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A.G. Becker

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Warburg Paribas Becker

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1979 Annual Review

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Principal operating subsidiaries of  
ACBWPB Incorporated

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## To Our Clients and Friends

A. G. Becker and Warburg Paribas Becker together provide investment banking and investment services to corporations and governments as well as to institutional and individual investors. As A. G. Becker, we distribute and maintain primary and secondary markets in most types of financial instruments. As Warburg Paribas Becker, we are international investment bankers. Our partnership with the Banque de Paris et des Pays-Bas (Paribas) and S. G. Warburg & Co. Ltd. (Warburgs) strengthens the worldwide activities of all three firms and provides the partnership with the ability to serve clients internationally.

Fiscal 1979, which ended October 26, was one of the most successful in our 86-year history. At year end, our long-term capital funds had grown 17%. This performance involved the efforts of more than 2,000 employees, including 750 professionals. Of these, more than 250 constitute the sales force, and about 500 others provide a broad spectrum of financial services. We maintain full-service offices in Chicago, Los Angeles, and New York, with regional offices in Atlanta, Boston, Cleveland, Geneva, Houston, London, Minneapolis, Philadelphia, San Francisco, San Juan, and Toronto.

In 1979, our principal business of providing financial services to corporations and governments throughout the world involved activities of the following magnitude.

—We distributed and made secondary markets in short-term debt securities totaling approximately \$320 billion.

—We distributed and made secondary markets in \$80 billion of United States Government debt securities.

—We distributed and made secondary markets in more than \$50 billion of certificates of deposit, bankers' acceptances, and other bank-related instruments.

—We raised more than \$12 billion for the United States Government and Federal agencies.

—We managed or co-managed public offerings which raised more than \$2 billion for corporations and international agencies, doubling our 1978 volume in managed and co-managed corporate offerings.

—We increased our volume of securities placed privately with institutions throughout the world to more than \$1 billion.

—We managed, co-managed or placed privately over \$1.7 billion of long-term financing for state and municipal governments and their agencies.

—We maintained relationships with more than 3,500 investing institutions throughout the world.

The range of services which we provided for issuers and investors during 1979 is described in some detail in the following pages.

As we enter a new decade, we are completing, in conjunction with Paribas and Warburgs, steps to increase the firm's total permanent capital. This will provide an even stronger capital base for the continued growth of A. G. Becker/Warburg Paribas Becker. The employees, Warburgs, and Paribas

agree that their interests are best served by assisting A. G. Becker/Warburg Paribas Becker to continue to develop as a firm both majority owned and managed by its employees.

Together with our European partners, we look forward to the opportunities and the challenges of the coming years.

Sincerely,

A handwritten signature in dark ink, appearing to read "Ira T. Wender". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ira T. Wender  
*Chief Executive Officer*

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# Investment Banking

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## Investment Services

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# Investment Banking

A. G. Becker/Warburg Paribas Becker provides a broad range of investment banking and financial services. Through financial marketplaces, we bring together those who supply capital with those who require it for productive uses. In this endeavor, we work closely with many types of corporations, supragovernments, governments, and municipalities. We advise as to their capital requirements, recommend methods of financing, and, with our partners, provide access to capital markets of the world. During 1979, we served over 450 corporations, of which more than 100 were headquartered outside the United States.

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## Financing

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*In our 86-year history we have developed a familiarity with most techniques of financing, including a wide variety of short-term instruments and government and corporate securities.*

### Short-Term Instruments

As interest rates rose erratically through the fiscal year, short-term instruments played an increased role in financing capital requirements. With each increase in long-term rates, issuers expanded the use of short-term debt instruments. Our short-term debt business expanded to accommodate the needs of both foreign and domestic clients. In 1979, transactions in these securities significantly exceeded \$1 billion each trading day.

As the internationalization of the United States' short-term debt markets has increased, our business with overseas issuers as well as with investors has grown geometrically. We now serve as dealer for the short-term debt instruments of more than 75 foreign industrial companies, financial institutions, and governmental agencies.

Our purchases and sales of short-term bank-related instruments exceeded \$50 billion last year. These included certificates of deposit, bank holding company paper, and bankers' acceptances issued by approximately 150 United States and foreign banks and bank holding companies.

