

# TIME

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## A letter from the PUBLISHER

*Henry Luce*

TIME's cover story this week focuses on a subject that directly or indirectly affects nearly every American: the securities markets at the hub of the nation's commerce and industry. Written by Gurney Breckenfeld and edited by Marshall Loeb, the story analyzes Wall Street's present disarray, and examines the prospects ahead in the '70s. A feature of the report is a look at one of the Street's most outspoken personalities, Dreyfus Corp.'s Howard Stein, who was interviewed at length by Correspondent Roger Beardwood. Indeed, Beardwood even accompanied Stein on a brief trip to Ireland, where the roles of interviewer and interviewee were sometimes reversed. Born in Eng-



BEARDWOOD & STEIN IN IRELAND

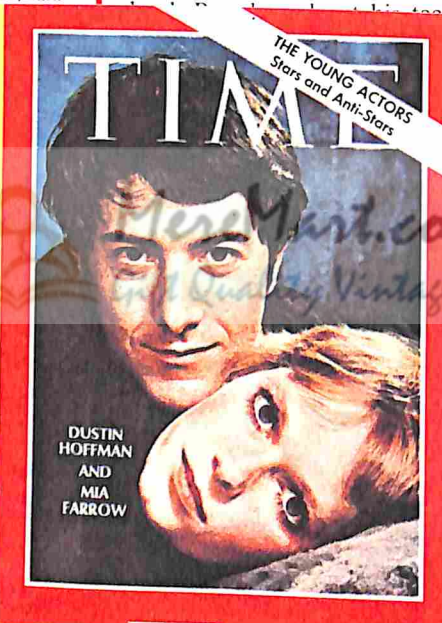
drifts, the players change, but the game goes on and on."

A second major study in this week's magazine deals with West Germany's Chancellor Willy Brandt and the Soviet-German renunciation-of-force pact. Five of TIME's European bureaus contributed extensively to the story, which was written by William Smith, researched by Anne Tan and Isabelle Kayaloff and edited by David Tinnin. But primary responsibility for the reporting fell to Bonn Bureau Chief Benjamin Cate, who recently observed that "Willy Brandt in his own way has done what De Gaulle failed to do—build bridges in Europe." Cate provided an overview of Brandt's philosophy as well as interviews with key aides and figures in all corners of German life. Cate saw to it that TIME had a correspondent at the treaty signing in Moscow. Gisela Bolte flew with Brandt to the Soviet capital, where she reported every development from Brandt's conversation with Party Boss Leonid Brezhnev to the state dinner hosted by Premier Aleksei Kosygin.

The Cover: Collage by Dennis Wheeler, including a photograph of Stein by Alfred Eisenstaedt.

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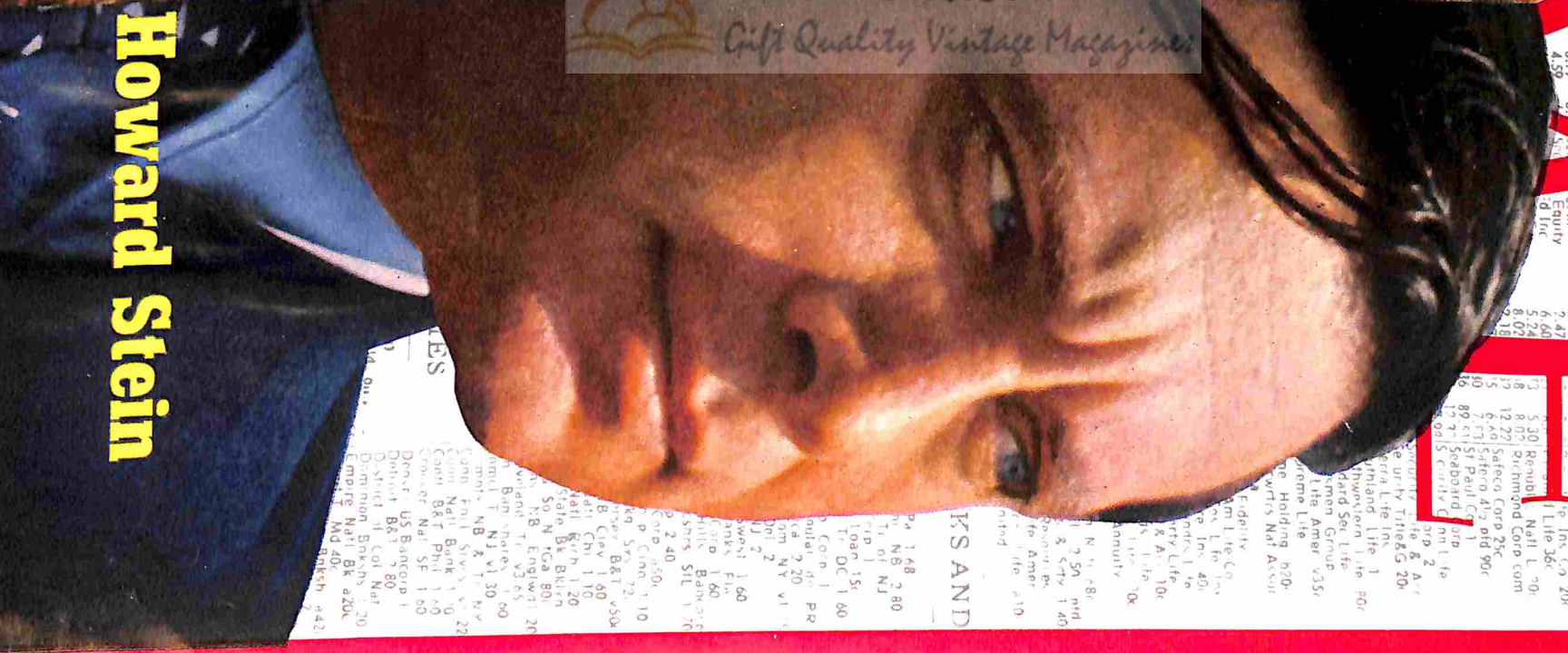
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## INDEX

