keynes explains why. "Money," he said, "is what the state says it is." It's when the Government changes its mind about what money is worth — or, worse still, when the Government can't make its mind up what money is worth — that the monetary influence on the stock market asserts itself. The more conspicuous the monetary influence on stock prices, the more powerful the political pressures on them.

Q. Are you saying that political influences often determine the course of monetary policy as it influences the stock market?

A. Exactly, and that is the point. By way of general explanation, however, as I showed in my popular handbook, "What Shall I Do With My Money?", the most popular illusion about the stock market is that it goes up when business conditions improve and that it goes down as business conditions slow down. Not so. The start-up moves of the market, up and down, are much more influenced by interest rates and the availability of credit than by business activity. The way to look at the stock market is as riding the other end of a seesaw from interest rates: down for interest rates invariably points up for stock prices, and vice versa. Whenever interest rates go up while the economy goes down — as has been the problem recently — fear understandably spreads that things are not going well with the monetary engines that power the stock market. This fear brings the problem back to the political factor. Any crisis of confidence, by definition, originates in Washington. And, I might add, with good reason. For the money markets under the American federal system want to be seen as functioning in the middle of a paper triangle between the President, Congress and the Federal Reserve Board. Unfortunately, most stock market discussion takes the smooth functioning of its machinery inside this political triangle for granted. But when

the President, Congress and the Federal Reserve Board are not in agreement about how to manage the country's finances, and when the markets find themselves in the middle of no man's land, with a three way political fight raging around them, the markets always get squeezed and hurt. This is what has been happening. When the President finds himself able to govern with the advice and the consent of Congress, it's a safe bet that interest rates will be lower and stock prices higher. When, however, the President and Congress are engaged in a duel, the effective weapon of Congressional resistance to the President is the money power. When Congress invokes the money power against the President, the markets suffer.

Q. Now that you've set the backdrop for the interrelationships between the various political factors, and how they combine to influence the securities markets, I wonder if you might touch upon a couple of popular impressions — such as, "Are the Democrats or the Republicans better for business and the stock market?"

A. Without indulging in political partisanship, this is a provocative question. At a luncheon recently given for me in Philadelphia, the president of one of the major banks there recalled that one of his big industrial customers had said to him, "I guess we're going to be in trouble until we get another Democrat President to take us back to good, tested Conservative Republican policies." More than

a sophisticated joke is involved. Republicans are always trying to steal Democratic thunder, and Democrats are always trying to steal Republican thunder — that's what makes markets, as they say in Wall Street, between political competitors. President Nixon has switched to being a Keynesian; and it may be that the Democrats, controlling Congress as they do, will resist a desperation Nixon push for a tax cut on the grounds that it would be fiscally irresponsible for the Government to move in this direction while its deficits oblige it to borrow more than \$25-billion a year.

Stock prices have done better under Democrats, since the recovery from 1929, than under Republicans. The markets performed erratically under Eisenhower. He presided over a bear market for a while. More serious, he let the Federal Reserve Board get into a serious fight with Congress by tightening money and breaking the market. The Eisenhower record added up to what President Kennedy liked to call a "mixed bag."

Until President Kennedy had his quarrel with the steel industry, the Democrats really had the benefit of the presumption that they were better for stock prices. After all, they had enjoyed a free ride all during the generation from the 1930's to the 1960's from the national hostility toward the Republicans as the result of the Hoover depression. But history records an even-handed assessment.

For the Democrats made trouble for themselves in 1962 by cracking down on the steel industry, unwisely, as I thought at the time. If the steel industry had been allowed to earn more it would have remained more competitive with the outside world and, also, more than incidentally, Government tax collections would have been higher. That would have turned out to be a more significant anti-inflationary force than any such nominal increase in steel prices as that responsible for that dispute.

In any event, President Kennedy broke the market in 1962. Subsequently, the Democrats forfeited their historic advantage over the Republicans with Johnson's "escalation by stealth," as I termed it in my "Economics of Crisis," in Vietnam. This killed the bull market, and made the Democrats responsible not only for the war, but also for the inflation that was precipitated.

Since then, of course, from 1969 to 1971, we've suffered from the erraticism of the Nixon market. Altogether, it's no longer true to say that the Democrats are the party of prosperity and the Republicans are the party of peace because each side bears responsibility for having borrowed policies from the other side under the misconception that what seemed popular at the time will prove workable afterwards.

The moral is that the country needs, and is hungry for, less public relations and less name-calling and less of the business of the old

»



Fabian Bachrach.

Eliot Janeway is one of this nation's foremost economists. His syndicated economic commentary appears in over seventy-five U. S. and seven foreign publications. He is the author of several best-selling books, including What Shall I Do With My Money?

Notwithstanding my reputation for bearishness, I would become even more bullish than I ever have been in the past if I could see political rifts compromised and the President and Congress working together again.

political game of the pot calling the kettle black and saying "Why pick on me? The other side did it," as in Vietnam or inflation. The country wants to see the Government address itself to problems. It wants to see problems faced and solved. I think the problems confronting us can be faced and solved.

Q. Just as there are economic indicators that might give one an idea of what's in store as far as business development goes, are there any political indicators that can be trusted? For example, are there any particular branches of the Government that are more influential in determining advances or declines in the stock market?

A. Yes. When we fly over the Capitol, what we really see is a national monument. The work of Congress is done in its committees. Again, simplification makes the problem more practical in the formulation. The high school rule of thumb that every school boy and girl is brought up on — the checks and balances, dividing functions and powers — applies within the Congress as well as between the Congress and the other branches of Government. Thus, foreign relations is the area in which the Senate is predominant; while the House, being closer to the people and having to be re-elected as a body every two years, has primary control over money matters.

The committee in the House which runs everything to do with money is the House Ways and Means Committee. Consequently, there is indeed a simple criterion

of up or down in the stock market where the political factor is concerned. It is: when the Chairman of the House Ways and Means Committee — in this case, the very able and shrewd gentleman from Arkansas, Wilbur Mills, emerges as the most powerful figure, first in the House and then in the Congress, with all due respect to him and the thrust of whatever he advocates, and without prejudice to anything he advocates — is bearish. This is so because of the mere fact that the Chairman of the House Ways and Means Committee has been thrust into the national spotlight — as evidenced by his prominence on TV shows. This is enough to show that some sort of confidence-shaking test of strength has developed between the President and Congress.

Q. Which means that there's a split . . .

A. . . . That is correct. If we look back over two or three generations of House of Representatives functioning, the Speaker has always been the power — the dominating factor — and the House Chairmen have been his Cabinet.

This is the first time that one House Committee Chairman has won universal bipartisan recognition as the most powerful man in the House and has moved into a confrontation with the President on three vital issues. One, trade policy — the question of import quotas; two, welfare policy — this burning issue to do with the cities; and three,

tax policy.

This development illustrates my earlier point that the President is not managing to govern with the advice and the consent of Congress. Instead, there is a confrontation, and the mere fact of the confrontation, quite apart from the merits on either side of the argument, is bearish to the stock market.

By the same token, let me just add that the most bullish possible development that could occur would be for some sort of visible, intelligible compromise or reciprocal accommodation to be negotiated between the President and the Chairman.

Q. In about one year, we will be in the midst of another major Presidential campaign. In concluding our talk, would you like to perhaps venture some projections as to what you think might be its effect on the stock market?

