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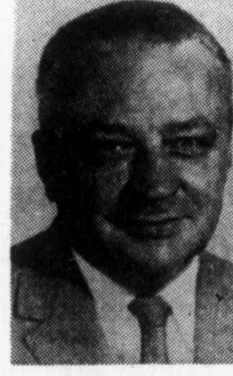
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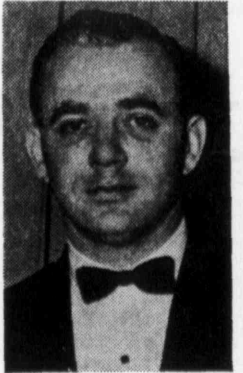
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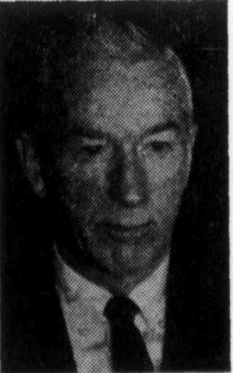
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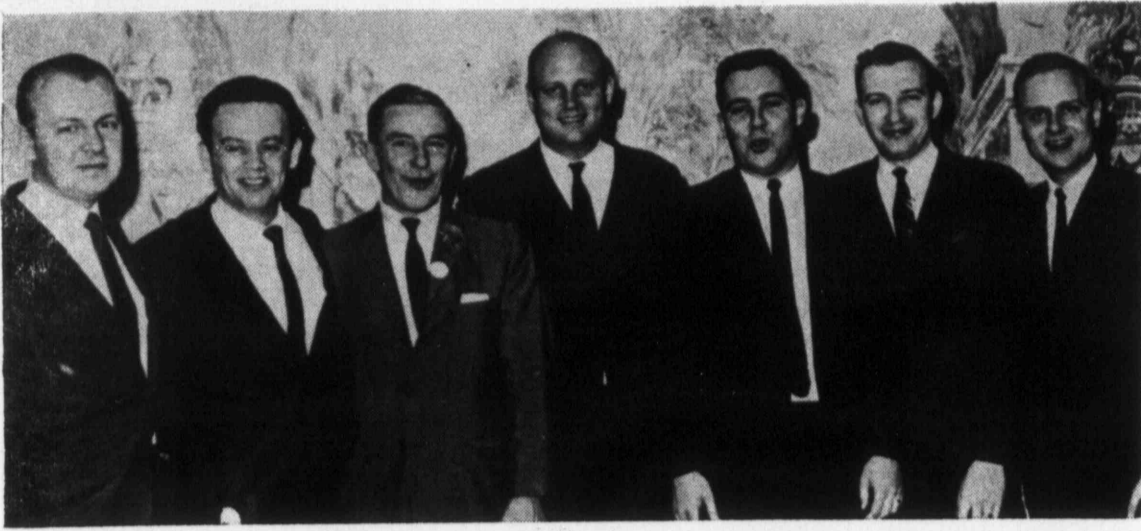
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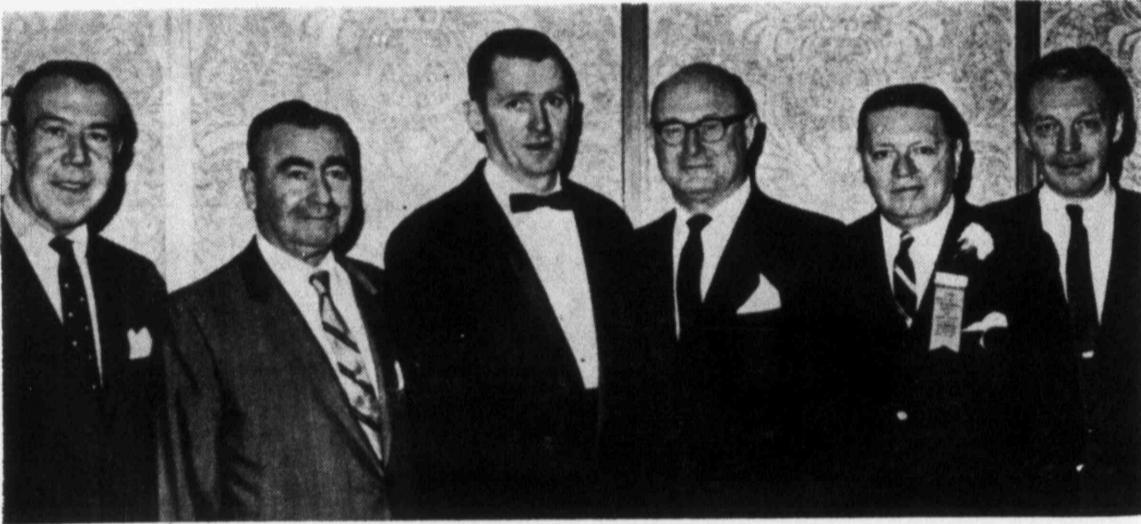
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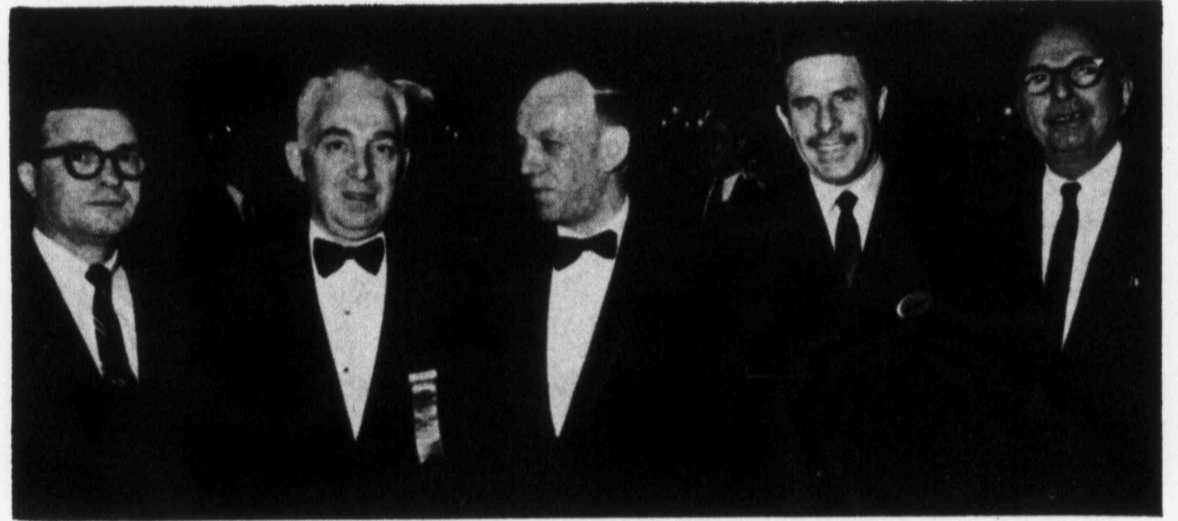
