


# TRIANGLE BUSINESS



Investing  
in  
challenges.

H. Spencer Everett Jr.  
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September 14-21, 1987

VOLUME 3  
NUMBER 1

## Penny stocks

*Despite risks, they can bring big returns*

by Allan Holmes

In December 1982, many Triangle investors were called by brokers with the Raleigh branch office of First Jersey Securities and told about a relatively unknown company called International Thoroughbred Breeders. The New Jersey-based company planned to raise and sell thoroughbred race horses and resurrect the burned Garden State race track in New Jersey. The company's stock sold for about \$2 a share.

In the ensuing years, First Jersey made several stock offerings and continued to recommend the stock to its clients. The stock sales raised about \$200 million for the company. Investors who put money into the venture saw their horse stock climb to a high of \$11.25. But in April 1985, after the stock was listed on the American Stock Exchange at \$9.25 a share, International Thoroughbred Breeders started spiraling downward. Within eight months it was trading for \$3. On Sept. 4, it closed at 63 cents per share.

Executives and brokers at First Jersey called the stock a complete success, saying the smart investors who got out early made money. Brokers and analysts at large brokerage firms and writers with business publications, such as *Forbes* magazine, and television news shows, such as *60 Minutes*, called it a scam, reporting that the stock's value

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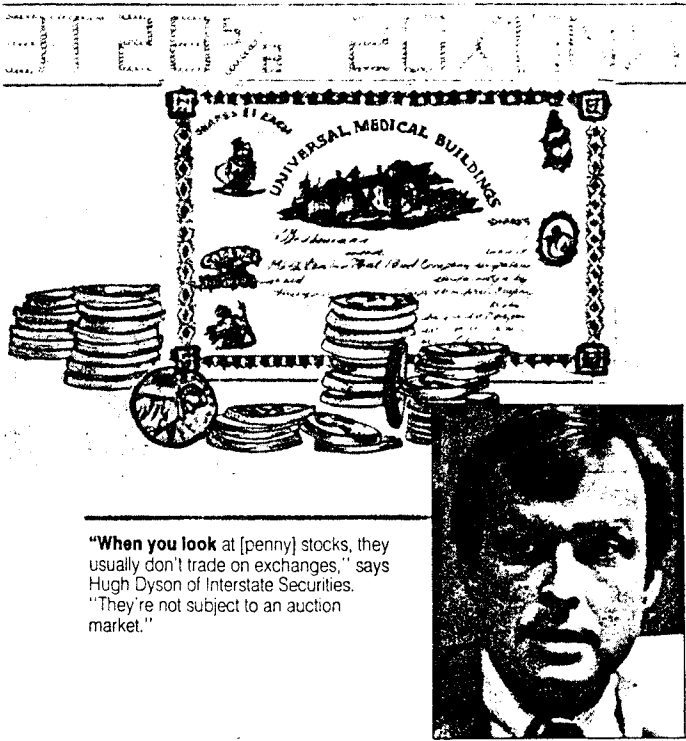


Illustration by Amy Martin

"When you look at [penny] stocks, they usually don't trade on exchanges," says Hugh Dyson of Interstate Securities. "They're not subject to an auction market."

## Beauty pageant investments more than skin deep

by Mike Collins

A new Miss America will be crowned Saturday night. She will register surprise, she'll cry, and she will accept the congratulations of tearful competitors. But her tears also will be tears of relief; those of her competitors will be for investments that came up empty. The business of beauty in America — for young and old — is a high-stakes game with thousands of players and few winners.

"In the past three years, we have spent from \$10,000 to \$12,000 for clothes, lessons, travel, photos and contest entry fees," said Bobbie Asad. Her daughter, Magda, "enjoys the contests and is not afraid to be on stage in front of people. She recently won the Little Miss United States contest in Myrtle Beach." Magda Asad is 4 years old. She has been competing in contests since she was 1.

Asad, who also is a contest promoter, said: "The Triangle is just now becoming

exposed to the range of beauty contests that many other areas of the country have had for years."

