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Industrial Resources - Fulton County - Fulton

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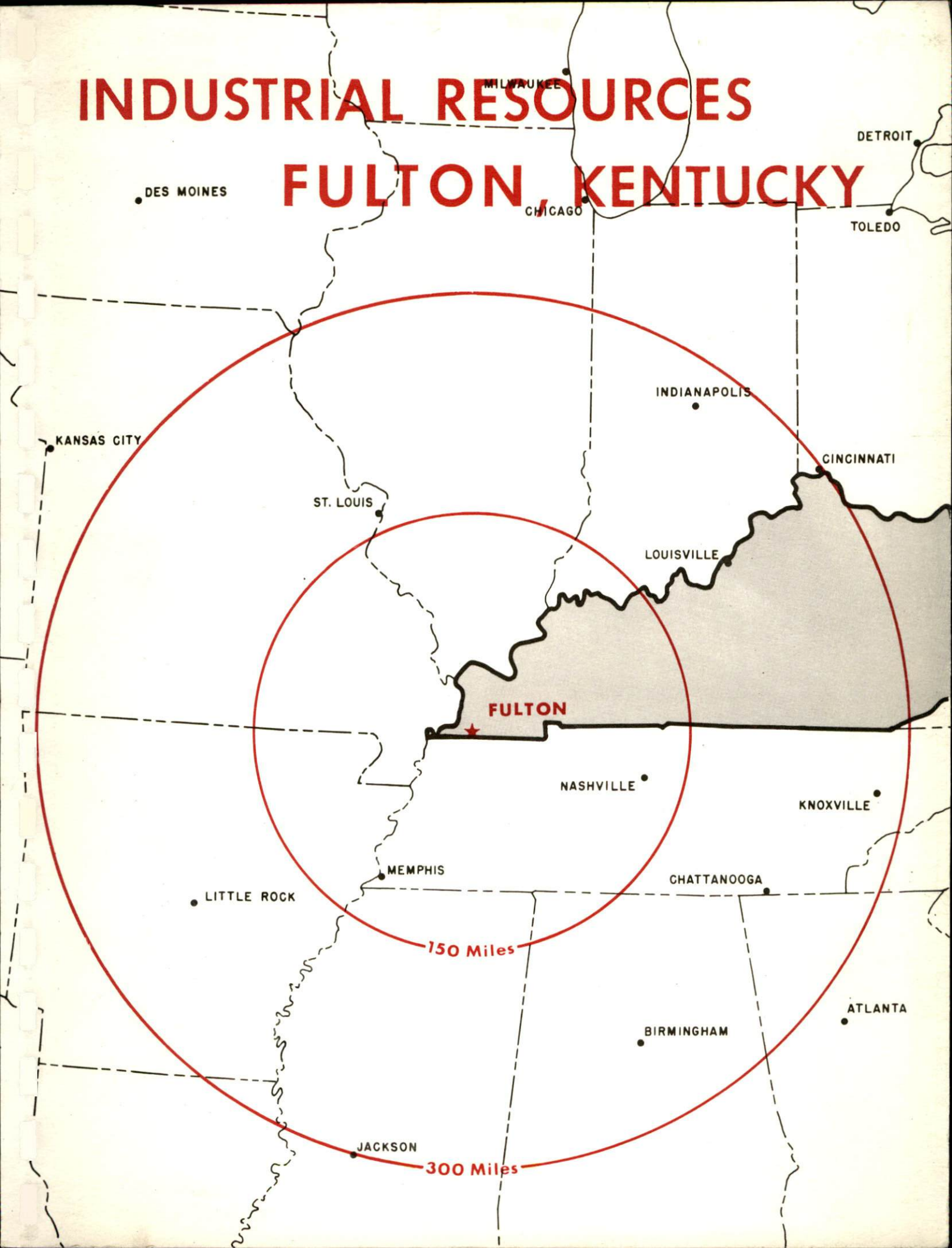
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INDUSTRIAL RESOURCES FULTON, KENTUCKY



INDUSTRIAL RESOURCES

FULTON, KENTUCKY

21839

Prepared by

The Fulton-South Fulton Chamber of Commerce
and
The Kentucky Department of Economic Development

Frankfort, Kentucky
April, 1959

INDUSTRIAL RESOURCES - FULTON, KENTUCKY

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SUMMARY DATA FOR FULTON, KENTUCKY

POPULATION, 1950: Fulton - 3,224; Fulton County - 13,770.
1957 (est.) Fulton County - 11,282.

FULTON LABOR SUPPLY AREA: Includes Fulton and all adjoining counties.
Estimated number of workers available for industrial jobs in the labor supply area - 450 men and 950 women. Number of workers available from Fulton County - 240 men and 453 women.

TRANSPORTATION:

Railroads: Fulton is the headquarters of the Mississippi Division of the Illinois Central Railroad and is the junction point of the main north-south lines of the Illinois Central system.

Air: Nearest commercial airports are Tom Stewart Airport, located 11 miles southwest of Fulton, and Barkley Field at Paducah, 42 miles distant. An airfield at Mayfield, Kentucky, 23 miles distant, is suitable for light aircraft.

Trucks: Truck lines serving Fulton include: Henry Edwards Trucking Company; Illinois Central Railroad Company; TIME Truck Lines; Viking Freight Company; Sartain Trucking Company; and Gray and Son Trucking Company.

Water: Barge facilities are available on the Ohio River, at Hickman, Kentucky, 18 miles distant.

Bus Lines: Fulton is served by Dixie Greyhound Lines and Continental Trailways System with 26 buses daily.

HIGHWAY DISTANCES: From Fulton, Kentucky

To	Miles	To	Miles
Atlanta, Ga.	405	Lexington, Ky.	310
Birmingham, Ala.	362	Louisville, Ky.	261
Chicago, Ill.	428	Nashville, Tenn.	149
Cincinnati, Ohio	382	New York, N. Y.	1,030
Detroit, Mich.	645	Pittsburgh, Pa.	665
Knoxville, Tenn.	342	St. Louis, Mo.	190

UTILITIES:

Electricity: Electricity is supplied by the Kentucky Utilities Company. TVA power is available two miles from South Fulton. Fulton County is served by Hickman-Fulton R.E.C.C. and Kentucky Utilities Company.

Natural Gas: Natural gas is supplied by a municipally owned system whose source of supply is a 26" high pressure line of the Texas Gas Transmission Corporation.

Water: Water is provided by a municipally owned system with a storage capacity of 650,000 gallons. Present consumption is approximately 650,000 gallons per day and it is estimated that 1,500,000 gallons could be pumped per day if the demand requires it.

Sewerage: Fulton has primary disposal only, including two Emhoff tanks. The city has 100% storm sewer coverage and 98% sanitary sewer coverage. Mains vary from 8" to 24".

POPULATION AND LABOR

Population

The 1950 population of Fulton was 3,224. Table 1 shows population and recent rates of growth in Fulton, Fulton County, and Kentucky.

Table 1. Population Growth in Fulton, Fulton County and Kentucky, 1900-1950

Year	<u>Fulton</u>		<u>Fulton County</u>		<u>Kentucky</u>
	Population	% Increase	Population	% Increase	% Increase
1900	2,860		11,546		.
1910	2,575	-10.0	14,114	22.2	6.6
1920	3,415	32.6	15,197	7.7	5.5
1930	3,502	2.5	14,927	- 1.8	8.2
1940	3,308	- 5.6	15,413	3.3	8.8
1950	3,224	- 2.5	13,627	-13.1	3.5
1957 (est.) <u>1/</u>			11,282	-18.1	.4

Percent of Negro Population in City and County - 17.0.

Percent of Foreign Born Population in City and County - .35.

Labor Force 2/

Definition and Population Trend. The Fulton labor supply area is defined for purposes of this statement to include Fulton and Hickman Counties. This area is located in the southeastern part of Kentucky, and is bordered on the south by Tennessee. In addition to the labor supply from Kentucky counties, there would also be a supply of labor from Obion County, Tennessee, but due to the lack of economic data for this county, it has been excluded from this statement.

Population of this two-county area was estimated at 17,547 by the University of Kentucky Department of Rural Sociology in 1956. Between 1950 and 1956 there was a net out-migration of 3,899 persons from this area. There was a net out-migration of 2,712 from Fulton County alone in the same period.

Economic Characteristics of the Area. According to the 1950 Census there were 2,800 agricultural jobs in the Fulton area. There were 1,418 farms in this area listed as commercial by the 1954 Census of Agriculture, with 155 of this number having cash sales below \$1,200.

In June 1958 there were 1,132 manufacturing jobs in the area with over 900 of this total in the apparel industry. Fulton County has 57.5 percent of all the area's manufacturing.

In 1956 the per capita income for Fulton County was \$1,300 and \$875 for Hickman. The Kentucky per capita income for the same year was \$1,339 and \$1,940 for the United States.

During the second quarter of 1958 the average weekly wage in jobs covered by unemployment insurance in Kentucky was \$75.18 for all industries and \$86.53 for manufacturing. Fulton County's average for that quarter was \$47.52 for all industries and \$43.71 for manufacturing. Hickman County's was \$43.54 for all industries and \$44.28 for manufacturing. The low income position of these counties is due to the area's being dominated by the low paying apparel industry.