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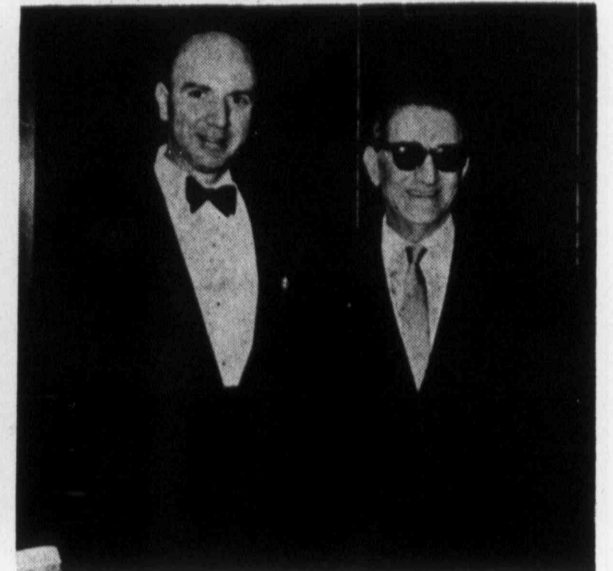
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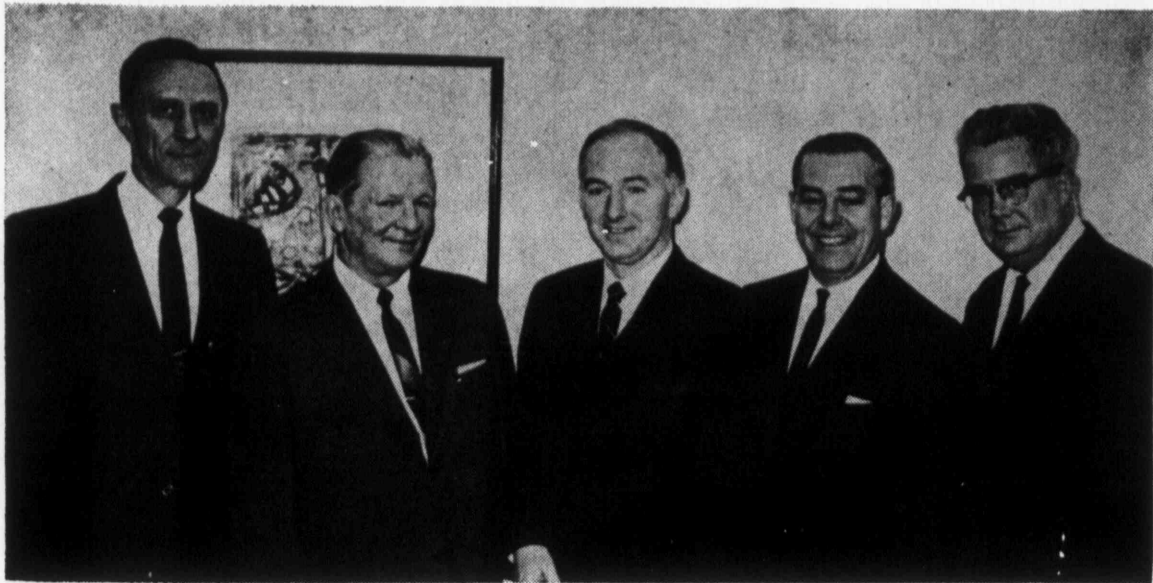


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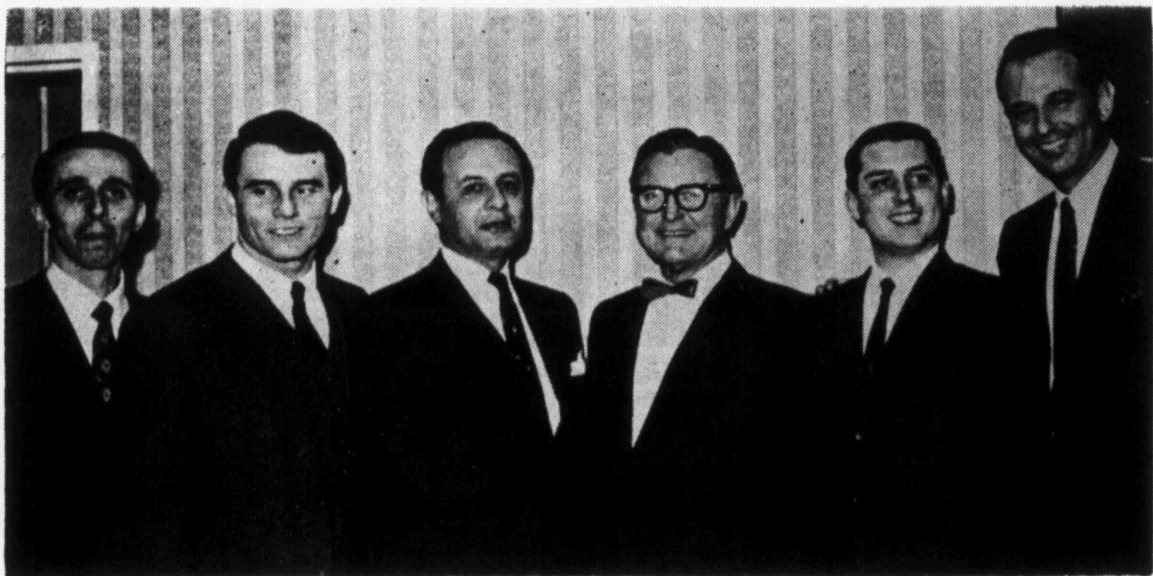
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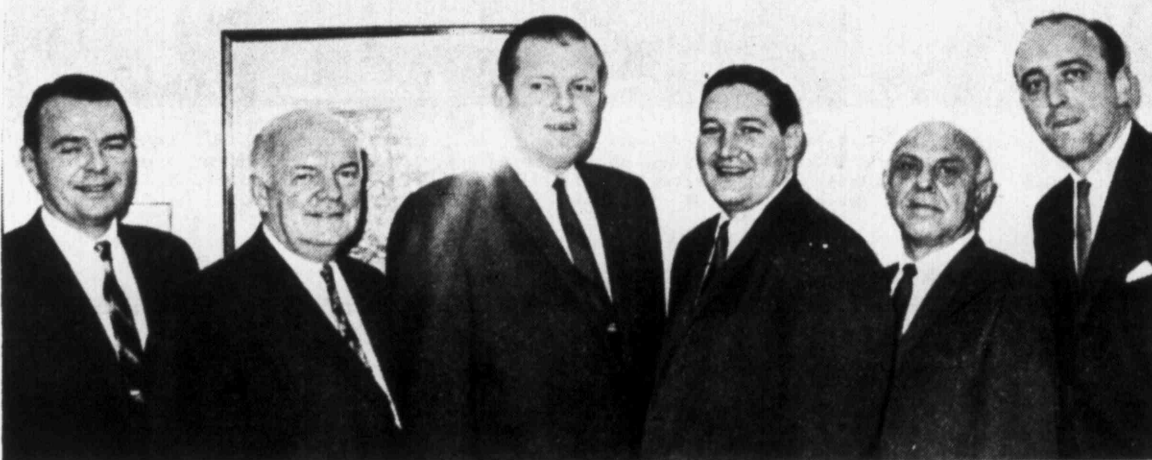
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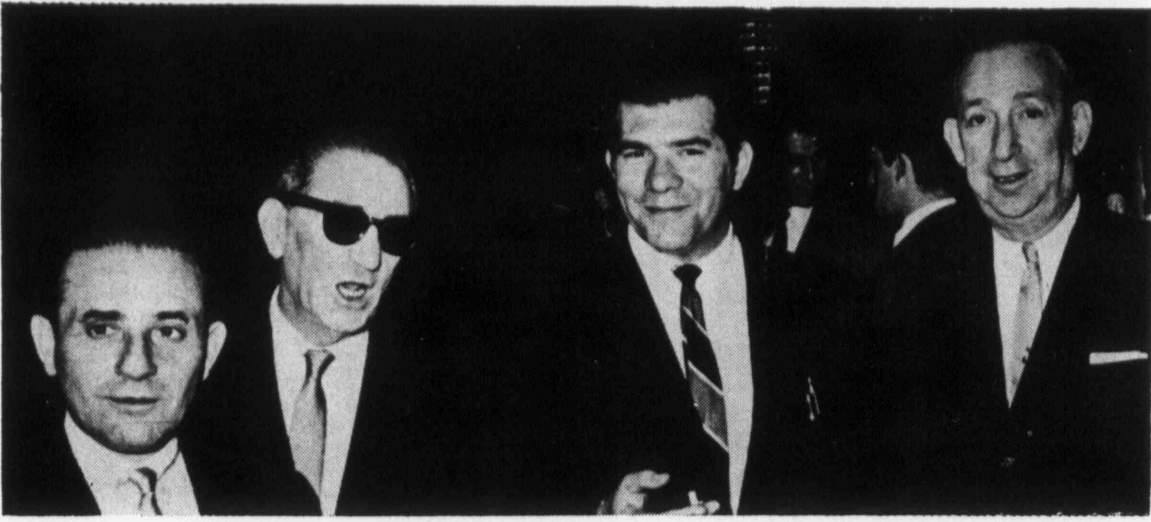


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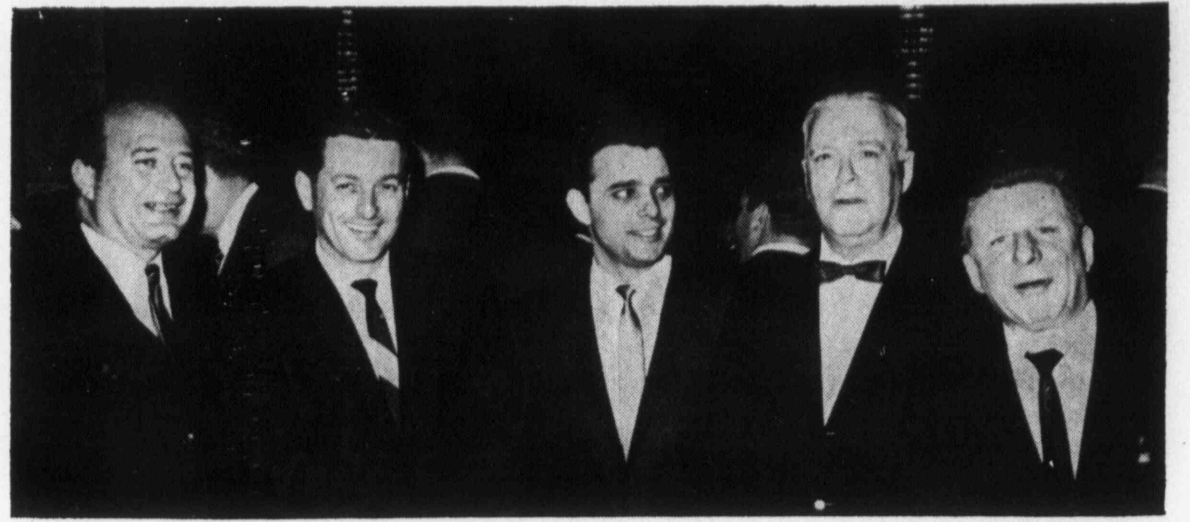
