

TABLE IV-36.—Distribution of registered and exempt unseasoned common stock offerings in selected industry groups by price immediately after offering and price on Sept. 30, 1962

[Offerings for cash sale, 1961]

Ratio of market price at or near Sept. 30, 1962, to offering price	Ratio of market price immediately after offering to offering price							
	More than 100 percent above offering price		1 to 100 percent above offering price		At or below offering price		All	
	Number of issues ¹	Percent of total	Number of issues ¹	Percent of total	Number of issues ¹	Percent of total	Number of issues ¹	Percent of total
Total:								
More than 100 percent above offer price.....	4	9.1	2	.9			6	2.0
51 to 100 percent above offer price.....	4	9.1	5	2.3	2	5.9	11	3.7
26 to 50 percent above offer price.....			6	2.7	1	2.9	7	2.4
1 to 25 percent above offer price.....	5	11.4	13	6.0			18	6.1
At or below offer price.....	31	70.4	193	88.1	31	91.2	255	85.8
All issues.....	44	100.0	219	100.0	34	100.0	297	100.0
Registered:								
More than 100 percent above offer price.....	4	17.4	1	.8			5	3.0
51 to 100 percent above offer price.....	2	8.7	3	2.5	1	4.3	6	3.6
26 to 50 percent above offer price.....			4	3.3	1	4.3	5	3.0
1 to 25 percent above offer price.....	3	13.0	9	7.5			12	7.2
At or below offer price.....	14	60.9	103	85.9	21	91.4	138	83.2
All issues.....	23	100.0	120	100.0	23	100.0	166	100.0
Regulation A:								
More than 100 percent above offer price.....			1	1.0			1	.8
51 to 100 percent above offer price.....	2	9.5	2	2.0	1	9.1	5	3.8
26 to 50 percent above offer price.....			2	2.0			2	1.5
1 to 25 percent above offer price.....	2	9.5	4	4.1			6	4.6
At or below offer price.....	17	81.0	90	90.9	10	90.9	117	89.3
All issues.....	21	100.0	99	100.0	11	100.0	131	100.0

¹ Number for which price quotations were available. In this table an offering combining stock sold for the account of the issuer and for others than the issuer is classified according to the major seller, and is counted as 1 issue. Unit offerings, i.e., 2 or more issues offered together at a single price, are excluded.

NOTE.—The selected industries are those covered in table IV-14.

TABLE IV-37.—Comparison of certain rights of class A and B stock in 15 representative real estate corporations

Name of company	Consideration paid for stock when issued				Power to elect directors		Class A shares— priority in distributions (per share)	Ratio of con- vertibility of class B into class A
	Class A		Class B		Class A	Class B		
	Per share	Total amount	Per share	Total amount				
Basic Properties, Inc.-----	\$10-----	\$6,620,370	\$1.00	\$563,963	$\frac{1}{3}$	$\frac{2}{3}$	\$0.84	(1).
First Republic Corp. of America-----	\$10-----	14,671,810	.50	152,529	$\frac{1}{3}$	$\frac{2}{3}$	.80	1 for 1.
Futterman Corp. ² -----	\$10 to \$13.25-----	38,041,183	1.00	150,000	$\frac{1}{3}$	$\frac{2}{3}$	.96	Do.
Glickman Corp. ² -----	\$10 to \$12.50-----	51,942,400	1.00	660,000	$\frac{1}{3}$	$\frac{2}{3}$	.80	Do.
Income Properties, Inc.-----	\$9.75-----	1,462,500	1.00	24,586	$\frac{1}{3}$	$\frac{2}{3}$	1.00	1 for 10.
Kratzer Corp. ³ -----	\$10-----	27,199,500	1.00	300,000	$\frac{1}{3}$	$\frac{2}{3}$	Equal	1 for 1.
New York Equities-----	\$10-----	7,076,570	1.00	100,000	$\frac{1}{4}$	$\frac{3}{4}$	.80	Do.
Platt Corp.-----	\$5-----	3,911,250	.05	7,100	$\frac{1}{3}$	$\frac{2}{3}$	.40	Do.
Real Properties Corp. of America-----	\$10-----	7,029,650	1.00	120,000	$\frac{1}{3}$	$\frac{2}{3}$	.84	Do.
W. J. Schneider-----	\$5-----	600,000	.10	44,000	$\frac{1}{3}$	$\frac{2}{3}$	1.00	Do.
Tenney Corp.-----	\$10-----	17,256,800	.50	150,000	$\frac{1}{3}$	$\frac{2}{3}$	.80	Do.
Transcontinental Investing Corp.-----	\$10-----	26,275,000	.10	53,400	$\frac{1}{3}$	$\frac{2}{3}$	.80	Do.
United Investors Corp. of Delaware-----	\$10-----	7,535,810	1.00	859,600	$\frac{1}{3}$	$\frac{2}{3}$	.80	Do.
H. R. Weissberg Corp. ² -----	\$10 to \$14.50-----	17,763,930	1.00	91,000	$\frac{1}{3}$	$\frac{2}{3}$	.84	Do.
Wolf Corp.-----	\$10-----	8,063,500	1.00	305,000	$\frac{1}{3}$	$\frac{2}{3}$	.84	Do.

¹ The public investors in Basic Properties, Inc., were originally issued mostly shares of class A stock, while management received mostly common stock which was not convertible to class A stock. Under a reclassification of shares effective Apr. 17, 1962, class A stock was retitled "class A common stock" and common stock was retitled "class B stock." Among other changes a conversion ratio of 3 shares of class B stock for 1 share of class A common stock was established.

² Includes more than 1 offering within the price range indicated.

³ Does not include 1,300,000 shares of preferred stock sold to the public at \$20 per share for a total of \$26,000,000.

APPENDIXES

APPENDIX IV-A
PROFILES OF EACH OF THE 22 NEW ISSUESARCO ELECTRONICS, INC.

Name of Issue: Arco Electronics, Inc. Class A Common Stock

Name of Managing Underwriter: Michael G. Kletz & Co., Inc.

Number of Shares Offered: 170,000

Offering Price: \$5.00 per share

Offering Date: August 9, 1960

Background of Issuer:

Arco Electronics, Inc. ("Arco") was incorporated on February 15, 1960, as a successor to a corporation in business since 1945. Arco is principally in the business of distributing and selling electronic components manufactured by other corporations. For the year ending December 31, 1955, Arco had net sales of \$935,917 and net income of 7 cents per share. The company's sales and earnings per share increased each year during the years 1956 through 1958 and for the nine-month period ending September 30, 1959, Arco had net sales of \$1,464,483 and net income of 18 cents per share.

Prior to the underwriting Arco had 312,500 shares of Class A common stock issued and outstanding, all of which were held by officers and directors of the company.

Background of Offering:

Arco made a public offering of its stock in order to raise capital to expand its production facilities. Louis W. Herman, a specialist on the American Stock Exchange and financial consultant to Arco, introduced officers of the company to Michael G. Kletz & Co., Inc. ("Kletz"), who eventually became managing underwriter of the offering. Herman was the specialist in another stock which Kletz had previously underwritten and which was subsequently listed on the American Stock Exchange. (In November 1960 when Arco was listed on that exchange, Herman was designated as specialist.)

Terms of Offering:

Arco offered to the public 170,000 shares, or 35 percent of the company's outstanding class A stock. The offering price was approximately 13 times Arco's annual earnings based upon a projection of the earnings per share of \$.19 for the six months ending March 31, 1960.

The offering was on a firm-commitment basis. Kletz received a 55-cents-per-share underwriting commission and an expense allowance of \$17,500. Kletz also purchased 10,000 shares and Herman (as a finder's fee) purchased 2,500 shares of Arco's Class A stock from the company's officers and directors at 50 cents per share.

Initial Distribution:

71,500 shares were allocated to seven co-underwriters, the largest allocation going to Stanley Heller & Co. ("Heller") who received 30,000 shares. Of the 98,500 shares which Kletz retained, 16,500 shares were allotted to 10 selected dealers and 20,000 shares were reserved at the request of the issuer for sale to its employees, customers, and distributors.

Prior to the effective date, Kletz and Heller received indications of interest from their public customers for a greater number of shares than they had retained.

After-Market Experience:

On August 10, 1960, the first day of trading, Arco stock was quoted in the sheets by 10 broker-dealers showing two-way quotes with bids ranging from 12 1/4 to 12 3/4 and with offers ranging from 13 to 13 3/4. On September 15, 1960, Arco's stock reached its highest price, being quoted at a high bid of 14 1/2 and a low offer of 14 5/8. On November 2, 1960, the security was listed on the American Stock Exchange and on January 5, 1962, the company was merged into Loral Electronics Corp.

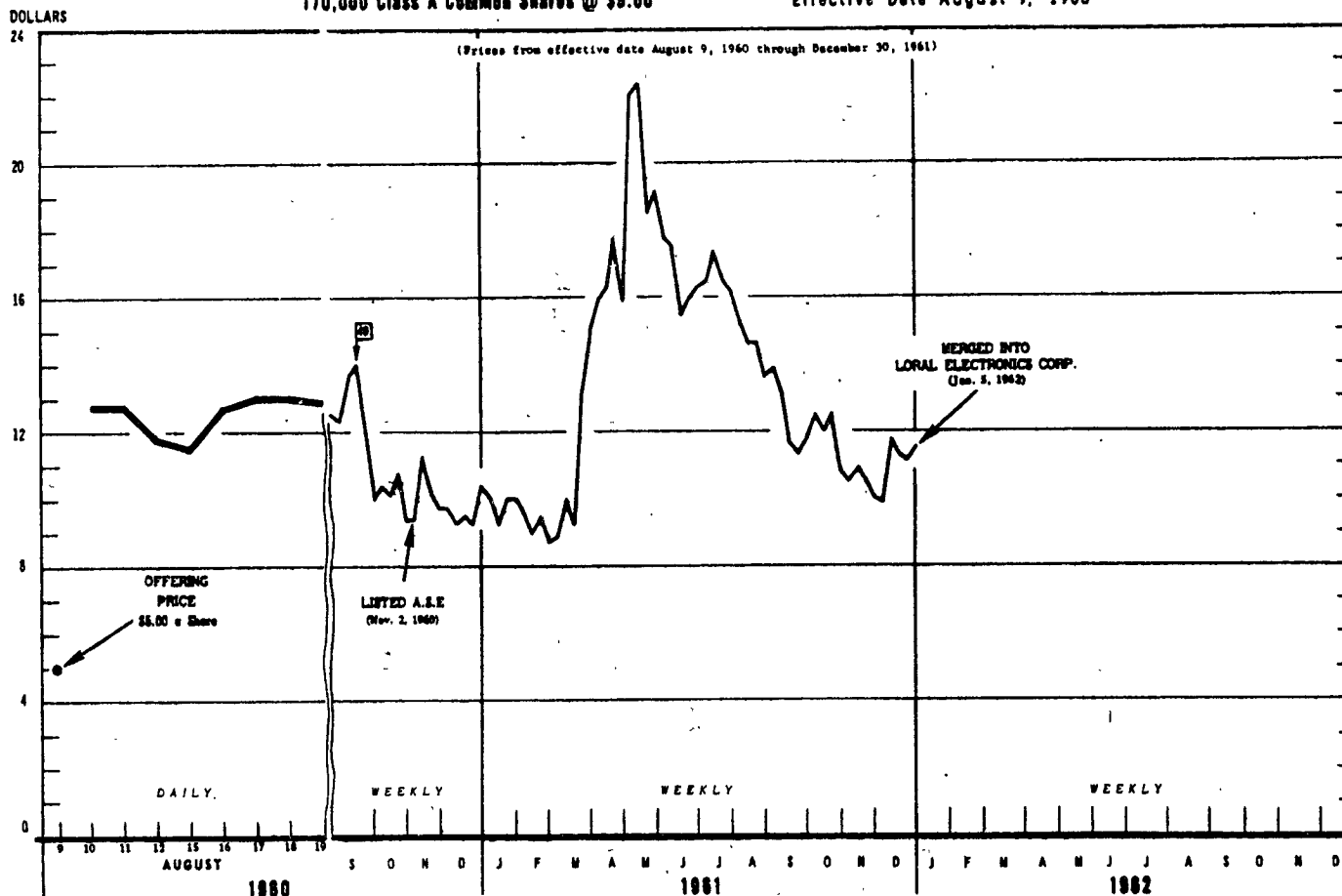
Attached to this profile is a chart of the price movement of Arco stock from the offering date to December 30, 1961.

Attachment

ARCO ELECTRONICS INC.

170,000 Class A Common Shares @ \$5.00

Effective Date August 9, 1960



NOTE: Prices represent high bid, compiled from the National Quotation Bureau, Inc. - The National Daily Stock Column - Eastern Stock Section. Listed prices represent closing prices and bids on the American Stock Exchange compiled from Wall Street Journal. Friday closings & high bids denote weekly prices.

☐ Designates one of 40-day period during which prospectus must be delivered.

DS-436

ASSOCIATED TESTING LABORATORIES, INC.

Name of Issue: Associated Laboratories, Inc. Common Stock

Name of Managing Underwriter: George, O'Neill & Co., Inc.

Number of Shares Offered: 166,666

Offering Price: \$3 per share

Offering Date: May 28, 1959

Background of Issuer:

Associated Testing Laboratories, Inc. ("Associated Testing") was incorporated on June 29, 1956, for the purpose of establishing a laboratory for environmental testing of components used by private industry and the military. According to its prospectus the company services approximately 200 different manufacturers who submit their products to it for specific tests and evaluations, and manufactures certain types of environmental testing equipment used by companies engaged in the aircraft and missile industries. For the year ending May 31, 1957, the company had sales of \$21,938 and net earnings of 3.65 cents per share. For the year 1958 the company had sales of \$129,484 and net earnings of 8.75 cents per share.

Prior to the underwriting, Associated Testing had 200,000 shares of its stock issued and outstanding, all of which were held by its officers and directors.

Background of Offering:

Associated Testing needed approximately \$450,000 in order to expand its operating facilities, purchase inventories on a bulk basis, engage in additional research and development, and carry out an advertising and sales campaign for its products. In early 1959 officers of the company were introduced to George, O'Neill & Co., Inc. ("George, O'Neill"), who became managing underwriter of the offering.

Terms of Offering:

In the public offering, Associated Testing sold 166,666 shares. The offering price was 6.9 times projected earnings per share for the year 1959.

The underwriting was on a "best efforts" basis with an agreement that if the underwriter sold less than 83,333 shares during the first 21 days after the effective date, the offering would be withdrawn and any money raised would be returned to subscribers. George, O'Neill received a 30 cents-per-share underwriting commission and a 15-cents-per-share, expense allowance

with an additional \$5,000 to be paid after the sale of the first 83,333 shares--a total of \$30,000 if all of the shares were sold. In addition, George, O'Neill received one warrant convertible at \$3 per share into one share of Associated Testing's stock for each 10 shares of stock that it sold and one such warrant for each 20 shares sold by Hooker & Fay, Inc., the sole co-underwriter of the offering. Hooker & Fay, Inc. also received one such warrant for each 20 shares which it sold. Since the entire offering was sold, the underwriters received a total of 16,666 warrants.

