



# Your Money's Worth

By SYLVIA PORTER  
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## HOW A STOCK ORDER IS HANDLED ON THE EXCHANGE

Editor's note: This is the second in a series of three columns on the Floor of the New York Stock Exchange.

In the weeks since the historic stock crash of late May, pictures of the floor of the New York Stock Exchange have appeared all over the world. On this floor—two-thirds the size of a football field in a hall five stories high—an awesome total of more than 24 million dollar shares of stock changed hands on the two chaotic days of May 28 and 29. On this floor, the buy and sell orders of millions of Americans are being executed and fortunes have been lost (and made too) in recent days. To this floor, accompanied by Keith Funston, president of the NYSE and a group of NYSE vice presidents, I went last week to watch exactly what happens when you place an order to buy or sell stock through a member firm of the NYSE.

Let's say you, Mr. Jones, want to buy 100 shares of ZYX stock today and you, Mr. Smith, want to sell the 100 shares of ZYX you own. For every buyer, there is a seller in this open auction marketplace and vice versa. Now here goes.

You, Jones, have phoned your broker, told him to buy ZYX and you, Smith, have phoned your broker telling him to sell. Both of you want your transaction done "at the market," which is the way most orders are handled and which means you're trading at the best price you can get today.

Upon hearing from you, each of your brokers immediately transmits your orders to your firm's order room. From there, the message is flashed to your firm's telephone clerk stationed on the floor. The telephone clerks then send signals via two huge annunciator boards on the walls of the exchange hall to the members representing your firms on the floor that there are messages for them. Each member goes to his clerk, one gets Jones' order to buy ZYX, the other gets Smith's order to sell.

Jones' broker hurries to the wooden, U-shaped post at which ZYX is traded (the rule is "you gotta walk, not run") and Smith's broker does the same. Around ZYX's trading post and 17 others are clustered most of the 2,200 men on the floor of the NYSE on a typical day now.

"How's ZYX?" asks Jones' broker.  
"55 to 54," says the specialist who handles ZYX stock and is responsible for keeping an orderly market in ZYX. That ancient idiom of the auction market means \$55 is the highest price at which anyone is willing to buy ZYX and \$55.25 is the lowest price at which anyone is willing to sell the stock.

"I'll give an eighth for 100," says Jones broker, meaning he is willing to pay up to 55 1/8 for 100 shares.  
"Sold," says Smith's broker, meaning he is willing to take one-eighth less because it's the best deal he can make. It is done. Each member then jots on a little piece of paper the bid number of the man with whom he has just traded ZYX, the name of the other's firm, the total of stock traded, the price.

Each member then reports back to his telephone clerk what has occurred, the telephone clerk relays the message to your broker's order room, the message goes to the broker with whom you originally talked, then you are informed about the transaction on a confirmation slip sent by mail and in between you may get a phone call.

Meanwhile, an employee of the NYSE called a "reporter" and stationed at ZYX's trading post also has jotted down on a third piece of paper the ticker symbol of ZYX, the volume traded (100 shares), the price at which the deal was made (55 1/8).

This third piece of paper is placed in a plastic cartridge, which is inserted in a pneumatic tube and shot up to a ticker operator sitting five stories above the floor. When the slip on ZYX arrives at this ticker plant, it is removed from the carrier tube, time-stamped and carried on a short belt conveyor to a ticker operator—always a woman—who is seated at a ticker machine that looks like a typewriter. She records the sale on the keyboard—ZYX 55 1/8—thereby perforating a six-channel punch tape.

Under normal circumstances, in a couple of minutes or so, that transaction—ZYX 55 1/8—appears on the 3,800 familiar ticker tapes in 675 cities in the U.S. and Canada and this is how anyone interested in ZYX (or other listed stocks) knows what is going on Jones and Smith, of course, find out individually what has occurred and the two little pieces of paper confirming the verbal agreement between the two brokers become part of the records of the firms involved.