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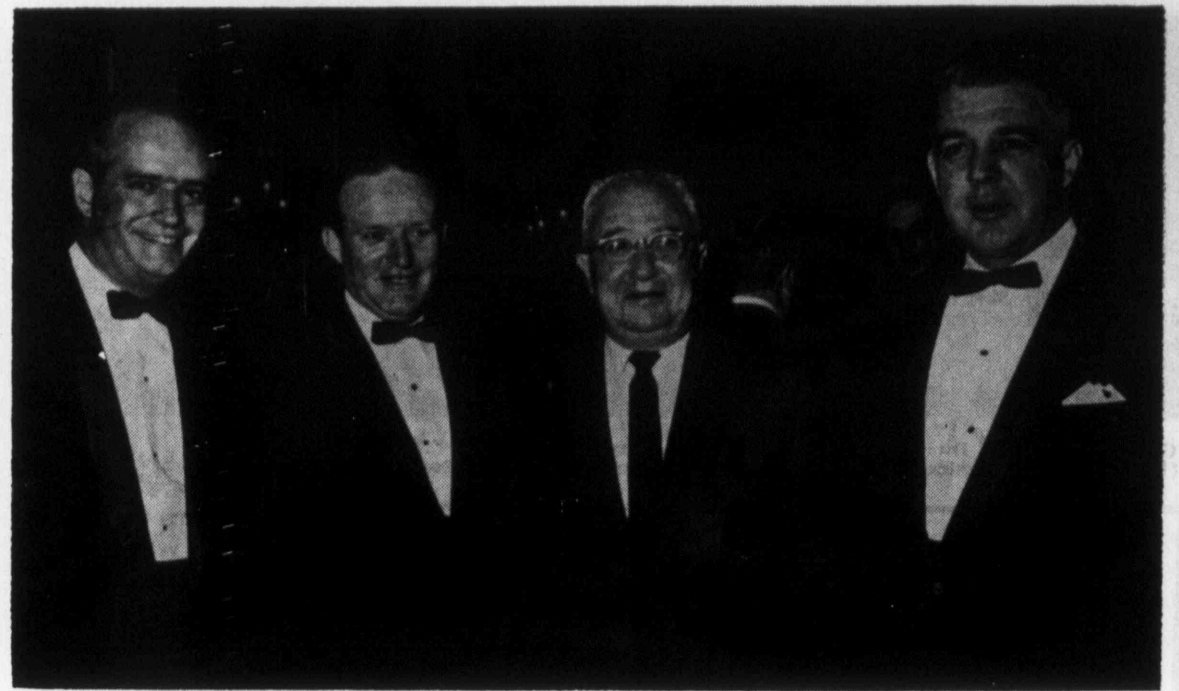
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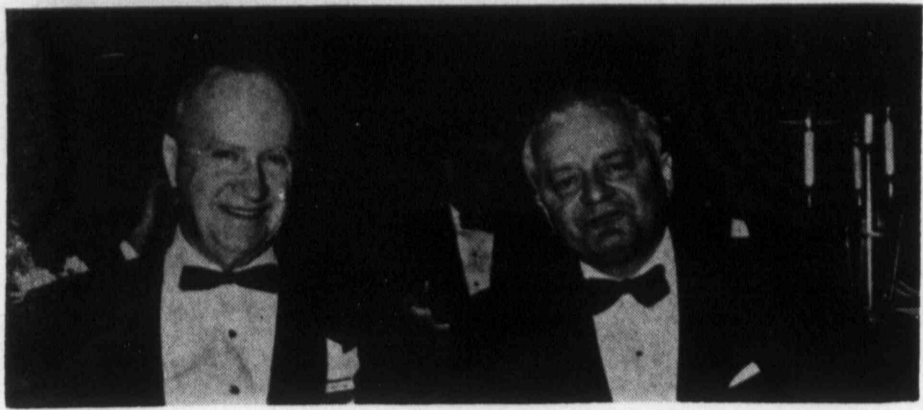
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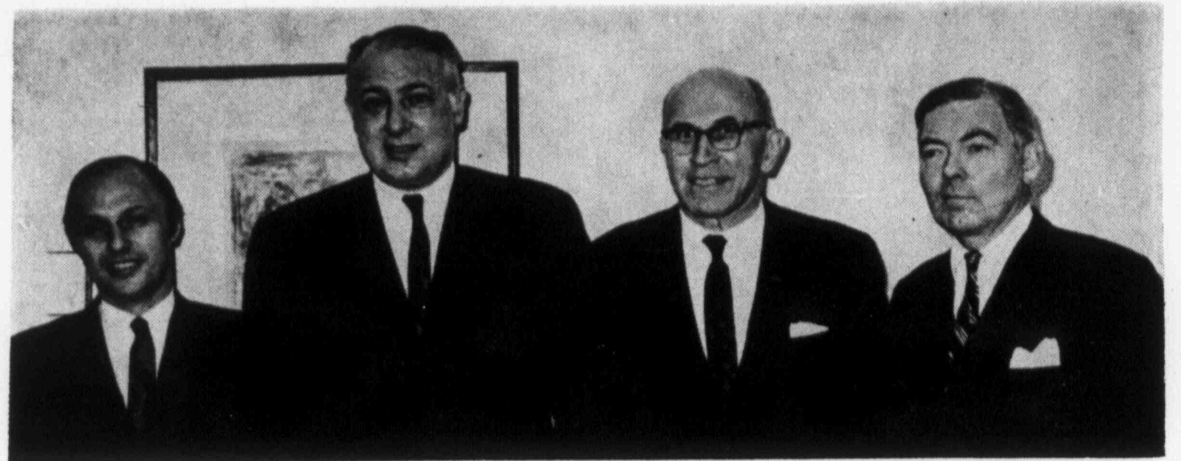


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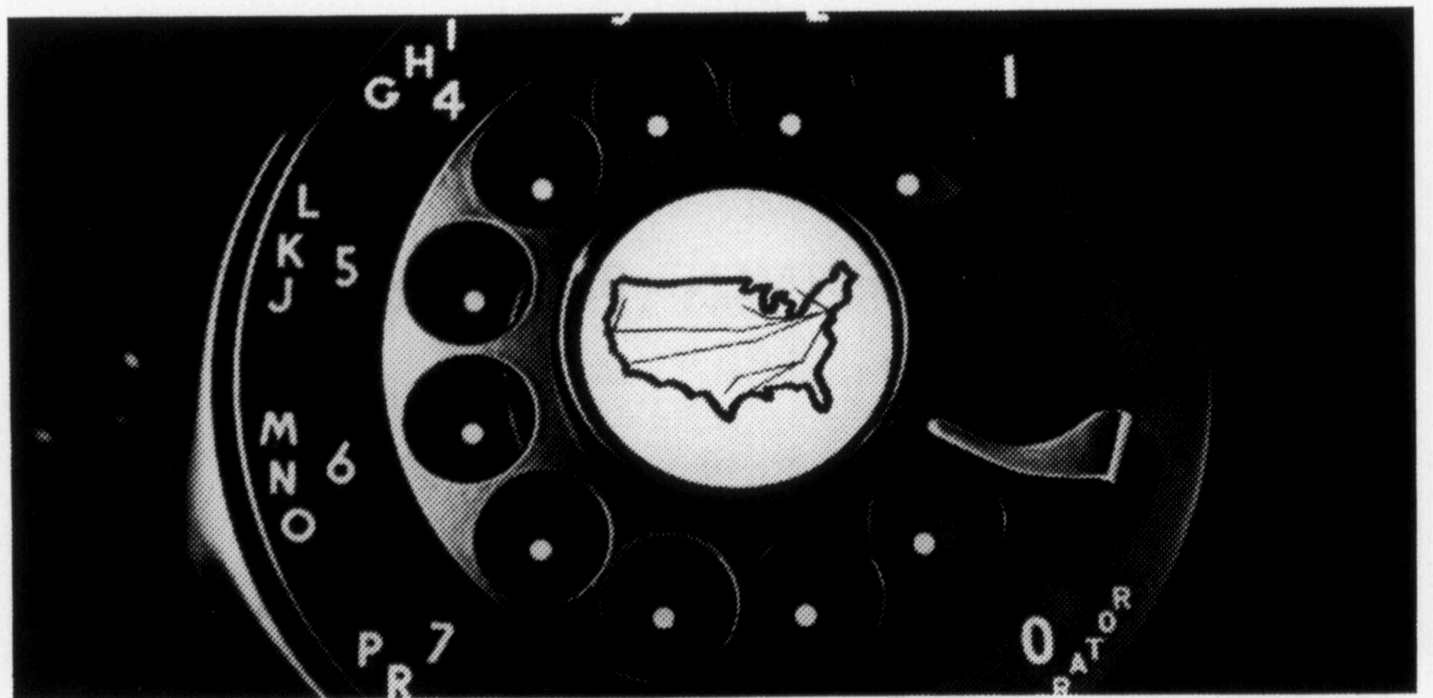
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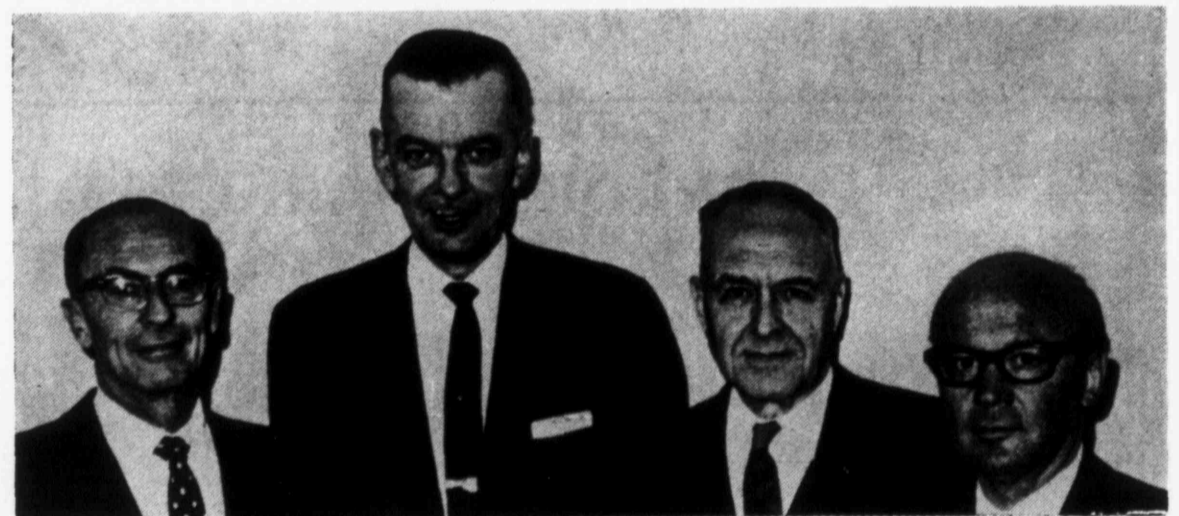
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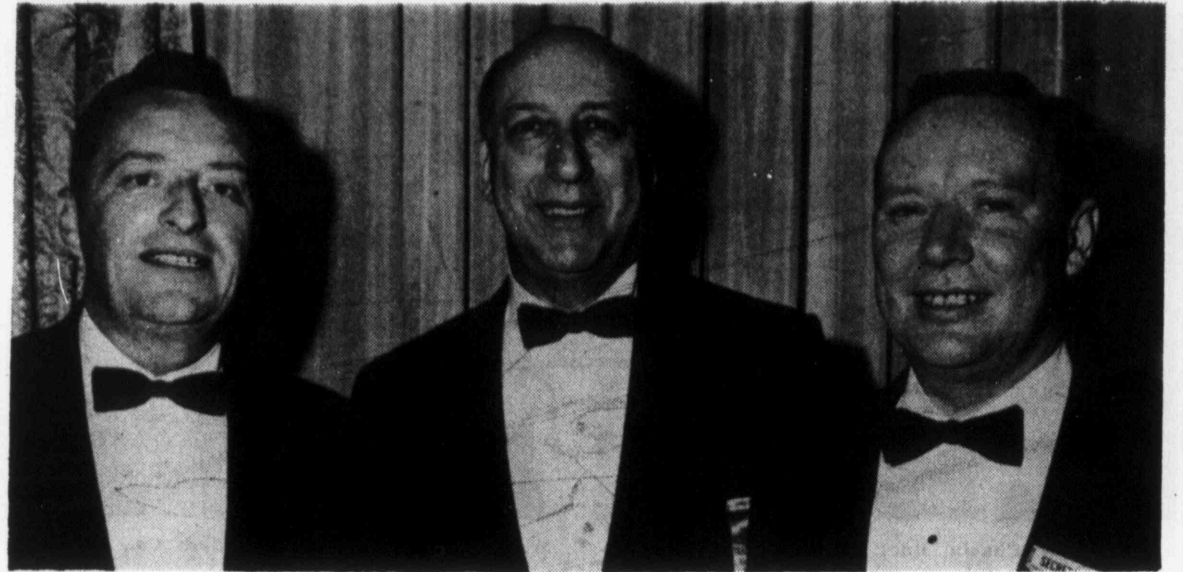
