

Walter & Edwin Schloss Associates, L.P.

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Results of Walter & Edwin Schloss Associates Compared to

The Standard & Poors Industrial Average years 1956-1995

Year Ended Dec. 31st	ASSOCIATES		LTD PARTNERS		ASSOCIATES Overall Gain in %	INDUSTRIAL AVG.	
	Net Asset Value After Yearly Payments on 1 Unit	Total Distributed Annually Per Unit	Overall Gain Per Year in Percent	Overall Gain in %		Gain Per Year Incl. Divds.	Avg. at Yr.
1955	\$5,082.50						48.4
1956	5,034.85	\$ 306.28	+5.1%	+6.8%	+7.5%		50.01
1957	4,423.30	377.10	-4.7%	-4.7%	-10.5%		42.80
1958	5,557.90	617.85	+42.1%	+54.6%	+42.1%		58.97
1959	5,954.50	704.04	17.5%	23.3%	12.7		64.50
1960	5,909.33	463.50	7.0%	9.3%	-1.65%		61.45
1961	6,012.30	1,170.90	21.6%	28.8%	+26.4%		75.72
1962	6,185.93	323.50	8.3%	11.1%	-10.2%		66.00
1963	6,272.18	846.66	15.1%	20.1%	+23.3%		79.25
1964	6,440.56	902.06	17.1%	22.8%	16.5%		89.62
1965	6,905.14	1,263.38	26.8%	35.7%	13.1%		98.47
1966	6,192.35	749.78	0.5%	0.7%	-10.4%		85.24
1967	6,695.30	1,094.66	25.8%	34.4%	+26.8%		105.11
1968	7,372.94	1,103.60	26.6%	35.5%	10.6%		113.02
1969	6,103.20	606.20	-9.0%	-9.0%	-7.5%		101.45
1970	5,483.85	119.90	-8.2%	-8.2%	+2.4%		100.90
1971	6,426.60	453.00	+25.5%	+28.3%	14.9%		112.75
1972	6,761.94	407.52	11.6%	15.5%	19.8%		131.87
1973	5,728.52	492.12	-8.0%	-8.0%	-14.8%		109.14
1974	4,978.37	391.96	-6.2%	-6.2%	-26.6%		76.47
1975	6,640.00	461.80	+42.7%	+52.2%	+36.9%		100.88
1976	7,799.00	793.03	29.4%	39.2%	22.4%		119.46
1977	9,074.00	734.34	25.8%	34.4%	-8.6%		104.73
1978	11,166.00	1,233.40	36.6%	48.8%	+7.0%		107.23
1979	11,462.00	3,036.36	29.8%	39.7%	17.6%		121.02
1980	10,200.00	3,932.00 *	23.3%	31.1%	32.1%		154.45
1981	10,026.00	2,046.00	18.35%	24.5%	-6.7%		137.12
1982	10,718.00	1,728.00	24.1%	32.1%	+20.2%		157.62
1983	12,512.00	2,322.00	38.4%	51.2%	22.8%		186.24
1984	11,480.00	1,820.00	6.3%	8.4%	8.1%		186.36
1985	11,336.00	2,380.00	19.5%	25.0%	30.0%		234.56
1986	10,362.00	2,306.60	11.9%	15.9%	18.5%		269.93
1987	10,248.00	1,632.00	20.2%	26.9	9.1		285.86
1988	11,916.00	2,161.00	29.8%	39.7%	15.8%		321.26
1989	10,548.00	1,334.00	2.2%	2.9%	29.1%		403.49
1990	9,332.00	206.00	-12.8%	-12.8%	-3.4%		387.42
1991	10,518.00	1,714	+31.1%	+37.3%	+29.1%		497.72
1992	10,650.00	840.00	9.2%	12.3%	4.6%		507.46
1993	11,828.00	974.00	20.2%	26.9%	9.0%		540.19
1994	12,434.00	746.00	11.4%	15.2%	3.8%		547.51
1995	13,438.00	1,626.00	21.2%	28.3%	34.3%		721.19

* In 1980, \$1,500. of our distribution was a return of capital.

For the 40 year period ended December 31, 1995, the compound rate of return for the Limited Partners was 337.0% or 15.7% per year compared to a gain for the Standard & Poors Industrial Average of 52.03% or a compound rate of return of 10.4% a year.

It should be noted that most of our distributions are in the form of long term capital gains.