Estimated Labor Potential for Industrial Jobs. There are three major components of the estimated area labor supply.

1. The current unemployed, measured here by unemployment insurance claimants, which is a minimum figure.
2. Men who would shift from low paying jobs, such as farming, and women not now in the labor force, but who would enter if jobs were available.
3. The future labor supply due to the growth of the labor force, and measured here by the number of boys and girls becoming 18 years of age during the next ten years.

It is estimated that about 450 men and 950 women in this area would be available for factory jobs. Of this number, 338 men and 263 women were claimants for unemployment insurance in March 1959. Fulton County could furnish 240 men and 453 women. Graves County (not included in this statement), in all probability could furnish another 700 workers if job wages were attractive.

Not all of this labor supply would be available for work at Fulton or any other one point in the area because of commuting distances and other factors.

In addition to the current labor potential, there are approximately 2,100 boys and 1,900 girls in the Fulton area who will become 18 years of

age during the next ten years. This includes 1,300 boys and 1,250 girls living in Fulton County. Due to the national labor force participation rates, it can be assumed that about 80 percent of the boys and 40 percent of the girls will want jobs upon reaching working age.

Wages. Some examples of wages in the area are: Clerical and secretarial - \$1.00 to \$1.50 per hour; laborer - \$1.00 per hour; female production workers - \$1.00 to \$1.50 per hour; male production workers - \$1.00 to \$1.70 per hour; electrician - \$1.75 to \$2.00 per hour.

Labor-Management Relations. Labor-management relations in Fulton are described locally as excellent.

EXISTING INDUSTRY

Existing Firms, Products and Employment

The following list of manufacturing firms indicates something of the demand for labor and products available in the immediate area of Fulton, Kentucky.

Table 2. Manufacturing Firms, Products and Employment				
Firm	Product	Employment		
		Male	Female	Total
Browder Milling Company	Mixed feed	20	1	21
Brundige Sausage Company	Sausage, lard	3	0	3
*Ferry Morse Seed Company	Garden seed packaging			
Fulton Coca-Cola Bottling Co., Inc.	Soft drinks	17	1	18
Fulton County News	Newspaper printing	5	1	6
Fulton Daily Leader	Newspaper printing	9	4	13
Fulton Ice Company	Ice	9	1	10
F. M. Murphy	Rough lumber	8	0	8
Pepsi Cola Bottling Company	Soft drinks	10	1	11
Pure Milk Company	Dairy products	26	5	31
Reed Bros.	Poultry dressing	27	18	45
Jiffy Steamer Company	Steam presses	6	1	7
Henry I. Siegel Company, Inc.	Work clothing	56	268	324
Swift and Company	Ice cream	55	5	60
*This plant is under construction at the present time and will ultimately employ approximately 300.				

Unionization

Unions represented in the area include AGW of A (AFL-CIO).

TRANSPORTATION

Railroads

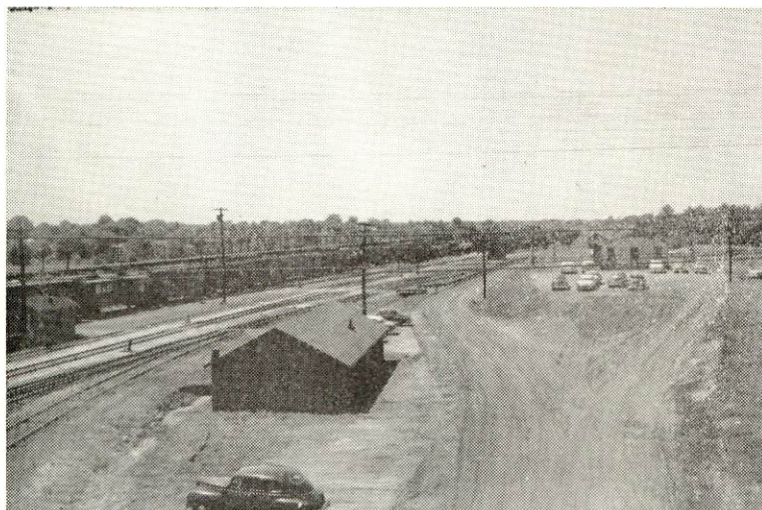
The yards of the Mississippi Division of the Illinois Central Railroad are located at Fulton. Fulton is the junction point at which all north-south-east rails converge. The main line of the Illinois Central from Chicago to New Orleans passes through Fulton, and connecting lines offer direct single line service to Chicago, St. Louis, Louisville, Indianapolis, Gulfport, New Orleans, and Shreveport. Approximately 130,000 cars pass through the Fulton yards each month. At present, there are 30 local freights and 14 passenger trains daily. Twenty-four hour switching service is provided on 21 tracks which will handle 1200 cars. Most of the outbound loads consist of agricultural products, limestone and textiles, and the inbound loads consist mostly of farm machinery and building materials. Package car and Railway Express service are available.

Table 3. Railway Transit Time from Fulton, Kentucky 3/			
To	Arrive	To	Arrive
Atlanta, Ga.	35 hours	Louisville, Ky.	13 hours
Birmingham, Ala.	13 hours	Los Angeles, Calif.	90 hours
Chicago, Ill.	16 hours	Nashville, Tenn.	29 hours
Cincinnati, Ohio	21 hours	New Orleans, La.	19 hours
Cleveland, Ohio	34 hours	New York, N. Y.	57 hours
Detroit, Mich.	40 hours	Pittsburgh, Pa.	55 hours
Knoxville, Tenn.	33 hours	St. Louis, Mo.	7 hours

Highways

Major highways serving Fulton, Kentucky and South Fulton, Tennessee are U. S. Routes 45, 45 E, 45 W, and 51; Kentucky State Routes 94, 116, 166, and 307; Tennessee State Routes 3 and 43.

The transportation map on the following page shows railroads, major highways, navigable waterways and recreation areas in Kentucky.

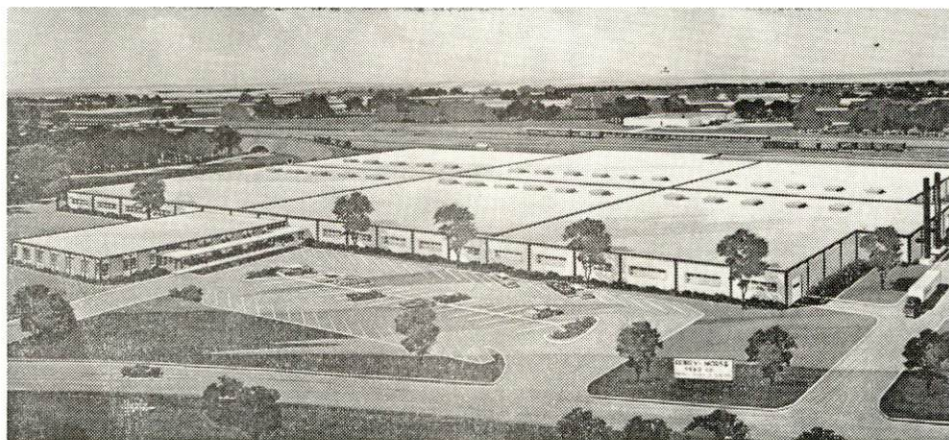


Fulton is well equipped with rail facilities. Pictured at left is a portion of one of the railroad yards of the Illinois Central.

With excellent rail and highway facilities, Fulton is growing fast in the industrial division. At right is a picture of Swift & Company building and trucks. In 1958 the company added a cheese making department to its Fulton operation.



Newest of the industries to locate in Fulton is the Packet Division of the Ferry Morse Seed Company of Detroit. The plant is now in full operation. Below is a picture of the new building.



Truck Lines. Common carrier truck lines serving Fulton include: Henry Edwards Trucking Company, Clinton, Kentucky; Illinois Central Railroad Company, Chicago, Illinois; TIME Truck Lines, Nashville, Tennessee; Viking Freight Company, St. Louis, Missouri; Sartain Trucking Company, Memphis, Tennessee; and Gray and Son Trucking Company, Paducah, Kentucky.

Bus Lines. Bus transportation is provided by Dixie Greyhound Lines, Continental Trailways System, and Brooks Bus Line. There are 13 inbound and 13 outbound buses daily.

Table 4. Highway Distances from Fulton, Kentucky			
To	Miles	To	Miles
Atlanta, Ga.	405	Lexington, Ky.	310
Birmingham, Ala.	362	Louisville, Ky.	261
Chicago, Ill.	428	Nashville, Tenn.	149
Cincinnati, Ohio	382	New York, N. Y.	1,030
Detroit, Mich.	645	Pittsburgh, Pa.	665
Knoxville, Tenn.	342	St. Louis, Mo.	190

Airways

The nearest commercial airport is Tom Stewart Airport, located 11 miles southwest of Fulton. This field has a 4,400 foot lighted runway and is served by Southeast Airlines with 4 flights daily. Barkley Field at Paducah, 42 miles distant, has two 4,000' x 150' lighted runways and is served by Delta and Ozark Airlines. The Mayfield Airport, 23 miles distant, has a 3300' paved runway suitable for light aircraft.