And that means the Triangle is discovering more financial benefits from beauty contests. "The budget for the Miss North Carolina pageant is from \$150,000 to \$200,000, and most of that stays in the Triangle through rents to the city for Memorial Auditorium, permits, concessions and other expenses," said Steve

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## Pulse

### Durham firm going to RTP

Learning Resources Inc. of Durham plans to move from downtown Durham to a location near Research Triangle Park. The video-publishing company expects to move in November from about 3,000 square feet in Durham's Brightleaf Square to about 12,000 square feet at 2525 Meridian Parkway, a 100,000-square-foot office building in Meridian Business Campus at I-40 and N.C. 55, said Dick Triche, vice president of production at Learning Resources.

Robert L. Chapman III, president of Learning Resources, was recently named the Outstanding Small Business Person of the Year by the Small Business Council of the Greater Durham Chamber of Commerce. He was cited for his firm's rapid sales growth, continuous community support and innovative products and services. Sales in 1986 were estimated at \$3.2 million.

Learning Resources specializes in visual publishing and interactive video-disk training for businesses. The company also has developed the first laser disk for corporate recruiting and has installed laser-disk players in 1,500 high schools across the nation.

Triche said the company was moving because its growth and the new RTP location would allow it to be closer to many of its customers. Binswanger Southern handled the leasing arrangements for the transaction.

### Company to double space

A Raleigh-based electronics firm intends to more than double its space after it occupies a building it recently purchased in the Seventy West Industrial Centre. Eutectic Electronics and its division, Suntech Medical Instruments, expects to move into the 20,000-square-foot building in mid-October, said W. Larry Daniel, chairman of Eutectic Electronics.

Eutectic bought the building from Bern Bullard Industries Inc., the developers of the park, for about \$1 million, according to Wake County revenue stamps. In the transaction, Eutectic sold a 10,000-square-foot building, also in the park, to Bern Bullard for about \$400,000, revenue stamps showed. Daniel said the company originally had planned to move into the 10,000-square-foot building but "outgrew it before we moved in." Eutectic had purchased

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## Stock Index



Triangle Business Stock Index

289.50

down 3.41 points

Details, page 19.

## Who Are You?

35 percent of Triangle Business readers work in offices with between 11 and 100 employees.

Source: Pulse Research of Portland, Ore., November 1986 readership study.

For subscription information, call 828-7383.

# Penny stocks have big returns despite image

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was artificially inflated by the selling of the stock between First Jersey branch offices across the country. They also claimed few investors, if any, were told to sell when the stock was high, and many held on to the stock as it took a nose dive.

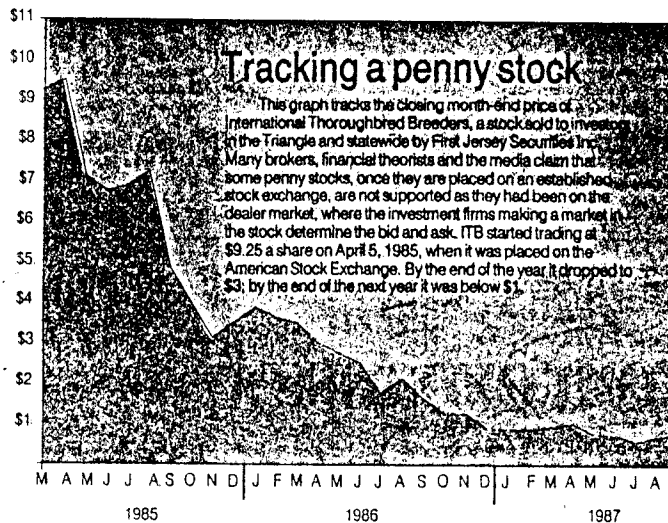
**P**enny stocks are considered to be new issues priced at less than \$1 a share, but the term has been used to describe stocks selling for as much as \$3 a share. They have attracted millions of investors looking for an opportunity to make millions of dollars, and they have attracted hundreds, maybe thousands, of firms that market themselves as specializing in these low-priced stocks. First Jersey, which sold its retail brokerage business to Sherwood Capital Group Inc. in December, grew from \$6 million in revenues in 1979 to \$95.7 million by the end of 1985. Revenues fell to \$70 million in 1986.

Financial theorists and brokers working at some well-established investment firms warn that the risks in investing in penny stocks run high. Some say investors would have more chance of making money at the roulette wheels and blackjack tables in Las Vegas than making money in penny stocks. Brokers advise clients to stay out of penny stocks because the companies tend to be start-ups with no records of past performance, little industry experience and financial backing, selling untested services or products. They add that other, less obvious risks can exist, such as the reputation of the investment firm underwriting the new issue, whether the stock trades on a large exchange or not and the reputation of other financial backers of the company.