Initial Distribution:

Hooker & Fay, Inc. was allotted 30,000 shares. Of the 136,666 shares retained by George, O'Neill, 31,700 shares were allotted to 24 selected dealers and approximately 13,200 shares were reserved at the request of the issuer for sale to its directors, sales representatives, and employees. Prior to the effective date George, O'Neill received indications of interest from its customers for a greater number of shares than it had retained. It sold at least 32,050 of the shares to its own shareholders, relatives of shareholders, and employees.

After-Market Experience:

On May 29, 1959, Associated Testing stock was quoted in the sheets by two broker-dealers with bids of $4 \frac{3}{8}$ and offers ranging from $4 \frac{3}{4}$ to $4 \frac{5}{8}$. By January 4, 1960, the stock was being quoted at a high bid of $15 \frac{3}{4}$ and a low offer of $16 \frac{1}{4}$. Associated Testing was listed on the American Stock Exchange on August 16, 1960, when it was selling at $10 \frac{7}{8}$. It rose to a high of $34 \frac{3}{4}$ on May 8, 1961. On November 2, 1962, the security sold at $7 \frac{5}{8}$.

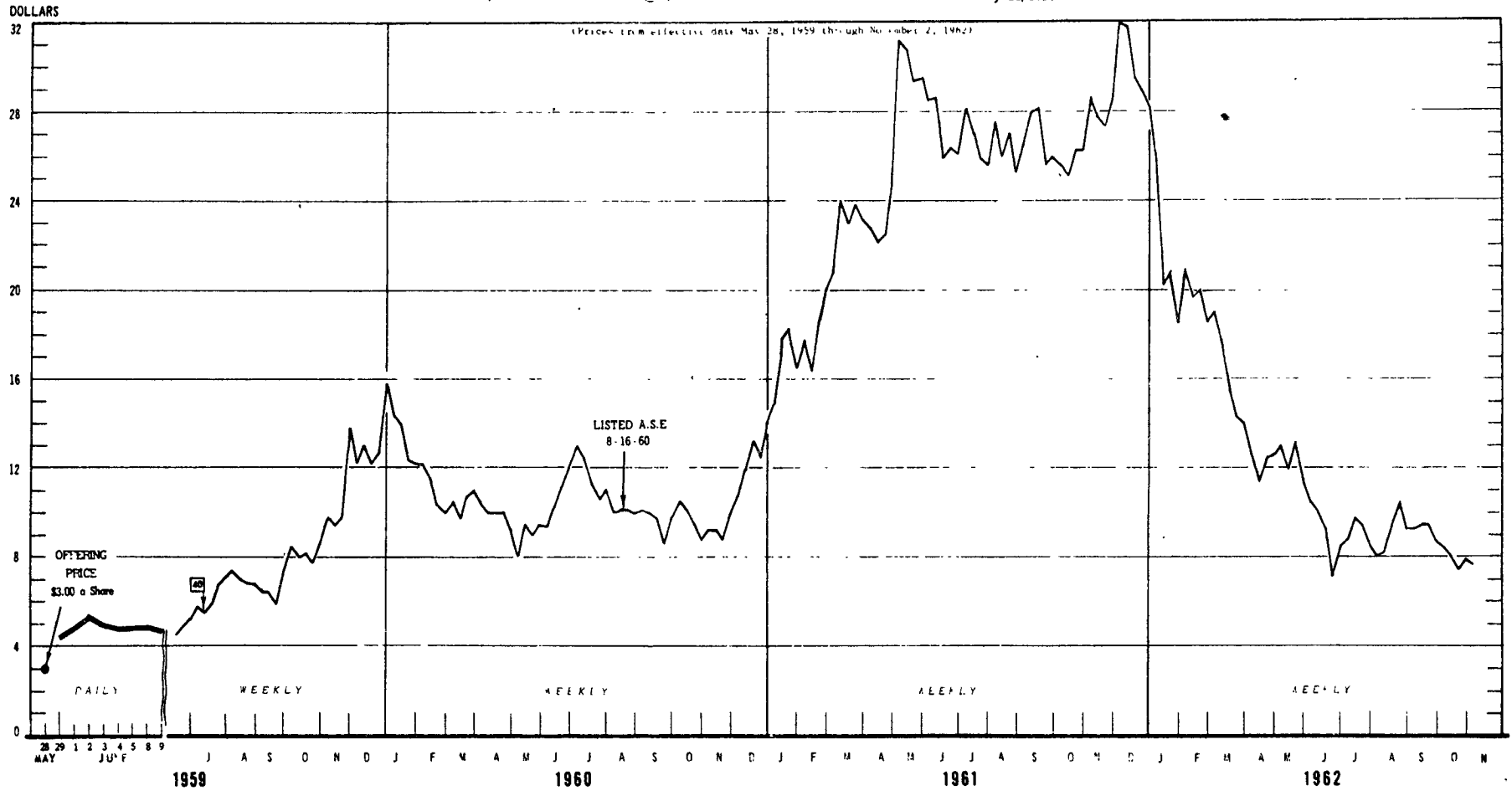
Attached to this profile is a chart of the price movement of Associated Testing stock from the offering date to November 2, 1962.

Attachment

ASSOCIATED TESTING LABORATORIES, INC.

166,866 Common Shares @ \$3.00

Effective Date May 28, 1959



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Listed prices represent closing prices and bids on the American Stock Exchange compiled from Wall Street Journal. Friday closings or high bids denote weekly prices.

ⓁⓁ Designate end of 60-day period during which prospectus must be delivered.

BOONTON ELECTRONICS CORPORATION

Name of Issue: Boonton Electronics Corporation Common Stock and Warrants

Name of Managing Underwriter: Ross, Lyon & Co., Inc.

Number of Shares Offered: 60,000 shares of Common Stock and Warrants to purchase 30,000 shares of Common Stock

Offering Price: \$5.50 per unit, each unit consisting of one share of common stock and one-half warrant exercisable for a period of two years after the date of the prospectus into one-half share of common stock. One full warrant required for the purchase of one share of common stock at \$5.50 per share during the first year and at \$6.50 per share during the second year.

Offering Date: March 6, 1961

Background of Issuer:

Boonton Electronics Corporation ("Boonton") was incorporated on September 10, 1947. Boonton is in the business of designing and manufacturing precision electronic measuring equipment, principally by assembling components made by others. For the year ending December 31, 1956, Boonton had net sales of \$247,114 and a net loss of 5 cents per share. The company's sales and earnings per share increased during the years 1957 through 1959 and for the year 1960 Boonton had net sales of \$814,201 and earnings of 29 cents per share.

Prior to the underwriting, Boonton had 317,500 shares of its stock issued and outstanding. 94.4 percent of these shares were held by Boonton's officers and directors.

Background of Offering:

During the summer of 1960, Boonton was in need of additional capital in order to expand its production and research facilities. Contact with Ross, Lyon & Co., Inc. ("Ross, Lyon"), which eventually became managing underwriter of the offering, was initiated by that firm.

Terms of Offering:

In the public offering, Boonton sold 60,000 shares and warrants to purchase 30,000 shares. The offering was on a firm commitment basis. Ross, Lyon received a 50 cents-per-unit underwriting commission plus an expense allowance of \$7,500. A few months prior to the offering, Boonton sold to Ross, Lyon a \$55,000 principal amount 3 percent convertible note, due January 13, 1962, and warrants to purchase 5,000 shares of its common stock, for an aggregate amount of \$55,000. The note was to be converted on the effective date of Boonton's registration statement into

10,000 shares. Boonton also sold 14,375 shares and warrants to purchase an additional 14,375 shares to Ross, Lyon; and 3,125 shares and warrants to purchase 3,125 shares to Globus, Inc., the sole co-underwriter, and three persons associated with Globus, Inc. The underwriters paid an aggregate amount of \$19,250 for this stock and warrants. The warrants sold to the underwriters were exercisable at \$5.50 per share during the first year after the effective date and at \$6.50 per share during the second year.

Initial Distribution:

Globus, Inc. was allotted 13,125 units. Of the remaining 46,875 units which Ross, Lyon retained, 8,100 units were allotted to 19 selected dealers and 7,200 units were reserved at the request of the issuer for sale to its employees and associates.

Prior to the effective date, Ross, Lyon received indications of interest from its public customers exceeding the number of units which the firm retained. Ross, Lyon sold at least 5,560 units to its partners and employees and their relatives.

After-Market Experience:

On the effective date, one broker-dealer placed a two-way quote in the sheets for the common stock, with a bid of 9 and an offer of 9 1/2; and one broker-dealer gave a two-way quote for the warrants, with a bid of 3 1/4 and an offer of 4 1/4. On April 18, 1961, the stock reached its highest price, with a high bid of 15 1/2 and a low offer of 16. The warrants on this date were quoted at a high bid of 9 and a low offer of 9 1/2. On November 2, 1962, Boonton's common stock was quoted in the sheets at a high bid of 1 5/8 and a low offer of 1 7/8. The warrants were not quoted.

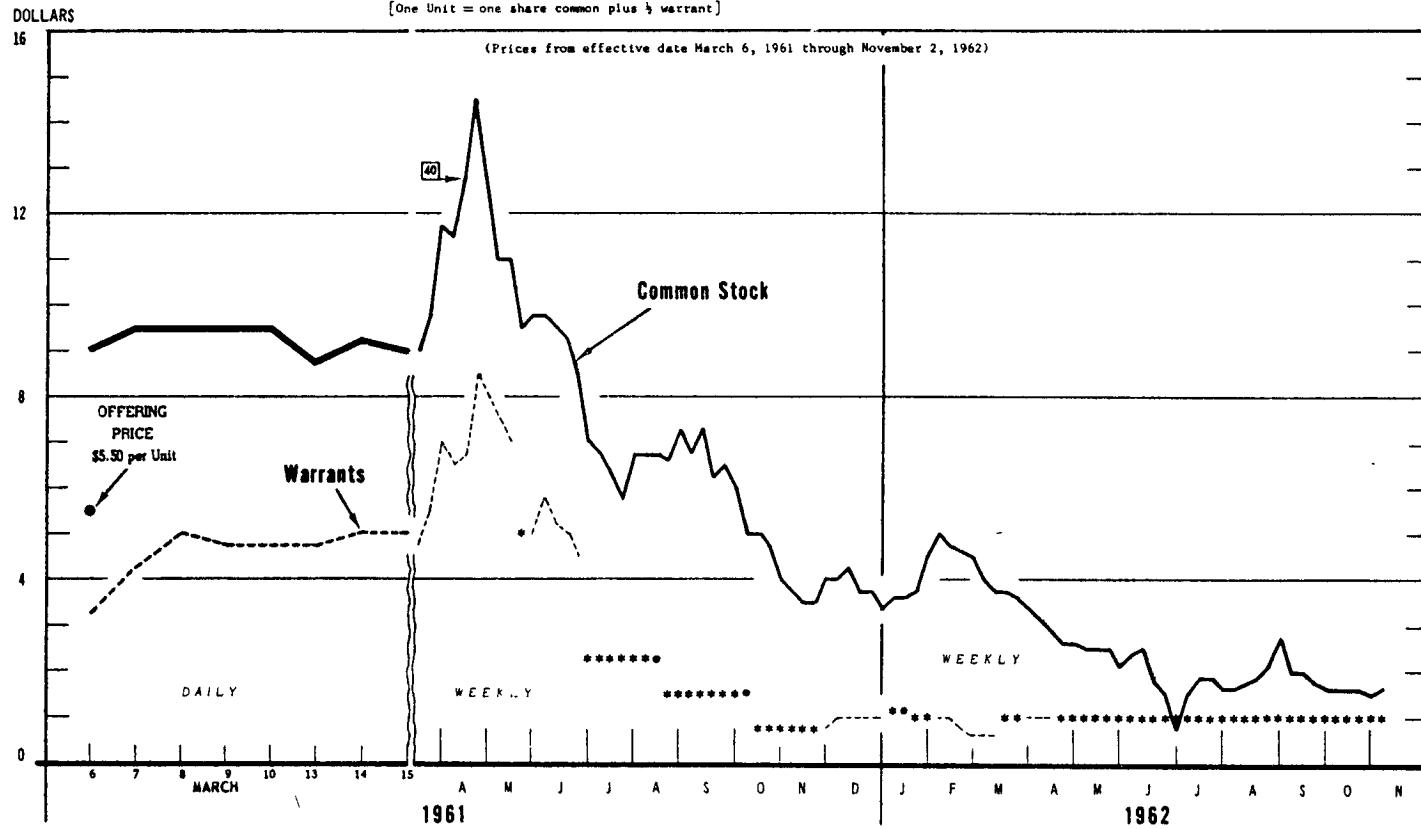
Attached to this profile is a chart of the price movement of Boonton units from the offering date to November 2, 1962.

Attachment

BOONTON ELECTRONICS CORPORATION

80,000 Shares of Common Stock and 30,000 Warrants^{1/} @ \$5.50 per Unit.^{2/}
 [One Unit = one share common plus $\frac{1}{3}$ warrant]

Effective Date March 6, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

☐ Designates end of 40-day period during which prospectus must be delivered.

* Represents no market quoted or OW-BW or OW, or BW.

^{1/} Each full warrant entitles holder to purchase one share of common stock at \$5.50 during the first year and \$6.50 during the second year.

^{2/} Units were never quoted.

DS-4384

BRISTOL DYNAMICS, INC.

Name of Issue: Bristol Dynamics, Inc. Common Sto.:

Name of Managing Underwriter: William, David & Motti, Inc.

Number of Shares Offered: 100,000

Offering Price: \$7.00 per share

Offering Date: March 20, 1961

Background of Issuer:

Bristol Dynamics, Inc., ("Bristol Dynamics") was organized in 1947. The company is engaged in the business of designing and manufacturing electrical and mechanical assemblies and missile hardware components and systems. For the year ending March 31, 1956, Bristol Dynamics had gross sales of \$384,414 and a net loss of 1 cent per share. Sales and income per share increased during the years 1957 through 1959 and for the year 1960 the company had sales of \$1,471,699 and income of 51 cents per share.

Prior to the underwriting, Bristol Dynamics had 180,000 shares of its stock issued and outstanding. 97.7 percent of the outstanding shares were held by Bristol Dynamics' officers and directors.

Background of Offering:

Bristol Dynamics made a public offering of its stock in order to raise approximately \$350,000 to expand its production facilities and to repay outstanding bank loans. Bristol Dynamics was introduced to William, David & Motti, Inc. ("William, David & Motti"), who eventually became the managing underwriter of the offering, by an attorney who had previously represented the company.

Terms of Offering:

The public offering consisted of 70,000 shares sold by the company and 30,000 shares sold by its president. The offering price was at a ratio of approximately 14 times earnings per share for the year ending March 31, 1960.

The underwriting was on a "best efforts, all or none" basis. In the event the entire offering was not sold within 90 days of the effective date, the proceeds were to be returned to the purchasers. William, David & Motti received an 84-cents-per-share underwriting commission. In addition, the underwriter received an expense allowance of \$20,000 and attorneys' fees of \$8,500. Underwriting commissions and expenses amounted to 16 percent of the total offering. The underwriter and its employees also received warrants convertible into 20,000 shares of stock at the offering price, for an aggregate price of \$20.