Water Transportation

Ohio River barge facilities are available at Hickman, Kentucky, 18 miles distant.

UTILITIES

Electricity

The Kentucky Utilities Company supplies Fulton and South Fulton with electric power. TVA is within two miles of the city limits of South

Fulton, Tennessee, and could be obtained in some industrial locations. Fulton County is supplied by the Hickman-Fulton R.E.C.C. and Kentucky Utilities Company.

Kentucky Utilities Company serves all or part of 76 counties in the state and has a generating capability of 519,000 kilowatts. In 1959, the company will add a 120,000 KW, \$15,443,000 generating unit at its Green River generating station near Central City, bringing the total capability to 639,000 KW. The company has interconnections with Louisville Gas and Electric Company, Ohio Power Company, Kentucky Power Company, Electric Energy, Inc., Central Illinois Public Service Company, TVA, and through Louisville Gas and Electric Company with Ohio Valley Electric Corporation.

Current prices of electricity will be supplied on request by the power company or the Department of Economic Development.

Natural Gas

Natural gas is supplied by the municipally owned City of Fulton Natural Gas Company, whose source of supply is the Texas Gas Transmission Corporation. Distribution mains are from 2" to 6". The BTU content is 1000 and specific gravity is .6. At the present time, there are 1,372 gas customers in Fulton. Industrial rates are individually negotiated.

Current gas rates are as follows:

Fulton, Kentucky - General

First	1,000 cu. ft. used in any month	\$2.00 per MCF
Next	7,000 cu. ft. used in any month	1.75 per MCF
Next	12,000 cu. ft. used in any month	1.50 per MCF
Next	20,000 cu. ft. used in any month	1.20 per MCF
Next	160,000 cu. ft. used in any month	.90 per MCF
Over	200,000 cu. ft. used in any month	.80 per MCF
Minimum monthly bill for each meter		\$1.00

Fulton, Kentucky - Combination (space heating)

First	1,000 cu. ft. used in any month	\$2.00 per MCF
Next	2,000 cu. ft. used in any month	1.75 per MCF
Next	7,000 cu. ft. used in any month	1.00 per MCF
Next	190,000 cu. ft. used in any month	.70 per MCF

continued

Combination (space heating), continued

Over	200,000 cu. ft. used in any month	\$.60 per MCF
Minimum		\$1.00

Interruptible rate, \$125 minimum monthly bill
Rate - 45¢ per thousand

South Fulton, Tennessee

First	1,000 cu. ft. used in any month	\$2.20 per MCF
Next	1,500 cu. ft. used in any month	1.80 per MCF
Next	10,000 cu. ft. used in any month	1.00 per MCF
Next	200,000 cu. ft. used in any month	.70 per MCF
Over	200,000 cu. ft. used in any month	.60 per MCF

Water

Water is supplied by the municipally owned Fulton Water Works, whose source of supply is two deep wells of 1300 gpm and 800 gpm capacity. Storage facilities include a 300,000 gallon capacity ground reservoir, with two high service pumps, and two elevated tanks with 200,000 and 150,000 gallon capacity. Each of the pumps has a rated capacity of 700 gpm and could be operated at 900 gpm. Average pumping time to meet requirements is 12 hours. Distribution mains vary from 4" to 10" and a pressure of 50 - 75 psi is maintained at all times. The present water demand is approximately 650,000 gallons per day, and it is estimated that the system could pump 1,500,000 gallons a day if necessary.

South Fulton, Tennessee, has a municipally owned system, whose source of supply is two deep wells with a capacity of 1600 gpm. The plant consists of a 100,000 gallon elevated tank and a 100,000 gallon ground reservoir. Average daily consumption is 75,000 gallons and the daily capacity is 350,000.

These two systems are designed so that they may be operated as one system in event of an emergency. Current water rates are as follows:

Fulton, Kentucky

First	3,000 gallons per month	\$1.50 minimum
Next	4,000 gallons per month	.40 per thousand
Next	13,000 gallons per month	.30 per thousand

continued

Fulton, Kentucky water rates, continued

Next	30,000 gallons per month	\$.20 per thousand
Excess of	50,000 gallons per month	.08 per thousand

One-third of the water service charge is for sewer service.

South Fulton, Tennessee

First	4,000 gallons per month	\$3.00 minimum
Next	3,000 gallons per month	.50 per thousand
Next	13,000 gallons per month	.40 per thousand
Next	20,000 to 50,000 gallons per month	.30 per thousand
All over	50,000 gallons per month	.20 per thousand

FUEL

Fuel Oil

Several wholesale distributors serve the Fulton area with fuel oil for private and industrial uses. Current prices of fuel oil will be supplied on request by the Department of Economic Development.

Coal

Fulton is located approximately 100 miles from the Western Kentucky Coal Field and the Southern Illinois coal mines. In 1957, Kentucky's mines produced 75,775,936 tons of coal. 4/ Current prices of coal will be supplied on request by the Department of Economic Development.

Coke

High grade coke is available from nearby sources. Current prices will be supplied by the Department of Economic Development.

COMMUNICATIONS

Postal Facilities

Fulton has a first class post office with 22 employees. Mail is

received and dispatched 10 times daily. Total postal receipts for 1958 were \$87,581.

Telephone and Telegraph

Telephone service is provided by the Southern Bell Telephone and Telegraph Company with 65 employees. There are 4,500 subscribers.

Western Union Telegraph Company has an office in Fulton.

INDUSTRIAL SITES

Site #1. This site contains approximately 160 acres of level to rolling land a short distance from Fulton's northern city limit. It is bounded on the east by Kentucky Route 307, and a portion of the west boundary is adjacent to a main line of the Illinois Central Railroad. All utilities would be made available.

Site #2. This site, containing approximately 83 acres of level to rolling land, is located a short distance north of the city limits of Fulton. It is bounded on the east and west by main lines of the Illinois Central Railroad, who owns approximately 30 acres of the site. All utilities would be made available.

Site #3. This site, containing approximately 22 acres of level land, is located a short distance north of the city limits of Fulton. It is adjacent to a main line of the Illinois Central Railroad and to a light-duty county road. All utilities would be made available to this site.

LOCAL GOVERNMENT AND SERVICES

Type Government

Fulton is governed by a mayor and six councilmen, elected for four and two years respectively. Present plans call for the institution of a City Manager form of government in 1962.

South Fulton also has a Mayor-Council type of government with the mayor being elected for four years and the council for two years.

Laws Affecting Industry

Exemption to Industry. As provided by state law (Kentucky Revised Statute 92.300), Fulton may offer a five year property tax exemption to new industry, which cannot be extended.

Business Licenses. The city levies a \$10.00 automobile license.

Planning and Zoning. The Fulton Planning Commission was established in 1956. Since being established it has followed a continuous active planning program. At the time of its establishment it contracted with the State for technical planning assistance and has continued with that assistance to date.

The Fulton Planning Program has seen the completion of the base map, existing land-use survey and map, subdivision regulations, capital improvements program, street naming and property numbering report, and the drafting and adoption of the zoning ordinance. Past and present active status of the program is continuing. Present projects include major street plan, and a population survey and report. As the program advances and after additional necessary studies are completed a program of updating and revising of some of the completed elements of the master plan will be undertaken.

City Services

Fire Protection. Fulton, Kentucky has 3 paid firemen and 14 volunteers. Equipment consists of a 1947 Chevrolet 500 gpm pumper and a 1951 Chevrolet 500 gpm pumper. Auxiliary equipment includes a portable generator and floodlights. The fire department will go outside the city limits if previous arrangements have been made to do so. The city has a Class 6 fire insurance rating.

South Fulton, Tennessee has 2 paid firemen and 14 volunteers. Equipment includes a 1939 Ford 500 gpm pumper, a 1957 Ford 750 gpm pumper, an auxiliary generator and floodlights.

Police Protection. Fulton, Kentucky has 7 patrolmen and 1 cruiser with 2-way radio.

South Fulton, Tennessee has 3 patrolmen and 1 cruiser with 2-way radio.

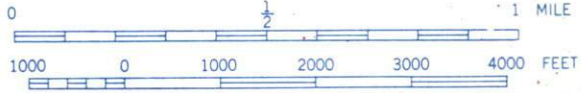
Garbage and Sanitation. Garbage disposal is handled by the street

LEGEND:
UTILITIES AVAILABLE
W - WATER
G - GAS
E - ELECTRICITY
S - SEWERAGE

SITE 2-83 A.
W, G, E, S

SITE 3-22 A.
W, G, E, S

SITE 1-160 A.
W, G, E, S



CONTOUR INTERVAL 10 FEET
BASE: USGS 7.5 MINUTE SERIES - 1952

department in Fulton, Kentucky, with a charge of \$.75 per month for residences and \$1.75 per month for business establishments. Garbage is collected daily in the business district and weekly in the residential areas. Disposal is by means of a sanitary fill.