Again, A. G. Becker/Warburg Paribas Becker issued commercial paper for more corporations

carrying the highest credit rating than any other commercial paper dealer. We served as dealer for more than 250 domestic and foreign industrial and financial corporations and utilities, over 200 of which carry A-1, P-1 ratings. Our average daily outstandings of commercial paper increased 25%—to more than \$10 billion—during the year.

In 1979, we were selected as commercial paper dealer by a number of major United States issuers: California Federal Savings and Loan Association, the nation's largest federal savings and loan and the first to market unsecured commercial paper; Borg-Warner Corporation and Borg-Warner Acceptance Corporation; The Clorox Company; Inland Steel Company; and TRW Inc. We also introduced a number of highly significant international issuers; among them were The Post Office (United Kingdom) and Société Nationale des Chemins de fer Français, the national railroad of France.

With an 86-year commitment to the commercial paper market, a willingness to assume the risks inherent in acting as a principal, and the largest short-term securities distribution network in the industry, we were successful in continuing to provide issuers with short-term capital under the highly adverse market conditions of the past year.

### Governmental Securities

As one of a limited number of Primary Dealers in United States Government securities, we report our volume of transactions to the Federal Reserve Bank of New York daily. In 1979, our distribution and secondary market making in these instruments totaled approximately \$80 billion. We deal in virtually all forms of United States Government and Federal agency securities, including long- and short-term Treasury notes, bills, and bonds; GNMA's; discount notes of the Federal Farm Credit Bureau, Federal Home Loan Bank, and the Federal National Mortgage Association; and debentures of several Federal agencies.

During 1979, we co-managed a \$125 million issue for the European Coal and Steel Community and were the leading distributor of those securities among the underwriters.



## State and Municipal Securities

In 1979, A. G. Becker/Warburg Paribas Becker managed, co-managed, served as financial advisor for or otherwise raised a total of more than \$4.7 billion for states and municipalities. Of this amount, over \$1.7 billion was raised in 46 long-term issues and \$3 billion in short-term municipal note financings. As a major bracket underwriter, we participated in more than 300 additional public offerings with a total value in excess of \$18 billion.

Through extensive secondary market making activities, we were able to provide institutional and individual investors alike with a variety of tax-related trading and investment strategies.

We were an important factor in mortgage revenue bond financing in 1979, managing or co-managing eight issues, including a \$146 million offering for the South Dakota Housing Development Authority. We also devised for that Authority a means for the first issuance of tax-exempt commercial paper.

Our financing activities for health and educational institutions continued to expand. We co-managed a \$78 million student loan issue for North Dakota and arranged the private placement of a \$27 million long-term financing for Deaconess Hospital in Spokane, Washington.

As A. G. Becker Puerto Rico Incorporated, the firm provides investment banking services for a number of significant public and private endeavors in conjunction with the government's programs to assist the growth and development of the Commonwealth of Puerto Rico. These financings included \$70 million of FHA-insured mortgage revenue bonds and \$60 million of FHA-insured construction loan notes for the Puerto Rico Housing Finance Corporation. Industrial revenue bonds totaling \$50 million were privately placed in conjunction with projects for Abbott Laboratories and Squibb Corporation. Also, A. G. Becker Puerto Rico was the sole underwriter for the first public offering of mortgage pass-through certificates in the Commonwealth — a \$7 million issue for the Banco de Ponce.

## Corporate Securities

During 1979, we managed and co-managed more than \$2 billion in long- and intermediate-term capital for corporations in 45 public offerings. Through our institutional distribution network, which includes offices across the United States and in Europe, and through our private investor sales force, our distribution of these offerings substantially exceeded our underwriting commitments.

We reaffirmed our commitment to assist financing the railroad industry through the formation of a joint account with another leading investment

banker to bid on competitive offerings of railroad equipment trust certificates.

In 1979, we participated as a major bracket underwriter in more than 300 other public offerings, which raised over \$25 billion of debt and equity financing for corporations.

A corporation's financial strategy often requires direct placement of securities privately with institutional investors. We have long been a leader in private placements and, in 1979, we placed over \$1 billion of financing directly with institutions in 56 transactions. Among these were a \$90 million placement of preferred stock for Weyerhaeuser Real Estate Company; a \$50 million note financing for I. C. Products Company; and a \$30 million placement for Santa Fe International Corporation. For Borg-Warner Acceptance Corporation, Mack Trucks, Inc., and The Pittston Company, we placed floating rate notes totaling \$100 million.

