

Third Quarter Report
to the Shareholders of
Getz & Associates, Incorporated
(June 11, 1997 to September 10, 1997)

September 19, 1997

To Our Stockholders:

The financial markets continued the historic tradition of ending down on the last day of the Corporation's fiscal quarter, but while net asset value per share fell 0.5% on September 10, the rest of the quarter was exceptionally successful in all respects. Shares of the Common Stock gaining \$1.02 a share, or 12%, from June 10, 1997, to close the quarter at \$9.41. Meanwhile, retail sales surged 354% on new orders and customers and the recent completion of the retail operation's mail order catalog will hopefully continue this trend into the fourth quarter.

The Corporation finished the quarter with operating profits of \$97.99 on income of \$320.48 and expenses of \$222.49. Income was primarily generated from retail sales (77.3%), dividend income (14.5%), and interest income (5.1%). Expenses were primarily composed of the cost of purchased goods (80.5%), advertising for the new catalog (17.8%), and combined freight and shipping costs (6.4%).

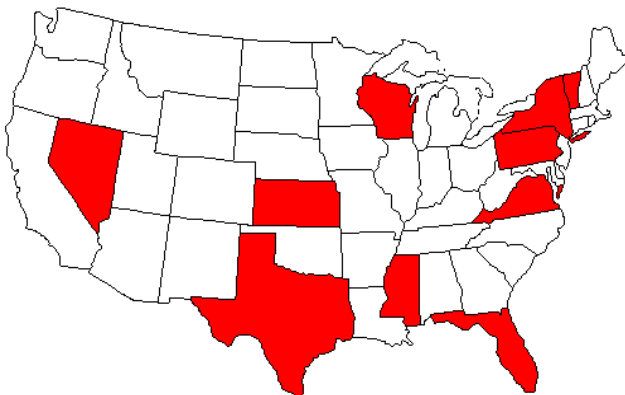
Assets stood at \$16,435.47, compared to \$14,190.15 at the end of the previous quarter. Investments comprised most of assets held (78.1%), with cash (21.1%) and other corporate assets (0.8%) making up the rest. Assets rose due to increased value of the Corporation's investment holdings and the sale of 54,5256 additional shares of the Corporation's Common Stock. Liabilities rose from \$108.83 to \$124.72 mostly due to retail operations and accounting for retail customer accounts. Long term debt fell to \$84.35 while accounts payable (short term obligations) rose to \$40.37. The Corporation currently has 19 Shareholders located in four states (Missouri, Illinois, Kansas, and Ohio) who hold 1,731.9915 issued and outstanding shares of the Common Stock.

During the last quarter, retail operations produced most of the Corporation's business news, as several important events occurred beyond the record sales reported. Not only did the retail operation complete its long awaited scripophily catalog (scripophily being the collecting of stock and bond certificates), but the company also gained new customers, began establishing customer accounts, and has entered into a new realm of print advertising for its products.

September of 1997 marked the date that World Wide took its new catalog to the press, a complete 118-page volume of more than 2,500 individual certificates, books, supplies, and other collecting related materials. It is expected that in the coming quarter, the retail operation's largest expense beyond the purchase of goods will be the printing of catalogs, which currently cost the company \$9.25 each. The company is working to reduce this cost in three ways:

- Increasing the number of catalogs printed. Substantial savings may be achieved if the company can gain enough response from its print advertising in order to publish 50 or more catalogs in a single press run. While exact figures are not available, it is expected savings would exceed a 5% reduction of current costs.
- Requiring interested collectors to purchase a catalog. For \$10.00, purchasers of the catalog would receive several benefits that others who receive the catalog would not, including a free sample certificate from the company, three monthly updates of new items, and a discount on any purchases up to twice the purchase price of the catalog itself. It is hoped that these benefits will overcome the drawback of having to purchase a catalog.
- Uploading the catalog to the company's web site. While this process will take some time (and vast improvements to the company's home page), it will reduce the number of catalogs the company will have to print and make our full selection available to Internet users 24 hours a day. More importantly, inclusion of the company's catalog on the

web site will make World Wide Stamp Company America's largest on-line supplier of scripophily materials. World Wide will also be able to advertise more widely across the Internet.



Where are World Wide's Customers?

Since registering as a division of Getz & Associates, Incorporated, World Wide has gained customers in 10 states. These are Nevada, Texas, Kansas, Wisconsin, Mississippi, Florida, Virginia, Pennsylvania, New York, and Vermont.