Sewerage. Fulton, Kentucky has primary disposal only, including two Emhoff tanks. The city has 100% storm sewer coverage and 98% sanitary sewer coverage. The size of the mains varies from 8" to 24".

South Fulton, Tennessee has separate storm and sanitary sewers and utilizes one Emhoff tank for sewage disposal. The city has approximately 100% sanitary sewer coverage.

A survey is being made at the present time to serve as a basis for the future enlargement and combination of the two sewer systems.

TAXES

Table 5 shows the property taxes applying in Fulton and Fulton County for 1958.

Table 5. Property Tax Rates per \$100 of Assessed Value; Fulton and Fulton County, 1958		
	Fulton	Fulton County
County	\$.70	\$.70
State	.05	.05
City	.75	
School	1.50	1.50
Other (Health tax)	.12 1/2	.12 1/2
Total	\$3.12 1/2	\$2.37 1/2

Ratio of Assessment. - Fulton - 31%; Fulton County - 31.5%.

Total Assessment. - Fulton - \$3,604,864.50;
Fulton County - \$14,172,537.00.

City Income. - \$249,601.79.

City Expenditures - \$246,784.81.

City Bonded Indebtedness. - Bridge notes - \$6,500; Harris Fork Creek bonds - \$7,000; Gas bonds - \$334,000; Water and sewer bonds - \$122,000; Street bonds - \$12,481.29.

Estimated County Income, fiscal year 1959. - \$116,339.00.

Estimated County Expenditures, fiscal year 1959. - \$116,339.00.

County Bonded Indebtedness. - \$135,000 on non-voted and road and bridge bonds.

LOCAL CONSIDERATIONS

Housing

There are numerous housing units for rent or sale in Fulton, Kentucky and South Fulton, Tennessee. Rental range for 2 and 3 bedroom houses is \$50 to \$90 per month. Construction cost for 2 and 3 bedroom houses is \$9,000 to \$16,000, depending on location and types of materials used. There is no public housing program.

Health

Hospitals. Fulton has three well equipped hospitals with a total of 104 beds. Obion County Hospital, in Tennessee, 8 miles distant, is a modern fully equipped hospital with over 100 beds.

County Public Health Service. A new completely equipped health center, with a staff of one health officer, two nurses and two clerks, has recently been constructed in Fulton. The program comprises immunizations and tests, tuberculosis control program, venereal disease control program, maternal and child health program, general sanitation and laboratory services.

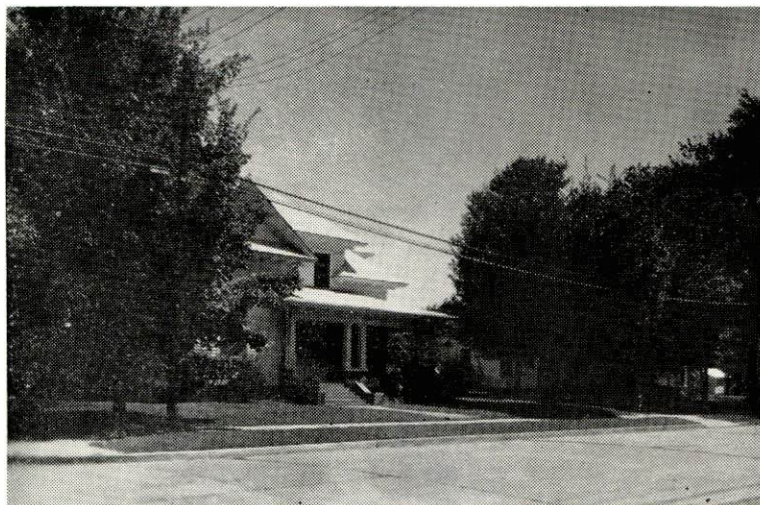
Education

Graded Schools. The Fulton city schools have an enrollment of 494 elementary students and 185 high school students. Fulton County schools have an enrollment of 1,364 elementary students and 388 high school students. The Kentucky Department of Education has given an "A" rating to



After a Main Street Modernization program, the shopping district compares with any other surrounding city. Pictured at left is one section of the downtown shopping area.

With new industry moving into Fulton, several new subdivisions have been developed. At right is a view of one of these new divisions.



At left is a picture of one of the many shady tree-lined streets in the residential section. This is a typical sight over the entire city.

the Fulton school system, signifying that all courses through grade 12 are accredited. Fulton High School is also an accredited member of the Southern Association of Colleges and Secondary Schools. Fulton High School is fully integrated.

Table 6. Schools, Enrollment and Number of Teachers in Fulton and Fulton County, 1958-1959			5/
System	Enrollment	Number of Teachers	
Fulton County Elementary (total)	1,312	41	
Fulton County High (total)	388	22	
Fulton Elementary (total)	407	15 1/2	
Fulton High (total)	185	8 1/2	
Sacred Heart (Par.)	30	4	
St. Edwards (Par.)	20	1	

Vocational Schools. Kentucky's vocational education program utilizes 13 highly specialized regional schools which are partly integrated with secondary education. These special area schools prepare Kentuckians for a variety of trade and industrial occupations. Fulton is served by the Tilghman Trade School and West Kentucky Vocational School located at Paducah, Kentucky. Courses offered at Tilghman include auto mechanics, drafting, electricity, and woodwork. Courses offered at West Kentucky Vocational School include auto mechanics, barbering, beauty culture, cooking, machine shop, sheet metal, shoe repair, tailoring, and woodwork.

Colleges. Institutions of higher learning in the area include a branch of the University of Tennessee, Martin, Tennessee, 11 miles distant; Murray State College, Murray, Kentucky, 32 miles distant; Evansville College, Evansville, Indiana, 147 miles distant; Bethel Women's College, Hopkinsville, Kentucky, 93 miles distant; Paducah Junior College, Paducah, Kentucky, 49 miles distant; Lambuth College, Jackson, Tennessee, 67 miles distant; and Western Kentucky State College, Bowling Green, Kentucky, 155 miles distant.

Libraries

The public library is located in the Fulton Woman's Club building and is maintained by the city, county, and Woman's Club. The library has a total of 10,000 volumes with an average annual circulation of 900.

Churches

The following religious denominations are represented in Fulton

and South Fulton: Baptist, Methodist, Christian Science, Episcopal, Presbyterian, Christian, Church of Christ, Catholic, Nazarene, Seventh Day Adventist, Latter Day Saints, Jehovah's Witnesses, Assembly of God, and Church of God.

Banks

	Statement as of December 31, 1958	
	Assets	Deposits
City National Bank	\$4,385,690.74	\$4,031,696.55
Fulton Bank	\$3,274,285.91	\$3,077,384.83

Hotel and Motel Accommodations

Fulton Plaza Motel	18 units
Fulton Motel	20 units
Bo-Peep Motel	10 units
Park Terrace Motel	20 units
Adams Motel	6 units
Foy's Motor Court	12 units
Kingsway Motel	20 units
South of the Border Motel	18 units
Earle Hotel	70 rooms

Newspapers, Radio and Television

The Fulton Daily Leader, a daily newspaper with a circulation of 975, and the Fulton County News, a weekly newspaper with a circulation of 355, serve the residents of Fulton and Fulton County. Daily newspapers are received from Louisville and Nashville.

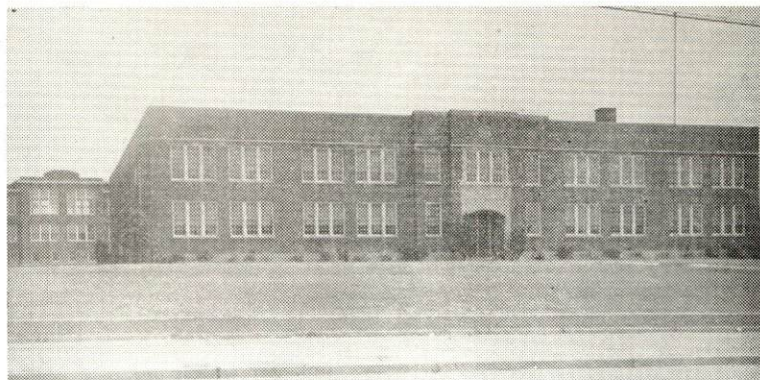
Fulton's radio station, WFUL, operating on a daytime frequency of 1,000 watts AM and 500 watts FM, serves the residents of a five state area.

Good television reception is obtained from Cape Girardeau, Missouri; Paducah, Kentucky; Jackson, Memphis, and Nashville, Tennessee.