Nevertheless, executives with Stuart-James Company, a penny-stock firm with operations in Durham, say penny stocks can be a good investment for clients willing to take the risk. They say the financial and investment criteria they use in choosing penny stocks reduce the odds of picking a loser and identify the ones with the best chance of appreciating.

The penny-stock market is a lucrative niche in the multibillion-dollar investment market. Last year, penny-stock dealers raised more than \$200 million for new issues priced at less than \$1, according to *Forbes*.

An abundance of articles and news shows have reported on the business



practices of certain penny-stock brokerage firms, such as Blinder, Robinson & Company and First Jersey. In First Jersey's case, reports claim the firm bought and sold securities between branch offices, called cross selling, which artificially pushed up the price of a stock. Brokers of one branch office would buy the shares sold by the brokers of another branch. The result was a stock increasing not on the merits of its revenues and earnings reports but because of an elaborate pyramid scheme, said Hugh Dyson of Interstate Securities in Cary. Before the firm was sold to Sherwood Capital, First Jersey paid the National Association of Securities Dealers a \$300,000 fine after the association claimed that the firm took unfair and excessive markups in the securities it sold. Robert Brennan, then president of First Jersey, agreed to pay a \$25,000 fine and take a 10-day suspension from the brokerage business.

Complaints about firms such as First Jersey have been rising nationwide. The securities division of the N.C. Secretary of State's office estimates complaints against brokers and dealers will increase 48.1 percent this year from 1986's total of 108. (Statistics are unavailable before 1986 because the

division changed how it counts complaints. Before 1983, the division did not keep such statistics.)

The rise in complaints is partly due to the increase in the number of brokers and brokerage firms licensed to do business in the state, said Eugene Cella, the division's chief enforcement attorney. Since the bull market started in 1982, the number of dealers registered to do business in North Carolina has increased 171 percent, from 370 to 1,002, according to division records. The number of registered sales representatives has grown almost four times, from 7,727 to 30,732.

But a significant number of the 81 complaints filed with the state division through last July have been filed by investors dealing with penny-stock dealers, Cella said. "A lot relate to penny stocks and the high-pressure telephone selling techniques of their brokers," he said.

The complaints about penny-stock dealers has been building for several years. News reports, combined with the rising number of complaints and investigations taken against penny-stock dealers, have led many brokers with established firms to warn clients to stay away from investing in penny stocks.

## Pulse

Continued from page 1

the building from Triangle Microsystems Inc. in December 1986.

Eutectic will divide the space in the new building evenly between office and manufacturing operations. Currently, the company occupies an 8,000-square-foot office building and a 9,000-square-foot manufacturing building in the park, both of which the company intends to continue using, Daniel said. The company has about 70 employees, he added.

### New complex planned

Tenants in a 31,000-square-foot office project being developed in Raleigh will be able to participate in the building's ownership. The complex, One Saint Albans Centre, will allow for ownership in the form of a limited partnership in the building to qualified tenants, said Fred Fletcher, president of The Fletcher Group, the developer and general partner of the project.

"The qualified tenant earns, by giving a three- to seven-year lease, ownership in a limited partnership," Fletcher said, adding that a tenant also could obtain ownership by purchasing an equity interest in the building. It is not mandatory that tenants participate in the building's ownership, Fletcher said, but the benefit for the tenants is a reduction of net effective rent costs.

Construction on the \$3.1 million project, off of Saint Albans Drive in North Raleigh, is expected to begin in 60 to 90 days, Fletcher said. He said that the building was 73 percent pre-leased and that there are plans for a second building at the site.

The second building will be a "mirror copy" of the building currently scheduled for construction. Walter Davis of Raleigh is the architect for the project; George Finch is the land planner; and Benchmark Construction Corporation is the general contractor.

### Cellular One moving

Cellular One of the Triangle and Providence Journal Cellular Management Services plan to relocate in Penmeter Park in Morrisville this month, officials have confirmed. The companies, which currently operate at the 900 building in Penmeter Park, are moving from about 7,000 square feet to about 12,000 square feet in another Penmeter Park building with an option to take another 6,000 square feet in two years if needed.

"Last year, we had 16 employees. Now we have about 40," said Chris Leach, general manager of Cellular One.