Since we maintain continuous contact with a broad range of institutional investors, we are able to match a wide variety of corporate client needs with the particular investment requirements of institutions. Our relationships with these institutions are such that they often look to us for investment opportunities when they have funds available.

A. G. Becker/Warburg Paribas Becker, in conjunction with its partners, S. G. Warburg & Co. Ltd. and Banque de Paris et des Pays-Bas, is unusually well placed to provide financial advice and worldwide market entrée. An example was the placement, together with S. G. Warburg & Co. Ltd. and Banque de Paris et des Pays-Bas, of Eurodollar certificates of deposit for California Federal Savings and Loan Association, the first such European placement for a savings and loan association.

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## Advisory Services

*In addition to our ability to raise capital worldwide, we provide a full range of financial advisory services. These include special expertise in particular types of transactions or in needs unique to a particular industry. Our work in these areas is characterized by the ability to provide useful and effective solutions to corporate problems and by a depth of industry knowledge gained through long association.*

## Mergers and Acquisitions

Recent years have been active ones for business combinations in the United States. In addition to friendly mergers and acquisitions, unfriendly takeovers have become increasingly common. A prime motivation has been that it is more economical to buy the stock of an existing business than to start a new business. This trend has also

been accelerated by the interest of major overseas corporations in achieving greater presence in the United States. In cooperation with S. G. Warburg & Co. Ltd. and Banque de Paris et des Pays-Bas, our experience in effecting mergers and acquisitions has placed us in a strong position to advise corporate buyers and sellers from most parts of the world.

We were involved in 20 such transactions last year: advising Société Foncière et Financière Agache-Willot in the acquisition of Korvette's, Inc.; Steuber Company, Inc., in the sale of three tank storage facilities in Europe and the United States to separate purchasers; and Kaneb Services, Inc. in its acquisition of Southwestern Group Financial, Inc. We initiated and advised the Committees of Management for the Pension Plans of The National Coal Board of the United Kingdom in a successful tender for Continental Illinois Properties, one of the larger REITs listed on The New York Stock Exchange. A. G. Becker/Warburg Paribas Becker acted as advisor to American Motors Corporation on its agreement with Renault under which Renault may in time obtain a 23% equity position and will provide up to \$150 million in financing.

#### **Financial and Thrift Institutions**

For more than ten years, A. G. Becker/Warburg Paribas Becker's Financial Services Group has provided advisory services to independent and captive finance companies, insurance holding companies, leasing organizations, banks, and bank holding companies. Recently, coverage was expanded to include thrift institutions. In 1979, acting as manager, co-manager, or placement agent in a wide range of transactions, we provided \$700 million in long-term financing and many billions in short-term financing for this group.

We continued our role as co-manager and one of the two largest distributors of the Bank of America's mortgage-backed pass-through certificate program. We provided access to the short-term money market as dealer for the securities of some 150 domestic and foreign banks.

In 1979, A. G. Becker/Warburg Paribas Becker became established as a leading investment banker for the thrift industry. These activities included commercial paper financing and the placement of mortgage-backed bonds, as well as merger transactions and conversions.

We were selected by Naples Federal Savings and Loan Association in Florida and by City Federal Savings and Loan Association in New Jersey to advise and manage their conversion from mutual to stock ownership. In a joint transaction with S. G. Warburg & Co. Ltd. and Banque de Paris et des Pays-Bas mentioned above, we co-managed the first placement of unsecured certificates of deposit issued by a savings and loan in the Eurodollar market. In all, we provided investment banking services to 30 thrift institutions during 1979.

#### **Cable TV and Communications**

The financing and advisory work performed over the past several years directly and in conjunction with Becker Communications Associates, a related partnership, has earned us a position as the leading investment banker to the cable television industry in the United States and Canada. Our knowledge of the cable television and communications industries is such that we are often retained as a consultant by substantial investors interested in exploring investment opportunities in these industries.

In 1979, among other activities in this area, we initiated the acquisition of Communications Services, Inc., whom we advised, by Tandem Productions, Inc. We completed a \$20 million financing for Suburban Cablevision and a \$12 million financing for Universal Subscription Television, Inc., one of the first over-the-air pay television services offered in the United States.