Clubs and Organizations

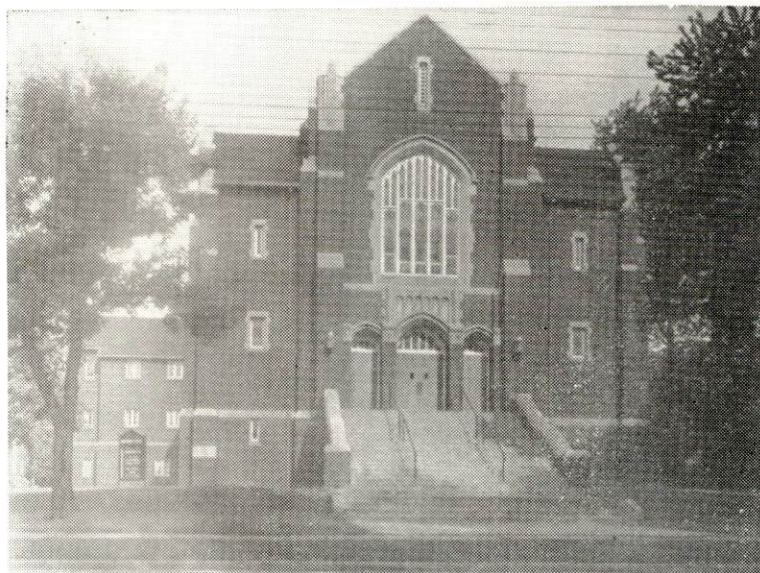
Civic. Chamber of Commerce, Jaycees, Booster Club, Fulton County Farm Bureau, Lions Club, Rotary Club, Twin City Improvement Committee, and Young Men's Business Club.

Fulton is well blessed with a modern expanding public school system that offers both academic and vocational training.



Pictured at left is a view of the modern Physical Education building located in South Fulton, Tenn. Above is a view of the modern Carr Institute building located in Fulton.

Churches are an important factor in this community. At right is a picture of one of the many beautiful churches that are spread throughout the city. Practically every demonination is represented.



Fraternal. Masons, Elks, WOW, American Legion, and 40 and 8.

Women's Clubs. Woman's Club, Jr. Women's Club, Garden Club, Eastern Star, American Legion Auxiliary, Homemakers, and Business and Professional Women's Club.

Youth. Girl and Boy Scouts, Cub Scouts, Brownies, Junior Music Club, Little League, Pony League, Babe Ruth League, 4-H and FHA.

Recreation

Local Facilities. A new, eight acre municipal park was built in 1958 which offers facilities for baseball, softball, basketball, tennis, picnicking and general playground activities. Adjacent to this park is a newly constructed swimming pool complete with lights and bath houses.

Fulton has a private country club with a nine-hole golf course, swimming pool, and modern clubhouse.

In addition to these two facilities, Fulton has a baseball diamond and grandstand with a seating capacity of 3,500, which was formerly used by Fulton teams participating in Kitty League baseball.

There are two downtown theatres and two drive-in theatres in Fulton.

Area Facilities. Fulton is 40 miles from Reelfoot Lake State Park. This lake is a hunter's and fisherman's paradise with ample camp, restaurant and dock facilities to accommodate tourists and sportsmen. Boats and guides may be obtained at any of the various boat docks.

Other area recreational facilities include: Kentucky Dam Village State park in Western Kentucky, 51 miles northeast of Fulton. The park area is located on Kentucky Lake at Kentucky Dam. The dam, constructed by the Tennessee Valley Authority, is the greatest of the TVA projects. It impounds the waters of the Tennessee River to form 184 mile long Kentucky Lake, with 2,300 miles of shoreline. The unrestricted waters of the lake abound with fish. Operated under park supervision are the following facilities: Two boat docks; a large sand beach, developed for swimming, with shallow wading areas for children; a modern bath house; lodge rooms and housekeeping cottages; air-conditioned park dining room, soda fountain, coffee shop, and commissary; 18-hole golf course, badminton, tennis and croquet courts; and the Village Playhouse for summer theatrical productions.

In addition, there are numerous picnicking areas throughout the park. Grills, tables and benches are easily accessible by automobile.

South of Kentucky Dam Village, on U. S. Route 68, is Cherokee State Park and Kentucky Lake State Park. These parks offer boat docks, cottages, dining rooms, beach, swimming, bath houses, cottages, picnic areas and fishing. At Kentucky Lake State Park is the beautiful Kenlake Hotel. At Kentucky Dam Village there is a fully accredited airport and flying service within the park area. The park airport has a 3,000 foot paved runway and a 3,500 foot graded runway.

COMMUNITY IMPROVEMENTS

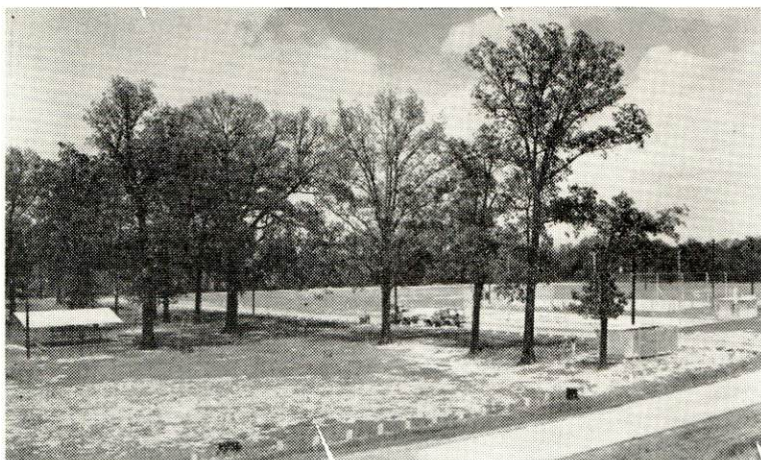
Some of the recent or anticipated community improvements in Fulton include the recently constructed municipal park with complete playground and picnic facilities; a new swimming pool constructed in 1958 at a cost of \$30,000; five new subdivisions completed in the last two years. Plans are being made at this time for the installation of mercury vapor lights in the central business section; a survey is being made of the sewerage system to serve as a basis for future expansion and combination of the two separate systems of Fulton and South Fulton; and a modern completely equipped public health center was completed in 1958.

RESOURCES

Agricultural Products

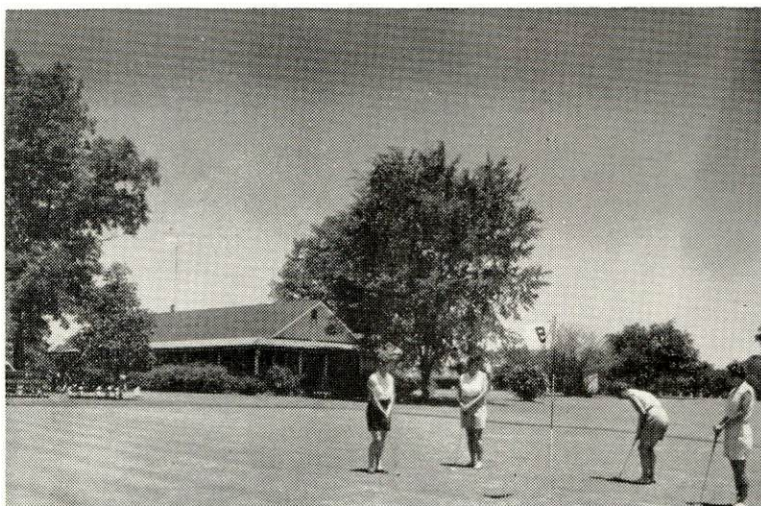
Fulton County covers an area of 205 square miles. In 1954, there were 940 farms with a total area of 116,460 acres and an average size of 123.9 acres. The average value per farm was \$15,343 with the average acre being valued at \$117.87. The following table shows the agricultural statistics for Fulton County in 1955.

Table 7. Agricultural Statistics for Fulton County, 1955			6/
Crops	Acres Harvested	Yield Per Harvested Acre	Total Production
Corn (bu.)	20,300	39.0	792,000
Burley Tobacco (lbs.)	1	1,525	2,000



The leaders of the Fulton area put a lot of emphasis on the recreational program of the community. At left is a view of the local City Park, where you can enjoy tennis, baseball, softball, picnicking and the use of all types of playground equipment.

If you plan to stop in Fulton you will find that the modern motels offer the best in accommodations. Along with several good eating places, you will find every facility to accommodate the tourist. At right is one of the modern motels.



Like to play golf or swim or just relax in comfort? The Fulton Country Club offers all of these facilities, and boasts of the finest fairways in the South. At left is a picture of the modern club house and a portion of one of the finest greens you can find.

Table 7, continued

Crops	Acres Harvested	Yield Per Harvested Acre	Total Production
Wheat (bu.)	2,600	23.0	59,800
Soybeans (bu.)	16,000	19.0	304,000
Alfalfa Hay (tons)	3,150	2.75	8,660
Lespedeza Hay (tons)	2,000	1.40	2,800
Clo-Tim Hay (tons)	450	1.40	630
Product	Value of Farm Product Sold, 1954		
Crops			\$3,249,000
Livestock			1,590,000
Dairy			179,000
Poultry			96,000
Forest			27,000
Livestock Statistics for Kentucky, 1957			
Livestock	No. on Farms, 1957	Total Value (Dollars)	
All cattle and calves	1,863,000	165,807,000	
Milk cows	654,000	76,518,000	
All hogs and pigs	1,239,000	25,895,000	
Sheep and lambs	605,000	11,616,000	
Chickens	8,745,000	7,958,000	
Turkeys	70,000	308,000	

Forests

In Fulton County there are 33,000 acres of forested land which cover 22% of the total land area of the county. The dominant tree types found in the area are oak and hickory.