Initial Distribution:

William, David & Motti was the sole underwriter. It allotted 10,500 shares to 10 selected dealers, 12,000 shares to employees and relatives of the underwriter, and 4,700 shares to individuals associated with the issuer. Prior to the effective date, William, David & Motti received indications of interest for approximately three times the number of shares which it had retained for sale to its customers.

Prior to the effective date, William, David & Motti received indications of interest for approximately three times the number of shares which it had retained for sale to its customers.

After-Market Experience:

All 100,000 shares offered were sold on the effective date. On the following day Bristol Dynamics was quoted in the sheets by two broker-dealers with bids ranging from 14 to 16 per share and with offers ranging from 16 to 19 per share. On April 17, 1961, the stock reached its highest price, being quoted in the sheets at a high bid of 23 and a low offer of 25. The price then began to decline and on November 2, 1962 it was quoted at a high bid of 3 1/8 and a low offer of 3 1/2.

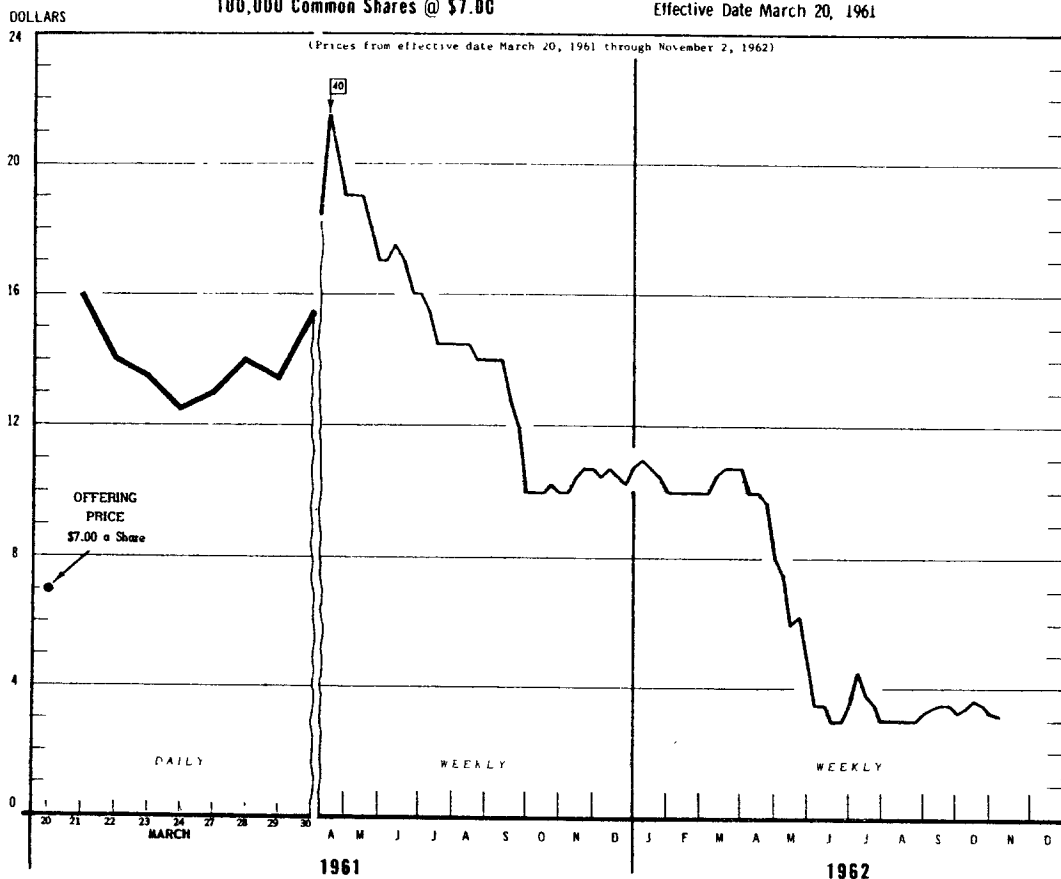
Attached to this profile is a chart of the price movement of Bristol Dynamics stock from the offering date to November 2, 1962.

Attachment

BRISTOL DYNAMICS INC.

100,000 Common Shares @ \$7.00

Effective Date March 20, 1961



Prices represent high bid, compiled from The National Quotation Bureau, Inc. - The National City Stock Summary - Eastern Edition. Friday high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

COVE VITAMIN AND PHARMACEUTICAL, INC.

Name of Issue: Cove Vitamin and Pharmaceutical, Inc. Common Stock

Name of Managing Underwriter: Hill, Thompson & Co., Inc.

Number of Units Offered: 108,000

Offering Price: \$3.125 per unit, each unit consisting of 1 share of common stock and 1 common stock purchase warrant convertible into one share of common stock for a period of five years from the date of the prospectus at \$3.50 per share during the first year, \$4.00 per share during the second year, \$4.50 per share during the third year and \$5.00 per share during the fourth and fifth years.

Offering Date: January 13, 1961

Background of Issuer:

Cove Vitamin & Pharmaceutical, Inc. ("Cove Vitamin") was incorporated on September 24, 1959. The company is engaged in the mail-order marketing of vitamins through department stores. From September 24, 1959, through July 31, 1960, Cove Vitamin had net sales of \$15,751 and net income of 1.31 cents per share.

Prior to the underwriting, Cove Vitamin had 132,000 shares issued and outstanding, all of which were held by officers and directors of the company.

Background of Offering:

Cove Vitamin made a public offering of its stock in order to raise capital to implement a merchandising plan for its product. The company was introduced by its attorney to Hill, Thompson & Co., Inc., ("Hill, Thompson") who eventually became managing underwriter of the offering.

Terms of Offering:

In the public offering Cove Vitamin sold 108,000 units. The underwriting was on a "best efforts, all or none" basis. If all units were not sold within 60 days after the effective date of the prospectus, the offering was to be terminated and the proceeds returned to purchasers.

Hill, Thompson received an underwriting commission of 46.875 cents per unit and an expense allowance of \$12,500. If all units being offered were sold, the underwriter was to receive 25,000 common stock purchase warrants identical to those offered to the public, for an aggregate price of \$3,125.

Initial Distribution:

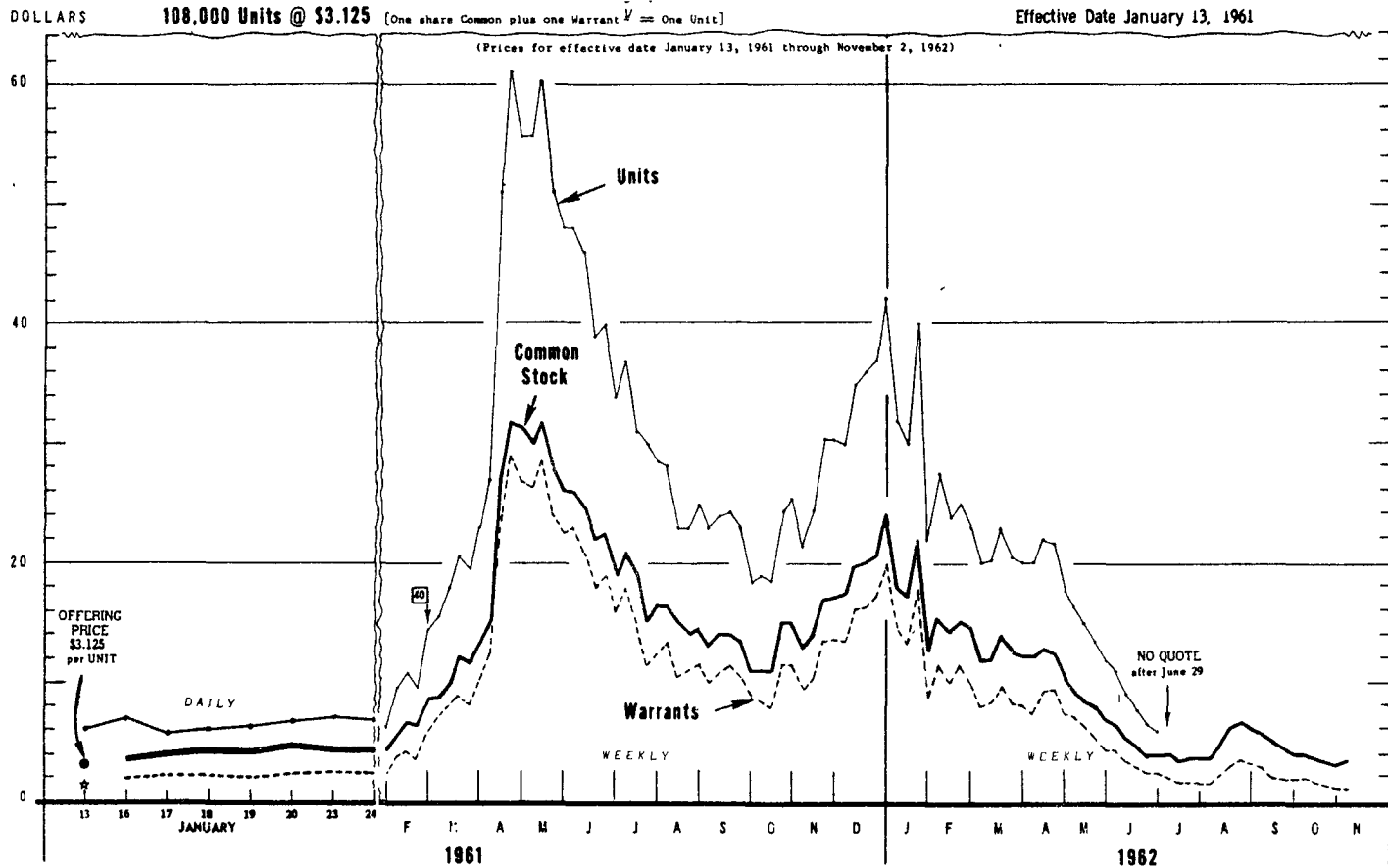
Hill, Thompson retained 57,000 shares. Globus, Inc. and D. H. Blair & Co., co-underwriters, were each allotted 27,000 units. 39,300 units were allocated to 24 selected dealers, and 10,000 units were reserved for sale to individuals associated with the issuer and the underwriters.

Prior to the effective date, Hill, Thompson received indications of interest from its customers for 50,000 units.

After-Market Experience:

The entire offering was sold on the effective date of Cove Vitamin's registration statement. On that day only one broker-dealer quoted a two-way market of 6 bid and 6 3/4 offered per unit. On May 15, 1961, the units reached their highest price, being quoted in the sheets at a high bid of 61 and a low offer of 65. On November 2, 1962, the common stock was quoted at a high bid of 3 1/2 and a low offer of 3 1/2, and the warrants were quoted at a high bid of 1 1/4 and a low offer of 1 3/4.

COVE VITAMIN & PHARMACEUTICAL, INC.



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. (The Wall Street Journal - Daily Stock Summary - Eastern Stock Section) unless high bid "last" is indicated.

★ If price was not quoted for common stock or warrants.

④ 20-day period ending on 10-day period during which price is not quoted.

⑤ If a warrant holder, the holder is permitted to purchase one share of common stock at \$2.50 per share for the first 30 days after the date of exercise, and thereafter at \$2.50 plus the market price for the month and until year.

DS-4380

CUSTOM COMPONENTS, INC.

Name of Issue: Custom Components, Inc. Common Stock

Name of Managing Underwriter: Manufacturers Securities Corporation

Number of Shares Offered: 165,000

Offering Price: \$3.00 per share

Offering Date: April 20, 1961

Background of Issuer:

Custom Components, Inc., ("Custom Components ") was organized in 1953. The company is in the business of designing and producing components for microwave and electronic systems. For the year ending July 31, 1955, Custom Components had net sales of \$206,215 and net income of 11.3 cents per share. The company's sales and income per share increased during the years 1956 through 1958 and in 1959 Custom Components had net sales of \$344,230 and net income of 23.4 cents per share. For the year 1960 it had net sales of \$384,715 and net income of 16.5 cents per share.

Prior to the underwriting, Custom Components had 217,000 shares of its stock issued and outstanding, all of which were held by officers and directors of the company.

Terms of Offering:

In the public offering, Custom Components sold 165,000 shares. The offering price was at a ratio of approximately 18 times earnings per share for the year 1960.

The offering was on a "best efforts" basis, with the underwriting agreement providing that if 100,000 shares were not sold within 60 days after the effective date, the proceeds would be returned to the purchasers. Manufacturers Securities Corporation ("Manufacturers"), the managing underwriter, received an underwriting commission of 30 cents per share, and an expense allowance of 15 cents per share, such sum not to exceed \$22,500. Manufacturers also received warrants convertible at \$1 per share into 16,500 shares of Custom Components stock, for which it paid an aggregate amount of \$16.50.

Initial Distribution:

87,500 shares were allocated to four co-underwriters, the two largest being Bioren & Co., which was allocated 50,000 shares, and Wm. Stix Wasserman & Co., Inc., which was allocated 20,000 shares. Of the 77,500 shares which Manufacturers retained, 19,000 shares were allocated to six selected dealers.

Prior to the effective date, Manufacturers received indications of interest from members of the public in the amount of approximately 100,000 shares. It sold 6,000 shares to banking institutions and approximately 6,500 shares to broker-dealers and their employees. Wm. Stix Wasserman & Co., Inc. sold approximately 10,000 shares to its employees, their relatives, and employees of other broker-dealers, and 1,125 shares to employees of banking institutions.

After-Market Experience:

On the effective date the entire offering was sold. On this day the security was quoted in the sheets by two broker-dealers with bids of \$6 and offers of \$8. On May 1, 1961, Custom Components stock reached its highest price, being quoted in the sheets at a high bid of 9 3/4 and a low offer of 9 3/4. On November 2, 1962, Custom Components was quoted at a high bid of 2 and a low offer of 2 1/4.

Attached to this profile is a chart of the price movement of Custom Components stock from the offering date to November 2, 1962.