In April, Providence Journal Company of Providence, R.I., formed Providence Journal Cellular, which is a cellular-management subsidiary and headquarters for other Cellular One systems across the nation. The Providence Journal Company also is the parent company of Cellular One of the Triangle.

In late August, Providence Journal Telecommunications Inc., another subsidiary of the Providence Journal Company, announced an agreement to acquire the Cellular One mobile phone systems operating in the Triad and in the Norfolk/Newport News area, said Carl Nordgren, vice president and CEO of Providence Journal Cellular.

In another development in the local telecommunications market, Tri-Tel Communications, a national long-distance telephone provider for business and residential customers, will begin serving the Triangle this week. Tri-Tel has located its local offices in the CrossPointe Plaza I office building off of Creedmore Road in Raleigh.

### Setting it straight

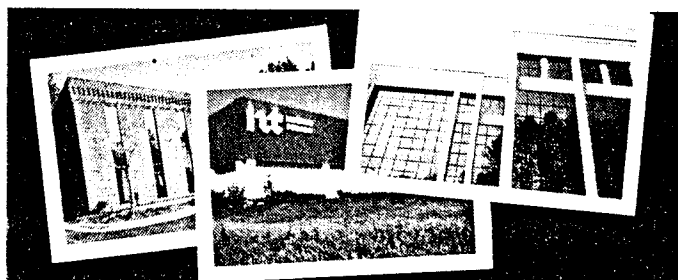
The fee for becoming a member of the Greater Durham Chamber of Commerce was incorrectly reported in the Sept. 7-14 issue of Triangle Business. The fee is \$175 plus a \$15 initiation fee. Also in that issue, we incorrectly reported the number of reservation guarantees obtained by the chamber from Durham businesses in support of having a hotel built downtown. The number of guarantees was 25,000.

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## TRIANGLE BUSINESS

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**BOBBITT**  
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**If You Think You Know  
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One broker at a large firm with an office in the Triangle said, "The penny-stock market is the seedy, dark side of investing."

Even companies don't want to be viewed as a low-priced, cheap stock. The stigma of having a low-priced stock led the board of directors of Wickes Corporation, parent company for Wickes Lumber, to declare a reverse stock split just to raise the price of its stock. The stock was trading for about \$4 per share in June. The company declared a 1-for-5 reverse stock split to raise the price of the stock to \$20. "It doesn't make the stock worth any more," said Dyson, "but what they are trying to do is get that monkey off their back. Institutions just won't buy stocks that low."

The penny-stock blemish has even reached the penny-stock firms. Fred Fruitman, senior vice president of

corporate finance for Stuart-James, said, "We try to stay away from the word 'penny stock' because it has a negative connotation."

Everyone, including penny-stock brokers, says the primary danger in investing in young companies trading for less than \$1 a share is the high amount of risk involved. Many of these companies are just entering the market, and many times their product is not developed.

"Not only is there risk involved, but it's hard to judge the degree of risk," said Harvey Campbell, an assistant professor of finance at Duke's Fuqua School of Business. "Like with established stocks: It's one thing to say that they're not as risky, but you've got a handle on what the degree of risk is. But with a lot of these small stocks, you just don't know how risky they are, especially if they are

start-ups. There are very few methods that we can employ in finance to actually measure the risk."

The companies these firms are bringing public often are blind pools, Interstate's Dyson said. The company might have an idea or product, but no sales force or staff. "They can't get any money from a banker or more traditional sources, so they get in bed with [a firm specializing in penny stocks]," he said. "When you look at these stocks, they usually don't trade on exchanges; they're not subject to an auction market. It's dealer markets, and the spreads between the bids and the asks are sometimes incredible."

The dealer market: That is what the securities industry and its governing agencies say is the biggest risk in dealing with penny stocks. The dealer market — the "pink sheets," as the industry calls it

— is made up of stocks of companies that do not meet listing requirements for any of the other stock exchanges. For example, to be listed on the New York Stock Exchange, a company must meet several benchmarks: at least 1.1 million public shares outstanding, with a market value of \$18 million; net tangible assets of \$18 million; and positive pre-tax income for the past three years totaling \$6.5 million.

Every exchange has its own listing requirements. But if a company does not meet those requirements, it trades on the dealer market, where brokerage firms have large inventories of the stock. The firm determines the price it wants to sell the stock to customers and the price it will buy it back. The spreads between the bid and ask, the markup that the investment firm makes, can be a large percentage of the total investment.