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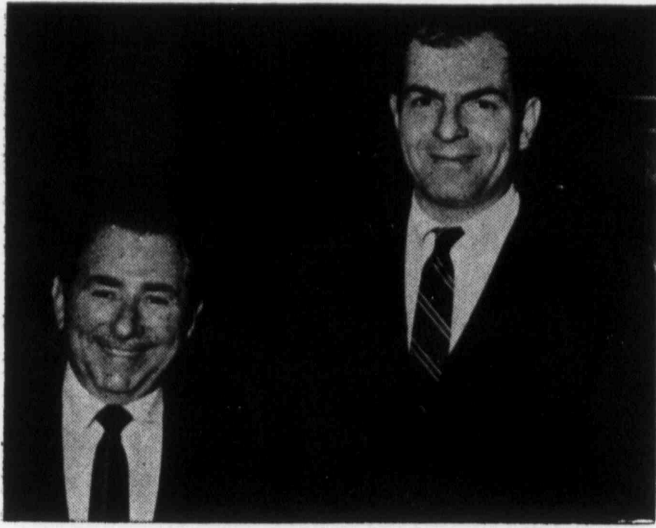
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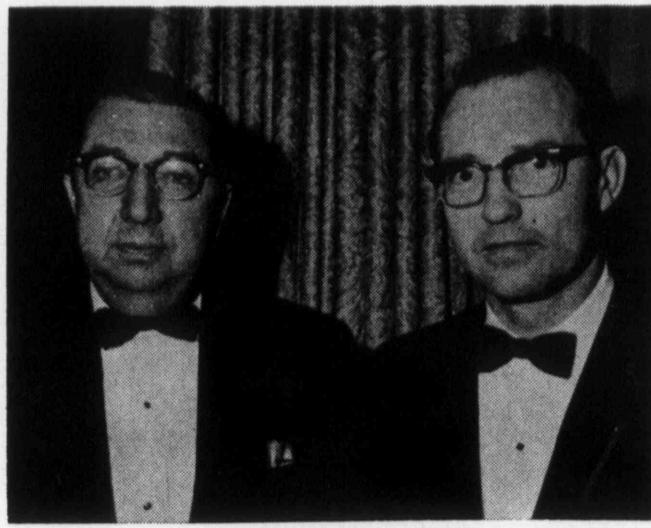
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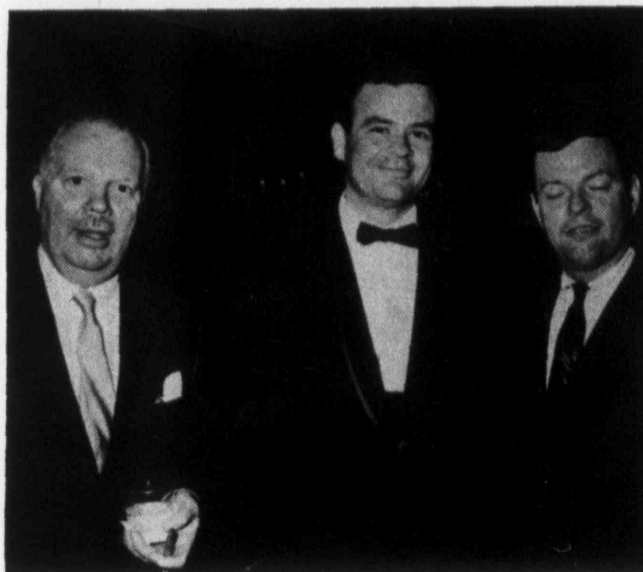
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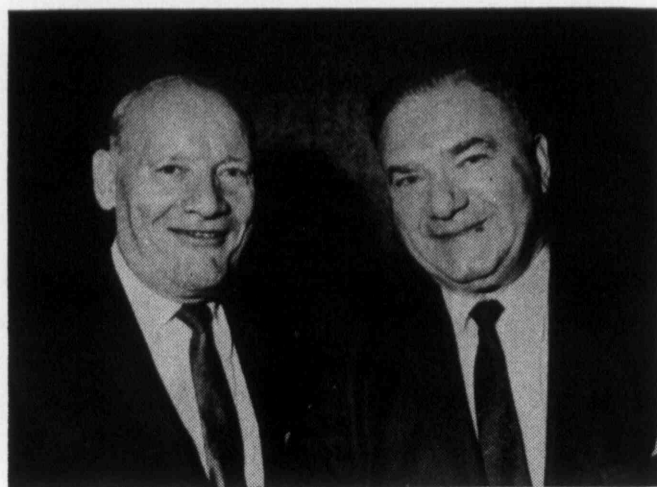
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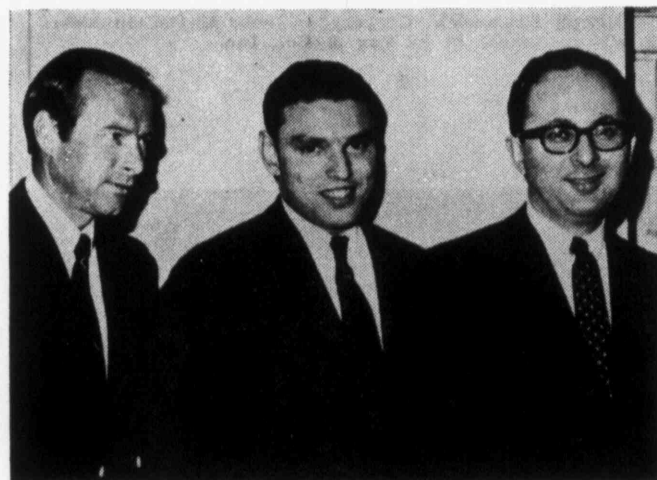
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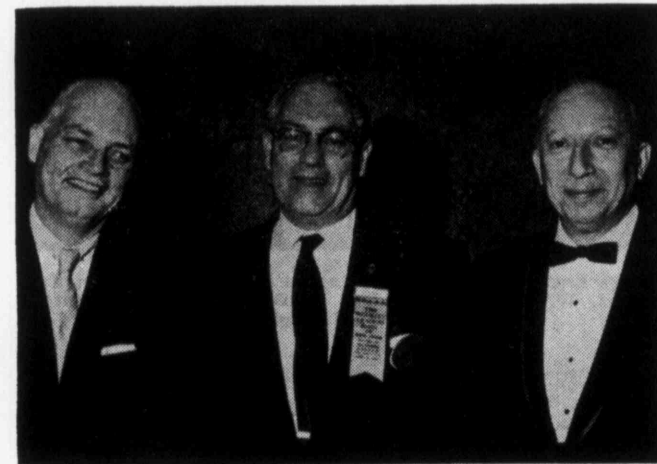
