

TABELL'S MARKET LETTER

Delafield, Harvey, Tabell Inc.

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MEMBER NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC
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The most significant feature of this week's letter is, actually, the masthead. Readers will note that it carries our new address, 600 Alexander Road, and, more importantly, our new telephone number, (609) 987-2300. ~~Our post office address and zip code --- Princeton, New Jersey, 08540 --- remain the same.~~ All of this is by way of announcement that Delafield, Harvey, Tabell is now located in its new quarters, a scant five miles away from the old ones on the south, rather than on the north, side of Princeton.

We know that most of our readers have experienced the trauma and chaos involved in office and/or residential moves and have no particular interest in the parochial woes generated by our present transfer. It goes without saying, moreover, that the basic objective behind our decision to relocate was to achieve the sort of physical facility which would enable us better to serve our clients. Nonetheless, the occasion of the move constitutes a stimulus for some thoughts on the operational philosophy of Delafield, Harvey, Tabell, which, we think, may be worth sharing with our readership.

Fifteen years ago, the Delafield, Harvey, Tabell Division of the then Montgomery, Scott and Co. first opened its doors at 909 State Road here in Princeton. The principals of the operation had been officers, for many years, of different NYSE member firms in New York City's financial district. They were accustomed to spending large parts of their day commuting to the Wall Street area from suburban homes. The decision to locate the new operation in the relatively placid, university-town atmosphere of Princeton was a conscious one, engendered by the realization that ours was essentially a service business --- one in which there was presumably a correlation between hours spent at one's desk and level of service to clients. Those clients were not being served, quite obviously, by principals and employees who were spending a major portion of their day as passengers on a steadily deteriorating train service to New York City.

The idea, strangely enough, was a fairly radical one at the time, especially to those who had spent their entire business career in the global-village atmosphere of Wall Street --- an atmosphere which still exists and which we still miss, at least to some very small degree. However, even 15 years ago, the age of communications was upon us, and we were able to put in place in Central New Jersey all the facilities to which we had been accustomed in the city. Needless to say, communication facilities have improved still further over a decade and a half, and, in a practical sense, we are, today, as close to major financial markets as we were when they were around the corner.

The major change, then, has been one of style, and we continue to feel, as we did at the outset, that the relatively relaxed atmosphere of Princeton, with all of our associates residing within a few minutes of the office, essentially contributes to better client service. What should be stressed is our belief that this will remain unchanged with our move to larger quarters.

One writer noted, when DHT began, that we "rented a furniture store and set up shop." This referred to the former usage of the space at 909 State Road, a small portion of which we first occupied. With growth over the years, we ultimately found ourselves occupying a major portion of that building, and the pressures became sufficient that the desirability of a move to new quarters, designed as office space, became apparent. Our new location is in a just-completed office building in the heart of the so-called Route-1 corridor of Middlesex-Mercer County, with a number of Fortune-500 neighbors and with at least some of the atmosphere that we left behind in New York City some 15 years ago.

Some of the published projections regarding the Route-1 area, into which we are catapulting ourselves, are rather interesting and create a certain sense of déjà vu in one accustomed to financial markets. The office-space density of our new location we are told, will, in the late 1990's, be equivalent to that of downtown Houston. Rosy predictions are made on the one hand regarding future levels of real estate values and, on the other hand, the usual dire projections are heard regarding traffic density, environmental impact, etc., etc. In all this, just as is the case with popular concepts which move the stock market, there is some element of truth. As is the case with most stock-market stories, however, the projections --- on both sides --- tend to exaggeration. Traffic is bad and will undoubtedly get worse, but all of our employees still reside within a few minutes of their workplace. The view out the window of our new office remains one of trees and greenery with the towers of the University in the background. We will, we think, be enjoying the same atmosphere in our new location that has prevailed for 15 years in the former one, along with facilities that will enable us more fully to meet the demands of our clientele.

We look forward, over the next few months, to meeting clients in our new offices, and to them we offer the assurance that the service and philosophy of DHT will remain unchanged.

ANTHONY W. TABELL
DELAFIELD, HARVEY, TABELL INC.

AWT:rs

Dow-Jones Industrials (12:00 p.m.)	1358.31
S & P Composite (12:00 p.m.)	188.02
Cumulative Index (10/24/85)	2433.65

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