Cover Story	52		
Art	46	Environment	36
Behavior	40	Law	28
Books	62	Letters	2
Business	52	Milestones	60
Cinema	61	Modern Living	30
Education	58	Nation	6
		People	27
		Press	38
		Religion	48
		Science	39
		Sport	35
		World	14

# Changing Wall Street



**Dreyfus Fund's Howard Stein**

12455 SILVER LAKE BLVD  
 MR DONALD G LOW  
 2005 INNSBRUCK PKY  
 MINNEAPOLIS MN 55421  
 612 455 5518

Symbol	Price	Symbol	Price	Symbol	Price
30	3 1/2	50	1 3/4	100	3 3/8
35	2 1/4	55	1 1/8	110	2 3/4
40	1 3/4	60	1 1/4	120	2 1/4
45	1 1/4	65	1 1/8	130	2 1/8
50	1 1/8	70	1 1/4	140	2 1/8
55	1 1/4	75	1 1/8	150	2 1/8
60	1 1/8	80	1 1/4	160	2 1/8
65	1 1/4	85	1 1/8	170	2 1/8
70	1 1/8	90	1 1/4	180	2 1/8
75	1 1/4	95	1 1/8	190	2 1/8
80	1 1/8	100	1 1/4	200	2 1/8
85	1 1/4	110	1 1/8	210	2 1/8
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95	1 1/4	130	1 1/8	230	2 1/8
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105	1 1/4	150	1 1/8	250	2 1/8
110	1 1/8	160	1 1/4	260	2 1/8
115	1 1/4	170	1 1/8	270	2 1/8
120	1 1/8	180	1 1/4	280	2 1/8
125	1 1/4	190	1 1/8	290	2 1/8
130	1 1/8	200	1 1/4	300	2 1/8
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140	1 1/8	220	1 1/4	320	2 1/8
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170	1 1/8	280	1 1/4	380	2 1/8
175	1 1/4	290	1 1/8	390	2 1/8
180	1 1/8	300	1 1/4	400	2 1/8
185	1 1/4	310	1 1/8	410	2 1/8
190	1 1/8	320	1 1/4	420	2 1/8
195	1 1/4	330	1 1/8	430	2 1/8
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205	1 1/4	350	1 1/8	450	2 1/8
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225	1 1/4	390	1 1/8	490	2 1/8
230	1 1/8	400	1 1/4	500	2 1/8
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285	1 1/4	510	1 1/8	610	2 1/8
290	1 1/8	520	1 1/4	620	2 1/8
295	1 1/4	530	1 1/8	630	2 1/8
300	1 1/8	540	1 1/4	640	2 1/8
305	1 1/4	550	1 1/8	650	2 1/8
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315	1 1/4	570	1 1/8	670	2 1/8
320	1 1/8	580	1 1/4	680	2 1/8
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360	1 1/8	660	1 1/4	760	2 1/8
365	1 1/4	670	1 1/8	770	2 1/8
370	1 1/8	680	1 1/4	780	2 1/8
375	1 1/4	690	1 1/8	790	2 1/8
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405	1 1/4	750	1 1/8	850	2 1/8
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