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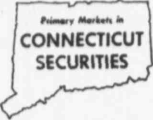
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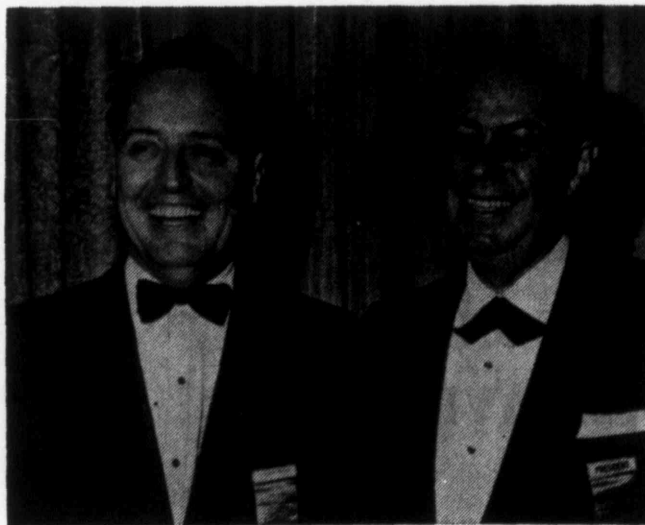
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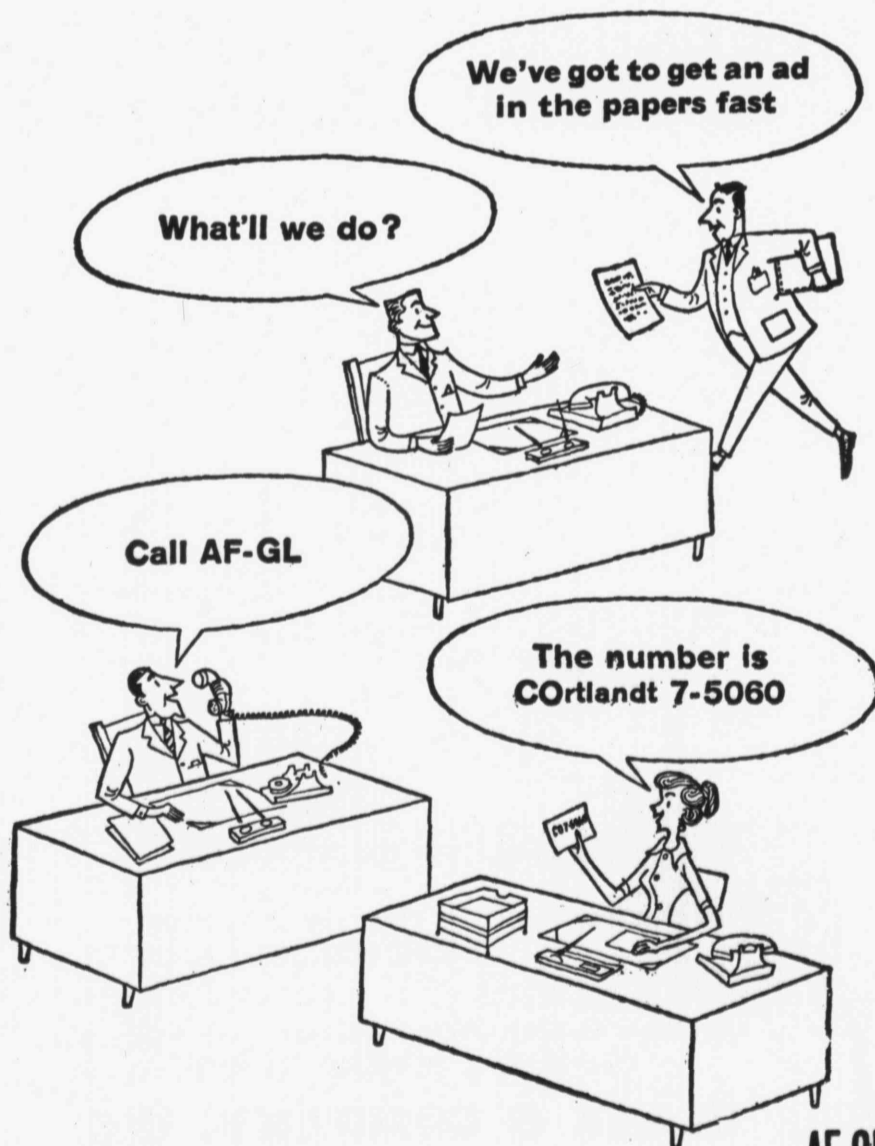
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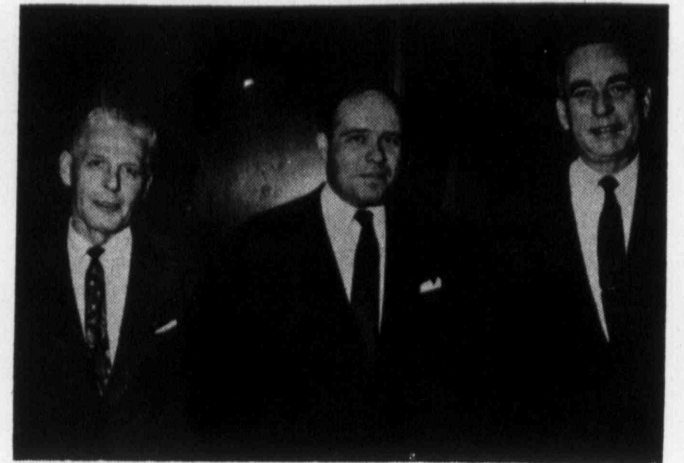
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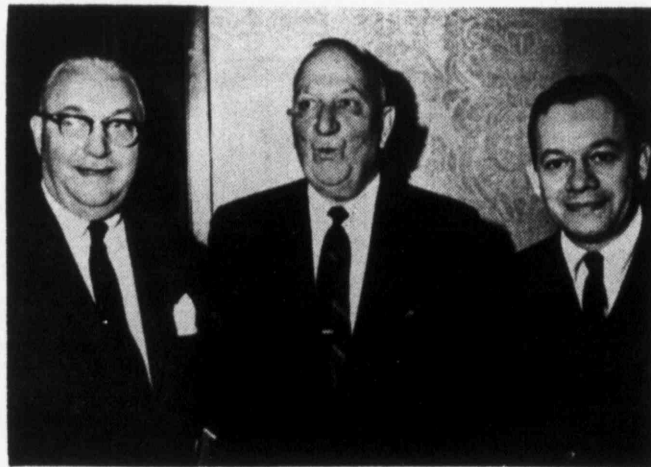
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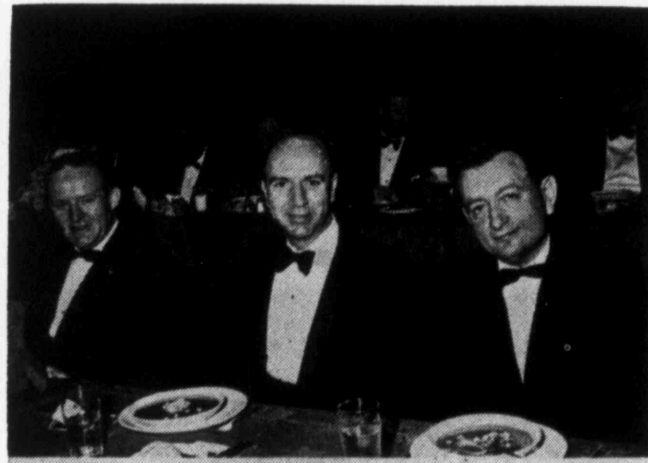