Next: The floor—an antiquated, automated paradox.

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## MEDFORD TRIBUNE

MEDFORD, OREGON, THURSDAY, JUNE 21, 1962

### OSU Named Host To Biology Meeting

Corvallis — One of the nation's largest scientific meetings — that of the American Institute of Biological Sciences — is scheduled for Aug. 26 to 31 at Oregon State University.

More than 4,000 American scientists will participate in the AIBS sessions and the joint meetings of the Pacific division of the American Association for the Advancement of Science.

A total of 36 regional and national scientific associations will be included in the giant scientific conference. This is the largest number in the history of the American Institute of Biological Sciences.

A total of 2,132 scientific papers will be presented during the sessions.

The AIBS meetings are held each fall on the campus of a leading science institution. Stanford University is the only other western university ever selected to host the conference.

All of the university dormitories will be used to house the scientists and their families and even the area adjacent to the football practice fields will be used as temporary camp sites for visitors who are camping enthusiasts.

Dr. Roy A. Young, head of the Department of Botany and Plant Pathology, is general chairman. Dozens of other staff members will head up plans for the various member societies.

The work simplification committee is under the U.S. Department of Health, Education and Welfare. The appointment was made by Kathryn D. Goodwin, director of the department's family services bureau.

The committee was formed at the request of HEW Secretary Abraham Ribicoff to stress the need for cutting down unnecessary paper work in the welfare program.

First meeting of the committee will be June 28-29 in Washington, D.C. Members include federal, state and county welfare officials.

Three Generations Share Same Birthday

St. Louis — Effie — Pamela Kay Leach; her uncle and her grandfather all were born on the same day, Feb. 28.

Pamela was born in 1962, her uncle, in 1922, and her grandfather in 1893.

## Medieval Castle in Connecticut Turned Into State Park

By RAMON J. GEREMIA  
United Press International  
East Haddam, Conn. —

The famous actor William Gillette lived in a medieval castle atop a hill overlooking the winding Connecticut river.

When he died in 1937, his will instructed the executors "to see to it that the property did not fall into the hands of some blithering saphead who has no conception of where he is or with what he is surrounded."

They turned it over to the state in 1943 to be used as a state park.

And so it stands today. The massive gray stone walls rise majestically from the forested slope guarding the dream of Gillette, whose portrayal of the role of Sherlock Holmes brought him fame and the wealth to build the imposing structure.

Building Wasn't Easy  
Building the castle wasn't easy. After buying 122 acres of land in 1913, Gillette constructed an aerial tramway to haul building materials and workmen to the remote and lofty peak.

He named his estate the Seventh Sister because the hill was the highest of a series known as the Seven Sisters that rise from the banks of the river and blend into the rolling countryside.

Gillette designed every inch of his castle inside and out. From the southern white oak and native stone to the colored glass light fixtures and the carved wooden door latches Gillette impressed his non-conforming personality.

Lack of Consistency  
There is an amazing lack of consistency in the structure. The granite walls are hung with Javanese raffia mats which contrast with the hand-hewn oak trim, Rube Goldberg type locks, standard bedroom furniture and a gallery of mirrors by which Gillette could see from his bedroom door who was entering the living room through the French doors.

The four-foot thick stone walls taper to two feet at the tower that rises above the building on the strength of heavy steel beams.

Gillette built what he wanted and he wanted a castle, so he waited five years and spent well over \$1 million before it was finished.

Gillette lived the way he

wanted to also, with 13 cats, a variety of goldfish and two frogs in the castle. He was an enthusiastic railroad fan and indulged in his hobby by building a miniature railroad big enough to carry people through the grounds.

Now An Attraction  
The private railroad, now an attraction at an amusement park in Bristol, Conn., started at "Grand Central" depot in front of the castle and wound through the forested hillside to "125th Street" near what is now the main entrance to the estate.

