

American Foundrymen's Society

PHILADELPHIA CHAPTER

OFFICE, SECRETARY-TREASURER - 6801 STATE ROAD, PHILADELPHIA, PA 19136 - 215-333-1155

CHAIRMAN
JAMES F. YOUNG
Jesse S. Morie & Son

VICE-CHAIRMAN
JAMES H. HATTEN, III
Pennsylvania Foundry Supply & Sand Co.

SECRETARY-TREASURER
HERMAN E. MANDEL
Pennsylvania Foundry Supply & Sand Co.
Philadelphia, PA

January 4, 1983

Mr. Murray H. Mellman
Vice President
E. W. Smith Division
Gruntal & Co.
1513 Walnut Street
Philadelphia, Pa. 19102

Dear Mr. Mellman:

As per our telephone conversation enclosed you will find stocks and bonds for your review. As mentioned it is election of the committee to dispose of these at this time and we wonder if you would be so kind to take care of this matter for us.

Enclosed also is a copy of your letter dated May 11th 1982 which makes reference to contents of this envelope. Additionally, we are including Reading Housing Bonds.

Please contact me if you have any questions or you can contact Farley, Drain & Co. (564-5500) and either Dave Farley or Pat will be able to help you.

Thank you for your consideration.

Sincerely yours,

Sheila O'Brien for
James F. Young, Chairman
Philadelphia Chapter, AFS

SO

DIRECTORS

Terms Expire 1983

ROBERT DILL, Kline Foundries
LOU LESKOSKY, Foseco, Inc.
JACK B. WOLFE, JR., Lebanon Steel Foundry Co

Terms Expire 1984

JOSEPH MANZELLA, JR., Reading Gray Iron Casting Inc.
THOMAS M. HARTMAN, Pennsylvania Steel Foundry & Machine Co
EDWARD H. ROSE, Alloy Steel Casting Co.

Terms Expire 1985

ROBERT THOMPSON, Bridesburg Foundry Co.
ROLAND DICKSON, Dickson Cast Products Co.
SAMUEL MARCUS, Spring City Foundry Co.

E.W. SMITH
DIVISION

RECEIVED

MAY 13 1982

GRUNTAL
& CO.

MEMBERS ALL PRINCIPAL EXCHANGES/ESTABLISHED 1880

1513 WALNUT STREET, PHILADELPHIA, PA 19102

TELEPHONE: (215) 241-6500

CABLE ADDRESS: BONDSTOCKS NEWYORK

May 11, 1982

Mr. Herman E. Mandel
American Foundrymen's Society
6801 State Road
Philadelphia, PA 19135

Dear Herman:

I am enclosing a list of the current prices for the securities in the Scholarship Fund as of today.

We can discuss alternative ideas for the investments of the Fund.

STOCKS

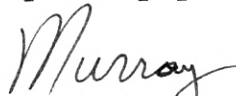
PRICE

Union Electric Co.	12 1/4
Virginia Electric Power Co.	13 1/2
Union Oil of California	36 3/4

BONDS

AT & T, 4 3/4 due 6/1/98	41
Con Edison of New York, 4 5/8 due 11/1/91	52 3/4
Pacific Gas & Electric, 5 due 6/1/91	53 3/4
Bell Telephone of PA, 9 5/8 due 8/20/2014	67 3/4
General Telephone of PA, 9 1/4 due 6/2005	59
Northwestern Bell Telephone, 8 5/8 due 6/15/2012	60 5/8

Very truly yours,



Murray H. Mellman
Vice President

MHM/pdm