TERMS: *Fuqua exchanged one share of a new $2 preferred for each 12 shares of Colorcraft outstanding (it has 330,000 outstanding). Each share of the preferred is convertible into four common shares after 1-1-68. Based on the price of Fuqua common on 5-1-67, the dollar value of the transaction was about $4,346,000; however, by the time the preferred is convertible into Fuqua common, the price of the latter may have varied.*

DISPOSITION: Colorcraft, which operates film processing and photofilm laboratories in the Carolinas and Virginia, has become a subsidiary.

EFFECTIVE DATE: 5-1-67.

General Aniline & Film — Ruberoid (N.Y.C.)

Year ended 12-31-66 (merged)

	Year ended 12-31-66
Assets: $314,395,700	Assets: $127,249,000
Sales: $290,134,500	Sales: $183,804,800
Net Inc.: $16,094,000	Net Inc.: $3,696,000*

*After special charges of $4,800,000

TERMS: *General Aniline paid $27.50 a share for the 1,090,200 shares held by W. R. Grace. Then each of the remaining shares outstanding of Ruberoid were exchanged for a $1.20 cumulative convertible preferred stock valued at $27.50, which will convert into 1¼ share of General Aniline common. Total value of the transaction was $119,104,000.*

DISPOSITION: Ruberoid, a producer of building materials, is operating as a division of GAF.

EFFECTIVE DATE: 5-26-67.

General Tel. & Elec. — Hawaiian Tel. (Honolulu)

Year ended 12-31-66 (merged)

	Year ended 12-31-66
Assets: $5,384,503,000	Assets: $214,464,700
Tel. Revs.: $989,340,000	Oper. Revs.: $55,244,000
Mfg. Sales: $1,401,163,000	Net Inc.: $10,558,000
Net Inc.: $198,710,000*	

*Consolidated net income

TERMS: *The common stock of Hawaiian was turned in for an equal number of GT&E shares. Then, each share of Hawaiian Tel. Series A 4.8% cumulative preferred was converted into 1/5 of a share of GT&E 5.05% convertible preferred; each share of Hawaiian Tel. Series C 5.1% cumulative preferred was converted into 1/5 share of GT&E 5.35% convertible preferred; each share of Hawaiian Tel. Series F 5.25% cumulative preferred was converted into 1/5 share of GT&E 5.50% convertible preferred and each share of Hawaiian Tel. Series G 4.5% cumulative preferred was converted into 1/5 GT&E 4.75% convertible preferred. The dollar value of the total GT&E package is estimated to be about $296,800,000, of which $281,800,000 was for the common stock swap alone.*

DISPOSITION: Hawaiian Telephone will operate within the framework of a new wholly owned subsidiary which was formed for the purpose of effecting the legal transfer of Hawaiian's assets.

EFFECTIVE DATE: 5-17-67.

Glen Alden — BVD (N. Y. C.)

Year ended 12-31-66 (acq.)

	Year ended 4-2-66
Assets: $92,500,000	Assets: $95,252,000
Sales: $53,797,000	Sales: $138,956,000
Net Inc.: $6,464,000	Net Inc.: $6,741,000

TERMS: *Glen Alden, which had acquired 20% of BVD last July from two major stockholders, acquired, as it had planned since that time, the remaining shares outstanding of BVD. Glen Alden paid up to a maximum of 937,527 shares of a $3.15 cumulative convertible preferred; if most of these shares were issued, the dollar value of the transaction was over $70,000,000. The preferred is listed on the Big Board.*

DISPOSITION: BVD and its subsidiaries are engaged in the manufacture of boys' and men's underwear, dress and sport shirts, pajamas, robes and swimwear under the trademark "BVD." Other men's trademark's are "Botany," "Beau Brummell," "Fabiani" and "Mr. John." Trademarks for its line of women's underwear are "Flexees," "Gilead" and "Jubilee." It will operate as a subsidiary of Glen Alden.

EFFECTIVE DATE: 5-18-67.

Grow Chemical — Walter N. Boysen (Oakland)

Year ended 6-30-66 (acq.)

Assets: $15,581,800	
Sales: $30,989,000	Sales: $5,000,000-plus
Net Inc.: $1,286,900	

TERMS: *Grow financed the $2,000,000 cash purchase by taking out a 15-year loan from Massachusetts Mutual Life Insurance Co.*

DISPOSITION: Boysen, a manufacturer and distributor of paints, enamels and varnishes, is to operate as a subsidiary.

EFFECTIVE DATE: 5-16-67.

Hanover Ins. — Hugh Lacey Ins. (Portland, Ore.)

Year ended 12-31-66 (acq.)

Assets: $180,219,800	
Prems. Writ.: $106,829,000	Sales: Information refused
Net Inc.: $5,728,800	

TERMS: *Purchase terms are staggered over three years based on the amount of business the acquired company writes up. Information as to the actual terms was refused.*

DISPOSITION: The acquired company is a general agency. Information as to the disposition was refused.

EFFECTIVE DATE: 5-17-67.

