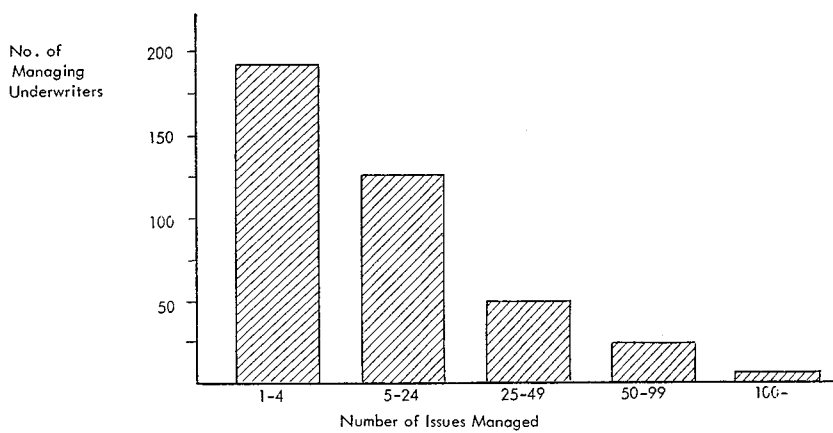


CHART I

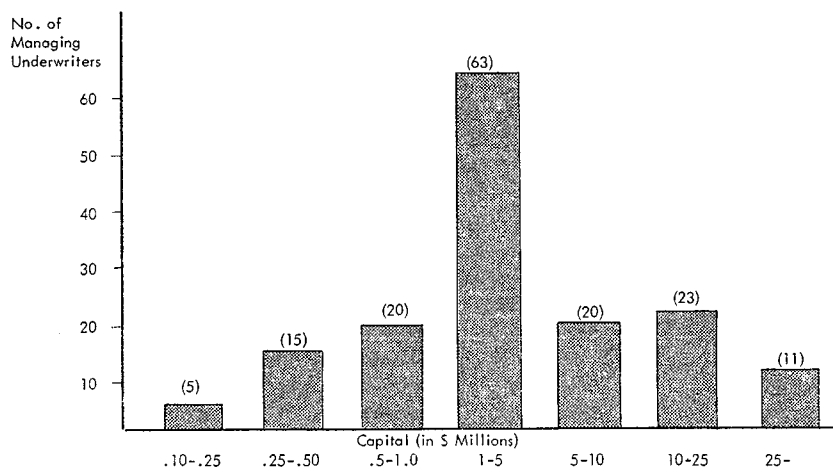
DISTRIBUTION OF MANAGING UNDERWRITERS
BY NUMBER OF ISSUES MANAGED, 1965



Source: Investment Bankers Association of America.

CHART II

DISTRIBUTION OF NON-BANK MANAGING UNDERWRITERS¹
BY CAPITALIZATION, 1965



Sources: Investment Bankers Association of America and *Finance* magazine, March, 1966.

1. Based on all managing underwriters of new issues in 1965 about which the Investment Bankers Association of America has knowledge and for which net worth figures were published in *Finance* magazine.