

Small Cap Stocks with Limited Debt

Symbol	Company Name	PE Ratio	Market Cap	Debt to Equity	Last Price	Net Profit Margin
AIK	American Insured Mort. 88	4.8	12,762,900	0.41	1.45	90.3
PW	Pittsburgh & WV Railroad	16.5	13,438,999	0	8.9	88.9
AIA	American Insured Mortgage Investors	4.3	14,700,000	0	1.47	92.3
LGL	Lynch Corporation	0.9	15,144,779	0.17	10.1	82.5
BDCO	Blue Dolphin Energy Company	9.8	18,018,790	0.14	2.71	78.3
WNMLA	Winmill & Co. Incorporated	16.4	5,792,400	0	3.6	33.3
AIJ	American Insured Mortgage Inv. L.P. 86	13.4	22,790,881	0	2.38	82.6
ISRL	Isramco, Inc.	5.6	15,681,600	0	5.94	60.5
PFCO	PAULA Financial	5.8	8,611,200	0.1	1.38	37.2
CSLR	Consulier Engineering, Inc.	12.8	12,649,200	0.03	2.54	47.8
ICCC	ImmuCell Corporation	7	8,524,510	0.05	3.11	29.3
ABCX	American Building Control, Inc.	NA	24,051,601	0.34	1.7	74
WEFN	WebFinancial Corporation	6.6	9,651,070	0	2.21	28.3
MRSA	Marisa Christina, Inc.	1.6	11,453,150	0	1.57	29
GEOI	GeoResources, Inc.	12.3	5,656,460	0.31	1.51	11.6
GFX	Media Sciences International	17.1	4,113,550	0.17	1.15	6.2
SSTR	Silverstar Holdings Ltd	15.8	11,360,520	0	1.34	25
WTBK	Westerbeke Corporation	3.4	5,825,900	0.31	2.98	8.1
QSND	QSound Labs, Inc.	16.3	10,334,880	0	1.44	18.4
MKTG	MKTG Services, Inc.	0.3	10,253,880	0	9.39	17.6
CAP	Creative Computer Applications, Inc.	16.4	6,140,150	0	1.85	5.1
FAME	Flamemaster Corporation	17.3	8,879,780	0.3	6.37	12.5
TFN	Transnational Financial Network, Inc.	3	8,399,760	0.32	1.24	9.8
TELOZ	Tel Offshore Trust	12.1	32,266,080	0	6.79	78.8
HTL	Heartland Partners, LP	4.1	16,631,400	0.22	7.95	31.1
ARTW	Art's-Way Manufacturing	9.1	9,377,982	0.55	4.84	8.8
REF	REFAC	9.5	18,257,199	0	5.2	33.9
MXC	Mexco Energy Corporation	19	14,495,601	0.38	8.35	21.9
CSTL	Castelle, Inc.	13.7	10,624,250	0	3.25	9.8
OPTI	OPTi, Inc.	48	16,752,961	0	1.44	27.8
UNIB	University Bancorp, Inc.	13.3	11,470,950	0.06	2.93	6.9
RFIL	RF Industries Ltd.	28.2	11,251,799	0	4.2	5.4
WEX	Winland Electronics, Inc.	11.2	11,984,000	0.29	4	6.3
SISI	SI Technologies, Inc.	6	11,891,160	0.45	3.06	5.8
EBIX	ebix.com, Inc.	13.9	12,598,209	0	5.5	6.7
APCFY	Atlas Pacific Limited (ADR)	17.9	13,475,979	0	3.07	7.8
SRN	The Southern Banc Co.	16.4	15,760,400	0	16.4	14.1
HCFC	Home City Financial Corp.	20.4	13,406,400	0	17.1	6.2
LOGN	Logansport Financial Corp.	10.6	16,899,790	0.11	19.3	16.5
FORD	Forward Industries, Inc.	10.8	14,339,910	0	2.49	7.1
UTBI	United Tennessee Bankshares, Inc.	11.9	19,783,693	0	15.5	22.7