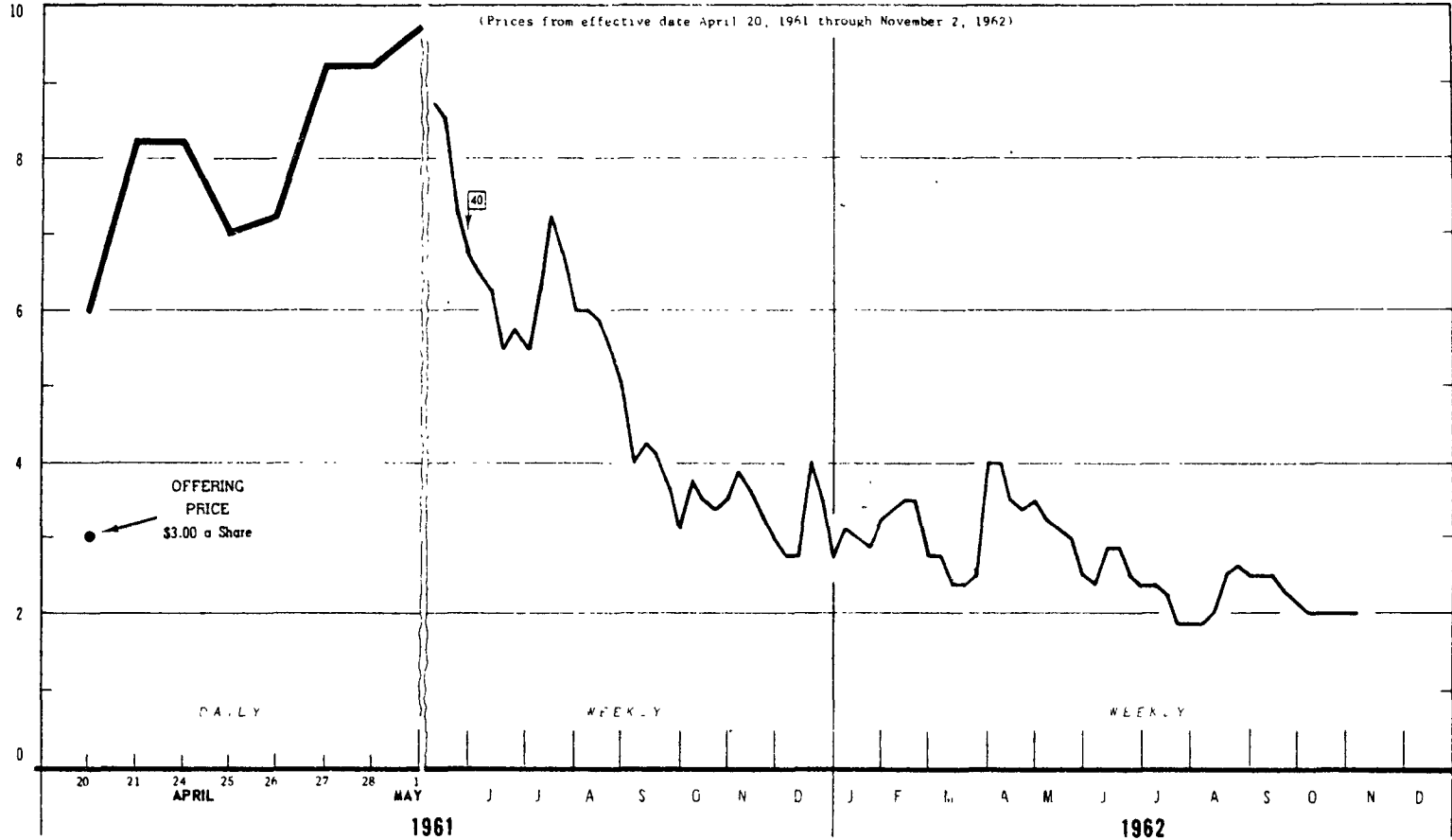
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CUSTOM COMPONENTS INC.

165,000 Common Shares @ \$3.00

Effective Date April 20, 1961

DOLLARS



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

175-4376

ENDEVCO CORPORATION

Name of Issue: Endevco Corporation Common Stock

Name of Managing Underwriter: White, Weld & Co., Inc.

Number of Shares Offered: 125,000

Offering Price: \$13.00 per share

Offering Date: April 26, 1961

Background of Issuer:

Endevco Corp. ("Endevco") was organized on January 13, 1949. It is engaged in the design, manufacture, and sale of measuring instruments, switches, and electrical counters. For the year ending December 31, 1956, Endevco had net sales of \$572,534 and net income per share of 11 cents. The company's sales and income per share increased during the years 1957 through 1959 and for the year 1960 Endevco had net sales of \$3,156,133 and net income per share of 48 cents.

Prior to the underwriting Endevco had 565,977 shares of its stock issued and outstanding, 90.3 percent of which were held by officers and directors of the company.

Background of Offering:

Endevco needed working capital and funds to acquire new equipment, and to repay certain debts. In April 1960, a vice president of White, Weld & Co., Inc. ("White, Weld") who eventually became managing underwriter of the offering, attended the annual exposition of the Institute of Environmental Science in Los Angeles, California and noticed a display of Endevco's products. He became interested in the company and was introduced to Endevco by the president of Microdot, Inc., whose securities White, Weld had previously underwritten.

Terms of Offering:

In the public offering, Endevco sold 125,000 shares. The offering price was at a ratio of 27 times the company's earnings per share for the year 1960. The Endevco offering was on a firm commitment basis.

White, Weld received a \$1.10-per-share underwriting commission and an expense allowance of \$7,000.

Initial Distribution:

White, Weld retained 30,500 shares of Endevco's stock for sale to its

customers. The remaining shares were allocated to 15 co-underwriters, the largest being Paine, Webber, Jackson & Curtis, which received 11,000 shares. Hayden, Stone & Co., Inc., and Schwabacher & Co. were each allocated 8,000 shares. Of the stock which the underwriting group contracted to sell, 13,450 shares were allocated to 68 selected dealers. 12,000 shares were reserved at the request of the issuer for sale to its directors, officers, employees and their relatives.

Prior to the effective date, White, Weld received indications of interest from its public customers greatly exceeding the amount of stock which it had retained.

After-Market Experience:

On the effective date Endeeco stock was quoted in the sheets by two broker-dealers with bids ranging from 22 to 25 1/2 and offers ranging from 25 to 27 1/2. After this date the price of the security began to decline and it was quoted at a high bid of 17 3/4 and low offer of 18 1/2 on July 14, 1961. On November 2, 1962, Endeeco was quoted at a high bid of 6 1/2 and low offer of 6 3/4.

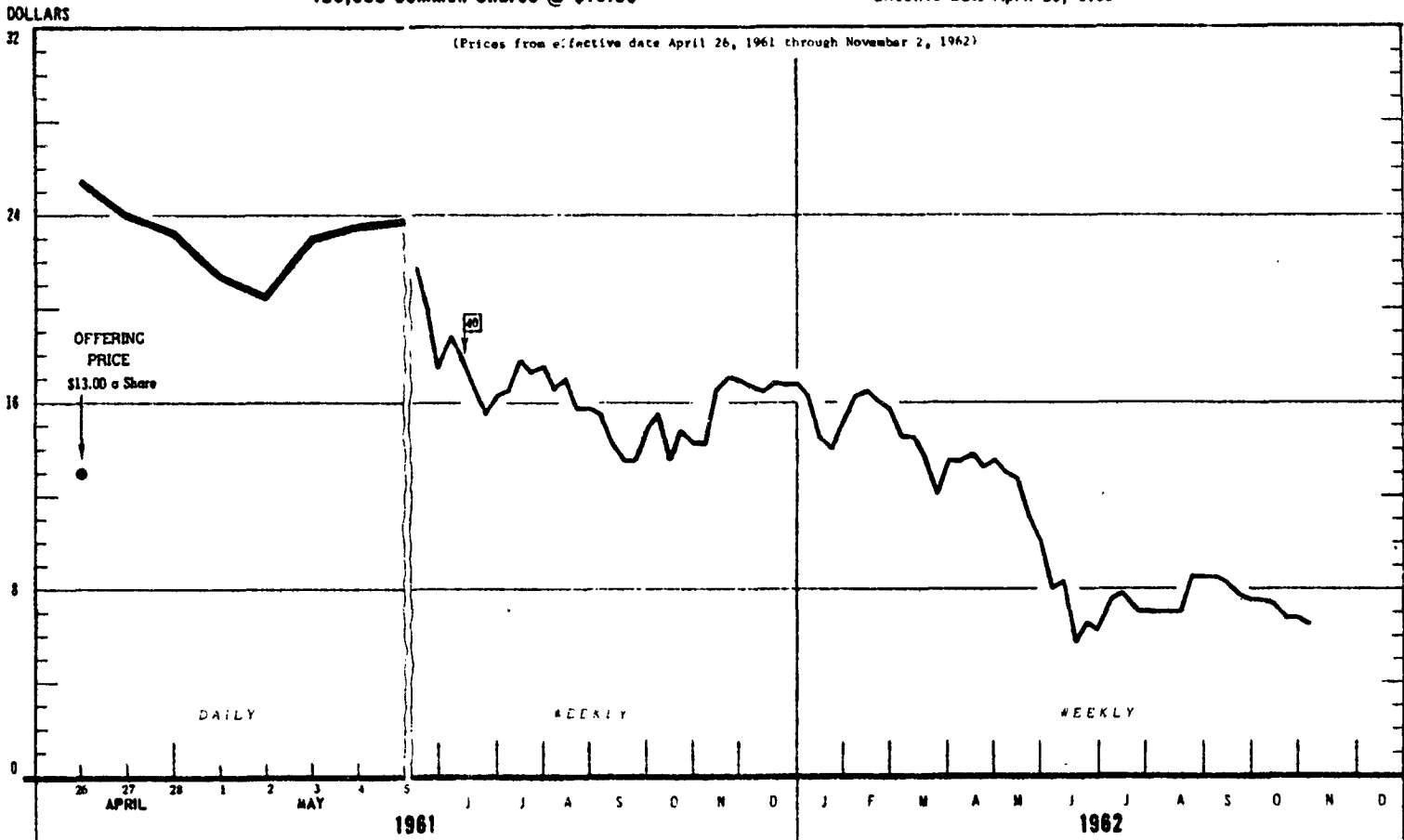
Attached to this profile is a chart of the price movement of Endeeco stock from the offering date to November 2, 1962.

Attachment

ENDEVCO CORPORATION

125,000 Common Shares @ \$13.00

Effective Date April 26, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

☐ Designates end of 60-day period during which prospectus must be delivered.

FILMOHM CORPORATION

Name of Issue: Filmohm Corporation Common Stock

Name of Managing Underwriter: Kidder, Peabody & Co.

Number of Shares Offered: 110,000

Offering Price: \$2.25 per share

Offering Date: February 3, 1961

Background of Issuer:

Filmohm Corporation ("Filmohm") was incorporated on April 26, 1955. It is engaged in the design, development, manufacture and sale of thin-film electronics components. For the year ending November 30, 1957, Filmohm had sales in the amount of \$86,644 and earnings of 1 cent per share. The company's sales increased during the years 1958 and 1959, while earnings remained constant at 4 cents per share. For the year 1960 Filmohm had sales in the amount of \$441,200 and earnings per share of 12 cents.

Prior to the underwriting Filmohm had 300,000 shares of its stock issued and outstanding, all of which were held by Filmohm's president.

Background of Offering:

In July of 1960, Filmohm was in need of approximately \$300,000 to expand its business operations. The company was contacted by a professional finder who introduced it to Kidder, Peabody & Co., ("Kidder, Peabody"), which eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, Filmohm sold 110,000 shares. The stock was exempt from registration with the Commission, pursuant to Regulation A. The offering price was at a ratio of approximately 18 times Filmohm's earnings per share for the year 1960.

The offering was sold on a "best efforts" basis. Kidder, Peabody received a 14 cents-per-share underwriting commission, or \$15,400, and \$6,000 as payment for its legal fees. It also received 12,700 warrants convertible into 12,700 shares of stock at \$2.25 per share, for which it paid \$6,350. Two employees of Kidder, Peabody also each received 4,100 warrants, as did the finder who also received a finder's fee of \$3,000.

Initial Distribution:

Kidder, Peabody was the sole underwriter. Between the effective date and February 28, 1961 it sold 70,000 shares, of which 4,000 shares went to

various institutional clients and their employees and 2,450 shares to employees of other broker-dealers and investment advisors. The remaining 40,000 shares were sold directly by Filmohm, 12,500 of which were sold to employees and customers of the company and their relatives.

After-Market Experience:

Filmohm stock was quoted in the sheets at a bid of 4 by one broker-dealer on February 23, 1961. On February 27, 1961 it was quoted by one broker-dealer at a bid of 6 and an offer of 7. On March 30, 1961, Filmohm's stock reached its highest price, being quoted at a high bid of 12 1/2 and a low offer of 12 1/2. The price of security then began to decline and on November 2, 1962 it was quoted at a high bid of 2 1/4 and a low offer of 2 1/2.

Attached to this profile is a chart of the price movement of Filmohm stock from the offering date to November 2, 1962.

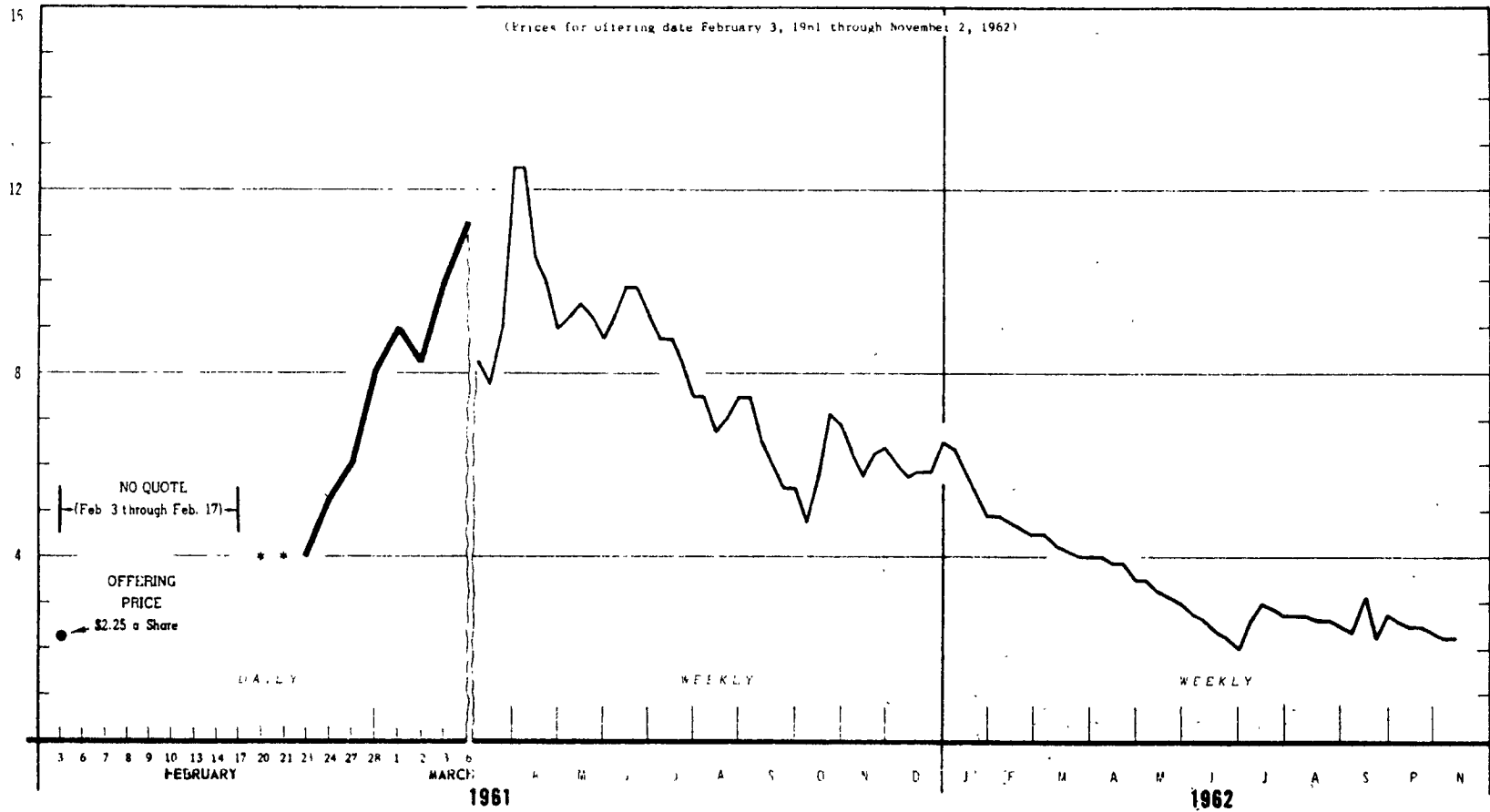
Attachment

FILMOHM CORPORATION

110,000 Common Shares @ \$2.25

Offering Date February 3, 1961

DOLLARS



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Prices high bids denote weekly prices.