Kentucky's forests are one of its largest resources. Both the amount of timber cut and the proportion used in manufacture within the state could well be increased. The total annual net growth of Kentucky forests is substantially greater than the amount of drain, and less than one-quarter of the lumber, veneer and bolts produced (611 million board feet in 1948) is used in manufacture in the state.

Mineral Resources

Fulton County. The mineral resources of Fulton County consist of clays, loess, and sands and gravels. Explorations for oil and gas have indicated that these resources are possibly present in commercial amounts.

Clays. Local clays are of suitable quality for ordinary brick

manufacture and pottery making. Under favorable market conditions, these deposits might be developed, assuming of course that proper quantities occur.

Following, are results of analyses of a clay sample taken near Hickman. These results indicate that this deposit has possibilities for use as a pottery clay.

Water plasticity	37.3%
Linear drying shrinkage	9.0%
Linear firing shrinkage	2.1%
Color (2,000° F.)	Light red
P. C. E.	Cone 17

Loess. Large quantities of this clay-like material occur along the Mississippi River banks. When sufficiently plastic and when found in commercial quantities, this material might be used for the manufacture of low grade brick and tile. In the past, it has been used for levee construction.

Sands and Gravels. Rather extensive gravel deposits, which are satisfactory for road and building purposes, are found. Sand deposits in the southern part of the county near the Tennessee border have been cited as being suitable for foundry use.

Oil and Gas Exploration. Very few wells have been drilled in the Jackson Purchase Region of Kentucky and even fewer wells have penetrated the Knox (Everton) dolomite. A driller's log of a well drilled by a rotary rig in 1921 near Bondurant in Fulton County records shows of oil and gas from 1,820 to 1,914 feet and also from a limestone horizon between 2,950 and 3,180 feet.

Kentucky. In 1954, Kentucky ranked 11th in the nation in the production of minerals. Total production was valued at \$327 million and the principal minerals were coal, petroleum, gas and stone. In addition to the minerals shown in Table 8, significant amounts of lead, zinc and native asphalt are mined.

Table 8. Kentucky Mineral Production, 1954			7/
Mineral	Unit	Amount	
Coal	Short tons	56,964,408	
Petroleum	Thousand 42 gal. bbls.	13,791	

continued

Table 8, continued

Mineral	Unit	Amount
Natural Gas (marketed production)	Million cubic feet	72,713
Stone (except limestone for cement)	Short tons	10,129,725
Clays	Short tons	571,481
Fluorspar	Short tons	35,481
Sand and gravel	Short tons	4,729,606
Natural gas liquids	Thousand gal.	218,190

MARKETS

Fulton is located in the extreme southwestern part of the state. Evansville, Louisville, Nashville, Memphis, Knoxville, Cincinnati and Indianapolis are within a 300 mile radius of Fulton. Due to Fulton's favorable location as a focal point for major rail and highway networks, easy access is gained to many of the large commercial and industrial centers throughout the United States.

In 1957, retail sales in Fulton County were estimated at \$13,032,000. Effective buying income was estimated at \$1,107 per person and \$3,855 per household. 8/

CLIMATE

The average annual precipitation in Kentucky ranges from 38-40 inches in the northern part of the state to 50 inches or more in the south-central part. Late summer is normally the driest part of the year.

Winter is usually relatively open with midwinter days averaging 32 degrees F. in the northern parts, to 40 degrees F. in the southern for about six weeks duration. Midsummer days average 74 degrees F. in the cooler uplands, to 79 degrees F. in the lowland and southern areas. The growing season varies from 180 days in the North to 210 in the South. Seasonal heating degree days average about 4,500 for the state. Sunshine prevails for an average of at least 52 percent of the year, and increases to 60 percent or more to the southwest.

Kentucky's climate is temperate. The climatic elements of sunlight, heat, moisture, and winds are all in moderation without prolonged extremes. Rainfall is abundant and fairly regular throughout the year. The seasons differ markedly, though warm to cool weather prevails with only short periods of extreme heat and cold.

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- 8/ Sales Management Magazine (May 10, 1958).

APPENDIX

History	Appendix A
Employment by Industry Division	Appendix B
Economic Characteristics of the Population	Appendix C
Climatic Data	Appendix D
Kentucky Corporation Taxes	Appendix E
Taxes Applicable to a Manufacturing Concern	Appendix E-1
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HISTORY

Fulton County was formed in 1845 out of the southwestern part of Hickman County. It was the 99th in order of formation in the state, and was named in honor of Robert Fulton. It is bound on the west and north by the Mississippi River, on the northeast and east by Hickman County, and on the south by the Tennessee state line. It contains 184 square miles and is the farthest county west. The Mississippi River literally cuts it in half, so that going from the main or eastern part of the county to the western part of the county (familiarily known as "Madrid Bend"), it is necessary to pass over 8 miles of Tennessee territory.

The city of Fulton was settled in 1820. It was organized as a village in 1845 and received its incorporation as a city in 1870.

Covered Employment by Major Industry Division Fulton County, Kentucky				
Industry, September, 1958	Fulton County		Kentucky	
	Number	Percent	Number	Percent
All Industries	1,592	100.0	439,281	100.0
Mining & Quarrying	17	1.1	37,044	8.4
Contract Construction	74	4.6	34,724	7.9
Manufacturing	691	43.4	162,843	38.0
Food and kindred products	49	3.1	27,177	6.2
Tobacco	---	--	10,970	2.5
Clothing, Tex. & Leather	567	35.6	23,612	5.4
Lumber & furniture	54	3.4	15,381	3.5
Printing, Pub. and paper	17	1.1	8,826	2.0
Chemicals, petroleum, coal & rubber	---	--	12,284	2.8
Stone, clay & glass	4	.25	5,370	1.2
Primary metals	---	--	9,177	2.1
Machinery, metal & equip.	---	--	48,089	10.9
Other	---	--	1,957	.44
Transportation, Communication & Utilities	118	7.4	33,913	7.7
Wholesale & Retail Trade	485	30.5	114,006	25.9
Finance, Ins. & Real Estate	36	2.3	18,724	4.3
Services	152	9.5	36,078	8.2
Other	19	1.2	1,949	.44

Economic Characteristics of the Population for Fulton County and Kentucky: 1950

Subject	Fulton County		Kentucky	
	Male	Female	Male	Female
Total Population	6,721	6,947	1,474,987	1,469,819

EMPLOYMENT STATUS

Persons 14 years old & over	4,809	5,100	1,039,654	1,048,459
Labor force	3,770	1,136	799,094	214,162
Civilian labor force	3,768	1,134	777,155	213,916
Employed	3,435	1,023	748,658	206,328
Private wage & salary	1,836	757	437,752	156,377
Government workers	213	146	45,354	28,787
Self-employed	1,358	111	235,407	15,104
Unpaid family workers	28	9	30,145	6,060
Unemployed	333	111	28,497	7,588
Experienced workers	319	91	28,082	7,281
New workers	14	20	415	307
Not in labor force	1,039	3,964	240,560	834,297
Keeping house	39	3,132	5,495	665,564
Unable to work	156	103	70,583	38,564
Inmates of institutions	9	---	14,764	7,223
Other and not reported	835	729	149,718	122,946
14 to 19 years old	391	440	84,410	85,890
20 to 64 years old	212	205	47,447	28,952
65 and over	232	284	17,861	8,104

MAJOR OCCUPATION GROUP
OF EMPLOYED PERSONS

All employed	3,435	1,023	748,658	206,328
Professional & technical	125	144	34,405	25,410
Farmers & farm mgrs.	934	20	169,728	2,264
Mgrs., officials & props.	371	56	57,432	9,706
Clerical & kindred wkrs.	147	166	33,228	47,520
Sales workers	169	99	35,141	20,534
Craftsmen and foremen	427	10	107,292	3,096
Operatives & kindred wkrs.	385	182	152,280	37,609
Private household wkrs.	5	118	1,584	21,408
Service workers	128	145	30,522	28,000
Farm laborers, unpaid fam.	27	4	29,165	3,260
Farm laborers, other	406	42	38,358	788
Laborers, ex. farm & mine	252	2	49,848	1,843
Occupation not reported	59	35	9,675	4,890

Source: Bureau of the Census, 1950 Census of Population (Washington, 1952)
Vol. II, Part 17, Tables 25, 28, and 43.

CLIMATIC DATA FOR FULTON, FULTON COUNTY, KENTUCKY

Month	Temperature Norm <u>1/</u>	Total Prec. Norm <u>1/</u>	Average Relative Humidity Readings <u>2/</u>	
	Degrees Fahrenheit	Inches	6:30 AM	12:30 PM (CST)
January	36.7	4.71	80	68
February	40.1	3.35	79	65
March	49.4	4.84	77	59
April	58.3	4.41	75	55
May	67.1	4.12	79	56
June	75.5	3.73	81	58
July	79.1	3.88	82	54
August	78.0	3.48	85	59
September	72.1	3.07	85	58
October	68.9	2.98	84	54
November	48.5	3.73	79	60
December	39.8	3.99	81	59
Annual Norm	58.8	46.29		

1/ Station Location: Mayfield, Kentucky

2/ Station Location: Cairo, Illinois

Length of record - 6:30 AM readings - 64 years; 12:30 PM readings - 34 years.