Another revolution in World Wide's operations was the creation of customer accounts. World Wide now offers paid-in accounts to customers who decide to return materials under the company's satisfaction guarantee. Instead of receiving a cash refund, customers may deposit these funds with the company for use in future purchases. In this way, the company hopes to be able to "recapture" some sales, believing that customers holding accounts are more likely to make future purchases than customers who receive direct refunds. Additionally, paid-in accounts save the company certain banking fees and other costs. To capitalize on these operational savings, the company is considering the possibility of encouraging customers to establish paid-in accounts by offering discounts on purchases.

Cumulatively, all of these factors add to the retail operation becoming a larger part of the Corporation's business, although by no means overshadowing the investment concentration of the Corporation. As noted in previous discussions of the Corporation's various operations, the retail side of the business produces the bulk of the Corporation's income while composing only a small portion of the Corporation's assets. For example, retail sales accounted for 82.8% of the quarter's income while composing less than 0.1% of the Corporation's assets. While the investment side of the business produces most of the return for Shareholders of the Corporation, retail sales provide substantial cash flow for operations and expansion. Due to these factors, in times of slow capital growth from new investors, the Corporation can concentrate on retail expansion and growth through sales income. In this way, the retail operation represents an excellent balance to investment.

Investing, however, remains the Corporation's primary concentration. The Corporation is currently reviewing several potential investments, including Carnival Cruise Lines (NYSE: CCL), which operates cruise ships throughout the world, and Carpenter Technology (NYSE: CRS), a fabricator of specialty steel and alloy components for use in a variety of industries. These two companies that have been on the Corporation's list of interest for some time. Additionally, the Corporation is reviewing Monsanto Company (NYSE: MTC), a producer of biologically engineered products. Other investment opportunities under review include Alta Gold Company (NASDAQ: ALTA), a small gold mining firm based in Nevada, Cracker Barrel Old Country (NASDAQ: CBRL), a restaurant and gift shop company, and Continental Homes Holding (NYSE: CON), a single-family home builder, among others. However, certain conflict of interests questions would first have to be satisfactorily resolved before an investment in Alta Gold would be completed.

Tending away from investment to investor growth, the Corporation has begun a legislative initiative within the State of Missouri in an attempt to gain minor changes to Missouri securities regulations. Most specifically, the Corporation is concerned about the securities exemption under which it presently sells shares of its Common Stock. This exemption allows an exemption for corporations with 25 or fewer shareholders. The Corporation seeks to change this limit to 25 Missouri shareholders, so that shareholders in Illinois and Ohio would not be counted as they are under the current exemption. This would allow the Corporation more flexibility in future shareholder growth should the Corporation reach the 25 shareholder limit. The Corporation expects to begin its initiative when the Missouri State Legislature convenes in early 1998. Of course, the ultimate success of the Corporation's efforts in this area cannot be predicted. Even so, the Corporation does have the advantage of being able to point out that several other states have exemptions which count only shareholders residing in that state, providing a working example of the desired change.

In other business, the Corporation has set a tentative date and time for the Annual Meeting of Shareholders. At this time, the Corporation expects to hold the meeting at 3:00 P.M. on December 30, 1997. This date, however, is subject to change, and a final date will be given to Shareholders with the proxy statement and annual report to be mailed in early December. Shareholders who may wish to have a Shareholder Proposal brought before the meeting must submit a copy of the proposal to the Corporation by November 10, 1997, for inclusion in the proxy statement. Of course, the Corporation would also appreciate any input as to whether or not the tentative date is viable for the Shareholders.

Again, I would like to thank the dedicated Shareholders of the Corporation. Your investment and confidence is what has driven your Corporation to the success it has to date achieved and will be that which drives it to whatever success lies before us still.