For example, this month, a firm holding shares of International Design Group Inc. was quoting 1 cent to sell and 10 cents to buy. "The stock has to go up tenfold before the customer breaks even," Dyson said. Another was Advanced Energy Concepts, which was quoting 1 cent to sell and 4 cents to buy. Another, Highline Industries: 2 cents to sell, 10 cents to buy.

It also is common for a few dealers to be making a market in a penny stock, "and that introduces problems," said Campbell of Duke. "If you're not careful, you can get the wrong estimate of the risk of a stock. There're a number of ways to measure risk, but one of the most popular ways is beta risk. If a stock is subject to infrequent trading, you can get very incorrect numbers to measure this risk."

A stock's beta measures how volatile a stock is compared with the average fluctuations of other stocks. A stock that is very volatile will have a high beta; a low beta means the stock trades in a smaller range compared with other stocks.

"The deck is stacked," Dyson said. "The odds are against the public making money here. What do they say? 'Something's only worth what you can sell it for.' If you buy something at 15 cents because that's the ask side, and it's 10 cents on the bid, you've taken a 33 percent haircut right off the top. And your broker's taking it right in between."

Most of the larger brokerage firms, such as Merrill Lynch, Dean Witter Reynolds, Shearson Lehman Brothers and others, charge about 10 percent for stocks trading at less than \$1 a share. But these firms shun penny stocks the way an accountant avoids an audit. "We don't encourage people to invest in low-priced penny stocks," says Denver Rawlings, manager of the Durham office for Smith Barney. "There are four reasons: lack of adequate research; a high degree of risk; volatility due to a lack of a lot of shares; and many of these issues are not blue skied in North Carolina." Blue sky laws govern what can be sold in the state and what cannot. If an issue is blue skied in the state, it can be sold to the investors residing in that state.

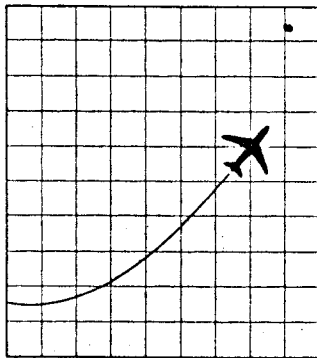
Stuart-James usually has a 6-cent spread, Fruitman said. For a stock trading at 31 cents a share, a 6-cent spread would be 19 percent. "We have no interest in manipulating the price of the stock because we don't have to manipulate the price of the stock," he said. "If you got a Universal Medical Buildings as a raw start-up at 50 cents per share and three years later is doing \$22 million in revenues, that one moves by itself. You don't have to do anything there."

Milwaukee, Wis.-based Universal Medical Buildings, which designs, builds, leases and finances medical buildings such as clinics, laboratories and hospitals, was one of the first companies

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Stuart-James brought public and its biggest winner to date. After coming public at 50 cents per share in 1984, Universal Medical has traded as high as \$6.75 per share and closed at \$5.38 per share on Sept. 4.

Stock exchanges such as the New York, American and the over the counter's National Association of Securities Dealers Automated Quotation System, or NASDAQ, offer a fairly equitable trading atmosphere for stocks, Dyson said. "Admittedly, there will be times when we will see some fluff and hype and hoopla attached to some issues that are not listed. But through the process of quarterly reporting, ultimately the real information is processed and your feet are held to the fire."

If many of these penny stocks were subjected to trading on one of the larger exchanges, the prices no longer would be artificially supported and investors would find themselves holding near worthless paper, many brokers say. "Once one of these [penny-stock] issues gets on a reputable exchange, then you're dealing with it on an auction market — a fair market," Dyson said.

Brokers and financial reporters refer to First Jersey's International Thoroughbred Breeders as a case in point. Between 1981, when ITB was first offered to First Jersey clients, and March 1985, before the stock was listed on the American Stock Exchange, ITB increased from \$1 a share to a high of \$11.25, a jump of more than 1,000 percent. After the stock was listed on the American Stock Exchange at about \$9.25, ITB began a fast descent, bottoming out at 56 cents a share. "And that, believe it or not, was one of First Jersey's better deals," *Forbes* magazine reported.