A. I think that the most practical way to anticipate the 1972 Presidential election is to look back to the 1970 election. Retrospectively, President Nixon was entirely right in coming to the conclusion that he absolutely needed and couldn't operate without a Congress that would do what he wanted. Where he went wrong was in saying so publicly. It was the pocketbook issue that dominated and turned the 1970 tide in favor of the Democrats — even though the conditions and confidence in the autumn of 1970 were at a higher level than 1971 has yet managed to produce.

Looking forward, I would say

that, taking the second reason first, the pocketbook issue will be THE issue dominating the entire country's psychology in 1972. It will be a pocketbook election. Secondly, as to the stock market, it has become very non-partisan about the running duel over money between the President and Congress. If the market, in my opinion, can see that the likely winner of the 1972 campaign for President will be the likely leader of the Congress that will take office in 1973, the market will stage a tremendous rally. If contrary-wise, and this could happen, the market could see or would see a continuation of the duel, I think it would break very badly all over again — and from a much lower level. So what would be best for the market is a resolution of the dispute either way and decisively producing, for worse or for better, Presidential-Congressional teamwork where money is concerned.

Any such change, notwithstanding my own reputation for bearishness, would turn me outspokenly bullish all over again. In my day, of course, I've attracted a great deal of criticism for being what is called an "astronomic statistician" which was a joke used to describe my outspoken bullishness in the years when I said the stock market would go to 1,000 in the Dow Jones Industrial Average — and I was the first to say so. I would become even more bullish than I ever have been in the past if I could see these political rifts compromised and the

President and Congress working together again. This is the necessary precondition to the reduction in interest rates needed to structure a broad new base for the next period of stock market advance. I think the 1970's will produce this. I just can't tell you now whether the 1972 election will produce it in 1973.

Q. What about Nixon as President again. Do you see any chance of his not running?

A. Yes, I do.

Q. Why?

A. A severe market break in 1971.

Q. So you think that that could be a leading political indicator. Is there anything else that might prevent him from running?

A. Yes, 7½ percent unemployment or 10 percent money rates.

Q. Would you say that some other Republican candidate would do better in a bad economic and market situation?

A. We've had several examples of this. Harry Truman was free to run in 1952, but he decided that he couldn't make it; Stevenson was nominated instead. It becomes very difficult for a stand-in candidate, if he repudiates the President on whose record he runs, and it becomes even more difficult if he runs on the record of a President who himself has felt unable to run. This unenviable experience has been repeated twice again in our time: first, when Nixon was cast in the unenviable role of the stand-in candidate, although Eisenhower

was not free to run in 1960; and, then most recently, when Humphrey was the sacrificial victim in 1968. Nixon was in the public position of having to defend policies of the Eisenhower Administration which had lost their popularity and weren't working. Yet he had to be loyal to Eisenhower in the same way that Humphrey is still speaking up for Johnson, while making noises about wanting to run again.

All in all, if the stock market can form a new base and advance to new highs, Nixon will run on his record and have a plausible chance. But if the stock market is broken, he won't. And if it is broken, it's my judgment that the reason it would be broken would relate to Nixon's unwillingness or inability to make an arrangement with Chairman Mills to accommodate himself to Congress' side of the argument about money. Such a failure of accommodation would result in interest rates so high that the monetary factor would assert itself as negative for the stock market which in turn would then plunge to new lows — just as it would surge to new highs if Mr. Nixon were to make his peace with Mr. Mills.

Messrs. Gould and Janeway are members of the Investment Committee of Anametrics, Inc., a leading New York-based stock research and investment management organization and publisher of Findings & Forecasts and the F & F Special Situations Service. ■

“Pu’Uhonua”—City of Refuge

by Lee Dougherty

The north shore of **Honaunau Bay**, which, at the time people inhabited the City of Refuge, was considered an “unfashionable” place to live. The king, nobles and all the rest of the aristocracy ruled and played on the south shore, where their canoe launching spots remain to this day.



The world-renowned **Ki’i** were symbols of the omnipotence of the various Hawaiian gods. Even the bravest and strongest of chiefs walked more softly in their presence. They were religious statues, symbolic of the temporary dwelling places of the gods, and were frequently destroyed after only one use on special feast days.



“Home free all” is that magical childhood place where safety is assured and the world stays away. Intangible, and perhaps unrealistic, as the dream may be, adult man keeps striving to recreate sanctuaries, and history houses the ruins of many attempts.

Like other ancient peoples, the forefathers of today’s Hawaiians had their equivalent retreat. They called it “Pu’Uhonua” (City of Refuge), and it was under the domination of ancient Kahnuas (priests). Now a national park under the supervision of the U. S. Park Rangers on the west coast of the island, you can visit it today, much as it was then.

(“Is it life or death?”)

So begged the fugitive of the ancient Hawaiian king. This simple plea for mercy tells us the why of the City of Refuge and was really the starting point, or where it all began.

This City of Refuge was never a city, in fact it originally wasn’t even a place — it was an idea. An idea as old as man; and while the Hawaiian pu’uhonua, sacred place of refuge, has no connection with the six Biblical cities of refuge — or at least we are so told by today’s Hawaiian scholars and historians — one sometimes wonders. Wonders if the “Ancient Ones” did not really come from the cradle of civilization — the ancient Near East. At least it’s interesting that the city of refuge concept existed in both places.

This thought passed through the mind of the Reverend William Ellis who named this very pu’uhonua and its temple, Hale-o-Keawe, the “City of Refuge,” during his visit to the island in 1823. Hence the principle place of refuge on the Big Island became our City of Refuge, or to be more proper: Pu’uhonua-o-Honaunau.

The concept of a place of refuge is extremely old. In old Hawaii, war was a common thing, almost a game, with death the harsh penalty of losing, not only for the warriors

involved but for the rest of their kinfolk. The kapus (taboos) of the old religion were also extremely strict (no commoner could allow his shadow to fall on royal ground, no woman could eat pork or bananas — food reserved for men only — or even eat food prepared in the same oven as a man’s). Punishment for the breaking of kapus was instant death.

The City of Refuge was established in pre-missionary Hawaii as a sanctuary for those who had offended or broken a kapu of their religion and for warriors who sought amnesty. To escape extermination as well as to escape the death penalty for a broken kapu the hunted had to reach the sanctuary of one of Hawaii’s places of refuge ahead of his pursuer.

Originally, places of refuge were established on each of the smaller islands with six on the Island of Hawaii. When the islands were united around 1800 into the Hawaiian Kingdom under King Kamehameha the Great, the Pu’uhonua at Honaunau became the principle city of refuge. This site at Honaunau was chosen by Kamehameha for two reasons. One, that Honaunau was the village where Kamehameha lived, and the other, that his ancestors’ deified bones were interred there in the



third temple, Ka Iki ‘A-lea-lea better known as Hale-o-Keawe .

Predating Hawaii’s actual cities of refuge, was the idea that the king’s person was the place of refuge. If a fugitive could reach the king and hold fast to his garment while asking “E mako paha, e ora paha ? he was safe — at least until the king granted mercy or death. There was just one catch . . . For a commoner to merely come near the king was a kapu punishable by instant death, and the king was always surrounded by warriors who saw that this punishment was swiftly carried out. Thus, it was rare for a commoner to actually have access to the sanctuary.

Through some merciful king, lost in the records of antiquity — the idea of the city or place of refuge came into being. Now those who were losers for one reason or another, could seek out a location »

rather than a man and receive purification (and life) from the priests of the heiau (temple).