#### **Real Estate**

Last year we completed transactions that spanned a wide range of equity and debt financing for industrial, commercial and residential real estate. Early in the year, we created an equity-based limited partnership to finance a \$50 million Hilton International luxury hotel at the World Trade Center in New York. Also in 1979, we privately placed \$70 million for U.S. Home Corporation, the largest unsecured debt issue to date in the home building industry. Our ability to transact real estate financing on an international scale was demonstrated in the purchase of Continental Illinois Properties by the Pension Plans of the United Kingdom's National Coal Board.



# Investment Services

*Investors, as well as issuers, require comprehensive services to provide information, analysis, and a variety of opportunities and strategies for achieving their financial goals. A. G. Becker/Warburg Paribas Becker also services the needs of investment dealers, market makers, and fiduciaries.*

## **Investment Research**

Our Investment Research covers fundamentals, economics, and markets. Its function is to provide clients with a steady flow of economic and financial information and analysis that will aid them in making their investment decisions. Published reports are the result of our coverage and interpretation of business and economic developments, analysis of industries and companies, and fundamental and technical studies that are the basis of our forecast of market trends and desirable levels of equity exposure. From these activities emerge specific stock recommendations which address the needs of all types of institutional and individual investors.

In performing this function, the department last year increased its staff of analysts, expanded its statistical sources, and greatly increased the number of field trips to companies and visits to clients in the United States, Europe, and the Middle East.

Supplementing Basic Reports, Follow-Up Reports, and Research Wires, fundamental research reports were expanded by the introduction of six new publications: "Savings and Loan Commentary," "Middle East Review," "Fundamental Equity Outlook," "Company Comments," "Research Summary (A Digest of Recent Reports),"

and Quarterly Summary of Opinions and Earnings Estimates."

In 1979, we published "The Becker Survey," which detailed the collective outlook and investment intentions of hundreds of portfolio managers for 1980. The "Monthly Calendar," showing the release dates of important government economic statistics, was expanded to include an analysis of current economic subjects and a table of five-year historical and current-year economic data.

Sector Analysis is provided by monitoring industry groups through computer-based macroanalysis techniques. Portfolio managers have increasingly recognized the usefulness of such information for timing investments in cyclical industries.

Through analysis of various supply-demand factors and numerous financial and psychological inputs, our market research seeks to measure the probabilities of near-term market trends, provide portfolio managers with improved investment timing, and recommended equity exposure levels. Technical studies and views on timing are presented through the monthly "Stock Market Comments," the "Portfolio Management Approach" cassette tape series, and investment seminars held in various parts of the country.

## **Institutional Investors**

In 1979, through our institutional trading desks in New York, Chicago, Los Angeles, and Boston, we continued to serve institutional clients throughout the nation. The European institutional market is serviced through offices in London and Geneva. We expanded this activity last year by increasing our sales force, our research capability, and our

block trading. In this highly competitive business, we have increased our market share in 1979.

#### **Private Investors**

Our private investor services seek to combine investment advice and planning for the substantial individual investor. To accomplish this, our Registered Representatives specialize in providing private investors with an integrated portfolio strategy approach. We provide these services through offices in Chicago, Los Angeles, Minneapolis, New York, and San Juan. The range of investment opportunities available to our clients is highly diversified and includes equity, fixed income, option, real estate, municipal, and tax-advantaged investments. A unique program, which was particularly successful in 1979, was our investment strategy based on leveraged investments in United States Government bonds.

#### **Investment Dealers**

For nearly fifteen years, we have provided trade execution and clearing services to professionals in the securities industry. In 1979, more than 600 broker-dealers, exchange specialists, and market makers in North America, Europe, and the Far East

used these services on either a fully disclosed or a nondisclosed basis. The formation of A. G. Becker-Kipnis & Co. early in the year added a new dimension by extending the range of these activities to include commodities execution and clearing services. Later in the year, the market maker clearance business of Kern Option Co., on the Chicago Board Options Exchange, was combined with our own. In addition to being the largest clearing agent on the AMEX and Philadelphia option exchanges, we are among the largest on the Chicago Board Options Exchange.

#### **Performance Evaluation**

Our position as the leading supplier of services to fiduciaries of tax-free funds continued in 1979. By measuring more than 4,000 funds for 1,500 United States and Canadian clients during 1979, our Funds Evaluation Services monitored over \$90 billion in assets—more than one-quarter of all dollars in noninsured private and state and local government pension funds. This data base covers some 700 asset managers. In addition to the primary service of performance evaluation, we also offered investment policy analysis and planning, and manager search consulting services.