CRZY	Crazy Woman Creek Bancorp	54.5	14,689,080	0	18.1	6.7
PLCC	Paulson Capital Corp.	160	26,132,399	0	8.4	40.7
UUU	Universal Security Instruments, Inc.	7.4	18,032,000	0	16	16.3
FBGI	First Shares Bancorp Inc	16.4	15,489,991	0.68	9.81	8.2
AMPH	American Physicians Service Group In	9.5	14,814,300	0.02	6.9	5.5
DOLL	The Middleton Doll Company	10.4	18,640,000	0	5	16.3

MRGO	Margo Caribe, Inc.	34.5	15,326,500	0.05	7.25	5.2
MEXP	Miller Exploration Company	20.2	15,732,000	0	7.6	6.4
UAHC	United American Healthcare.	3.9	21,501,090	0.1	2.99	23
CKFB	CKF Bancorp, Inc.	12.9	19,504,000	0	26.5	16.5
KYF	Kentucky First Bancorp, Inc.	23.9	20,512,090	0	23.2	19.1
SNR	Sunair Electronics, Inc.	46.8	17,232,679	0	4.66	8.3
AABC	Access Anytime Bancorp	13.8	18,048,600	0.54	13.3	8.6
AERS	Aero Systems Engineering, Inc.	8	17,563,980	0.14	3.99	5.5
NCEM	Nevada Chemicals, Inc.	13.8	35,537,759	0	5.22	58.1
NTI	Northern Technologies International Co	20.6	20,269,341	0	5.59	12.2
HSR	Hi-Shear Technology Corp.	14.5	19,142,899	0.07	2.87	8.3
ALGI	American Locker Group Incorporated	8.8	18,431,549	0.59	12.2	6.1
ACMTA	ACMAT Corporation	11.3	21,063,000	0.49	12.1	13.2
MLAB	Mesa Laboratories, Inc.	12.1	24,400,000	0	8	23.1
SVIN	Scheid Vineyards Inc.	8.8	19,764,749	0.71	3.61	9.2
FBK	First City Bank - CT	20.5	19,968,750	0	17.8	9.5
AIMM	Autolmmune Inc.	53.3	26,395,199	0	1.56	28.6
GUPB	GFSB Bancorp, Inc.	12.8	21,430,201	0.21	18.7	12.7
PLE	Pinnacle Bancshares, Inc.	10.4	22,628,700	0.49	14.5	16
MSBF	MSB Financial, Inc.	14.3	24,153,359	0.66	18.5	20.5
INOW	InfoNow Corporation	23.3	19,393,919	0.03	2.08	6.1
COHT	Cohesant Technologies	16.3	20,013,041	0	7.76	7.7
JAXB	Jacksonville Bancorp Inc.	29.1	20,464,650	0	14	8.2
FNFI	First Niles Financial	21.5	24,242,000	0	17	19
ZONA	Zonagen, Incorporated	46.3	21,467,600	0	1.87	10.3
HRT	Arrhythmia Research Technology, Inc.	22.1	23,400,000	0	9	15.1
IAAC	International Assets Holding Corporatio	20.5	20,925,451	0	4.55	7.4
IPIX	Internet Pictures Corp	18.1	21,084,030	0.02	2.79	7.3
ESMC	Escalon Medical Corp.	13.8	23,555,000	0.46	7	12.7
HFFB	Harrodsburg First Financial Bancorp In	21.7	23,665,050	0	19.4	11.6
TRCR	Transcend Services, Inc.	24.9	22,170,510	0	3.03	6.4
JEN	Jennifer Convertibles, Inc	3.4	22,566,350	0	3.95	6.5
ICOC	ICO Inc.	0.9	25,010,000	0.3	1	13.7
BLSC	Bio-Logic Systems Corp.	14.9	22,589,760	0	5.47	5.7
ORBT	Orbit International Corp.	14	23,961,000	0.01	7	9.2
IAX	International Absorbents, Inc.	15.8	23,655,001	0.29	4.15	8.2
