

BLYTH & Co., Inc.

Underwriters and Distributors of Securities
NATIONWIDE

Organization

BLYTH & Co., Inc. is a nationwide investment banking organization, founded in 1914. The firm now has 28 offices and more than 750 employees. Ownership of BLYTH & Co., Inc. is vested in the officers, executives and personnel who directly participate in the management and operation of the business. Capital stock and surplus of the firm exceeds \$25,000,000.

Services and Facilities

Obtaining capital for corporations and public authorities is the principal business of BLYTH & Co., Inc. In addition, BLYTH & Co., Inc. maintains one of the nation's largest securities trading organizations.

CORPORATION FINANCE—BLYTH & Co., Inc. offers corporations a full range of investment banking services. Capital is raised in most instances through the underwriting and public distribution of new issues of debt and equity securities. Distribution is accomplished through underwriting syndicates formed and managed by BLYTH & Co., Inc. and by sales personnel of the firm who do a general investment business and are in contact with the major sources of capital in the country. Funds are also obtained for corporations through the direct placement of securities with institutional investors without public offering. In addition, BLYTH & Co., Inc. negotiates mergers and acquisitions of both publicly and privately held companies.

MUNICIPAL FINANCE—BLYTH & Co., Inc. is a leading underwriter of municipal and revenue bond securities. Complete investment banking services are offered to State governments, their agencies and political subdivisions to provide funds for the construction of public projects such as schools, hospitals, highways, bridges and airports. BLYTH & Co., Inc. also serves as financial consultant to issuers of

revenue and general obligation bonds, assisting them in designing new bond issues to obtain funds on favorable terms. Active markets are maintained by the firm in national and local municipal issues, with prices readily available from any of its offices.

TRADING—BLYTH & Co., Inc. has one of the largest corporate trading organizations in the country. The firm buys and sells as principal a wide range of investment securities including those of banks, insurance companies, utilities and industrial companies. Through thousands of these transactions each business day, direct contact is maintained with all segments of the securities market. This intimate working knowledge of the market is of vital importance in advising clients who are in process of formulating or effecting financing programs. Another important function of the trading organization is to provide proper market sponsorship for corporate securities with dealers and brokers across the country.

Individual and institutional investors may quickly dispose of blocks of listed and unlisted securities through BLYTH & Co., Inc. at a net price. Such so-called "secondary distributions" minimize the risks inherent in a prolonged liquidation under varying market conditions.

INVITATION—BLYTH & Co., Inc. extends a most cordial invitation to prospective investors or issuers to visit or phone any of the firm's 28 offices listed below. At that time a representative will be pleased to discuss in more detail, and entirely without obligation, any of the firm's services.

Business Volume

During 1961, BLYTH & Co., Inc. acted as manager or co-manager of publicly offered corporate and municipal securities aggregating \$1,593,900,000. It also placed \$339,400,000 of securities directly with purchasers for investment without public offering.

BLYTH & Co., Inc.

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