# Clients

*A. G. Becker/Warburg Paribas Becker recently has provided investment banking or financing services to the following clients.*

Aetna Business Credit, Inc.  
Aetna Life and Casualty Company  
Afco Credit Corporation  
G. J. Aigner Company  
Air Products and Chemicals, Inc.  
Alexander & Alexander Services Inc.  
Allegheny Power System, Inc.  
Allis-Chalmers Credit Corporation  
American Can Company  
American Cyanamid Company  
American Electric Power Company, Inc.  
American Finance System Incorporated  
American General Investment Corporation  
American General Leasing & Finance Corporation  
American Hospital Supply Corporation  
American Invsco  
American Motors Corporation  
American Petrofina, Incorporated  
American Savings and Loan Association (Utah)  
American Steamship Company  
Amgro, Inc.  
Aminoil U.S.A., Inc.  
Amoco Credit Corporation  
Anchor Hocking Corporation  
Anta Corporation  
Aquitaine Company of Canada Ltd.  
Archer Daniels Midland Company  
ARCO Credit Corporation  
Aristar, Inc.  
A. J. Armstrong Co. Inc.  
Atlanta Gas Light Company  
Atlantic City Electric Company  
Atlantic Richfield Company  
Avnet, Inc.  
BLC Corporation  
Baker Industries, Inc.  
Ball Corporation  
The Baltimore and Ohio Railroad Company  
BankAmerica Corporation  
Bank of America NT&SA  
The Bank of New York Company, Inc.  
The Bank of North Dakota  
Bankers Trust New York Corporation  
Bausch & Lomb, Incorporated  
Baxter Travenol Laboratories, Inc.  
Bayerische Motoren Werke Aktiengesellschaft  
Bell & Howell Company

The Bell Telephone Company of Pennsylvania  
The Bendix Corporation  
Borg-Warner Acceptance Corporation  
Borg-Warner Corporation  
Borg-Warner Equities Corporation  
Borg-Warner Investments Corporation  
Robert Bosch GmbH  
Robert Bosch North America  
Bradley University  
The Brooklyn Union Gas Company  
Brunswick Pulp & Paper Company  
Buckeye Federal Savings and Loan Association, Ohio  
Budd Financial Corporation  
Burroughs Wellcome Co.  
CBS Inc.  
CBT Corporation  
C.I.T. Financial Corporation  
Cablevision Systems Development Company  
Caisse Centrale de Coopération Economique  
Caisse Nationale des Télécommunications  
California Federal Savings and Loan Association  
Capital Financial Services Inc.  
Capital Holding Corporation  
Cargill, Incorporated  
Caribbean Finance Company, Inc.  
Carolina Power & Light Company  
J I Case Credit Corporation  
Castle & Cooke, Inc.  
Caterpillar Tractor Co.  
Cenco Incorporated  
Central and South West Corporation  
Central Federal Savings and Loan Association, California  
Central Hudson Gas & Electric Corporation  
Central Illinois Light Company  
Central National Bank of Cleveland  
Central National Chicago Corporation  
Central Telephone & Utilities Corporation  
Charter New York Corporation  
The Chase Manhattan Bank, N.A.  
The Chase Manhattan Corporation  
Chemical New York Corporation  
Chevron Petroleum (U.K.) Limited  
Church's Fried Chicken, Inc.  
Cincinnati Bell Inc.  
The Cincinnati Gas & Electric Company  
Citicorp  
City of Evanston, Illinois  
City of Highland Park, Illinois  
City of Joliet, Illinois  
City of Moline, Illinois  
City of Springfield, Illinois