Gillette's amalgamated product of past and present is situated a short distance from Route 82, but can also be reached by a trip up Route 9 on the western side of the river and a short ride on the Hadlyme Ferry.

The castle is open to the public daily from 11 to 5 from May 30 to Oct. 12. One of the high points of a trip through Gillette's unique home is the view of this section of Southern New England that unfolds beneath the castle terrace built by a man who was one of the world's most unusual do-it-yourselfers.

RADIUM NEEDLES LOST  
Catanzaro, Italy — Technicians with geiger counters searched through refuse in the city dump today looking for two costly and dangerous radium needles. Authorities said the needles were thrown away absent-mindedly by a hospital nurse Wednesday.

## Colorful, Varied Floor Covers Shown at Furnishing Market

Chicago — Floor coverings at the International Home Furnishings market are colorful and varied in texture.

New colors, textures and patterns for fall come in the whole range of floor coverings, from budget priced rugs to luxurious carpets for the most elegant rooms.

Hot oranges, russets and copper tones, in carpets and rugs with heavy textures that appear hand crafted, blend with the Spanish design influence in furnishings.

Blues and greens are especially prominent in carpets and rugs designed to complement Mediterranean styles.

Greens range from mint and apple to moss, bronze and emerald tones. Blues include federal and Dresden, peacock and turquoise tones.

Increasing Favor  
Pastels are gaining increasing favor, and beiges and browns continue as the favorite neutrals.

Large blocks of contrasting color or bright splashes of color dress up striped and plaid area rugs.

Color and texture are linked in the new collections. Rugs with contemporary styling have a thick, shaggy or looped texture and striking colors. In classic texture

effects such as swirl designs, tones are more subtle. Some solid color carpets come in varied textures for a dual-tone effect.

One all wool carpet has a cut and loop pile surface design in shades of one basic color. A new tufted carpet of continuous filament nylon is multi-hued in 12 color effects.

Part of Design  
Another rug new at the summer market is a four-foot round with continuous filament nylon tufted through shiny black vinyl which becomes part of the design itself and looks like patent leather.

Throughout the new introductions there is continued emphasis on neat patterns and precise textures.

Fibers include wool, continuous filament nylon, acrylic fibers, staple nylon, and some rayons and cottons. Polypropylene, newest of the man-made fibers, is represented in several new styles.

Excused From Duty  
Austin, Tex. — Judge Herman Jones has excused a man for jury duty in his 53rd District Court because "he is not a resident of Travis county."

The man is Lyndon B. Johnson, vice president of the United States.

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FISHERMEN TO LOBBY  
Washington — Fishermen will soon have a lobbying group in Washington to help them get higher prices for their catch. The Seafarer's Union announced that its 16 locals would be represented by an organization known as the National Conference of Fishermen and Fish Cannery Workers. The group will attempt to remove a provision of an anti-trust law that bars fishermen's unions from bargaining on prices of fish before they sail on a voyage.

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SPANISH RICE	Uncle Ben's 53c size package		33c
ENERGY DETERGENT	Blue or White, giant pkg.		59c
UNDERWOOD DEVILED HAM	4 1/2 oz. size	2 for	45c
MEXICAN DINNERS	Rosarita Frozen, 16-oz. package		69c
CREAM STYLE CORN	Diamond A, 303 can	5 for	\$1
BARBECUE BEANS	Smokehouse, 300 can	2 for	35c
MCP PECTIN	3 1/2 ounce package. Has recipe for uncooked jam.	7 pkgs.	\$1
KARO WHITE SYRUP	Quart decenter. A must for uncooked jam.		55c
BLU WHITE BLUING	27c package for Chocolate-family size. See Camera offer on can.		10c
NESTLE'S QUIK			89c
NUCOA MARGARINE	One lb. pkgs.	4 for	\$1
DEL MONTE TUNA	No. 1's cans	3 for	89c
PINEAPPLE-GRAPEFRUIT DRINK	Del Monte 46 oz. can	3 for	\$1
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