The Pu'uhonua made no pretense of judging a refugee's guilt or innocence. Anyone reaching its sacred ground came under the protection of the spirits of the dead kings and the priests of the heiau. After a prescribed time, the refugee left completely free of the guilt of any crime, no matter how enormous.

War refugees usually stayed at the city of refuge until the war was over. Taboo breakers stayed only a few hours, pending purification — seldom longer than overnight. Whatever his reason, when a refugee left, the spiritual protection of the pu'uhonua went with him so that he was able to return to his village in peace and safety.

Today, the 180-acre City of Refuge National Historical Park lies on the south shore of Honaunau Bay on the west side of the Big Island, Hawaii. It is easily reached from the resort area of Kailua-Kona, a bit over twenty miles to the north; or from Hilo, just over 100 miles away. It is a few miles off Route 11, the round-the-island highway, on what is now Rt. 16, and it's accessible by tour or rent-a-car. Easy to visit, the Park should not be missed in favor of the more advertised but less interesting attractions.

The National Historical Park contains much more than the most sacred pu'uhonua, place of refuge. Here too is all that remains of what is thought to be the palace grounds of Kamehameha the Great's home village.

Many of the royal houses, with wood framework and thatching and consisting of only one room, have been restored on their original stone platforms. The eighteenth century Hawaiian had little need for elaborate dwellings. His needs were simple and the climate was most friendly.

On the south shore of Honaunau

Bay, the king and his nobles lived, ruled and played. One can see the royal canoe launching sites, and fishponds and even two Kahua Holuas. (The Kahua Holuas were like toboggan slides made of rocks covered with well-packed dirt and covered with slippery grass. This dangerous sport was reserved for royalty.)

The Place of Refuge at Honaunau, lies at the farthest west tip of the park on an ancient shelf of lava, just under twenty acres in size. Surrounded on two sides by the sea it is shut off from the mainland by the Great Wall built around 1550.

This wall added physical protection along with the spiritual for the fleeing fugitive. Remembering that in Hawaii there were no metal tools or equipment — looking at the wall fills one with awe. It is a massive structure over 1,000 feet long (600 north-south, then 400 to the sea), is 17 feet wide by 10 feet high and laid entirely without mortar. The stones, many of them weighing several tons, were laid with the flat side out. However there are no secret passageways as legends hint, just a few interior hollow spaces where the builders were less precise.

The Park Rangers, using the ancient materials and methods have almost completely reconstructed Hale-o-Keawe (the third temple to be built in the pu'uhonua). It honored King Keawe-i-Kekahi-alii-o-ka-moku, the major chief-made-god who protects the sanctuary in spirit.

Here too you are conscious of the snarling Ki'i as they guard the sacred ground.

With ever-snarling faces, they were symbols of the ever watchful presence of the various Hawaiian gods, and struck fear in the hearts of all made to view them. Even the bravest and strongest of the chiefs walked a little softer in their presence. They were religious statues, symbolic of the temporary dwelling places of the gods on special occasions. Frequently, the

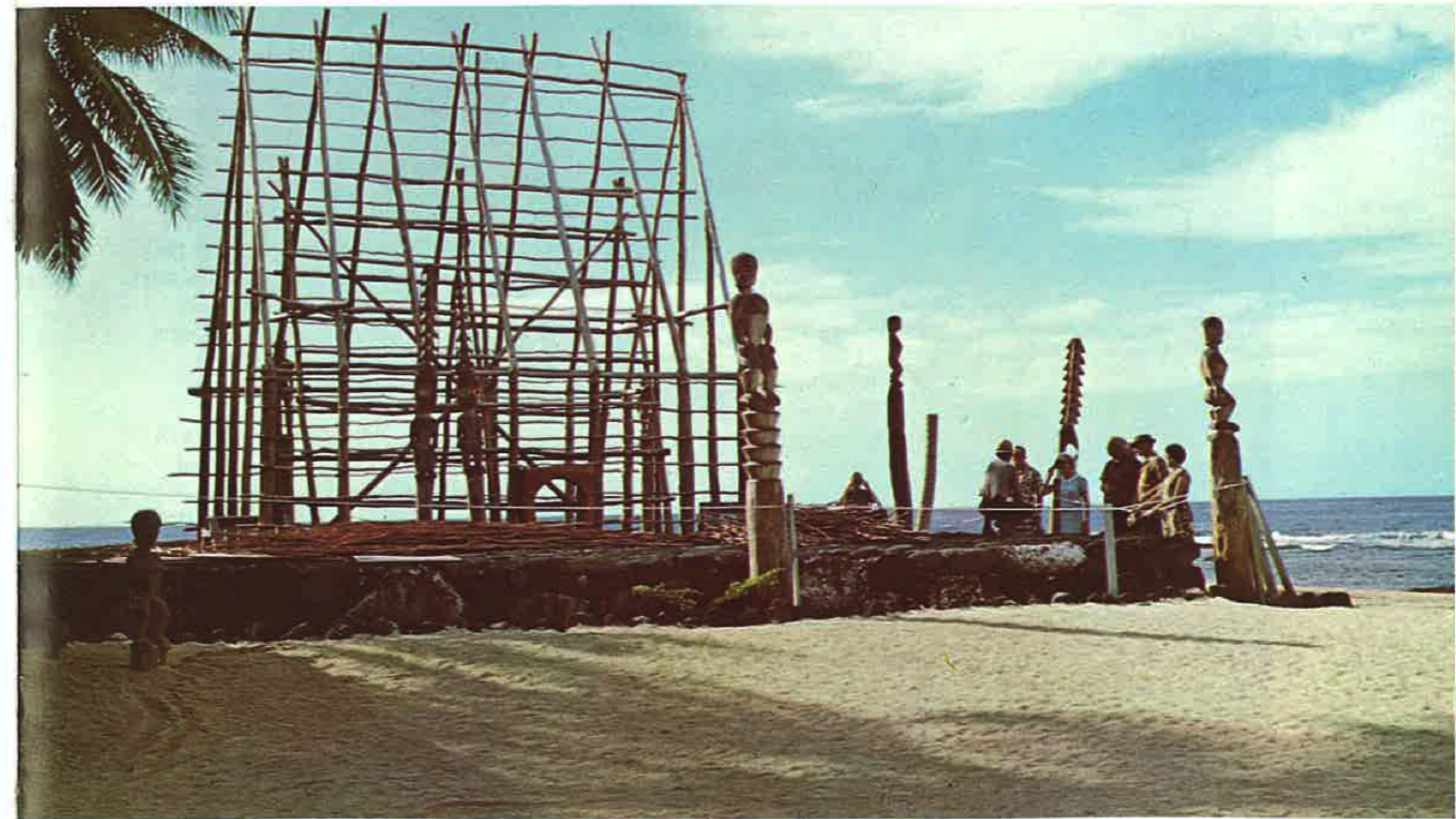
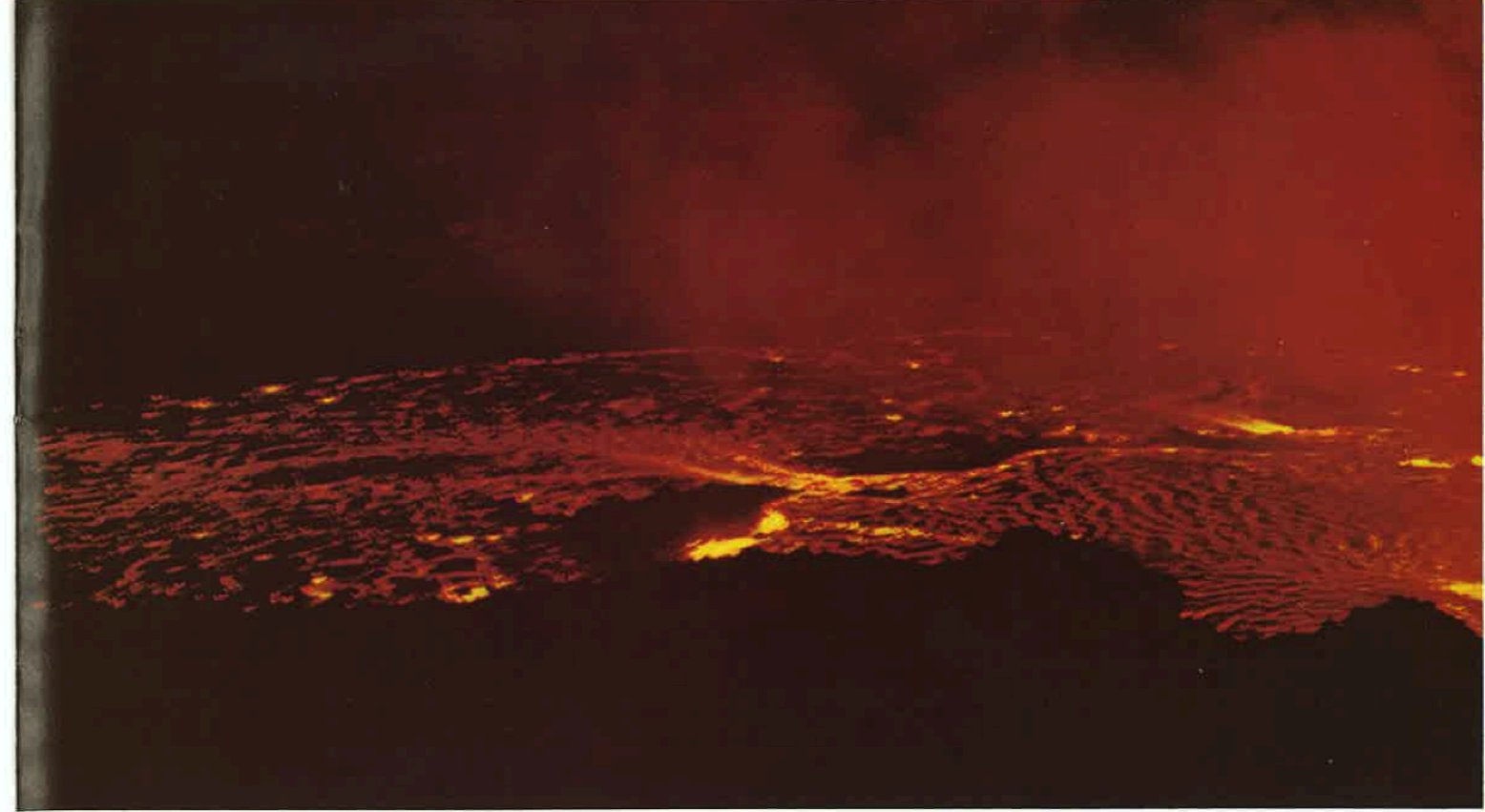
Ki'i were destroyed after only one use on special feast days.