Clark Equipment Credit Corporation  
 The Cleveland Electric Illuminating Company  
 The Clorox Company  
 Club Méditerranée, S.A.  
 Coast Federal Savings and Loan Association, California  
 The Coca Cola Bottling Company of New York, Inc.  
 The Colonial Bank and Trust Company  
 Colt Industries Inc  
 Columbia College  
 The Columbia Gas System, Inc.  
 Communications Properties, Inc.  
 Communications Services Inc.  
 Cone Mills Corporation  
 Congress Factors Corporation  
 Consolidated Foods Corporation  
 Consolidated Foods Credit Corporation  
 Continental Illinois Corporation  
 Continental Telephone Company of California  
 Continental Telephone Company of Virginia  
 Continental Telephone Corporation  
 Richard Costain Limited  
 Courtaulds Limited  
 Crippled Children's Hospital and School,  
     Sioux Falls, South Dakota  
 Crown Finance Corporation  
 Cyprus Mines Corporation  
 Dade Federal Savings and Loan Association  
     of Miami  
 Dana Corporation  
 Davis Communications  
 The Dayton Power and Light Company  
 Deaconess Hospital, Spokane, Washington  
 DEKALB AgResearch, Inc.  
 Delmarva Power & Light Company  
 Diamond M Company  
 The Diners' Club, Inc.  
 Domtar Inc.  
 Dorchester Gas Corporation  
 Downey Federal Savings and Loan Association, California  
 Duquesne Light Company  
 Dura Containers, Inc.  
 Eaton Credit Corporation  
 Ecumenical Coalition of the Mahoning Valley, Inc.  
 Elf Aquitaine Finance U.S.A. Inc.  
 Empire City Subway Company  
 Equico Lessors, Inc.  
 The Equitable Life Assurance Society  
     of the United States  
 Esmark, Inc.  
 Estée Lauder, Inc.  
 Eureka Federal Savings and Loan Association  
     of San Francisco  
 European Coal and Steel Community  
 The Ev. Lutheran Good Samaritan Society  
 FMC Corporation  
 FMC Finance Corporation  
 Fairfield Communities, Inc.  
 Falcon Carriers, Inc.  
 Falcon Tankers, Inc.  
 Fidelity Acceptance Corporation  
 Fidelity Federal Savings and Loan Association, California  
 Fidelity Savings and Loan Association, California  
 Field Drilling Company

First Bank System, Inc.  
 First Charter Financial Corporation  
 First Chicago Corporation  
 First Chicago Financial Corporation  
 First Federal Savings and Loan Association  
     (Detroit)  
 First Federal Savings and Loan Association  
     of San Diego  
 First Federal Savings and Loan Association  
     of Santa Monica  
 First International Bankshares, Inc.  
 First National Holding Corp.  
 First Oklahoma Bancorporation Inc.  
 First Pennsylvania Financial Services, Inc.  
 Florida Federal Savings and Loan Association  
 Florida Power & Light Company  
 Florida Power Corporation  
 Four Seasons Nursing Centers, Inc.  
 Fullerton Savings and Loan Association, California  
 G. K. Technologies, Inc.  
 General American Transportation Corporation  
 Gamble-Skogmo, Inc.  
 Gambles Credit Corporation  
 The Gas Service Company  
 General Electric Company  
 General Mills, Inc.  
 General Signal Corporation  
 General Telephone & Electronics Corporation  
 General Telephone Company of California  
 General Telephone Company of Illinois  
 General Telephone Company of Indiana, Inc.  
 General Telephone Company of Michigan  
 General Telephone Company of the Midwest  
 General Telephone Company of the Northwest, Inc.  
 General Telephone Company of Wisconsin  
 Georgia Kraft Company  
 Globe Life and Accident Insurance Company  
 Good Samaritan Hospital, Kearney, Nebraska  
 A. D. Gosman Company  
 Gould Financial, Inc.  
 Gould Inc.  
 Government Employees Financial Corporation  
 Government National Mortgage Association  
 W. W. Grainger, Inc.  
 Greenwich Savings Bank  
 Gulf Power Company  
 Gulf States Utilities Company  
 Haag Drug Company  
 Hallmark Cards, Incorporated  
 Hawaiian Telephone Company  
 Hayes-Albion Corporation  
 Healthco, Inc.  
 Hercofina  
 Hercules, Incorporated  
 Heritage Federal Savings and Loan Association,  
     Connecticut  
 Holiday Inns Inc.  
 Holly Corporation  
 Home Federal Savings & Loan Association  
     of San Diego  
 Home Savings Association, Nevada  
 Hospital Corporation of America  
 Hospital Financial Corporation