Sincerely,

Carlton A. Getz, President
Getz & Associates, Incorporated

Balance Sheet (Includes Unrealized Gains)
As of September 10, 1997

Assets

CASH & ACCOUNTS:	Qtr. One	Qtr. Two	Qtr. Three
Cash On Hand:	\$2.26	\$2.60	\$9.81
Corporate Checking:	\$1,349.39	\$1,101.74	\$1,099.90
Cash Reserves:	\$2,536.41	\$1,769.86	\$2,352.59
Cash Equivalents:	\$0.00	\$0.00	\$0.00
Other Cash & Accounts:	\$0.00	\$0.00	\$0.00
CASH & ACCOUNTS:	\$3,888.06	\$2,874.20	\$3,462.30

INVESTMENTS

Brokerage Account:	\$9,453.12	\$9,776.87	\$11,333.74
Direct Investments:	\$1,388.55	\$1,432.32	\$1,509.19
TOTAL INVESTMENTS:	\$10,841.67	\$11,209.19	\$12,842.93

OTHER ASSETS

Cash Equivalent:	\$6.44	\$6.76	\$11.24
Retail Division Assets:	\$0.00	\$0.00	\$19.00
Other Assets:	\$110.00	\$100.00	\$100.00
TOTAL OTHER ASSETS:	\$116.44	\$106.76	\$130.24

Assets: **\$14,846.17** **\$14,190.15** **\$16,435.47**

Liabilities & Equity

LIABILITIES:

Accounts Payable:	\$0.00	\$18.44	\$40.37
Long-Term Debt:	\$96.37	\$90.39	\$84.35
TOTAL LIABILITIES:	\$96.37	\$108.83	\$124.72

EQUITY:

Shareholder's Equity:	\$14,749.80	\$14,081.32	\$16,310.75
TOTAL EQUITY:	\$14,749.80	\$14,081.32	\$16,310.75

Total Liabilities & Equity: **\$14,846.17** **\$14,190.15** **\$16,435.47**

Shareholder's Data:

	Qtr. One	Qtr. Two	Qtr. Three
Number of Shares Outstanding:	1677.4459	1677.4459	1731.9915
Net Asset Value Per Share:	\$8.79	\$8.39	\$9.41
Net Gain (Loss) Per Share:	\$0.40	(\$0.40)	\$1.02

Profit & Loss Statement**Third Quarter 1997 - (June 11, 1997 - September 10, 1997)**

INCOME:	Qtr. One	Qtr. Two	Qtr. Three
Interest Income:	\$30.13	\$33.80	\$16.24
Dividend Income:	\$46.72	\$46.47	\$46.50
Realized Gain (Loss):	\$0.00	\$0.00	\$0.00
Retail Operations:	\$15.00	\$54.55	\$247.75
Other Income:	\$0.00	\$0.00	\$9.99
TOTAL INCOME:	\$91.85	\$134.82	\$320.48
EXPENSES:			
Fees:	\$45.00	\$25.00	\$0.00
Mailings:	\$4.23	\$6.22	\$5.12
General Expenses:	\$2.19	\$64.00	\$0.12
Supplies:	\$0.00	\$0.00	\$0.00
Taxes (All Types):	\$100.00	\$140.87	\$0.00
Retail Operations:	\$11.40	\$42.48	\$235.48
Other Expenses:	\$1.01	\$1.97	(\$18.23)
TOTAL EXPENSES:	\$163.83	\$280.54	\$222.49
TOTAL INCOME (EXPENSE):	(\$71.98)	(\$145.72)	\$97.99

Portfolio Analysis**(Includes unrealized gains and losses; as of September 10, 1997.)**

Shares	Company	Symbol	Cost	Current	Gain (Loss)	Return
11.64	Atmos Energy Corp.	ATO	\$264.16	\$313.71	\$49.55	18.76%
50	Central Maine Power	CTP	\$645.25	\$646.87	\$1.62	0.25%
100	Comair Holdings, Inc.	COMP	\$2,491.50	\$2,800.00	\$308.50	12.38%
183.566	Franklin AGE Income	AGEFX	\$525.00	\$541.52	\$16.52	3.15%
200	Greyhound Lines, Inc.	BUS	\$897.50	\$775.00	(\$122.50)	-13.65%
100	Kmart Corporation	KM	\$797.50	\$1,506.25	\$708.75	88.87%
45	Magna Group, Inc.	MGR	\$1,086.25	\$1,665.00	\$578.75	53.28%
150	Optical Cable Corp.	OCCF	\$375.00	\$2,146.87	\$1,771.87	472.50%
50	Pulte Corporation	PHM	\$1,320.25	\$1,793.75	\$473.50	35.86%
32.48	Templeton World Fund	TEMWX	\$535.40	\$653.96	\$118.56	22.14%
Totals:			\$8,937.81	\$12,842.93	\$3,905.12	43.69%