* Prices for offering date February 3, 1961 through February 17, 1961.

DS-4386

GEOPHYSICS CORPORATION OF AMERICA

Name of Issue: Geophysics Corporation of American Common Stock .

Name of Managing Underwriter: C. E. Unterberg, Towbin Co.

Number of Shares Offered: 50,000, with 55,310 additional shares to be offered by a selling stockholder in the over-the-counter market no earlier than one month and no later than nine months after the effective date.

Offering Price: \$14 per share

Offering Date: December 8, 1960

Background of Issuer:

Geophysics Corporation of America ("Geophysics") was organized in 1958. The company is engaged in physical research concerning the atmosphere and environment of the earth, planets and space; and in the research and development of ballistic missile defense systems. For the year ending September 30, 1959, Geophysics had net sales of \$948,386 and income of 21 cents per share. For the year ending September 30, 1960, Geophysics had net sales of \$1,918,559 and income of 26 cents per share.

Prior to the underwriting Geophysics had 384,137 shares of stock issued and outstanding, of which 42 percent were beneficially owned by officers and directors of the company and corporations and persons associated with them.

Background of Offering:

Geophysics was in need of approximately \$200,000 in order to purchase additional laboratory and technical equipment. The company was introduced by a member of its board of directors to the brokerage firm of C. E. Unterberg, Towbin Co. ("Unterberg, Towbin"), who eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, the company sold 18,750 shares and shareholders sold 31,250. The offering price was at a ratio of approximately 54 times earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Unterberg, Towbin received an underwriting commission of \$1.25 per share.

Initial Distribution:

Unterberg, Towbin, sole underwriter, allocated 12,500 shares to 45 broker-dealers as selling group members. 10,000 shares were reserved at the request of the issuer for sale to its employees, directors, and their nominees.

Prior to the effective date, Unterberg, Towbin received indications of interest from its public customers and other broker-dealers which were five times greater than the 27,500 shares which it retained. In honoring indications, Unterberg, Towbin sold 2,500 shares to its employees and their relatives and 2,100 shares to various banking institutions and investment companies.

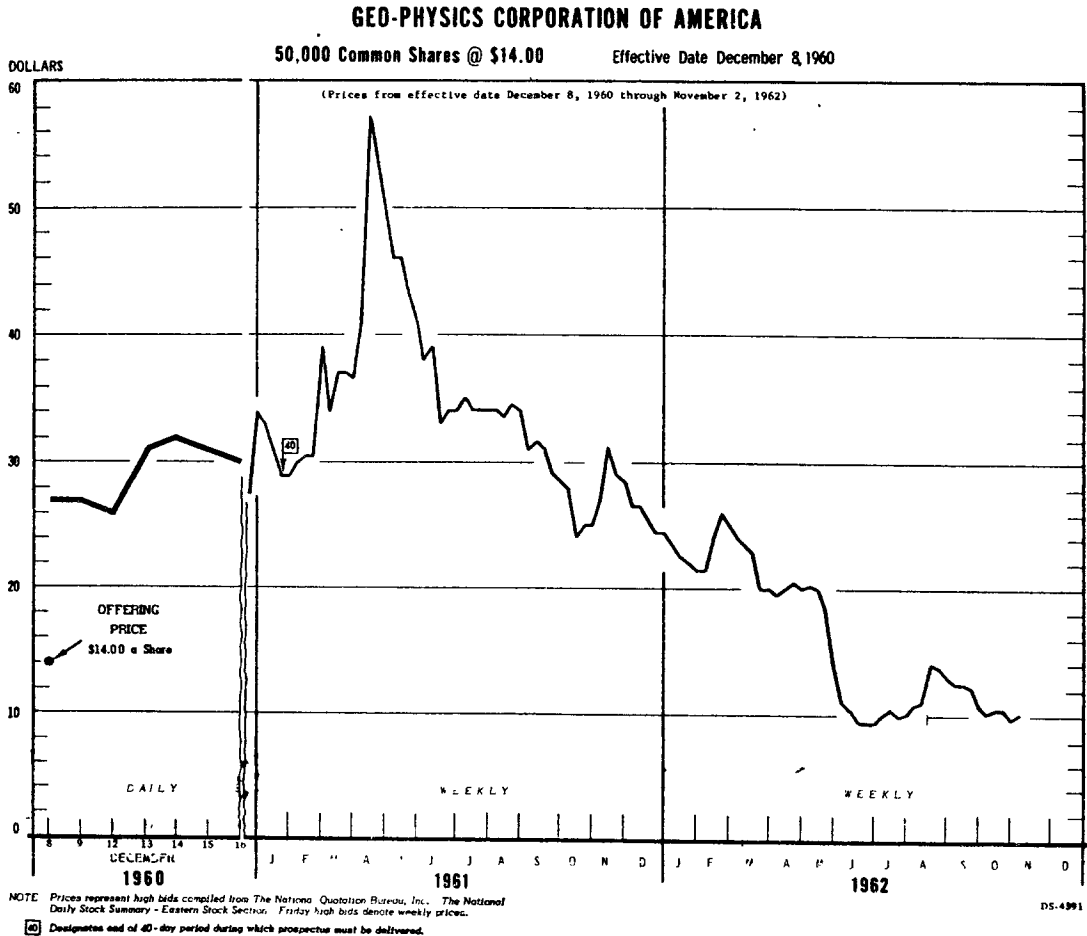
After-Market Experience:

On the effective date, the stock was quoted in the sheets by five broker-dealers with bids ranging from between 24 to 27 and with offers ranging from between 28 to 30. From December 8, 1960, to February 17, 1961, Geophysics stock sold at between 26 and 37. During this period Itek Corporation, which owned 61,500 shares, distributed 55,310 shares, which were covered by the registration statement.

On April 17, 1961 Geophysics stock reached its **highest price** being quoted at a high bid of 58 and a low offer of 60. On November 2, 1962, the stock was quoted at a high bid of 10 1/4 and a low offer of 10 1/2.

Attached to this profile is a chart of the price movement of Geophysics stock from the offering date to November 2, 1962.

Attachment



GREMAR MANUFACTURING CO., INC.

Name of Issue: Gremar Manufacturing Co., Inc. Common Stock

Name of Managing Underwriter: Milton D. Blauner & Co., Inc.

Number of Shares Offered: 100,000

Offering Price: \$4.25 per share

Offering Date: December 8, 1960

Background of Issuer:

Gremar Manufacturing Co., Inc., ("Gremar") was incorporated in 1947. The company manufactures radio frequency coaxial cable connectors and associated fittings for use in the electronic and electrical industries. For the year ending March 31, 1956, Gremar had net sales of \$726,780 and income of 6 cents per share. Sales increased during the years 1957 through 1959 and its earnings per share were 19 cents, 24 cents, and 13 cents, respectively. Gremar had sales of \$1,948,563 and income of 24 cents per share in 1960.

Prior to the underwriting, Gremar had 325,000 shares of stock issued and outstanding, 97.7 percent of which were held by the president of the company.

Background of Offering:

In early 1960 Gremar owed \$175,000 to its past president and was in need of additional capital in order to reduce current bank loans, to purchase manufacturing equipment, and to increase inventories. Gremar's business-management consultant suggested a public offering of the company's stock and recommended Hayden, Stone & Co. ("Hayden, Stone") as a potential underwriter. Hayden, Stone declined the underwriting because of Gremar's limited size and net worth, but introduced the company to Milton D. Blauner & Co., Inc. ("Blauner"), who eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, Gremar sold 100,000 shares. The offering price was at a ratio of approximately 18 times earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Blauner received an underwriting commission of 42 cents per share and an expense allowance of \$15,000. In addition, Blauner was allowed to purchase 7,500 shares of Gremar stock from its president at \$1 per share. As a finder's fee, the HSGM Corporation, which is substantially owned by the

partners of Hayden, Stone, received warrants convertible into 10,000 shares of Greinar stock at the offering price, for which it paid \$5,000.

Initial Distribution:

Blauner retained 45,000 shares for sale to its customers. M. L. Lee & Co., Inc., as co-underwriter, was allocated 45,000 shares and Hallowell, Sulzberger, Jenks Kirkland & Co., the third member of the underwriting group, received 10,000 shares. Of the stock which the underwriting group contracted to sell, 27,300 shares were allocated to 27 selected dealers, the largest being Hayden, Stone, which received 10,000 shares. 10,000 shares were reserved at the request of the issuer for sale to its directors, sales representatives, and employees.

Both Blauner and M. L. Lee & Co., Inc., received indications of interest from their customers which exceeded the number of shares which they had retained.

After-Market Experience:

On December 9, 1960, Greinar stock was quoted in the sheets by eight broker-dealers with bids ranging from 7 to 7 1/2 and with offers ranging from 8 to 8 1/4. On May 15, 1961, Greinar's stock reached its highest price, being quoted at a high bid of 14 1/4 and a low offer of 14 3/4. On November 2, 1962, it was quoted at a high bid of 2 and a low offer of 2 1/4.

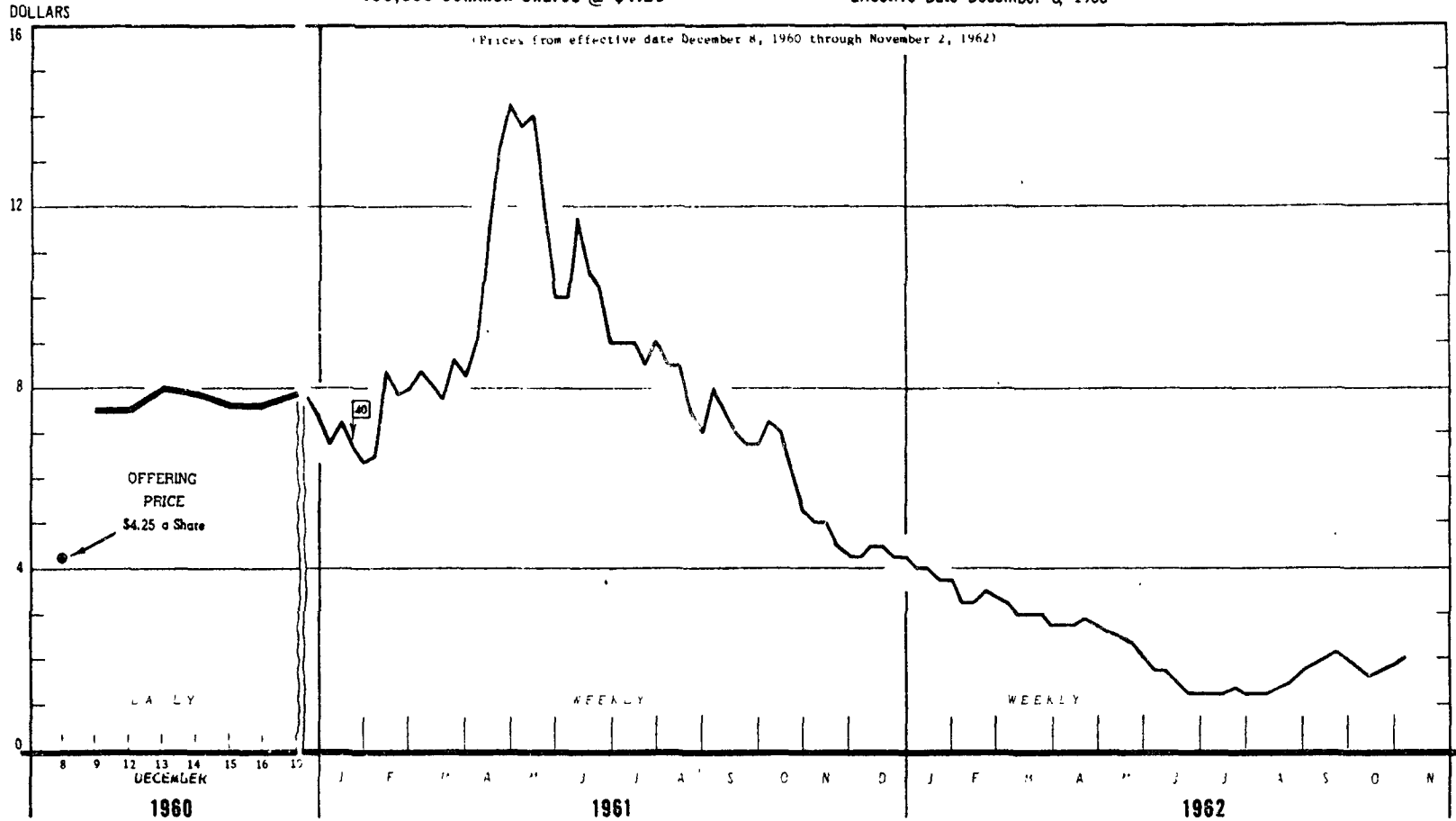
Attached to this profile is a chart of the price movement of Greinar stock from the offering date to November 2, 1962.

Attachment

GREMAR MANUFACTURING CO., INC.

100,000 Common Shares @ \$4.25

Effective Date December 8, 1960



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

DS-4392

40 Designates end of 40-day period during which prospectus must be delivered.

GROSSET & DUNLAP, INC.

Name of Issue: Grosset & Dunlap, Inc., Common Stock

Name of Managing Underwriter: Blyth & Co., Inc.

Number of Shares Offered: 436,086, with 88,205 additional shares to be offered by selling shareholders no sooner than 91 days nor later than one year from the date of the prospectus.

Offering Price: \$29.00 per share

Offering Date: May 11, 1961

Background of Issuer:

Grosset & Dunlap, Inc., ("Grosset & Dunlap") was incorporated in 1918 and is engaged in the business of publishing and distributing books for children and adults. For the year ending December 31, 1956, Grosset & Dunlap had net sales of \$6,949,014 and net earnings of 43 cents per share. By the year 1960 net sales had increased to \$9,215,860 and income to \$1.095 per share.

Prior to the underwriting Grosset & Dunlap had 936,859 shares of its stock issued and outstanding, 85.7 percent of which were owned by book publishers and distributors.

Background of Offering:

In December of 1960 Grosset & Dunlap wished to enlarge the interests it had previously acquired in several publishing companies. The company contacted several broker-dealers, including Blyth & Co., Inc. ("Blyth"), who eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, the company sold 210,320 shares and stockholders sold 225,766 shares. The offering price was at a ratio of 26.5 times the issuer's earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Blyth received an underwriting commission of \$1.60 per share.