Houston Natural Gas Corporation  
 Hunt International Resources Corporation  
 IC Industries, Inc.  
 IOT Corporation  
 Illinois Bell Telephone Company  
 Illinois Educational Facilities Authority  
 Illinois Health Facilities Authority  
 Imperial Savings and Loan Association, California  
 Industrial Fuels Corporation  
 Industrial National Corporation  
 Inland Steel Company  
 Insilco Corporation  
 Institut de Développement Industriel  
 International Minerals & Chemical Corporation  
 International Multifoods Corporation  
 International Paper Credit Corporation  
 Interlox America  
 Interstate Power Company  
 Iowa-Illinois Gas and Electric Company  
 Iowa Power and Light Company  
 Itel Corporation  
 Jersey Central Power & Light Co.  
 Jewel Companies, Inc.  
 Johnston Industries, Inc.  
 Jostens, Inc.  
 Kaneb Services, Inc.  
 Kansallis-Osake-Pankki  
 Katy Industries, Inc.  
 Kentucky Utilities Company  
 Lachmar  
 Land O'Lakes, Inc.  
 Laporte Industries (Holdings) Limited  
 Lawrence Steamship Company  
 Liberty Loan Corporation  
 Liggett Group Inc.  
 Lincoln First Banks, Inc.  
 Long Island Lighting Company  
 Loyola University of Chicago  
 MGIC Investment Corporation  
 The John D. and Catherine T. MacArthur  
 Foundation  
 Mack Financial Corporation  
 Mack Trucks, Inc.  
 Madison Gas and Electric Company  
 Manufacturers Hanover Corporation  
 Marathon Oil Company  
 Marriott Corporation  
 Marshall Field & Company  
 Maryland National Corporation  
 Masonite Corporation  
 Massachusetts Electric Company  
 McCreary Tire & Rubber Company  
 McDonnell Douglas Finance Corporation  
 McGraw-Edison Company  
 Mellon National Corporation  
 Menorah Medical Center  
 Mercantile Bancorporation Inc.  
 Mercantile Bankshares Corporation  
 Mercy Hospital, Iowa  
 Metal Box America, Inc.  
 Metal Box Limited  
 Michigan Higher Education Facilities Authority  
 Mid-Peninsular Energy Company  
 Minnesota Power & Light Company  
 Missouri Health and Educational Facilities  
 Authority  
 Missouri Pacific Railroad Company  
 Missouri Public Service Company  
 Mitsubishi International Corporation  
 Monongahela Power Company  
 Montana-Dakota Utilities Co.  
 Monterey Savings and Loan Association, California  
 Moore McCormack Resources, Inc.  
 G. C. Murphy Company  
 Nagel & Nagel, Inc.  
 National Can Corporation  
 National Car Rental System, Inc.  
 National Detroit Corporation  
 National Fuel Gas Company  
 National Opinion Research Center  
 National Union Electric Corporation  
 Nationwide Consumer Services, Inc.  
 Natomas Company  
 Natural Gas Pipeline Company of America  
 Neste Oy  
 Nevada Savings and Loan Association  
 New England Power Company  
 New Orleans Public Service Inc.  
 New York Telephone Company  
 Niagara Mohawk Power Corporation  
 Northern California Savings and Loan Association  
 Northern Illinois Gas Company  
 Northwest Acceptance Corporation  
 Northwestern Bell Telephone Company  
 Novamont Corporation  
 Oak Communications, Inc.  
 Occidental Petroleum Corporation  
 Ocean Minerals Company  
 Oklahoma Natural Gas Company  
 Oppenheimer Properties, Inc.  
 Paccar Financial Corp.  
 Pacific Coast Holdings, Inc.  
 Pacific First Federal Savings and Loan Association,  
 Washington  
 Pacific Gas and Electric Company  
 Pacific Gas Transmission Company  
 Pacific Resources, Inc.  
 Pennsylvania Power & Light Company  
 The Peoples Gas Light and Coke Company  
 Philadelphia Electric Company  
 Philadelphia National Corporation  
 Phoenix Management Corporation  
 Pierburg GmbH & Co. K.G.  
 The Pittston Company  
 The Post Office (United Kingdom)  
 Postal Finance Company  
 The Potomac Edison Company  
 Powell Duffryn Limited  
 Precision Components, Inc.  
 Premier Industrial Corporation  
 Provident Federal Savings and Loan Association  
 of Riverside  
 Provident National Financial Corporation  
 Prulease, Inc.