FBAY	Frisco Bay Industries Ltd	11.1	23,014,000	0.25	9.25	5.7
KMGB	KMG Chemicals, Inc.	12.6	22,952,000	0.19	3.04	5.4
BYFC	Broadway Financial Corporation	18.4	25,494,000	0	14	11.1
ISNS	Image Sensing Systems	15.1	29,979,250	0	9.25	23.3
FCB	Falmouth Bancorp, Inc.	29.9	26,047,500	0	28.8	11.4
CBN	Cornerstone Bancorp, Inc.	16.4	26,687,250	0	21.8	12.9
PBNC	PFS Bancorp, Inc.	33.7	26,605,699	0	18.1	12.1
OLCB	Ohio Legacy Corp	41.1	24,355,160	0.2	11.5	5.2
ESP	Espey Manufacturing & Electronics Co	25.9	24,553,099	0	24.3	5.1
GOV	Gouverneur Bancorp, Inc.	45.7	26,789,281	0	11.8	10.5
CLBH	Carolina Bank Holdings	22.7	26,277,850	0.56	14.1	8.4
MAYS	J.W. Mays, Inc.	23	26,409,601	0.16	13.1	8.3
BIW	BIW Limited	42.1	28,974,901	0.32	17.7	14.9
TOX	MEDTOX Scientific, Inc.	3.1	30,479,800	0.27	6.17	19.1
PNBK	Patriot National Bancorp	21.5	26,531,050	0.44	11.1	7

HCBB	HCB Bancshares, Inc.	25.3	26,825,000	0	18.5	6.5
SPIRE	Spire Corporation	7.8	37,213,000	0.28	5.5	37.5
TATTF	T.A.T. Technologies Ltd.	8.4	28,702,084	0.01	6.4	12
SHBK	Shore Financial Corp.	16.4	30,139,500	0	17.8	16.2
ABMC	American Bio Medica Corp.	42	27,243,481	0.19	1.32	7.4
BSXT	BOE Financial Services of Virginia, Inc	15.6	29,853,999	0	25.3	13
MDBS	Madison Bancshares, Inc.	15.5	30,658,561	0.31	15	15
NGS	Natural Gas Services Group, Inc.	33.9	28,559,700	0.6	5.85	8.4
PMID	Pyramid Breweries Inc.	320	27,622,960	0	3.23	5.4
DCBK	Desert Community Bank	15.3	30,891,000	0	21	14.2
PEDE	Great Pee Dee Bancorp	20.6	31,046,401	0.31	17.6	14.7
CRFN	Crescent Financial Corporation	19.9	30,935,750	0.54	12.6	14.3
RTWI	RTW, Inc.	2.8	34,048,000	0.02	6.65	23.5
MPET	Magellan Petroleum Corp.	26.3	28,273,972	0	1.1	6.1
SBEI	SBE, Inc.	25	31,054,921	0	6.63	14.1
PARL	Parlux Fragrances, Inc.	6.7	28,826,979	0	3.37	7.3
FBTC	First BancTrust Corporation	19.1	30,416,399	0	23.8	10.8
FCCO	First Community Corp.	20.5	32,038,499	0.01	20.2	14.9
MCBK	Monmouth Community Bancorp	37	29,540,000	0	20	7.1
BRB	Brunswick Bancorp	20.7	34,337,049	0	16.4	20.5
BFEN	BF Enterprises, Inc.	126.4	30,435,151	0	8.85	8.7
GORX	Innovative Companies, Inc.	40.4	29,523,001	0.04	3.9	5.6
ALFC	Atlantic Liberty Financial Corp.	25.5	32,491,890	0.06	19	14.1
MSI	Movie Star, Inc.	11.9	29,520,300	0	1.9	5.2
VUL	Vulcan International Corp	12.4	39,546,748	0	39.4	34.8
SSFC	South Street Financial Corp.	17.9	32,031,999	0.4	10.4	12.5
LPAC	Laser-Pacific Media Corporation	15	29,824,199	0.35	4.2	5.6
MPAC	MOD-PAC CORP.	16.9	30,372,639	0.44	8.24	6.2
