

Balogh, Stephen E.

# Balogh Firm Plans To Halt Business

By S. Oliver Goodman

Financial Editor

Balogh & Co., Washington securities house is winding up its affairs and plans to go out of business on Friday.

Stephen E. Balogh said an orderly liquidation is scheduled. Although all trading activities will cease on Friday, he said, the firm's offices in the Woodward Building will remain open the rest of this year.

"This will permit us to return all securities certificates held by us and all customers' cash balances as fast as we can," he said. "No customer will lose a cent."

All of the firm's margin accounts will be taken over by the New York investment firm of Hardy & Co., he said.

Balogh launched his over-the-counter brokerage firm in June, 1956, taking over the company formerly known as The Matthew Corp.

He blamed the decision to suspend business on the fact that he is suffering from a cardiac condition that has kept him from working full time for more than a year. During this time, the firm has suffered "extensive losses in its over-the-counter trading," he said.

During its heyday, Balogh & Co. had as many as 60 full-time employees in its main office in Washington and branches in Arlington and Bethesda. At present it has a staff of 10 full-time employees and 20 salesmen.

Balogh said he is retiring from the brokerage business and has no plans for the future except to regain his health.

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