Such trading practices are what led Stuart-James to create a policy that calls for all new issues the firm brings public to be listed on the NASDAQ system, Fruitman said. "The NASDAQ is a more liquid market. If it's a NASDAQ listed stock, more information is readily available, and more market makers are usually attracted to it. Our objective is to have as broad and active a market as possible — not for us to be the dominant market maker."

The scrutiny that penny-stock dealers are receiving from the media and national and state securities agencies has not deterred Stuart-James, says Eric Pomeroy, manager of the firm's Durham office. Since opening its doors in 1984, shareholders' equity has grown to \$18.5 million, retained earnings to \$16.7 million and total assets to \$51.5 million, as of fiscal 1987. The firm operates 40 offices nationwide and employs 1,300 brokers.

"As far as the negative things of other companies, there really isn't anything we can do about that," Pomeroy said. "The only thing we can do is try and differ ourselves as much as possible from those types of companies and not get involved in those types of practices."

Besides the policy of trading only NASDAQ issues, Fruitman said, Stuart-James has created several policies to ensure against underwriting suspect companies. Fruitman said Stuart-James' finance department, which is made up of analysts from Drexel Burnham, Morgan Stanley and Chase Manhattan Bank, looks for companies having two criteria: an operating history and substantial capital, which previously was invested in the company.

"The company has to have a product developed and on the market with customers we can call on," Fruitman said. "For example, the last company we took public was Celerity Computing [of San Diego]. They manufacture and sell high-performance computers. Before we took them public, there was \$24 million

invested in the company by Hambercht and Quist [an investment banking firm with a venture capital division handling \$600 million], John Hancock and a whole group of venture capital firms.

"The company does about \$8 million in revenues. It's a real company with about 161 systems installed and 94 customers, including Exxon, Ford and Westinghouse. That is not what most people believe a penny stock looks like."

Celerity was offered at 20 cents a share. On Sept. 8, it closed at a bid of 31 1/4 cents a share and was asking 37 1/4 cents.

Fruitman said the company soon would be offering two more issues: Qubix Graphic Systems Inc., a computer-aided publishing company based in San Jose, Calif.; and Sigmatron Nova of Thousand Oaks, Calif., a manufacturer of flat display panels for computers. Merrill Lynch Venture Partners is the lead

investor in Qubix, and T.A. Associates, a venture capital firm in New York, is the lead investor for Sigmatron Nova, he said. "We act like a venture capital firm," Fruitman said. "We have access to all the same type investments that venture capitalists have because we deal with them."

An official with one of the venture capital firms that has been associated with Stuart-James in bringing one of its companies public said Stuart-James "did the offering in an ethical, professional and, we believe, in a totally legal manner. Legal in the context of saying what they could do and what they couldn't do. They delivered the money they said they would deliver."

The official, who asked to remain unidentified, said Stuart-James was not of the same caliber of a First Jersey Securities. "They fill the void between

the upper tier of investment bankers but above the typical penny-stock firm," the official said. "A company needing \$7 million or less cannot find one of the larger investment bankers to do the deal. Stuart-James will do it."

Of the 28 companies Stuart-James has recommended since 1984, two have declared bankruptcy under Chapter 11, Fruitman said. "And we have a bunch which are struggling," he said. "But I can make a broad statement: Our investors have well outperformed the market averages."

**A** lot of the performance has come from Universal Medical Buildings. A large portion of the trading volume that sent Universal Medical stock into orbit came from other investment firms, Fruitman said. "Every stock is different,

*John Day, Executive Vice President, Carolina Securities Corporation*

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but I think we have a lot of [the volume] away from us."

Some of the companies Stuart-James has brought public have been bought by the largest investment firms in the nation, Fruitman said. Included on the shareholder lists of some of the companies Stuart-James has brought public are Merrill Lynch, E.F. Hutton, Goldman Sachs and Morgan Stanley, he said.

Stuart-James keeps a performance record for each stock it has brought public, but company officials said they could not release it to *Triangle Business* because of the blue sky laws governing this state. North Carolina is one of 34 states that does not allow investors to be solicited to buy a new issue. The company can only be bought by an investor residing in the state when the company appears in a financial publica-

tion, such as Standard & Poor's, Pomeroy said. Since the performance record only reports the price the stock was offered to investors, and North Carolina investors cannot buy the stock at the offering price, the firm's record cannot be released, he said.