Few of the original Ki'i remain and most that do are in the Bishop Museum. When the Hiwaiians became Christian they destroyed all remnants and reminders of the old religion. Only a few of the magnificently-carved idols escaped the fervor of the new Christian converts. The ones that now guard the City of Refuge were carved by the Park Rangers.

The guarded Hale-o-Keawe was the principle protection of all who sought refuge, for here was the resting place of the bones of twenty-three deified chiefs, and kings. Their spirits, added to the power of the temple priests, was all the protection anyone needed. Because women were considered to be inferior — even in spirit — no woman's bones are contained in the royal mausoleum. It was only in 1829 that the bones of the chiefs and their containers were removed and the temple razed on the orders of Queen Kaahumanu — a Christian convert.

All visitors to Hawaii, the Orchid Isle, must spend a few hours at the City of Refuge. For here you feel the spirit of old Hawaii — and of the "Ancient Ones." ■

Located between Hilo and the City of Refuge, the 3,646-foot high Kilauea is one of the largest active volcano craters in the world. Having a circumference of about 8 miles, Kilauea is surrounded by a 500-foot high wall of volcanic rock and has in its floor, Halemaumau, a "fiery pit." (Top)



Visitors pause on a native construction site to hear legends of the Ancient Ones. (Bottom)

(Part Two Of A Series)

The Six Crucial Stages In An Executive's Career

By Col. Willard F. Rockwell

Getting his feet wet

How important is the choice of the first job after college? To put the question in perspective, it is well to consider that in many eras of our industrial history, hardly anyone chose a job. They took what they could get.

George Vila, now president of U. S. Rubber, wanted to be in the chemical industry when he graduated from MIT. But this was during the Great Depression and the only acceptable job he could find was as a product and development engineer in the rubber industry, which at that time meant natural rubber, a technologically stagnant field. But rubber was destined to be transformed under the direction of men like Vila.

Nor was Benjamin Fairless probably all that excited about his first job after graduation. He was superintendent of a construction gang.

I didn't exactly choose, either. At twenty I left MIT. It was the year after the Panic of 1907. Unemployment was high, and there was no more demand for engineers than for astronauts. But I finally found a pretty good job — as chief engineer of a very modern plant that manufactured what was known as "champagne cider." It paid not quite \$10 a week.

Among those who do have a choice in the matter, a very crucial decision occurs here. Joseph Wilson, after completing Harvard Business School, was inclined either to start an academic career or to go into business for himself. But his father, president of the Haloid Co., talked him into joining the family firm, for which Xerox stockholders have reason to be thankful.

Townsend of Chrysler, having taken a business degree at the University of Michigan, was prepared to set up an accounting office in some comfortable small town. But an economics professor, William Paton, persuaded him that his financial talents demanded the "big time." So Townsend joined a Detroit firm where, not too many years later, he became auditor of Chrysler's books, and, eventually, the company's chief executive.

The first job isn't important in itself — certainly not in today's atmosphere of extreme executive mobility. What is important is that the first step into the industrial surf be a sound step, one giving the young graduate a chance to begin finding out just what he has learned, if anything.

The Search for the Right Path

Although I call this the third critical stage in the life of an executive, it is not something that happens all at once. In the case of the man who will one day become the president of a public corporation, it can and typically does last many years.

During this time he is making a record. He is accepting tough jobs and doing them well, as Gordon Metcalf did with the fabulously successful Midwest division of Sears Roebuck. He is becoming a generalist, filling in the gaps in his training and experience. He may take off a year to get an advanced degree. Certainly, in these times and in the future, he will put in many a long summer night of study at some new discipline that he realizes he will need if he is to advance to the top.

Col. Willard Rockwell, who recently celebrated his 88rd birthday, remains active in business as a director of Rockwell Manufacturing Company, North American Rockwell Corporation, and other firms. In the next issue, the third in a three-part series, he examines the remaining three crucial stages in an executive's career: The Big Move; Grasping the Goal, and Retirement.