Days Cloudy or Clear: (80 years of record) - 113 days clear, 119 days partly cloudy, 133 days cloudy.

Percent of Possible Sunshine: (22 years of record) - 65 percent.

Days with Precipitation over 0.01 Inch: (80 years of record) - 116 days.

Days with 1.0 or More Snow, Sleet, Hail: (67 years of record) - 3 days.

Days with Thunderstorms: (68 years of record) - 58 days.

Days with Heavy Fog: (46 years of record) - 7 days.

Prevailing Wind: (80 years of record) - South.

Seasonal Heating Degree Days: (51 years of record) - Approximate long-term means -3,810 degree days.

KENTUCKY CORPORATION TAXES

Corporation Organization Tax

Domestic corporations having capital stock divided into shares are required to pay an organization tax to the Secretary of State at the time of corporation. The tax is based upon the number of shares authorized:

	<u>Rate Per Share</u> <u>(Par Value)</u>	<u>Rate Per Share</u> <u>(No Par Value)</u>
First 20,000 shares	1¢	1/2¢
20,001 through 200,000 shares	1/2¢	1/4¢
Over 200,000 shares	1/5¢	1/5¢

The minimum tax is \$10. If additional shares are authorized the tax is computed on the basis of the total number of shares, as amended, and the tax due in excess of that already paid must be paid at the time the amendment to the articles of incorporation is filed.

The tax applies to the capital of foreign corporations in case of merger or consolidation with a Kentucky corporation.

Corporation License Tax

All corporations except foreign insurance companies, domestic life insurance companies, building and loan associations, banks and trust companies, race track corporations, and franchise paying corporations are liable for the state corporation license tax of 70¢ on each \$1,000 value of capital stock represented by property owned or business transacted in Kentucky. The minimum license tax is \$10. An annual report of facts concerning the corporation and its business is required to be filed with the Department of Revenue not later than the 15th day of the 4th month following the close of the corporation's taxable year. The amount of the tax is computed from this return. The corporation income and license tax returns have been consolidated. Tax payment is due within 30 days after certification of the assessment of its capital stock.

Corporation Income Tax

The corporation income tax rate is 5% on the first \$25,000 of taxable net income and 7% on all over \$25,000 taxable net income. Taxable net

income is that portion of the corporation's entire net income which is attributable to Kentucky operations. Federal income taxes are allowed as a deduction in arriving at taxable net income to the extent that such Federal income tax is applicable to Kentucky operations.

State and national banks, trust companies, domestic building and loan associations, insurance companies, and non-profit corporations are exempt from the tax. Payment is due on the 15th day of the fourth month after the close of the tax year.

Interest, dividends, rents and royalties, and capital gains not received in connection with the regular business of a corporation are subject to taxation by this state only when such income is received from sources within this state.

Kentucky's portion of taxable corporation income derived from public utilities and the manufacture and sale of tangible property is determined by applying to net income an average of the ratios of the value of tangible property, payroll, and amount of sales in this state to the total value of tangible property, payroll, and amount of sales of the corporation.

In general, this same method is used for allocating taxable income of corporations engaged in other types of business.

Franchise Company Taxes

Property of franchise companies (public service companies, railroad companies, common carrier trucking companies etc.) is subject to taxation at the following rates per \$100 value: real, 5¢; tangible personal, 50¢; non-operating intangible property, 25¢; manufacturing machinery, 50¢; franchise and rolling stock of car line companies, \$1.50; and franchise (value over and above the actual value of tangible property), 50¢. With the exception of manufacturing machinery, franchise and rolling stock of car line companies, and non-operating intangibles, such property is also subject to local taxation.

Franchise companies must, between January 1 and March 31, file an annual report of their operations during the past calendar year. Assessment of franchise property is made by the Department of Revenue as of December 31 of each year. The total over-all value of the company is fixed by various means, among which are (1) capitalizing net utility operating income and (2) determining the market value of the company's stocks and bonds.

Tax payment is due within 30 days after the department's assessment becomes final.

General Property Taxes

Kentucky's constitution provides that all property, unless specifically exempt, shall be subject to property taxation. Classification is provided and assessments are required to be at fair cash value. However, Kentucky courts have consistently held that uniformity takes precedence over full value. As of 1955, the statewide assessment level on real estate and tangible personalty is about 35 per cent, and on intangible personalty is approximately full value.

State ad valorem tax rates, applicable to the various classes of property are shown on the table below. Property which may be taxed locally, subject to constitutional or statutory limits, is indicated by the designation "full" or by the maximum rate which may be levied on a particular class of property.

	Rate Per \$100 Assessed Value			
	State	County	City	School
Annuities	\$.05	\$No	\$No	\$ No
Bank deposits	.10	No	No	No
Bank shares	.50	.20	.20	.40
Brokers accounts receivable, 10		No	No	No
Building and loan associa- tion capital stock	.10	No	No	No
Car lines	1.50	No	No	No
Distilled spirits	50	Full ^{1/}	Full	Full
Farm products in storage	.05	.05 (tobacco) .15 (other)	.05 (tobacco) .15 (other)	No
Farm products in the hands of producers or agent	.25	No	No	No
Intangibles, franchise	.50	Full	Full	Full
Intangibles, franchise nonoperating	.25	No	No	No
Intangibles, not else- where specified	.25	No	No	No
Livestock and poultry	.50	No	No	No
Machinery, agricultural and manufacturing	.50	No	No	No
Raw materials and products in course of manufacture	.50	No	No	No
Real property	.05	Full	Full	Full
Tangible personalty, not elsewhere specified ^{2/}	.50	Full	Full	Full

^{1/} County rates have a maximum of 70¢ but average 62¢; school rates average \$1.56 with a maximum of \$1.50 except for special voted levies not to exceed 50¢. City rates average about 75¢ with a maximum of \$1.50 for cities over 15,000 population.

^{2/} Includes automobiles and trucks, merchants inventories and manufacturers finished goods, business furniture and fixtures, etc.

The Department of Revenue assesses bank deposits in Kentucky banks as of September 1 and distilled spirits and marginal accounts as of January 1. Tax payment is due on bank deposits on or before November 1 following the assessment date and on marginal accounts within 30 days after the department renders its tax bill to the taxpayer. The tax on distilled spirits may be paid tri-annually on January 1, May 1, and September 1, or annually between September 1 and January 1.

Other property is assessed for state, county, and county school taxes by county tax commissioners, and must be listed as of January 1 between January 1 and March 1. Tax payment is due between the following September 15 and January 1; if rendered before November 1 a discount of 2% applies. Exceptions are money in hand, deposits in out-of-state banks, and tobacco, which are assessed as of September 1; tax payments are due the second succeeding September 15.

City and city school assessment and payment dates vary.

Special Taxes

Banks and trust companies, building and loan associations, and insurance companies, which are exempt from corporation license and income taxes, are subject to special taxes.

Banks - Each bank and trust company is required to pay for its stockholders an annual state tax of 50¢ per \$100 value of its capital stock. An annual report to the Department of Revenue and to the assessing officer of the county, city, and school district in which it is located is required by February 1. Tax payment, subject to a 2% discount if paid by November 1, is due between September 15 and December 31 following the assessment date. The assessed value of tangible property may be deducted from the total value of its shares.

Maximum local rates per \$100 are: counties, 20¢; cities, 20¢; and school districts, 40¢.

Building and Loan Associations - A state tax of 10¢ per \$100 is levied on capital stock of domestic building and loan associations in lieu of all other state and local taxes. A report to the Department of Revenue as of January 1 is required by January 31 of each year. Tax payment is due by July 1 of the same year. Shares of borrowing members where the amount borrowed equals or exceeds the amount paid in by those members are exempt from taxation.

Foreign building and loan associations are required to pay an annual tax of \$3 on each \$100 received from shareholders residing in this state, less the amount loaned to shareholders residing in the state. A report must be filed with the Department of Banking on January 1 each year.