Hat Corp of Amer. — Eagle-Freedman-Rodelheim (Quakertown, Pa.)

Year ended 10-31-66 (acq.)

Assets: $21,285,000	
Sales: $36,900,000	Sales: $5,000,000-plus
Net Inc.: $960,000	

TERMS: *Hat Corp. paid a combination of cash and stock. Total investment was about $3,000,000.*

DISPOSITION: The acquired company will be operated as a wholly owned subsidiary of Hat Corp. EFR manufactures men's dress and sport shirts under the "Eagle" label.

EFFECTIVE DATE: 5-4-67.

HI-G — Aerotronic Controls (East Farmingdale, N. Y.)

Assets: Not yet available

Year ended 3-31-67 (acq.)

Sales: $5,802,500	Sales: $250,000 est.
Net Inc.: $365,400	

TERMS: *All stock of Aerotronic was purchased for cash. Information as to the amount involved was refused.*

DISPOSITION: Aerotronic Controls has become a wholly owned subsidiary. It engineers and designs control systems, alarms and other electronic systems.

EFFECTIVE DATE: 5-1-67.

Hoffman International — Illinois Felt (Chicago)

Sales: Not applicable (acq.) Sales: Information refused

TERMS: *This acquisition was known to have involved cash. Information as to the actual amount involved was refused.*

DISPOSITION: Illinois Felt is a manufacturer of felt products for auto and furniture industries. It will continue as a division of Hoffman International. The latter sold its manufacturing assets (pressing and dry cleaning machinery) last winter and has been inactive since, until this purchase.

EFFECTIVE DATE: 5-4-67.

Houdaille Industries — Trabon (Cleveland)

Year ended 12-31-66 (acq.)

Assets: $107,329,000	
Sales: $165,533,000	Sales: Information refused
Net Inc.: $9,050,100	

TERMS: *Houdaille issued 225,170 common shares for net assets of Trabon. The stock was worth over $6,200,000 on the day of the closing.*

DISPOSITION: Trabon will operate as a division of the maker of construction and road-building materials. Trabon is a designer and producer of centralized oil and grease lubrication systems.

EFFECTIVE DATE: 5-31-67.

Intercontinental Ind. (Formerly Jefferson Construction) — Intercont. Mfg. (Garland, Tex.)

Year ended 3-31-66 (acq.)

Assets: $4,056,000	
Compl. Contracts: $10,132,000	Sales: $6,500,000 est.
Net Inc.: $132,700	

PLAINTIFF'S EXHIBIT GF-779

Federal-Mogul — National Grinding Wheel
Year ended 12-31-66 (acq.) (No. Tonawanda, N. Y.)
Assets: $161,737,000
Sales: $241,059,000 — Sales: $9,000,000 est.
Net Inc.: $17,002,000

TERMS: *Federal-Mogul issued 120,000 shares of a new cumulative convertible preferred stock for the purchase. The shares* convert at the rate of 2.225 shares of Federal-Mogul common *for each share of preferred. Dollar value of the acquisition was about $9,000,000.*

DISPOSITION: National produces abrasive grinding wheels and diamond cutting wheels. It will operate as a division of Federal-Mogul.

EFFECTIVE DATE: 6-16-67.

Foodmaker — Foodmaker Commissary
(formerly Jack-in-the-Box) (San Diego)
Year ended 1-29-67 (acq.)
Assets: $14,918,700 — Sales: $15,066,000
Rentals: $6,234,600
Net Inc.: $1,121,600

TERMS: *Foodmaker Commissary was acquired for 530,000 common shares in exchange for all its capital stock. Stockholders voted an increase in the number of common shares authorized from 2,000,000 to 3,000,000.*

DISPOSITION: While Jack-in-the-Box is the surviving corporation, it will assume the name of Foodmaker, Inc. The acquired company will operate as a wholly owned subsidiary. All of the acquired Foodmaker Commissary stock and most of the stock of the former Jack-in-the-Box was owned by a partnership called Foodmaker Co. That partnership still controls the surviving Foodmaker, Inc. However, subsequent to the merger, members of the partnership sold 450,000 shares of Foodmaker, Inc., partially in order to meet the tax bill, since the merger did not receive IRS okay and therefore was not a tax-free exchange of stock.

EFFECTIVE DATE: 6-30-67.

Fox-Stanley Photo — Sparkletone Photo
Year ended 3-31-67 (acq.) (San Diego)
Assets: $9,379,000
Sales: $21,229,000 — Sales: $2,000,000
Net Inc.: $1,641,000

TERMS: *Fox-Stanley Photo Products paid $1,300,000 in cash; the purchase was financed by a loan at 5¾% interest.*

DISPOSITION: Sparkletone Photo Service is an operator of a photo finishing plant and a retail photographic equipment and supply business. It has become a wholly owned subsidiary.

EFFECTIVE DATE: 6-1-67.