Or maybe he will even sample something like Denver's Outward Bound School, a three-week physical ordeal in which executives meet such challenges as sailing in the stormy gulf of California, hiking in the desert, or climbing to the top of the highest peak in Baja California. In case you're wondering, the theory is that such experiences "allow a man to expand his leadership skills, rejuvenate him, make him want to accomplish new goals . . ."

During these years, the budding executive is developing the personal procedures that will elevate him. Lee Iacocca, now president of Ford, began many years ago to sit down each Sunday night and put on paper the things he planned to accomplish during the coming week. As he gained more responsibility, he began to use the same principle for subordinates, assigning each of his lieutenants 90-day goals, then leaving them free to work alone until his cold-eyed review of progress at the end of the three months.

Some businessmen have personal drawbacks that they must either conquer or learn to live with. One of the men who tried Outward Bound this year, for instance, was afraid he was not "manly" enough in business disputes. And back in the 1890's, a frail young dry goods clerk in a little Missouri town — a boy who seemed on the verge of consumption — made up his mind to stop letting the older clerks bully him and take away his customers. He stood his ground, became a good salesman, and later on, when he had to move to Colorado for his health, opened a store of his own in a tough mining camp. His name was Jim Penney. But he used his initials, J. C., when he became

a proprietor.

A few people are so obviously blessed that everybody is certain they will make it all the way. It was said of Otto Miller, chairman of Standard Oil of California, that "You could see 20 years ago that the right hand of God was on Otto's shoulder." But this is a remarkably rare phenomenon.

During these years of the search for the right path, there are many critical moments. One is when a man gets his first managerial job in which some of his subordinates are older than he is. "The big step," one executive says, "is the one that takes you over people like yourself." Each change of jobs is important; each change of employees more so.

Often a step forward involves what appears to be a step backward. Roy Ash, for instance, did not follow the other Air Force "whiz kids" to Ford. Instead, he set out to get that education he couldn't afford earlier, and so accomplished was he that the Harvard graduate school accepted him even though he had no undergraduate degree. And George Vila changed companies at one point because he knew he should get into sales if he wanted to go much higher.

The period of age thirty-five to forty-five is supposed to be the turning point for most executives. This is when they either level off at mid-management or proceed to the top ranks. As Andrew Hacker put it in the *New York Times* magazine a few years ago: "It is here that a junior executive can stop at \$20,000 — a title on the door but no carpet on the floor — or go on to \$100,000."

There are risks and there are sacrifices. The really ambitious executive will move around a lot, to his discomfort and that of his

family. He will be willing to take a chance on the assignment in Munich because he believes he will need international experience to qualify for a top post. Then, even more painfully he will be willing to come home again, giving up the limousine and servants in favor of the comparatively Spartan life at company headquarters.

There is also a thing called luck. The man who rises to the top must be in the right place at the right time. That is, he must be available at a time when his special skills — marketing, production, finance or whatever — are most needed by the company. Again to quote Andrew Hacker: "Had Robert McNamara been born 10 years earlier he would probably still be processing payroll vouchers at Ford instead of having been whizzed up to its presidency."

Thus the building of the record and the search for the right path takes a considerable amount of time. But not for everybody. The man who wants to start his own business, rather than manage someone else's, usually discovers his route relatively early. Norton Simon, who dropped out of the University of California after just six weeks of halfhearted study, immediately set out to make his way in the "money world."

He already had made several thousand dollars as a part-time broker of bags and towels, and he now zipped off to Los Angeles, got into the sheet-metal business and the stock market, and a few years later bought a defunct bottling company which was later transformed into Hunt Foods.

There was much wheeling and dealing to go before the formation of Norton Simon, Inc., but the young financier already had found his path.

(To Be Concluded)



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The Art of Aerial Photography

On the outskirts of Paris on a December morning in 1858, an adventurous French photographer named Nadar climbed into the wicker basket of a huge balloon, shedding overcoat, vest, even his shoes to lighten the load. Slowly, the swaying rig ascended to a height of 80 meters and Nadar exposed his photo plate to the scene below. Immediately, ropes tugged his balloon out of the sky, and Nadar rushed to a nearby inn to develop his picture. "I urge, I force," the Frenchman wrote, "the image appears little by little, very weak, very pale, but sharp, definite." He had just made the world's first aerial photograph.

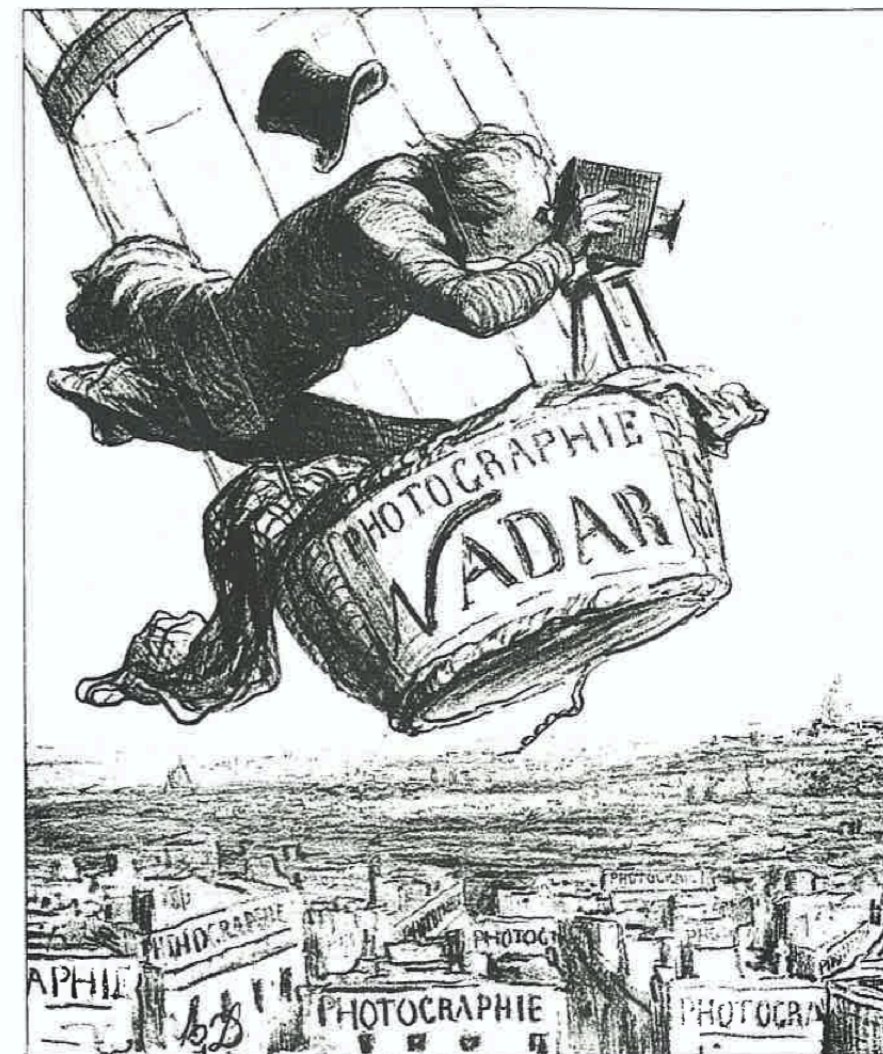
The world wasn't overly impressed. For years aerial pictures were little more than a novelty. Pictures were made from balloons, kites, rockets, even from small cameras strapped to pigeons. The whole business was risky and cumbersome; the results, uncertain.