Public Finance Service, Inc.  
 Public Loan Company, Inc.  
 Public Service Company of Colorado  
 Public Service Company of Indiana, Inc.  
 Public Service Company of New Mexico  
 Public Service Electric and Gas Company  
 Puerto Rico Housing Finance Corporation  
 Realty and Mortgage Investors of the Pacific  
 The Regents of the University of California  
 Reliance Electric Company  
 Republic Savings and Loan Association  
     of Wisconsin  
 Rexnord Inc.  
 R. J. Reynolds Industries, Inc.  
 Rochester Gas and Electric Corporation  
 Royal Bos Kalis Westminster Group N.V.  
 SIPEF SA  
 Safeway Stores, Incorporated  
 Saga Corporation  
 St. Anthony's Medical Center, St. Louis, Missouri  
 St. Joseph's Hospital, St. Joseph, Missouri  
 St. Mary's Hospital, Pierre, South Dakota  
 Santa Fe Federal Savings & Loan Association, California  
 Santa Fe International Corporation  
 Sea Containers Inc.  
 Security Pacific Corporation  
 Siemens Capital Corporation  
 Simlog Leasing Company  
 Skil Corporation  
 W. H. Smith & Son (Holdings) Limited  
 Société des Ciments Français  
 Société Foncière et Financière Agache-Willot  
 Société Nationale des Chemins de fer Français  
 Sony Corporation of America  
 Soo Line Railroad Company  
 South Carolina Electric & Gas Company  
 South Carolina Fuel Corporation  
 South Dakota Building Authority  
 South Dakota Health and Educational Facilities  
     Authority  
 South Dakota Housing Development Authority  
 Southern California Edison Company  
 Southern Natural Gas Company  
 Southern Pacific Transportation Company  
 Southwestern Investment Company  
 Spartan Stores, Inc.  
 A. E. Staley Manufacturing Company  
 Standard Car Truck Company  
 Standard Oil Company of California  
 State Board of Higher Education of the State  
     of North Dakota  
 State of North Dakota  
 Steag Aktiengesellschaft  
 Steuber Company, Inc.  
 Firma Carl Still  
 Stouffer's Five Seasons Hotel  
 Suburban Cablevision  
 Sun Company, Inc.  
 Sunoco Credit Corporation  
 Svenska Handelsbanken  
 Svenska Varv A.B.  
 T K M Corporation  
 TRW Inc.  
 James Talcott, Inc.  
 Tampa Electric Company  
 Tele-Communications, Inc.  
 Tenneco Inc.  
 Textron Financial Corporation  
 Total International Limited  
 Total Petroleum (North America) Limited  
 Trans Union Leasing Corporation  
 Unarco Industries, Inc.  
 Union Federal Savings and Loan Association, California  
 Union Investment Company  
 Union Oil Company of California  
 The United Illuminating Company  
 United States Leasing Corporation  
 The United States Shoe Corporation  
 United Telecommunications, Inc.  
 United Telephone Company of Ohio  
 Universal Subscription Television, Inc.  
 The Upjohn Company  
 Urban Investment and Development Company  
 U.S. Computer Systems  
 U.S. Home Corporation  
 USLIFE Credit Corporation  
 Utah Power & Light Company  
 The Vadic Corporation  
 Valley Federal Savings and Loan Association, California  
 Village of Bolingbrook, Illinois  
 Village of Morton Grove, Illinois  
 Village of Park Forest, Illinois  
 Virginia Electric and Power Company  
 Vulcan Materials Company  
 WTC Hotel Associates  
 Jim Walter Corporation  
 Ward Foods, Inc.  
 The Warner & Swasey Company  
 Warner Communications Inc.  
 The Wellcome Foundation Ltd.  
 West Penn Power Company  
 Western Federal Savings & Loan Association, Colorado  
 Western Fuels Association, Inc.  
 Weyerhaeuser Company  
 Weyerhaeuser Real Estate Company  
 White Motor Corporation  
 The Wickes Corporation  
 Williamson Leasing Company, Inc.  
 Wisconsin Electric Power Company  
 Wisconsin Public Service Corporation  
 Wisconsin Telephone Company  
 World Federal Savings and Loan Association, California  
 Yankee Atomic Electric Company  
 Zenith Radio Corporation

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A.G. Becker

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Warburg Paribas Becker

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1979 Annual Review

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Principal operating subsidiaries of  
AGB-WPB Incorporated