KENTUCKY STATE AND LOCAL TAXES
APPLICABLE TO A MANUFACTURING CONCERN

	<u>State</u>	<u>Local</u>									
Business Taxes	<p>1. Corporation income tax of 5% on first \$25,000 and 7% on all over \$25,000 of taxable net income which is allocated to Kentucky, <u>after</u> deduction of Federal corporation income tax attributable to Kentucky operations.</p> <p>2. Corporation license tax of 70 cents on each \$1,000 of that part of the value of capital stock represented by property owned or business transacted in Kentucky; minimum tax \$10.</p>	There are no local taxes levied on business firms outside corporate limits of Kentucky cities.									
Personal & Individual	Individual income tax consisting of: (1) a normal tax which ranges from 2% on the first \$3,000 of net income to 6% on net income in excess of \$8,000 <u>after the deduction of Federal individual income tax payments</u> , which is reduced by a tax credit of \$12 for each exemption; and (2) a surtax which ranges from 10% on the first \$25 normal tax to 30% on all over \$100 normal tax.	There are no local individual income taxes levied outside the corporate limits of Kentucky cities.									
Real Estate	Five cents on each \$100 of assessed valuation. The average county assessment ratio is approximately 33 percent of current market value.										
Machinery & Equipment	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 percent of current market value.	No local taxing jurisdiction allowed to impose a property tax on manufacturing machinery and equipment.									
Inventory	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 percent of current market value.	No local taxing jurisdiction is allowed to impose a property tax on manufacturing inventories, raw materials and goods in process.									
Sales & Use	None	None									
Intangible Property	<p>The assessment ratios and tax rates per \$100 of assessed value for the various classes of intangible property are as follows:</p> <table> <tr> <td>Bank Deposits</td><td>100%</td><td>10¢</td></tr> <tr> <td>Stocks & Bonds</td><td>100</td><td>25</td></tr> <tr> <td>Accounts Receivable</td><td>85</td><td>25</td></tr> </table>	Bank Deposits	100%	10¢	Stocks & Bonds	100	25	Accounts Receivable	85	25	No local taxing jurisdiction allowed to impose a property tax on intangible property.
Bank Deposits	100%	10¢									
Stocks & Bonds	100	25									
Accounts Receivable	85	25									

KENTUCKY REVISED STATUTES
1948

103.200 - 103.280

INDUSTRIAL BUILDINGS FOR CITIES GENERALLY

103.200 Definitions for KRS 103.200 to 103.280. As used in KRS 103.200 to 103.280, "industrial building" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, to be rented or leased to an industrial concern by the city by which it is acquired.

103.210 Issuance of Bonds. In order to promote the reconversion to peace-time economy, to relieve the conditions of unemployment, to aid in the rehabilitation of returning veterans and to encourage the increase of industry in this state, any city may borrow money and issue negotiable bonds for the purpose of defraying the cost of acquiring any industrial building, either by purchase or construction, but only after an ordinance has been adopted by the legislative body of the city specifying the proposed undertaking, the amount of bonds to be issued, and the maximum rate of interest the bonds are to bear. The ordinance shall further provide that the industrial building is to be acquired pursuant to the provisions of KRS 103.200 to 103.280.

103.220 Interest on Bonds; terms. (1) The bonds may be issued to bear interest at a rate not to exceed six percent per annum, payable either annually or semi-annually, and shall be executed in such manner and be payable at such times not exceeding twenty-five years from date thereof and at such place or places as the city legislative body determines.

(2) The bonds may provide that they or any of them may be called for redemption prior to maturity, on interest payment dates not earlier than one year from the date of issuance of the bonds, at a price not exceeding 103 and accrued interest, under conditions fixed by the city legislative body before issuing the bonds.

103.230 Bonds negotiable; disposal; payable only from revenue. Bonds issued pursuant to KRS 103.200 to 103.280 shall be negotiable. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer, before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in such manner and upon such terms as the city legislative body deems best, or any contract for the acquisition of any industrial building may provide that payment shall be made in such bonds. In no event shall any bonds be negotiated on a basis to yield more than 6% except as provided in subsection (2) in KRS 103.220. The bonds shall be payable solely from the revenue derived from the building, and shall not constitute an indebtedness of the city within the meaning of the Constitution.

It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 103.200 to 103.280 and that it does not constitute an indebtedness of the city within the meaning of the constitution.

103.240 Use of proceeds of bonds. All money received from the bonds shall be applied solely for the acquisition of the industrial building, and the necessary expense of preparing, printing and selling said bonds, or to advance the payment of interest on the bonds during the first three years following the date of the bonds.

103.250 Receiver in case of default. If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building on behalf of the city, with power to charge and collect rents sufficient to provide for the payment of any bonds or obligations outstanding against the building, and for the payment of operating expenses, and to apply the income and revenue in conformity with KRS 103.200 to 103.280 and the ordinance referred to in KRS 103.210.

103.260 Application of revenue; charges for use. (1) At or before the issuance of bonds the city legislative body shall, by ordinance, set aside and pledge the income and revenue of the industrial building into a separate and special fund to be used and applied in payment of the cost thereof and in the maintenance, operation and depreciation thereof. The ordinance shall definitely fix and determine the amount of revenue necessary to be set apart and applied to the payment of principal and interest of the bonds, and the proportion of the balance of the income and revenue to be set aside as a proper and adequate depreciation account, and the remaining proportion of such balance shall be set aside for the reasonable and proper operation and maintenance of industrial building.

(2) The rents to be charged for the use of the building shall be fixed and revised from time to time so as to be sufficient to provide for payment of interest upon all bonds and to create a sinking fund to pay the principal thereof when due, and to provide for the operation and maintenance of the building and an adequate depreciation account.

103.270 Depreciation account. (1) If a surplus is accumulated in the operating and maintenance funds equal to the cost of maintaining and operating the industrial building during the remainder of the calendar, operating or fiscal year, and during the succeeding like year, any excess over such amount may be transferred at any time by the city legislative body to the depreciation account, to be used for improvements, extensions or additions to the building.

(2) The funds accumulating to the depreciation account shall be expended in balancing depreciation in the industrial building or in making new constructions, extensions or additions thereto. Any such accumulations may be invested as the city legislative body may designate, and if invested the income from such investment shall be carried into the depreciation account.

103.280 Additional Bonds. (1) If the city legislative body finds that the bonds authorized will be insufficient to accomplish the purpose desired, additional bonds may be authorized and issued in the same manner.

(2) Any city acquiring any industrial building pursuant to the provisions of KRS 103.200 to 103.280 may, at the time of issuing the bonds for such acquisition, provide for additional bonds for extensions and permanent improvements, to be placed in escrow and to be negotiated from time to time as proceeds for that purpose may be necessary. Bonds placed in escrow shall, when negotiated, have equal standing with the bonds of the same issue.

(3) The city may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by KRS 103.200 to 103.280. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.

The Following Amendment was made to KRS 103.200 to 103.280 by the 1952 Kentucky Legislature.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF KENTUCKY:

Section 103.200 of the Kentucky Revised Statutes is amended to read as follows:

As used in KRS 103.200 to 103.280, "industrial building" or "buildings" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, and/or the necessary operating machinery and equipment, to be rented or leased to an industrial concern by the city by which it is acquired.

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF STATE
Secretary of State, Frankfort, Kentucky

INSTRUCTIONS FOR FILING ARTICLES
OF
INCORPORATION FOR FOREIGN CORPORATIONS
IN KENTUCKY

1. Original articles of incorporation and all existing and subsequent amendments to original articles must be filed with the Secretary of State of Kentucky, certified by the Secretary of State of the state of incorporation, as of the current date, in chronological order. A \$25.00 filing fee for original articles and amendments is required. A fee of \$10.00 is required for recording articles and amendments.
2. A statement of corporation designating a process agent and place of business in Kentucky required, for which the filing fee is \$5.00. Our Constitution requires that the process agent reside at the place of business.
3. Photostatic copies will be accepted for filing and recording, if they are PLAINLY LEGIBLE and in proper legal form with respect to size, durability, etc., and of such size and quality as to permit them to be rephotostated.

For further information write to

Thelma L. Stovall,
Secretary of State,
Commonwealth of Kentucky.

COOPERATING STATE AGENCIES

As a state, Kentucky realizes the importance of industry in developing her many resources. In addition to the Department of Economic Development, which was created for the express purpose of promoting the economic development of the Commonwealth, there are many state agencies actively engaged in programs which, directly or indirectly, contribute materially to the solution of problems which affect our industrial growth. Since it is a statutory function of the Department of Economic Development "to coordinate development plans," contact with the following state agencies and others concerned may be established through this agency.

The Kentucky Highway Department, in planning its program of development and expansion, gives every consideration to the needs of existing and proposed industries. During the year 1955, 2,560 miles of highway and bridges were placed under contract at a total cost of \$49,133,000. This figure does not include \$30,000,000 which was spent on a new turnpike opened in August 1956, between Louisville and Elizabethtown, Kentucky. Kentucky has ranked in the upper fourth of all states in recent years in both the number of miles of highway construction and in the amount of money spent.

The Department of Economic Security will furnish data regarding potential labor supply, prevailing wage rates, characteristics of labor supply and employment and economic characteristics for any area in the State. The Department's Division of Employment Service with offices in 24 cities in the State is available at all times to assist in recruitment of workers for industry both old and new. All local offices in the State are equipped to administer specific aptitude tests for 270 different occupations as a part of the recruitment process. These tests facilitate getting the "round peg" into the "round hole" thereby helping to reduce worker turnover and training time.

The Kentucky Department of Industrial Relations has been highly successful in its relations with both management and labor. Representatives of this department are available at all times to consult with industries on any matter in which they can be of service.

The Kentucky Department of Revenue offers the services of its tax consultants to industries seeking locations within the state, as well as to resident industries.

The Kentucky Department of Economic Development takes pride, not only in the services it has to offer to industries seeking locations in Kentucky, but in the service it attempts to render on a continuing basis to existing industry. Established industries have found the state to be considerate of their welfare and we welcome the opportunity to introduce representatives of prospective new industries to our present family of industries.