Before aerial photography could enjoy any real stature and usefulness, three factors had to coincide: the airplane, improved films and a real need for aerial photos. World War I effected this — the airplane and a need for aerial reconnaissance created a use for the flexible film which was being produced by a young company in Rochester, New York called Eastman Kodak. A School of Aerial Photography was organized there so that Air Corps personnel could learn the fledgling art.

Today, photo opportunities from the air are limitless — a sea of billowing white clouds; a golden sun setting on a purple horizon; prominent landmarks, mountains and cities — the choice is yours.

To insure good results, air photo specialists suggest air travelers keep these tips in mind:

1. Choose the right seat; i.e., a window seat on the shady side of the plane, in front or behind the wing. This will give you a clear view and enable you to include part of the wing in your shot as a natural frame to add depth and interest to your pictures.



2. Don't brace your camera against the window; vibration might blur your pictures.

3. Set your camera before takeoff. If your camera is automatic, just shoot when the time comes. Otherwise, use a high shutter speed (1/250 of a second) and set the focus at infinity (This will keep the wing fairly sharp, but throw window dirt out of focus).

4. Best photo opportunities generally occur right before landing or just after takeoff; shoot anything with photographic promise — harbors, buildings, other planes in motion — even the commonplace looks unique from up high. When shooting ground objects, "pan" to keep subject centered in the viewfinder.

5. When flying at a mile-high altitude, use a lens opening one stop smaller than ordinarily

(f/11 instead of f/8, for example). The world is brighter up here — and hazier; your pictures will appear bluish from ultraviolet radiation. A skylight filter will neutralize this if you have one.

6. Take advantage of the frequent efforts pilots take to skim major landmarks — peaks, waterfalls, islands, etc.

7. The best time of day for aerial photography is late afternoon or early morning when the land lies under a warm light, and hillsides cast dramatic shadows.

8. Keep your camera handy. The most spectacular cloud formation might appear when you have a tray full of dinner in front of you and it will be impossible to get at the bag under your seat.

When your photos are developed, think of that barefoot Frenchman who started it all. ■

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PASSAGE POINTS

Museum Musings:

Fall, especially as it wears into early winter, is an ideal time for catching up on all that art history you neglected on the beach. If you're in Minneapolis, make a point to visit the new Walker Art Center, which recently reopened on May 17. Critics have described the building alone as revolutionary, eye-opening and something sure to change a lot of minds about what can and should be expected from architects who design museums. Described by its creator, William Larrabee Barnes of New York, as starkly "minimalist," its exterior presents a virtually unbroken series of windowless walls forming a powerful sculptural mass. Within lie seven large rectangular galleries, all painted white and radiating from a central core of stairways and an elevator shaft. The Walker also boasts a 350-seat auditorium, a lecture-information room for film and audio-visual materials, a research library, offices, workrooms, a bookshop and a small restaurant. On the roof, three terraces serve to exhibit sculpture.

The collection itself is perhaps strongest in works of the last decade. Particularly interesting is Walker's own permanent collection of modern painting and sculpture. A not-to-be-missed museum, the Walker Art Center (377-7500) is located at 725 Vineland Place, Minneapolis, Minnesota and is open Tuesdays and Thursdays, 10:00 a.m. to 10:00 p.m.; Wednesdays, Fridays and Saturdays, 10:00 a.m. to 5:00 p.m.; Sundays, noon to 6:00 p.m. and is closed Mondays.

If you plan to be in and around the Philadelphia area, by all means make a journey to Chaddwick (only twenty-two miles from

Philadelphia) and visit the Brandywine River Museum in Chadds Ford. This tiny mill-turned-museum will remain for awhile a seasonal venture and unfortunately will close for winter on October 17. It showcases artists of the Brandywine school, which includes such luminaries as N. C. Wyeth, Andrew Wyeth, Jamie Wyeth and Howard Pyle.

Not to be outdone by its more eastern counterparts, California also boasts impressive galleries and museums, and one of the finest is the Los Angeles County Museum, 5905 Wilshire Boulevard, Los Angeles, California (937-4250). Situated on five-and-a-half acres of Hancock Park, this is the largest art museum built in the United States since the completion of the National Gallery in 1941. Visually, it appears like a Roman city on a raised central plaza surrounded by reflecting pools and landscaped grounds. Ahmanson Gallery houses all permanent collections and has a total of four open gallery levels around an 85 foot high atrium. Special exhibits are displayed in the Frances and Armand Hammer Wing.

Los Angeles County is a general museum covering the entire spectrum of art history. Collections in the permanent gallery are displayed chronologically and geographically from prehistoric to present times. Changing exhibitions are organized to supplement permanent collections and provide as many creative aspects of a period or civilization as possible.

For general browsing, the museum is open Tuesdays through Fridays, 10:00 a.m. to 5:00 p.m.; Saturdays, 10:00 p.m. to 6:00 p.m.; Sundays, 12:00 p.m. to 6:00 p.m.

and is closed Mondays. Some upcoming events you may want to take advantage of: October 1 through November 14, an exhibition of recent paintings by Chuck Close, October 12 through December 12, an exhibition of Gericault; October 25 through November 21, an exhibition entitled "Picasso in Los Angeles;" October through November, the films of George Cukor and October through April, a number of Monday evening concerts (check with the museum for these).

Believe it or not, Robert L. Ripley, the founder of the chain of museums of the same name, also did cartoons that were read by over 80,000,000 people in thirty-eight countries and published in seventeen different languages for over thirty years. In the course of his life — and his endless search for the incredible and the unbelievable — he visited 198 countries, more than any other man in history. In Santa Rosa, California, in the house where he was born and the spot where he now is buried, there lies a splendid museum dedicated to Ripley, the man, and housing many of his personal papers, articles, photographs and original cartoons. The Robert L. Ripley Memorial Museum is open seven days a week from 10:00 a.m. to 5:00 p.m.

Northwesterly Happenings:

If you find you've a tendency to watch westerns instead of the six o'clock news, it just may be that you're a latent romantic — or a frustrated cowboy — and you should consider pulling up stakes and heading west. North Dakota

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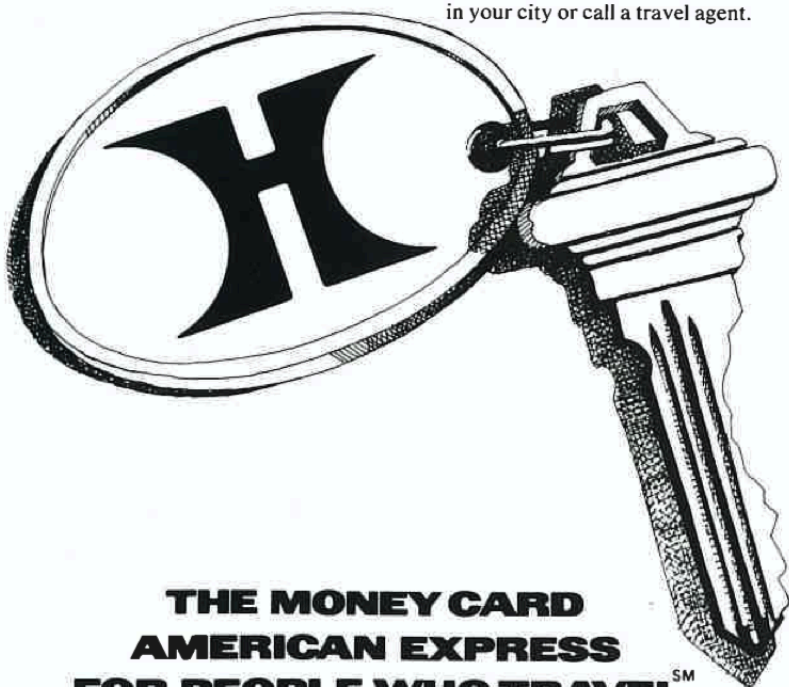
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Passage Points (Continued)

seems to be coralling a lot of people these days, perhaps because it's one of the few western states that's actually like the pictures show. There really are ranches, prairie dogs, cattle and mountain passes, not to mention legendary places like Sitting Bull's grave (in Fort Yates), Sam Bass' famed Badlands and enough wilderness — even in these overpopulated times — to get lost in.