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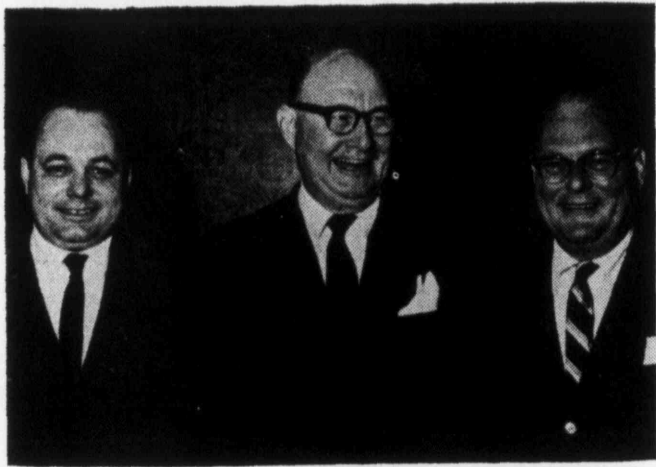
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Left to right: STANY President, Joseph R. Dorsey (Bache & Co.), E. K. Pfister, Vice-President Bowater Paper Company Inc.; John P. LaWare, Vice-President Chemical Bank New York Trust Company; OTC Public Relations Committee Chairman Leo E. Brown (Asiel & Co.); Noboru Takamiya, President Toshiba

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Awards for outstanding shareholder communications were presented to four U. S. and foreign companies at the 31st annual dinner of the Security Traders Association of New York. Association President, Joseph R. Dorsey, Vice-President of Bache & Co., presided at the dinner attended by more than 2,000 representatives of securities industry organizations, government agencies and leading brokerage firms throughout the country.

The Chemical Bank New York Trust Company and Standard Security Life Insurance Company of New York were honored in the banking and insurance divisions of the National

Security Traders Association annual awards program for companies whose securities are traded in the OTC market. John P. LaWare, Vice-President of the bank, and Michael H. Levy, insurance company President were presented with award of excellence plaques by Mr. Dorsey. R. K. Pfister, Vice-President of Bowater Paper Company Inc., and Noboru Takamiya, President of Toshiba America Inc., were recipients of awards to their companies in the foreign division of the awards program, presented by NSTA President George H. Angelos, of Chas. W. Scranton & Co., New Haven.

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