



Your Money's Worth

By SYLVIA PORTER
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NEW YORK STOCK EXCHANGE FLOOR—
Editor's note: This is the first in a series of three columns on the floor of the New York Stock Exchange

The floor of the New York Stock Exchange, on which the worried eyes of the world have been riveted since the historic stock crash of May 28, is a vast place, two-thirds the size of a football field including its main hall and "garage"—which isn't a garage at all, but is instead a smaller adjoining room in which such famous stocks as Telephone, Westinghouse, Union Carbide are traded. Its main hall is five stories high and has huge windows entirely covered by ruffled drapes to keep out the sunlight. Scattered through the halls are 18 trading "posts" around which are always clustered many of the 2,200 men on the floor on a typical day now.

It's noisy, startlingly untidy, littered with thousands upon thousands of little pieces of paper of various colors, chewing gum wrappers, empty pretzel boxes, etc. It is both antiquated and automated, logical and paradoxical. It's fascinating.

Now I know, for I have just spent several hours probing, peering, picking up scraps of paper at the floor of the NYSE. Nothing amusing is happening on Wall Street these days, but this tale is funny. So is its background, and it's loaded with information. So here is the first of three columns about the floor of the Stock Exchange.

To begin at the beginning, early in May I took an executive visiting New York City to see the world's largest stock exchange—on which 85 per cent of the dollar volume of all listed U.S. stocks is traded. He got on the floor, but I didn't. While there is no constitutional provision or rule or regulation against women visiting the floor, "protocol" demands that a female get permission from an high and therefore, while the executive toured the floor with a guide, I was banished to the public gallery to watch with other sightseers. With acid tongue in dimpled cheek, I wrote a column about my experience.

When it appeared, letters and phone calls of protest deluged the NYSE, the collective face of the NYSE's Big Brass turned brick red and, within 48 hours, I received a letter from Keith Funston, president of the NYSE and a long-time friend (which he told me later he had written on the back of an envelope as soon as he had finished reading the column). It began:

"The President of the New York Stock Exchange and assorted embarrassed Vice Presidents cordially invite Miss Sylvia Porter to accompany them to the Floor of the Exchange either as a woman or a reporter, preferably as both, at a day and hour to suit her. . . . He also invited me to lunch in the president's private dining room.

Between the invitation and my visit, the market cracked up and I felt it inappropriate for me to presume on any NYSE official's time during that period, but last week, on a day the market was crumbling but was not chaotic, Funston and I had our date. I went to his office, he handed me a big purple orchid, we and the assorted embarrassed vice president's had an excellent lunch and some deep-down talk about the economy in the private dining room and then I, my orchid and my entourage descended to the floor. Some side angles that hit me were:

The litter: Each transaction in stocks involves three pieces of paper—a story I'll seriously report tomorrow. In addition, the men walk around with pads on which they are constantly scribbling memos, quotes, notes—and playing tick-tack-toe too, I noticed—and then dropping the pieces of paper wherever they happen to be standing. They don't smoke on the floor but they chew gum, eat candy and crackers and also drop the wrappers or boxes. "Don't do it!" cried my favorite vp when he saw the gleam in my housewife's eye and watched me pick up a gum wrapper. Hab.

The noise: The NYSE has a rule provocatively called "open out cry"—which means all transactions must be stated out loud so there'll be no secrets among the men. They "open out cry" indeed—all the time—and when something important happens, they shout with abandon. The noise ranges from a persistent hum to an uproar.

The contrast between icy calm and frenzy. The NYSE has another rule—"You gotta walk, not run." The men don't run as they move from post to post to trade stocks and pieces of paper cold eye to cold eye—but they sure rush. Their movements are often frenzied, their voices excited, but their eyes—they're ice.

Next: How your stock order is handled on the floor.

Refrigerated Food Stocks Top Record

Washington—(AP)—Refrigerated food stocks in warehouses totaled 4.9 billion pounds on June 1, the largest ever for the date, according to the agriculture department.

These stocks included frozen orange concentrate, 30 million gallons; frozen turkeys, 131 million pounds; frozen fruit stocks, 308 million pounds; frozen vegetable stocks, 874 million pounds; butter, 385 million pounds; American cheese, 415 million pounds; shell eggs, 325,000 cases; frozen egg stocks, 88 million pounds; red meat, 583 million pounds.

The red meat supplies were 11 per cent larger than a year earlier and 5 per cent above the June 1 average. The increase in red meat supplies over a year earlier resulted primarily from larger holdings of pork, which were 28 per cent larger than on June 1, 1961, and 7 per cent above average.

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