Franklin National Bank — Federation Bank & Trust (N.Y.C.)
Year ended 12-31-66 (merged) — Year ended 12-31-66
Assets: $1,924,896,000 — Assets: $306,598,000
Oper. Earns.: $95,059,000 — Sales: $14,524,000
Net Inc.: $13,266,000 — Net Inc.: $2,188,000

TERMS: *Federation shareholders will receive for each share held one share of a new voting cumulative convertible preferred stock of Franklin. The preferred will have an annual dividend of $2.45 and be convertible into Franklin common on a share-for-share basis. A total of 820,939 preferred shares were issued with a value of over $26,000,000.*

DISPOSITION: Name of combined banks will be Franklin National Bank. Federation Bank has 13 branches in the greater limits of New York City while Franklin has 66 branches, mostly on Long Island.

EFFECTIVE DATE: 6-30-67.

General Aniline & Film — Shelby Business Forms
Year ended 12-31-66* (acq.) (Shelby, Ohio)
Assets: $452,094,000
Sales: $484,062,000 — Sales: $11,969,300
Net Inc.: $18,725,000 — Net Inc.: $593,700
*Pro Forma, to include Ruberoid, acquired in May 1967.

TERMS: *General Aniline offered $45 a share on 6-6-67 for Shelby stock and while the offer was extended until 7-3-67, by the last day of June GA&F had received tenders on 90% of Shelby stock and paid for them to the tune of an outlay of $7,000,000.*

DISPOSITION: The business form company will operate as a subsidiary of General Aniline. The move to acquire Shelby was made, apparently, to further GA&F's attempt to enter the convenience office copier market with its new GAFAX 500 machine.

EFFECTIVE DATE: 6-30-67.

General Tel. & Elec. — Ultronic Systems
Year ended 12-31-66 (acq.) (Pennsauken, N. J.)
Assets: $5,384,503,000 — 8-30-66
Oper. Revs.: $2,390,503,000 — Assets: $20,833,000
Net Inc.: $198,710,000 — Year ended 12-31-66
Total Revs.: $9,389,000
Net Inc.: $573,000

TERMS: *GT & E issued a maximum of 381,650 shares of 5% convertible preferred stock, on the basis of one preferred for each five shares of Ultronic held and two preferred shares for each outstanding 5¼% preferred share of Ultronic. The GT & E preferred converts into .9 share of common until 6-30-77, thereafter it converts into .76 share preferred of GT & E common. The dollar value of the transaction was approximately $19,100,000.*

DISPOSITION: Ultronic, which is engaged in the business of supplying information services through equipment systems of its own design and manufacture, was acquired by GT & E subsidiary, Sylvania Electric Products.

EFFECTIVE DATE: 6-15-67.

General Time — Minelco
Year ended 12-31-66 (acq.) (Holbrook, Mass.)
Assets: $75,766,100
Sales: $110,880,000 — Sales: $1,000,000*
Net Inc.: $3,253,700 — *Actually, sales are somewhat under this figure. Company "operating profitability."

TERMS: *Miniature Electronic Components, or "Minelco," as it is called, was acquired for 5,400 shares of a new series convertible preferred—the first series of the 200,000 shares of $100 par preferred that stockholders of General Time authorized in April. Each share of preferred converts into four shares of common. Dollar value of the transaction was just under $500,000.*

DISPOSITION: Minelco makes miniaturized electro-magnetic indicators for "Built-In Test Equipment" projects. BITE is aimed at reducing the amount of ground support equipment and number of electronic technicians required to back up electronic systems. The company also manufactures potentiometers, rotary switches, relays and resistors for the general electronics and defense industries. Minelco will operate as a subsidiary of General Time's Space & Systems Division.

EFFECTIVE DATE: 6-30-67.

Genesco (acq. int. in) — Miller & Rhoads (Richmond, Va.)
Year ended 7-31-66 — 52 weeks ended 1-28-67
Assets: $332,969,000 — Assets: $32,900,000
Sales: $759,619,000 — Sales: $54,027,200
Net Inc.: $22,434,000 — Net Inc.: $1,237,300

TERMS: *Genesco acquired somewhat over 15% of the outstanding shares of Miller & Rhoads, presumably on the open market.*

DISPOSITION: Phase II of Genesco's designs on the Capitol elegant clothier, Julius Garfinkel.

EFFECTIVE DATE: 6-15-67.

Georgia-Pacific — Rounds & Kilpatrick Lumber (Cloverdale, Calif.)
Year ended 12-31-66 (acq.) — Year ended 10-31-66
Assets: $953,460,000 — Assets: $4,059,300
Sales: $659,000,000 — Sales: $6,384,800
Net Inc.: $50,290,000 — Net Inc.: $682,600

TERMS: *Georgia-Pacific issued 49,158 shares initially (val $2,500,000) in this acquisition and will reserve 17,875 additional shares, as a possible payout, under a valuation formula written for three years.*

DISPOSITION: R & K and a subsidiary own second-growth timberland in California and operate a lumber saw mill and lumber products sales organization. They will be integrated with the Samoa California operations of G-P.

EFFECTIVE DATE: 6-1-67.