Once considered a summer sort of vacation place, North Dakota has recently been discovered by skiers as terrific in winter too. If that's your sport, you might want to look into *Nor-Ski Slopes*, approximately three-and-a-half northeast of Edinburg; *Devils Lake — Skyline Skiway*, just ten miles south of Devils Lake off Highway 57; *Rolla — Rolla View*, three-and-a-half miles northwest of Rolla; *Arvilla — Villa Vista*, twenty miles west of Grand Forks on Highway 2; *Bottineau Winter Park*, twelve miles north of Bottineau; *Fort Ransom Recreational Area*, a mile from Fort Ransom and *Leonard Ski Area* in Leonard. To quote Teddy Roosevelt, who by the way lived there for many years and for whom the Badlands state park is named, "This country has fantastic beauty."

Even more northwesterly — in Alaska — is the official *Alaska Day Festival* on October 18 in Sitka. This three-day fete commemorating the transfer of Alaska from Russia to the United States (October 18, 1867) originally took place on Sitka's Castle Hill, and to this day is observed by military officials, politicians and visitors who attend annually . . . The first week of November in Anchorage is the *Cook Inlet Native* (American Indian) *Association Potlatch*. In case you're wondering what a potlatch is, originally it was a strictly American Indian word and custom (specifically among Indians of the Pacific coast — particularly the Kwakiutls) for a ceremonial festival at which gifts were bestowed on guests, and property and gifts were thereafter destroyed on the spot as a show of wealth. Have no fear though if you'd like to go, the definition of the word has changed with time, and today it's just another word for party or festival. ■

Film Passages

By John Vance

To make people understand is what a film maker lives for. Through the use of countless machines, the cinematic artist pieces together an experience he wants to share. The beauty of it is that you can sit there in that dark, air conditioned room and experience it without moving a muscle. When the desire for understanding is realized through technical perfection and subject matter, you have no choice but to understand . . .

. . . on 4 wheels

Relax, you're behind the steering wheel of a 917 Porsche, capable of an easy 230 miles an hour. The sun is shining and you're in the lead at LeMans, the world's most prestigious grand prix auto race. Glance to your rear-view mirror, a bright red Ferrari is breathing your exhaust fumes only a few feet away. You both speed down the back straight in excess of 180 miles per hour. The crowds cheer you on, but they are only a blur of color. Their screams are replaced by six carburetors sucking madly for air; the gentle high-pitched whine of the engine adds the crowning surrealistic touch to your steel and plastic environment. The race is life, and it's do or die.

Le Mans stars Steve McQueen as Michael Delaney, professional race driver par excellence and Elga Andersen as Lisa Belgetti, recent widow of a race car driver.

The casting is excellent. McQueen is as at home on the race course as he is on the motion picture set. Having recently captured second place in the Sebring 12-hour endurance race, he is able to add ten years of actual racing experience to the character he portrays. McQueen is also personally responsible for recruiting forty-five of the worlds' top racing drivers for the actual filming of *Le Mans*. To help enhance the realistic image of this picture, a good part of the cast is comprised of accomplished but generally little-known actors to American audiences. McQueen is the perfect choice to play Michael Delaney.

The picture takes place within the span of some thirty odd hours, during which there is one thing, and one thing only on everyone's mind — racing. In fact there isn't a kiss or hug during the entire film.

Realism is the name of the game in this picture. It makes the difference between simply going to the movies to pass time on a Saturday night, and actually being able to live within the subject matter to appreciate the trials of the grand prix driver. *Le Mans* takes on the air of being a very polished piece of cinema verité. We not only see what happens but also are able to feel what must be the pain, anguish and joy experienced during the course of the race. Over 24,000 separate items were collected by the propmaster to practically insure authenticity. Even a splattered bug expert was called in to effectively recreate the build-up of dead bugs on the driver's helmets. The film editors deserve special credit for being able to juxtapose, so adroitly, actual race-day footage with that created by the filmmakers. Soundman, John Mitchell was rocketed over the Mulsanne Straight at 200 miles an hour so that the actual sounds of acceleration, downshifting and controlled skids could be convincingly delivered to the movie-going audience. All the photography is realistic. Nothing is overdone. We see as the driver sees, nothing more — nothing less. When we become the cheering spectator, again we see nothing more nothing less. As viewers of the film, we are lucky to have the opportunity of becoming an integral part of the film in such a satisfying manner.

To date critics have found fault with what I believe is a refreshing lack of dialogue. This by no means stifles the understanding we obtain of racing men and their profession. Sport is not a game of words, it is pure action and nothing else. If the old adage "a picture is worth a thousand words" ever meant anything it does here. This lack of dialogue coupled with an imaginative and extremely well recorded sound track may make *Le Mans* a precedent of motion picture production in its field.

. . . on 2 wheels

Until I saw Bruce Brown's new film, *On Any Sunday*, the word motorcycle always made me think of Elvis Presley wheeling into the driveway of a posh Miami Beach Hotel on an enormous Harley-Davidson dual glide with water skis strapped to the side. Very cool!