Initial Distribution:

Blyth retained 100,086 shares of the stock for sale to its own customers. The remaining shares were allocated to 87 co-underwriters in lots of between 1,500 and 12,000 shares. Of the stock which the underwriting

group contracted to sell, 45,419 shares were allocated to 218 selected dealers. 49,931 shares of the offering were reserved at the request of the issuer for sale to its director, officers, employees, customers, and their families.

Prior to the effective date, Blyth received indications of interest from its public customers for 160,000 shares. Blyth sold 26,385 shares to various banks and institutional accounts.

After-Market Experience:

On the effective date, the stock was quoted in the sheets by one broker-dealer with a bid of 39 and an offer of 42. After this date the price of the security began to decline and on June 30, 1961 it was quoted at a high bid of 24 and a low offer of 24 1/2. On November 2, 1962 it was quoted at a high bid of 9 3/8 and a low offer of 9 3/4.

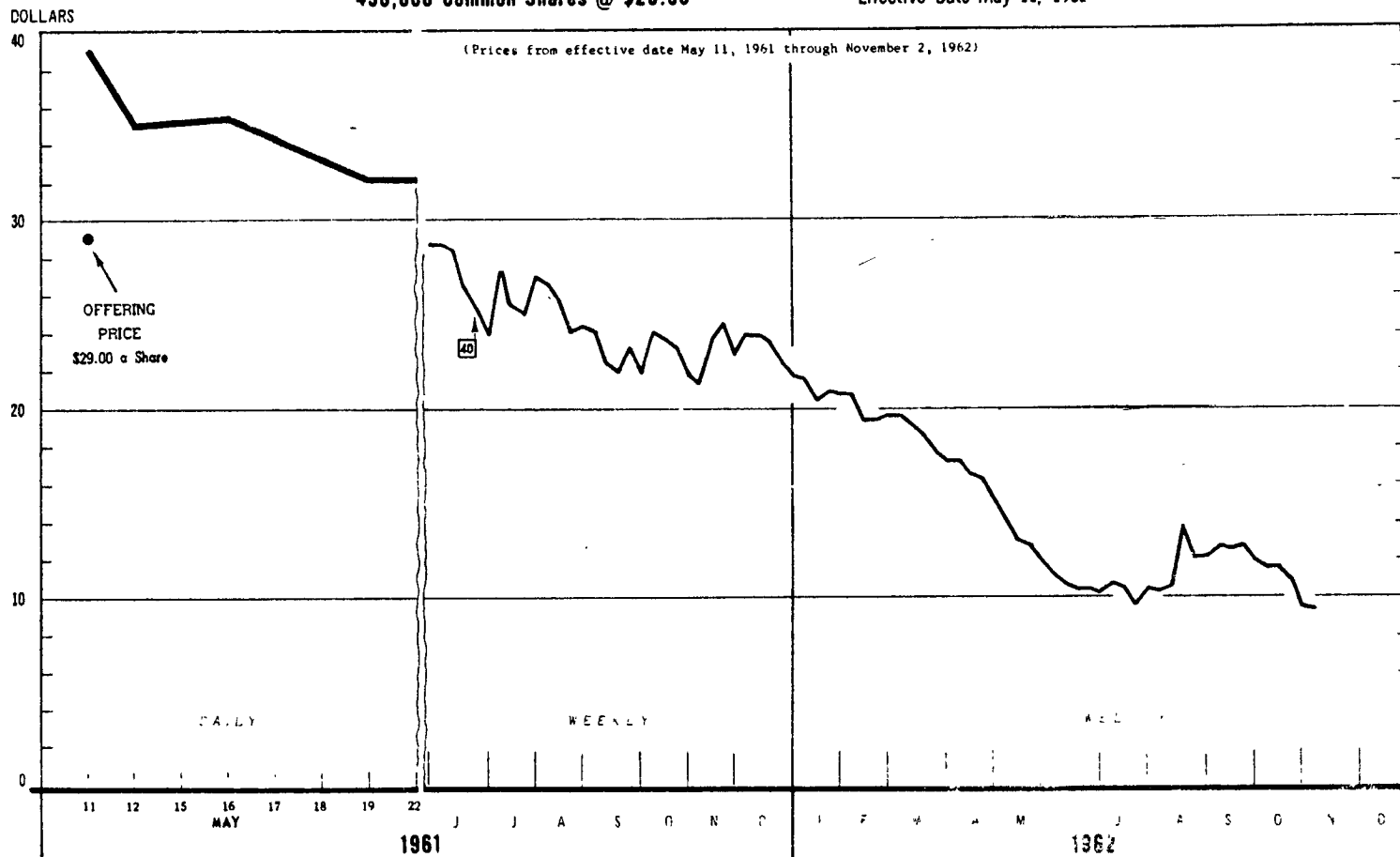
Attached to this profile is a chart of the price movement of Grosset & Dunlap stock from the offering date to November 2, 1962.

Attachment

GROSSET & DUNLAP INC.

436,086 Common Shares @ \$29.00

Effective Date May 11, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

DS-4391

HYDRO-SPACE TECHNOLOGY, INCORPORATED

Name of Issue: Hydro-Space Technology, Incorporated Common Stock

Name of Managing Underwriter: Michael G. Kletz & Co., Inc.

Number of Shares Offered: 300,000, with 20,000 additional shares to be offered by a selling shareholder from time to time in the over-the-counter market

Offering Price: \$3.00 per share

Offering Date: July 19, 1961

Background of Issuer:

Hydro-Space Technology, Incorporated ("Hydro-Space") was incorporated on April 19, 1961, for the purpose of acquiring the Fulton-Irgon Division of the Lithium Corporation of America, Inc. ("Lithium"). Hydro-Space is engaged in research, development, production and sale of specialized devices used in the fields of rocketry and aviation. The company and its predecessor have operated at losses ranging from 1 cent per share in 1958 to 20 cents per share in 1960.

Prior to the underwriting Hydro-Space had 550,000 shares of its stock issued and outstanding, all of which were held by Lithium.

Background of Offering:

In the fall of 1960 Lithium decided that it could no longer afford to absorb the losses incurred by its Fulton-Irgon Division. The company decided to make the Fulton-Irgon Division into a separate corporation (Hydro-Space) and then to attempt to raise capital for Hydro-Space's operations by making an offering of its stock. Since Lithium would own all of the outstanding shares of Hydro-Space's stock, it was decided that the offering, in addition to providing working capital for Hydro-Space, should also allow Lithium to sell enough of its shares to recoup a portion of the losses it had incurred in operating its Fulton-Irgon Division.

Lithium initially entered into negotiations with two broker-dealers, one of whom recommended Michael G. Kletz & Co., Inc. ("Kletz"), who eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering Hydro-Space sold 155,000 shares and Lithium sold 145,000 shares. The offering was on a firm commitment basis.

Kletz received an underwriting commission of 30 cents per share and an expense allowance of \$8,000. Kletz also received options to purchase

30,000 shares of Hydro-Space stock. These options were exercisable at \$3 until June 30, 1963, and at \$5 per share from then until June 30.

Initial Distribution:

Kletz retained 93,500 shares for sale to its own customers. The remaining shares were allocated to eight co-underwriters, the largest being John H. Kaplan & Co. who received 93,500 shares. Stock was allocated to eight selected dealers in lots of between 200 and 500 shares. Of the entire offering 42,500 shares were reserved at the request of the issuer for sale to its directors, officers and employees. The issuer also requested that 1,500 shares be sold to a partner of John H. Kaplan & Co. and that 10,000 shares be sold to two representatives of Bear, Stearns & Co.

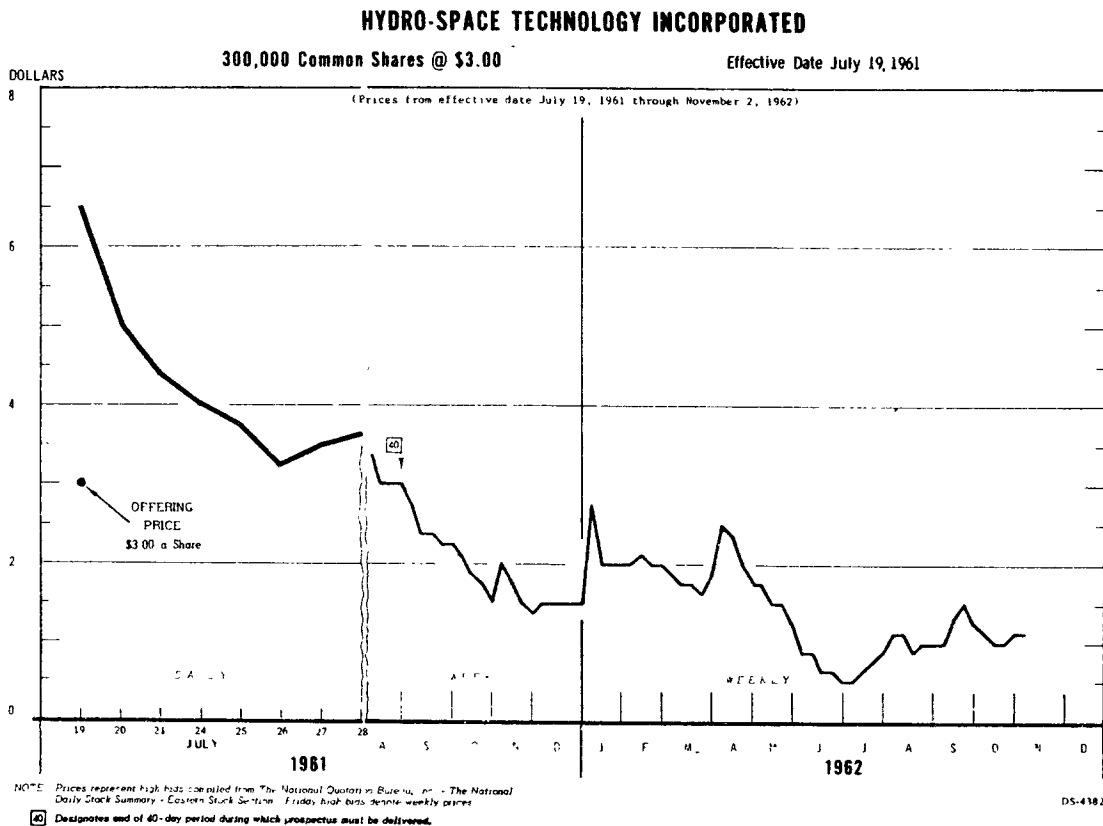
Both Kletz and John H. Kaplan & Co., received indications of interest from their customers prior to the effective date for a greater number of shares than they had retained.

After-Market Experience:

On the effective date the stock was quoted in the sheets by one broker-dealer with a bid of 6 1/2 and an offer of 7 1/2. The price of the security then began to steadily decline and on September 1, 1961, it was quoted at a high bid of 2 3/4 and a low offer of 3. On November 2, 1962, Hydro-Space was quoted at a high bid of 1 1/8 and a low offer of 1 5/16.

Attached to this profile is a chart of the price movement of Hydro-Space stock from the offering date to November 2, 1962.

Attachment.



LEASEWAY TRANSPORTATION CORPORATION

Name of Issue: Leaseway Transportation Corporation Common Stock

Name of Managing Underwriter: Hayden, Stone & Co., Inc.

Number of Shares Offered: 150,000

Offering Price: \$15.00 per share

Offering Date: March 2, 1961

Background of Issuer:

Leaseway Transportation Corporation ("Leaseway") was incorporated on November 9, 1960. Leaseway is primarily engaged in the long-term leasing of trucks and other commercial vehicles. It also operates its own trucks on an intrastate basis as a local contract carrier. For the year ending July 31, 1956, Leaseway had gross income of \$11,712,000 and earnings of 59 cents per share. During 1957 and 1958, Leaseway's gross income continued to increase but its earnings per share decreased to 51 cents per share in 1957 and to 52 cents per share in 1958. For 1959, Leaseway had gross income of \$18,956,000 and earnings of 96 cents per share. For 1960 Leaseway's gross income increased to \$24,412,000 and its earnings to \$1 per share.

Prior to the underwriting, Leaseway had 1,199,142 shares of its stock issued and outstanding, of which 51.9 percent were held by Leaseway's officers and directors.

Background of Offering:

In order to augment its working capital and to expand its operations, Leaseway decided to make a public offering of its stock. William J. O'Neill, the president of Leaseway, had been chairman of the board of an affiliate which had been underwritten by the broker-dealer firm of Hayden, Stone & Co., Inc. ("Hayden, Stone"). As a result of this relationship, Hayden, Stone was contacted and eventually became managing underwriter of the Leaseway offering.

Terms of Offering:

In the public offering, Leaseway sold 75,000 shares and shareholders sold 75,000 shares. The offering price was at a ratio of .15 times Leaseway's earnings per share for the year ending July 31, 1960. The underwriting was on a firm commitment basis.

Hayden, Stone received an underwriting commission of \$1.15 per share. In addition, a corporation whose stock was substantially held by the partners

of Hayden, Stone received 10,000 warrants exercisable into 10,000 shares of Leaseway's stock at \$15 per share, for which it paid \$7,500.

Initial Distribution:

Hayden, Stone, the sole underwriter, allocated 54,400 shares to 148 broker-dealers as selling group members, principally in lots of between 100 and 500 shares. Prior to the effective date, Hayden, Stone received indications of interest from its customers for an estimated 125,000 shares, substantially in excess of the 95,600 shares which it had retained for its customers. Hayden, Stone sold approximately 28,000 shares to banks and institutions.

After-Market Experience:

On March 3, 1961, Leaseway was quoted in the sheets by 12 broker-dealers with bids ranging from 23 to 24 1/4 and with offers ranging from 24 1/2 to 25 1/2. On January 5, 1962, it reached its highest price, being quoted at a high bid of 31 3/4 and a low offer of 32. On November 2, 1962, Leaseway was quoted at a high bid of 19 1/2 and a low offer of 20 1/4.