Fruitman said most of the companies Stuart-James looks for are not shell companies but bona fide businesses that have or could have strong sales and earnings. His examples: Independent Air, an airline that last year had \$9 million in revenues and \$700,000 in earnings; and ASA, which had \$10 million in revenues in 1985 and \$17 million in revenues last year. "Not all of the stocks have been successful," Fruitman said. "We took one public called Atcor, which was a loser. I think it came out at 9 or 10 cents a share. It's trading at about a penny now." □



## Calculating the penny-stock risks

For investors looking for the big gains and willing to take on the risks of the penny-stock market, industry analysts and governing bodies have offered some advice on how to avoid investing in a company that is designed to make money for the investment firm rather than the client. The bottom line to any investing is to do homework on the firm offering the stock and on the company being brought to market. The following is a collection of things to look for if you are considering investing in a low-priced stock:

► "Always ask to look at a prospectus," said Hugh Dyson of Interstate Securities. "Take a look at the balance sheet. Take a look at the revenues. Are they making any money? Are there any prospects for them to make any money? Have they been in any type growth situation at all? You need to get information."

One of the more important items to check is the firm underwriting the offering, Dyson said. "Call the securities division to see if the underwriters are registered with us," said Eugene Cella, chief enforcement attorney with the securities division of the N.C. Secretary of State's office. "But just because a firm is licensed to do business in the state, that does not mean we endorse them. Licensing means they have met minimum criteria to get a license. They might have a license to do business, but they might have on-going disciplinary actions."

Fred Fruitman, senior vice president of corporate finance for Stuart-James, adds that a potential investor also should refer to the track record of the firm. "Look at some of the companies that they have taken public before," he said. "You can get a pretty good idea of whether they pick winners or losers."

► The longer the company has been in business, generally the better chance it has of surviving and competing in its industry, Fruitman said.

► Check the exchange on which the stock will trade. "Is it strictly a dealer market, or will it be on the NASDAQ," Dyson said. If it is on one of the respected exchanges, it means the stock will be more easily sold. "Liquidity is a primary tenant in investing," Dyson said. "Ask if you can follow it in the paper, and how you can get additional information on the company after the prospectus."

► Investors should check who or what companies have invested in the firm prior to its coming public, Fruitman said. The companies should be reputable and respected firms in the investing community. "Is this company capitalized with very little money and a bunch of people with very little to lose or is there substantial money behind it?" Fruitman said.

► Try to deal with a firm that has a local office, Cella said. "If there is a problem, it is more likely to get resolved."

► The backgrounds of the management and board of directors can be helpful, Fruitman said. "Do they have any real experience, or are they people with just a bunch of ideas who think they can raise some money through a penny-stock offering."

Dyson disagrees, saying the biographies of management and the board of directors can be manipulated.

► Check the company's legal counsel and accountant, Fruitman said.

► Also important are lock-up agreements, restrictions that bind the insiders of the company from selling their stock too soon, Fruitman said. "The tighter the restrictions, the better the deal it is for the investor," he said.

► Ask what the commissions are up front and what the expected bid price will be. A large spread might send up a red flag, Dyson said. In dealer markets, the price of the stock is almost always quoted as net (includes commissions), he said. □

— Allan Holmes



## You already know how to use a pager.

Using a Dial Page\* pager is as simple as using a phone.

Just give your pager number to whoever might need to reach you—the office, clients or your family.

Then, when you can't be reached by phone, all they have to do is follow these three easy steps:



1. Call your pager number.
2. Enter their phone number.
3. Hang up.

Your pager will then show you the phone number of who just called.

That's all there is to it. And a Dial Page pager can cost less than a dollar a day.

So now that you see how simple and inexpensive a Dial Page pager can be, mail the coupon for more information on the complete line of pagers from the number one paging company in the Southeast. Or call your Raleigh Dial Page office at 821-5567 or 1-800-845-PAGE.

You might want to call—it's practice for using your Dial Page pager.

Yes, I want an easy-to-use Dial Page pager. Please send me more information on your complete line and what a Dial Page pager can do for me.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Telephone ( ) \_\_\_\_\_

The most convenient time to contact me is \_\_\_\_\_

### DIAL PAGE

In touch when you want to be.

1657 Old Louisburg Road, Raleigh, NC 27604  
821-5567 or 1-800-845-PAGE.

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