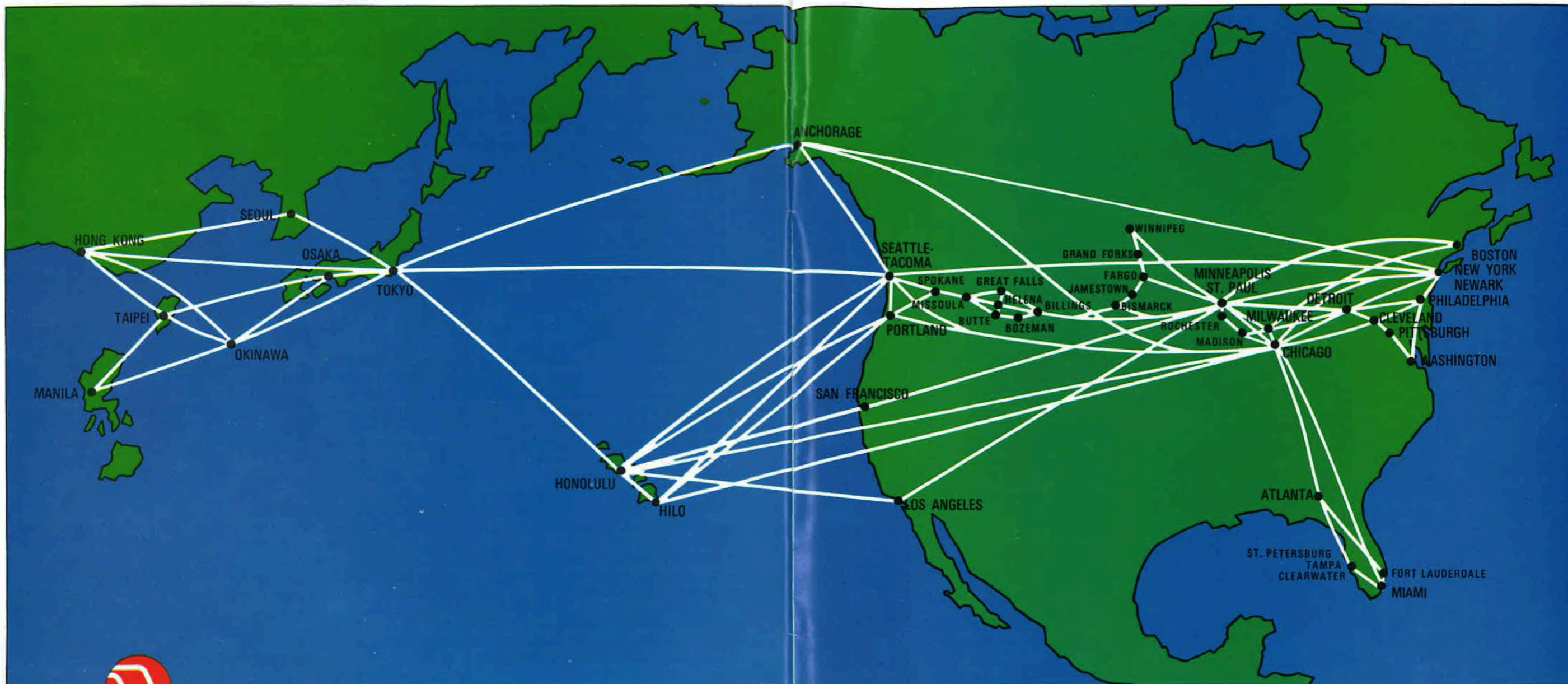
Brown, you may remember, is the man who dazzled the screen with the surfing epic *The Endless Summer*. He now documents yet another American craze — motorcycling — and it takes place, as its title infers — *On Any Sunday*.

The sounds and pictures appear as they happened. Unlike *Le Mans* where segments flow from one to another, *On Any Sunday* is comprised of definite segments, each a separate entity and each depicting a different form of this varied sport. The only unifying factor outside of the theme itself is Malcolm Smith, a man with an incredible talent for riding a "bike." Oddly, Brown is also able to draw most of the humor of the picture out of Malcolm Smith, not because he's funny, but because he makes the other competitors seem so hopeless.

The style of the film is uniquely Bruce Brown's. Even if you've never been to California, or even met anyone from California, you'll know this film could only have been made by a Californian. Many times it approaches corniness, but this seems to give the picture a certain happiness which is really what motorcycles are all about.

Many of us, I think, have built up a negative attitude toward the sport — and Brown has tried to present a positive side for the case. I believe he succeeds. He points out that racing is one thing that can be extremely treacherous and that touring for pleasure is an entirely different ball of wax and it too can be an extremely satisfying experience. A major point of this film is that contrary to popular ignorance of the sport, it takes as much skill to be a champion on a motorcycle as it does in any other endeavor.

On Any Sunday is not a piece of cinematic genius, but is extremely absorbing. You may just want to get a bike yourself after seeing this. ■



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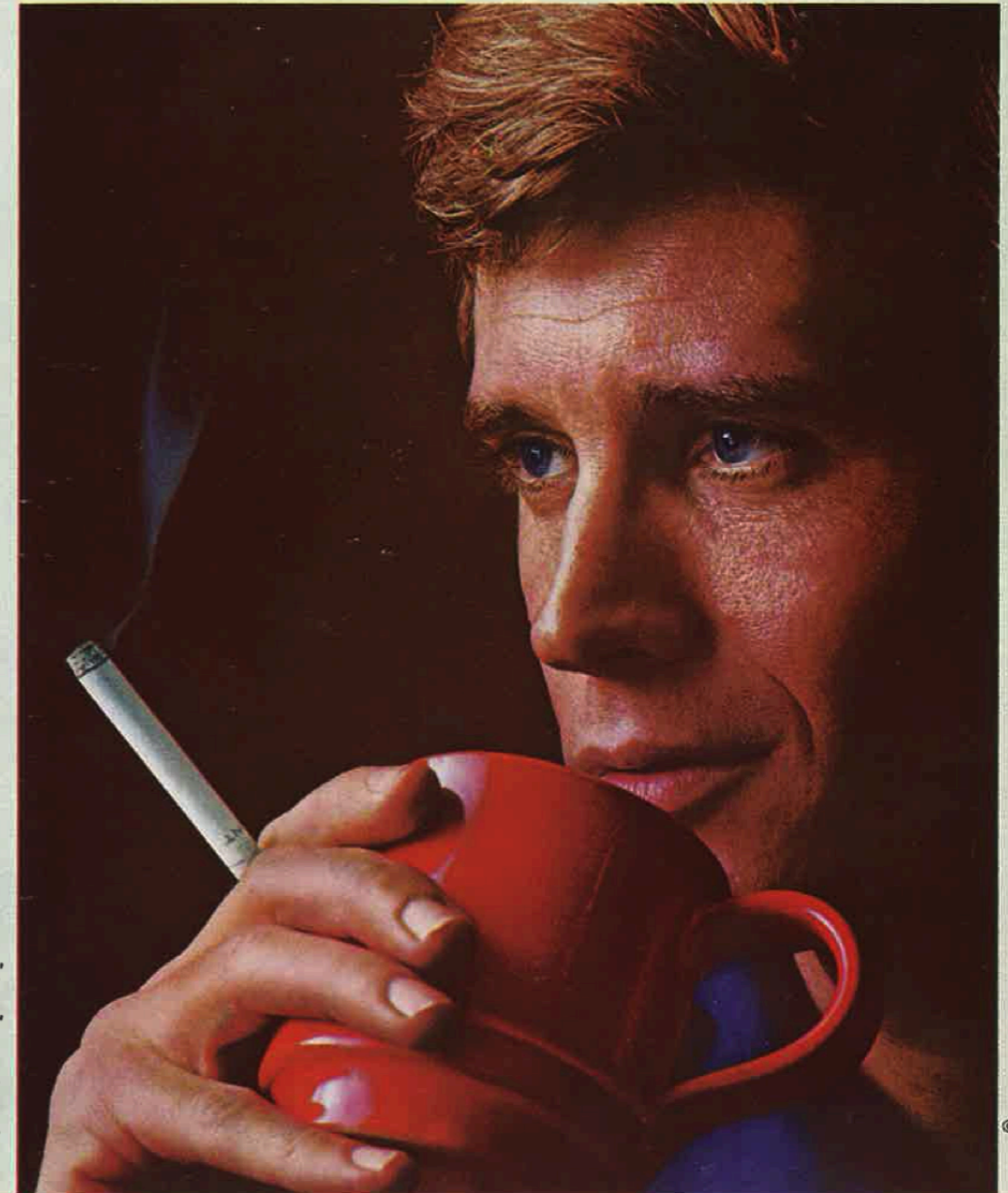
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