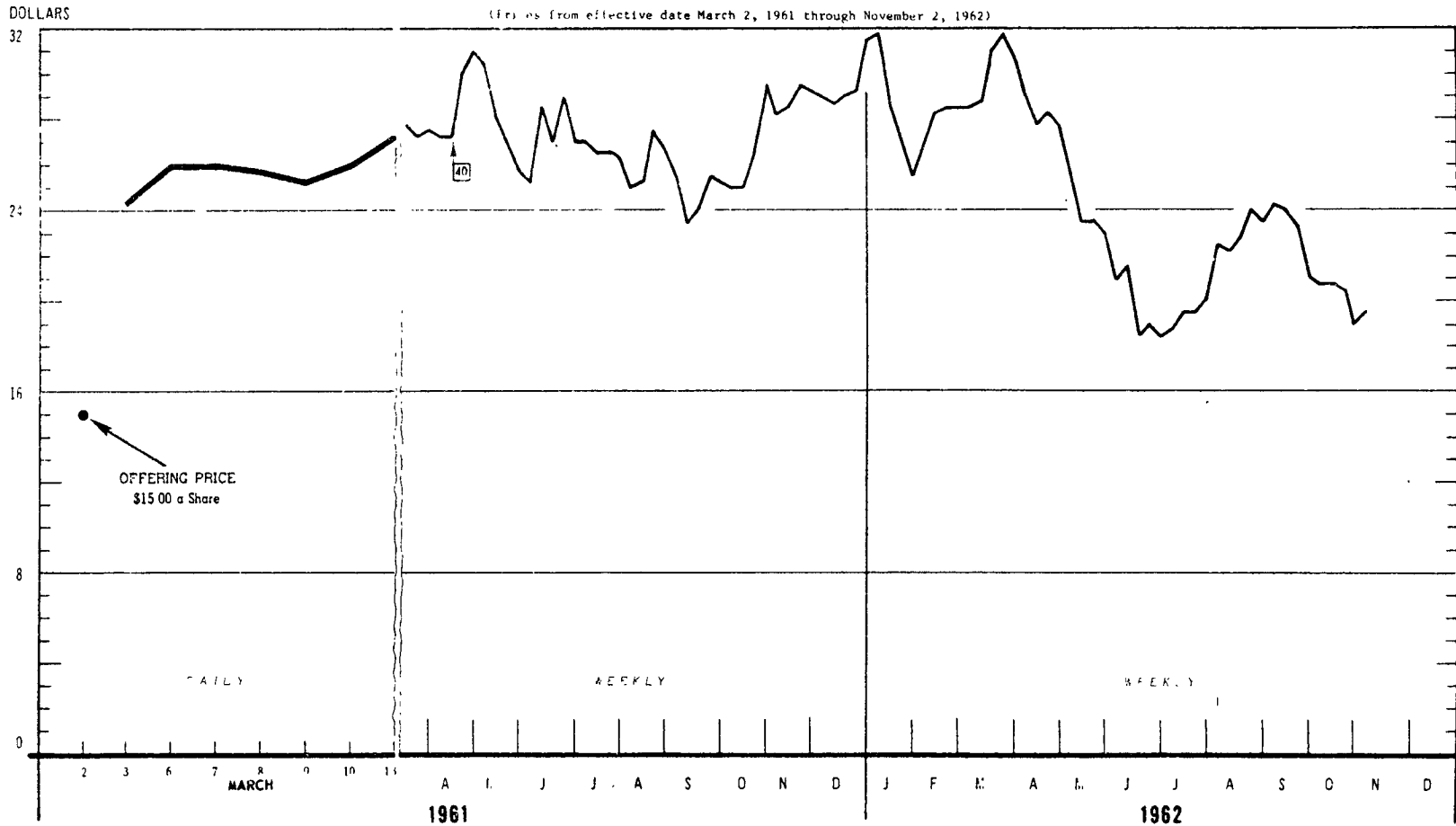
Attached to this profile is a chart of the price movement of Leaseway stock from the offering date to November 2, 1962.

Attachment

LEASEWAY TRANSPORTATION CORP.

150,000 Common Shares @ \$15.00

Effective Date March 2, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section - Friday high bids - ignore weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

MALLORY RANDALL CORPORATION

Name of Issue: Mallory Randall Corporation Common Stock

Name of Managing Underwriter: Pistell, Crow, Inc.

Number of Shares Offered: 120,000

Offering Price: \$6.00 per share

Offering Date: May 22, 1961

Background of Issuer:

Mallory Randall Corp. ("Mallory Randall") was founded in 1947 and is primarily engaged in the design, manufacture, and sale of food and drink accessories. For the year ending December 31, 1956, Mallory Randall had sales of \$958,148 and net income of 4 cents per share. The company's sales increased during the years 1957 through 1959 while its earnings per share were 8 cents, 7 cents, and 14 cents per share, respectively. For 1960 Mallory Randall had sales of \$2,644,695 and income of 54 cents per share.

Prior to the underwriting, Mallory Randall had 480,000 shares of its stock issued and outstanding, all of which were held by officers and directors of the company.

Background of Offering

In order to raise capital to expand its production facilities, Mallory Randall decided to make a public offering of its stock and was introduced by its attorney to the broker-dealer firm of Pistell, Crow, Inc. ("Pistell, Crow") who eventually became the managing underwriter.

Terms of Offering:

Mallory Randall offered to the public 120,000 shares. The offering price was at a ratio of 11 times earnings per share for 1960. The underwriting was on a firm commitment basis.

Pistell, Crow received an underwriting commission of 60 cents per share and an expense allowance of \$5,000. Pistell, Crow also received warrants exercisable into 25,000 shares of Mallory Randall stock at \$6 per share on or before May 29, 1966, for which it paid \$1,250.

Initial Distribution:

Pistell, Crow, the sole underwriter, allocated 34,000 shares to 49 broker-dealers as selling group members mainly in lots of between 100 and 2,000 shares. Prior to the effective date, Pistell, Crow received indications of interest from its customers for 213,700 shares, more than twice

the 86,000 shares which it had retained for sale to its customers. Pistell, Crow sold 7,700 shares to individuals associated with the issuer and their relatives.

After-Market Experience:

On May 23, 1961, Mallory Randall stock was quoted in the sheets by three broker-dealers with bids ranging from 8 to 9 1/2 and with offers ranging from 9 1/2 to 11. By October 19, 1961, when it was listed on the American Stock Exchange, the stock was selling at 13 1/4. On November 2, 1962, it closed at 3 3/8.

Attached to this profile is a chart of the price movement of Mallory Randall stock from the offering date to November 2, 1962.

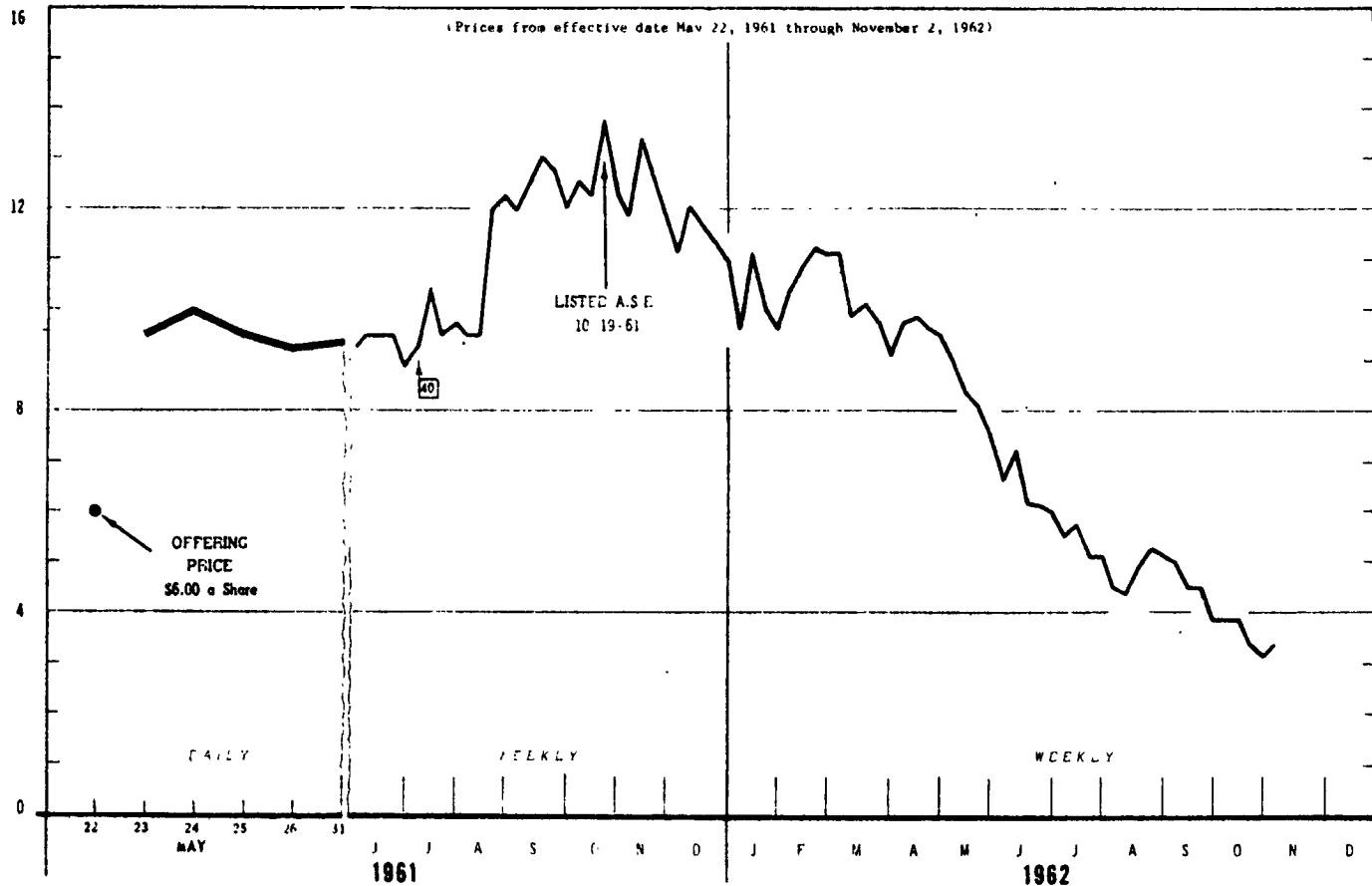
Attachment

MALLORY RANDALL CORPORATION

120,000 Common Shares @ \$6.00

Effective date May 22, 1961

DOLLARS



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Listed prices represent closing prices and bids on the American Stock Exchange compiled from Wall Street Journal. Friday closings or high bids denote weekly prices.

40 Designated end of 40-day period during which prospectus must be delivered.

DS-4383

MARYLAND CUP CORPORATION

Name of Issue: Maryland Cup Corporation Common Stock

Name of Managing Underwriter: Lehman Bros.

Number of Shares Offered: 235,100

Offering Price: \$25 per share for 195,100 shares being offered to the public, and \$23.25 per share for 40,000 shares being offered to employees of the issuer

Offering Date: February 8, 1961

Background of Issuer:

Maryland Cup Corporation ("Maryland Cup") was incorporated in 1926 as the successor to a company founded in 1911. The company is engaged in the manufacture and sale of paper cups, drinking straws, paper book matches, ice cream cones and plastic containers. For the year ending September 30, 1956, Maryland Cup had net sales of \$22,488,266 and earnings of 38 cents per share. The company's sales and earnings per share increased during the years 1957 through 1959 and for the year 1960 Maryland Cup had net sales of \$39,192,143 and earnings of \$1.18 per share.

Prior to the underwriting Maryland Cup had 2,137,279 shares of common stock issued and outstanding, all of which were held by officers and directors of the company and their families.

Background of Offering:

Maryland Cup's controlling stockholders decided to sell approximately 10 percent of their stock in the company. This decision was based partially on their desire to give employees of the company an opportunity to purchase the company's stock. In addition, Maryland Cup needed approximately \$500,000 in order to purchase manufacturing equipment.

Officers and directors of the company initially came into contact with Lehman Bros. in 1951 during negotiations with another company whose business Maryland Cup was interested in acquiring. As a result of this contact Lehman Bros. became financial adviser to Maryland Cup and eventually became managing underwriter of the company's stock offering.

Terms of Offering:

In the public offering, the company sold 21,372 shares and controlling stockholders sold 213,728 shares. The offering price of \$25 per share was at a ratio of approximately 21 times Maryland Cup's earnings per share for 1960. The underwriting was on a firm commitment basis.

Lehman Bros. received an underwriting commission of \$1.75 per share for the sale of 195,100 shares to the public. No underwriting commission was paid for the sale of 40,000 shares to employees of the issuer.

Initial Distribution:

Lehman Bros. retained 43,381 shares of the stock for sale to its own customers. There were 31 co-underwriters, the five largest being Goldman, Sachs & Co.; Lazard Freres & Co.; Paribas Corp.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; and White, Weld & Co., who were each allocated 14,219 shares. 17,800 shares were allocated to 85 selected dealers, principally in lots of between 100 and 500 shares.

Prior to the effective date, Lehman Bros. received indications of interest from its customers for a substantially greater number of shares than it had retained. Lehman sold 18,050 shares to banks, mutual funds, and other institutional clients.

After-Market Experience:

On the effective date, eight broker-dealers had two-way quotes entered in the sheets with bids ranging from 33 to 35 and with offers ranging from 35 to 37. On March 1, 1961, the stock reached its highest price prior to being listed, being quoted at a high bid of 39 3/4 and a low offer of 39 3/4. On March 21, 1961, Maryland Cup stock was listed on the American Stock Exchange and on November 2, 1962, it closed at 26 1/4 (adjusted for a 3 percent stock dividend paid on December 21, 1961).

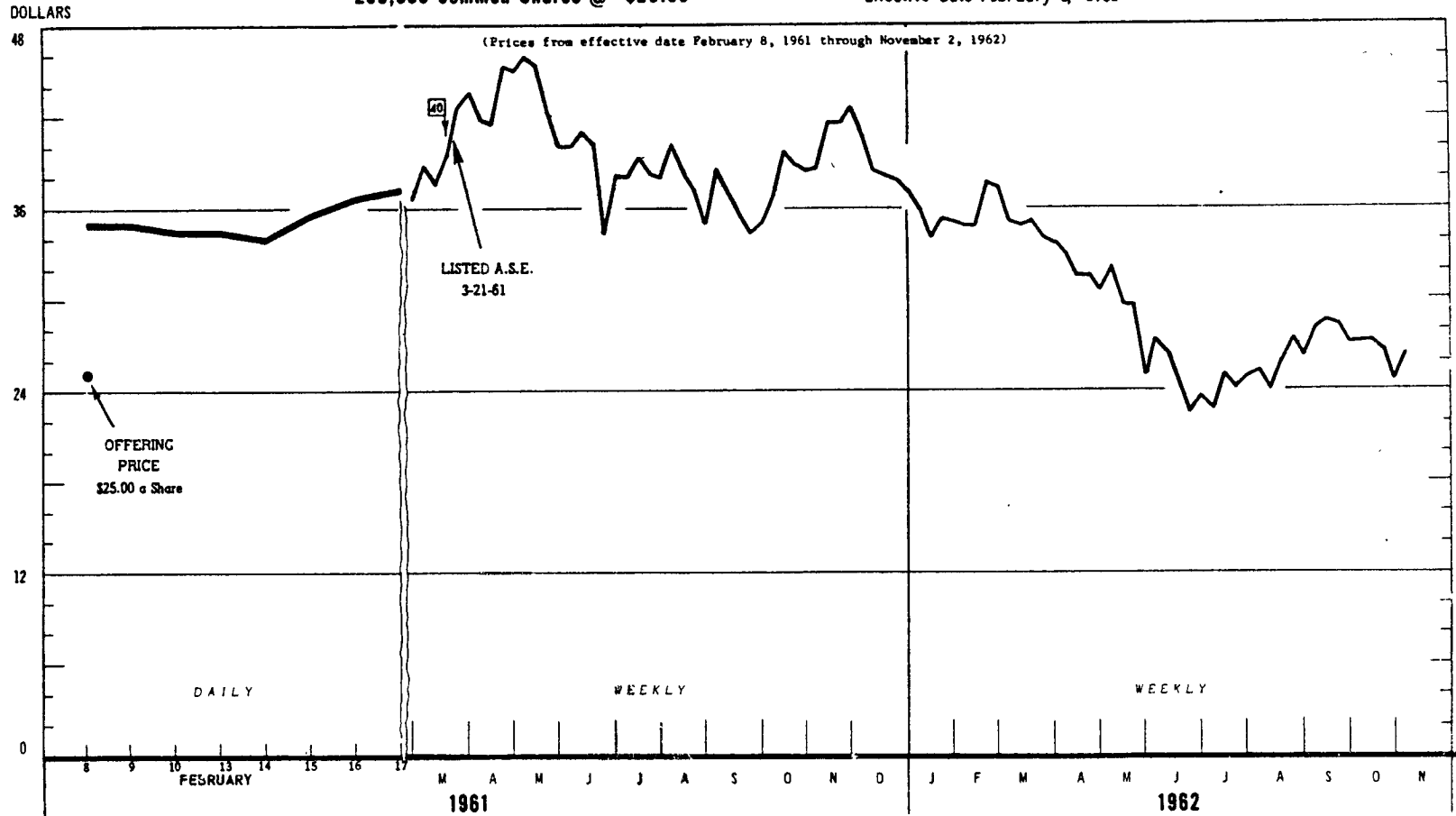
Attached to this profile is a chart of the price movement of Maryland Cup stock from the offering date to November 2, 1962.

Attachment

MARYLAND CUP CORPORATION

235,000 Common Shares @ \$25.00

Effective Date February 8, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Listed prices represent closing prices and bids on the American Stock Exchange compiled from Wall Street Journal. Friday closings or high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

MOTHER'S COOKIE COMPANY

Name of Issue: Mother's Cookie Company Common Stock

Name of Managing Underwriter: Drexel & Co.

Number of Shares Offered: 135,000

Offering Price: \$15.00 per share

Offering Date: March 8, 1961

Background of Issuer:

Mother's Cookie Company ("Mother's Cookie") was incorporated on September 23, 1953, as the successor in business to a company organized in 1947. The company's business is the manufacture and sale of 16 different varieties of cookies. For the year ending December 30, 1956, Mother's Cookie had net sales of \$1,315,620 and earnings of 20 cents per share. Sales and earnings increased from 1957 through 1959 and for 1960, the company had net sales of \$4,635,540 and earnings of 83 cents per share.

Prior to the underwriting Mother's Cookie had 366,000 shares of its stock issued and outstanding, approximately 99 percent of which were held by officers and directors of the company.

Background of Offering:

During the year 1959, the president of the company decided to make a public offering of a portion of his stock and was introduced by his attorney to Drexel & Co., ("Drexel"), which eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, the president of the company sold 135,000 shares to the public. The offering price was at a ratio of 18 times earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Drexel received an underwriting commission of \$1.25 per share.

Initial Distribution:

88,000 shares were allocated to 20 co-underwriters in lots of between 2,000 and 7,000 shares. There were no selected dealers. 45,935 shares were allocated to banks and other institutional clients. 6,500 shares were reserved at the request of the selling shareholder for sale to employees and customers of the company and their relatives.

Prior to the effective date Drexel received indications of interest from its customers for 177,560 shares, or almost four times the 47,000 shares which it had retained for sale to its customers.

After-Market Experience:

On the effective date the stock was quoted in the sheets by five broker-dealers with bids ranging from 21 to 23 and with offers ranging from 23 to 24. On April 7, 1961, it reached its highest price, being quoted at a high bid of 25 and a low offer of 25. On November 2, 1962, it was quoted at a high bid of 7 1/8 and low offer of 7 1/2.

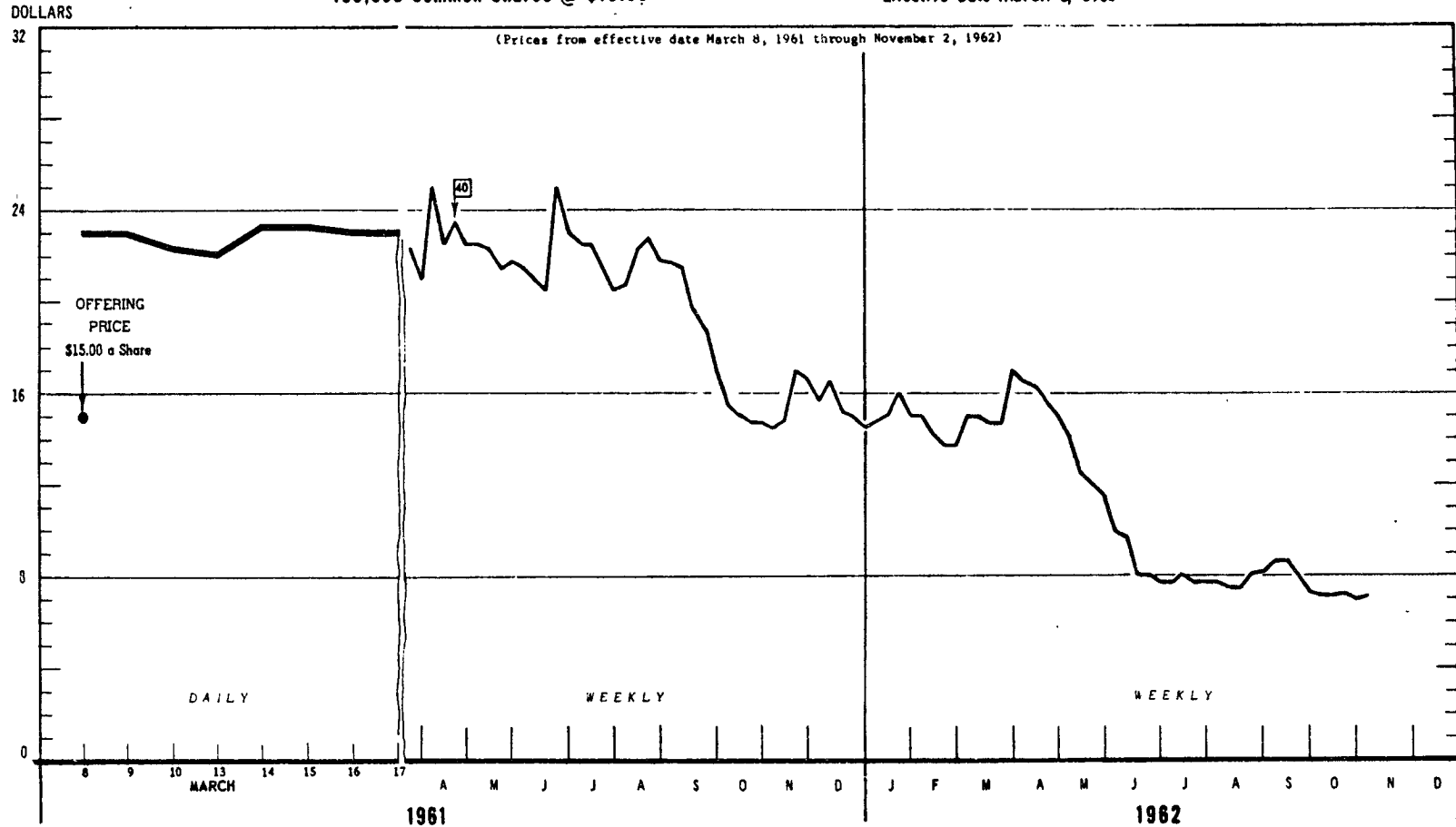
Attached to this profile is a chart of the price movement of Mother's Cookie stock from the offering date to November 2, 1962.

Attachment

MOTHER'S COOKIE COMPANY

135,000 Common Shares @ \$15.00

Effective Date March 8, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

DS-4393

QUALITY IMPORTERS, INC.

Name of Issue: Quality Importers, Inc. Common Stock

Name of Managing Underwriter: Sutro Bros. & Co.

Number of Shares Offered: 260,000

Offering Price: \$5.00 per share

Offering Date: July 31, 1961

Background of Issuer:

Quality Importers, Inc. ("Quality Importers") was organized in December 1948 and is engaged in the business of importing and distributing foreign-made whiskies. For the year ending December 31, 1956, Quality Importers had net sales of \$3,171,958 and earnings of 30 cents per share. The company's sales were \$4,064,002 in 1957, \$3,232,949 in 1958, and \$3,457,114 in 1959. For 1960 Quality Importers had net sales of \$3,772,831 and earnings of 4 cents per share.

Prior to the underwriting Quality Importers had 400,000 shares of its stock issued and outstanding, all but 1,500 of which were held by officers and directors of the company.

Background of Offering:

Quality Importers decided to make a public offering in order to raise capital to finance the purchase of inventories. It was introduced by its attorneys to the broker-dealer firm of Sutro Bros. & Co. ("Sutro Bros."), which eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, the company sold 200,000 shares and its president sold 60,000 shares. The offering price was at a ratio of 125 times earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Sutro Bros. received an underwriting commission of 42 1/2 cents per share and the right to purchase 10,000 shares at the offering price.

Initial Distribution:

Sutro Bros. was the sole underwriter. 150,000 shares were allocated to dealers selected by the issuer, 123,000 of which were reserved for sale to its employees, sales representatives, distributors, and business associates of

the issuer. 10,000 shares were purchased by Sutro Bros. for its firm account and 18,600 shares were allocated to dealers selected by Sutro Bros.

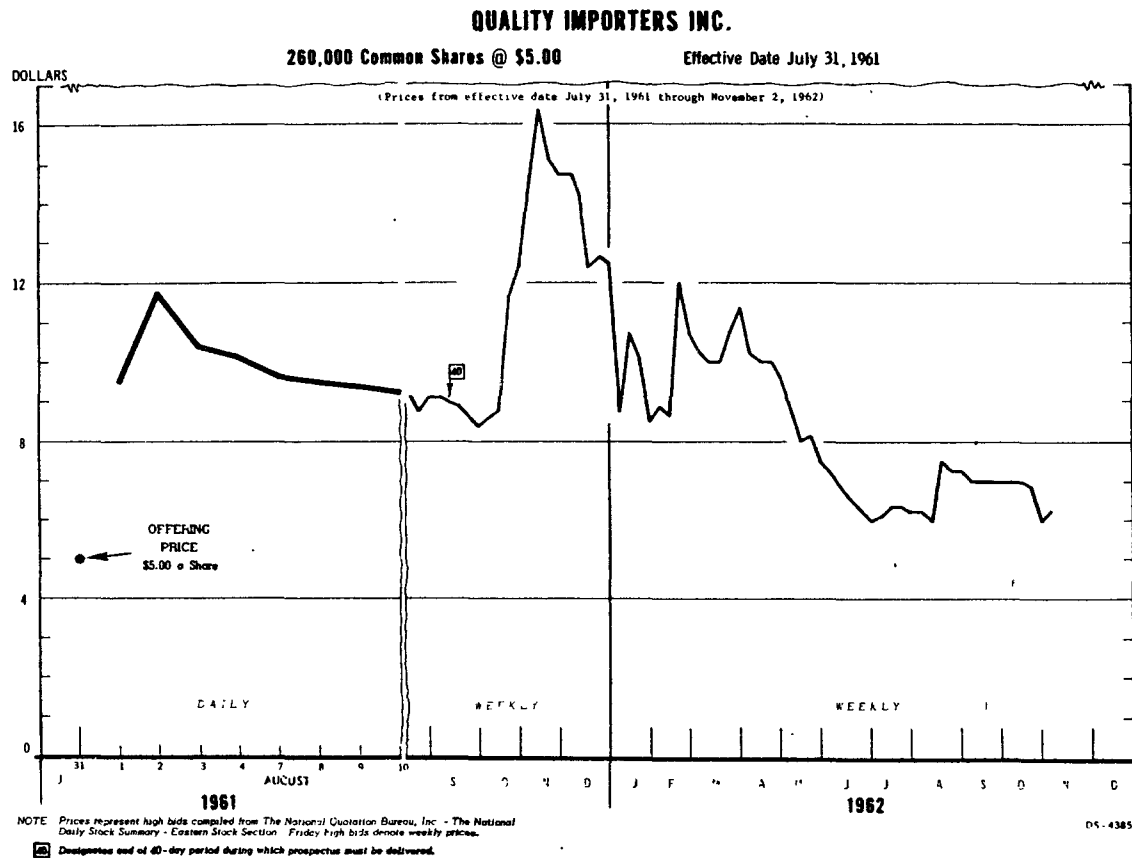
Prior to the effective date, Sutro received indications of interest for 650,000 shares, or approximately eight times the 81,400 shares which it had retained for sale to its customers. Sutro Bros. sold 10,420 shares to banks and other institutional clients.

After-Market Experience:

On August 1, 1961 the stock was quoted in the sheets by 31 broker-dealers showing two-way quotes with bids ranging from 8 3/4 to 9 1/2 and with offers ranging from 9 1/2 to 10. On November 15, 1961, it reached its highest price, being quoted at a high bid of 16 5/8 and a low offer of 16 3/4. On November 2, 1962, the stock was quoted at a high bid of 6 1/4 and a low offer of 6 1/2.

Attached to this profile is a chart of the price movement of Quality Importers stock from the offering date to November 2, 1962.

Attachment



THE REYNOLDS & REYNOLDS COMPANY

Name of Issue: The Reynolds & Reynolds Company Class A Common Stock

Name of Managing Underwriter: H. M. Byllesby & Co., Inc.

Number of Shares Offered: 130,000

Offering Price: \$15 per share

Offering Date: January 18, 1961

Background of Issuer:

The Reynolds & Reynolds Company ("Reynolds & Reynolds") was incorporated on January 9, 1889 and is engaged in the manufacturing and sale of business and accounting forms and allied products. For the year ending September 30, 1960 the company had net sales in the amount of \$13,951,105 and earnings of \$1.42 per share.

Prior to the underwriting Reynolds & Reynolds had 452,700 shares of its Class A common stock issued and outstanding, all of which were held by officers and directors of the company.

Background of Offering:

Reynolds & Reynolds was initially contacted by the broker-dealer firm of H. M. Byllesby & Co., Inc. ("Byllesby") when that firm inquired as to the possibility of acquiring the company on behalf of one of its clients. The officers and directors of Reynolds & Reynolds ultimately agreed to a public offering of their personally held Class A common stock with Byllesby as managing underwriter.

Terms of Offering:

In the public offering, the company's officers and directors sold 130,000 shares. The offering price was at a ratio of 10.5 times earnings for 1960. The underwriting was on a firm commitment basis.

Byllesby received an underwriting commission of \$1.3125 per share or an aggregate commission of \$170,625, and \$5,000 as payment for its legal fee.

Initial Distribution:

Grant Brownell & Co. ("Grant Brownell"), the largest co-underwriter, was allocated 27,875 shares. (The controlling stockholders of Grant Brownell were the same individuals as shareholders of Reynolds & Reynolds.) 14 other co-underwriters were each allocated between 3,000 and 7,250 shares. 37 brokerage firms were allocated shares as selected dealers. 5,000 shares were