SJOE	St. Joseph Capital Corporation	18.2	33,160,250	0	19.8	14.1
NOIZ	Micronetics Inc.	26.3	32,322,430	0.13	7.21	10.5
FWV	First West Virginia Banc.	12.8	35,343,239	0	23	17.9
CWBS	Commonwealth Bankshares	16.4	33,363,580	0.02	19.3	11.7
ACBA	American Community Bancshares	23.2	32,758,401	0	11.6	9.5
STBI	Sturgis Bancorp, Inc.	12.1	33,708,000	0	12	12.2
All	American Insured Mortgage Investors	10	58,104,799	0	4.81	84.5
BRN	Barnwell Industries, Inc.	16.1	33,203,750	0.5	25.3	9.4
CCBD	Community Central Bank Corporation	16.3	32,887,801	0.43	12.1	8.4
MANA	Manatron, Inc.	8.2	33,439,069	0	7.94	9.8
FBSI	First Bancshares, Inc. MO	15.1	34,432,739	0	21	12.6
GSLC	Guaranty Financial Corporation	19.4	34,310,250	0.02	17.3	12
CVGR	Covalent Group, Inc.	17.9	32,523,349	0.01	2.57	5.9
VOCL	VocalTec Communications Ltd.	36.7	32,864,170	0	2.71	6.2
NWD	New Dragon Asia Corp.	14.2	33,547,020	0	0.82	8
BHO	B&H Ocean Carriers Ltd.	12.7	32,725,322	0.75	8.52	5.1
CFFC	Community Financial Corp.	12.3	36,312,500	0	17.5	14.6
UCBC	Union Community Bancorp	14.8	36,329,998	0	17.3	14.4
MIKR	Mikron Infrared, Inc.	30.7	33,667,141	0.47	6.63	5.4
GBTS	Gateway Financial Holdings, Inc.	40.7	33,706,081	0	10.7	5.2
MILT	Miltope Group Inc.	8.1	34,863,101	0.32	5.9	7.3
WBNK	Waccamaw Bankshares, Inc.	24.5	38,124,340	0.54	24.7	16.2
LSBI	LSB Financial Corp.	13.3	36,815,399	0	27.2	12.1

BKSC	Bank of SC Corporation	18.7	38,610,561	0	13.8	17.4
UG	United-Guardian, Inc.	19.9	39,951,122	0	8.14	18.7
OPTC	Optelecom, Inc.	16.7	38,601,199	0.02	12.4	13.8
ROYL	Royale Energy, Inc.	14.4	40,992,700	0.35	7.85	19.5
ASBP	ASB Financial Corp. (OH)	18.2	41,341,899	0.26	25	20.4
BOO	Collegiate Pacific Inc	30	36,331,499	0.13	7.95	5.4
NMTI	NMT Medical, Inc.	5.8	49,446,191	0	4.19	44.3
BKBK	Britton & Koontz Capital	21	37,822,699	0	17.9	8.1
ARD	Arena Resources, Inc.	610	42,961,051	0.06	6.05	23.3
OCNB	Bridge Street Financial	32.6	38,186,741	0.43	14.2	8.7
FCCG	Fog Cutter Capital Group	4.5	44,997,300	0	5.19	28.1
NGAS	Daugherty Resources, Inc.	17.6	39,810,951	0.29	4.15	12.6
FBMT	First National Bancsharas FL	17.5	41,454,398	0	20.8	17.2
UXP	United States Exploration	8.1	51,535,000	0.1	2.75	46.4
CWLZ	Cowlitz Bancorporation	21.2	38,254,521	0.26	9.89	5.5
MRY	Memry Corporation	5	45,202,260	0.04	1.77	25.9
DFBS	Dutchfork Bancshares, Inc.	12.2	44,073,702	0	38.9	21.9
GLBZ	Glen Burnie Bancorp	15.1	42,100,000	0.31	25	15.7
MYST	Mystic Financial, Inc.	20.4	39,346,500	0	25.5	7.2
TRU	Torch Energy Royalty Trus	6.8	67,768,001	0	7.88	91.5
MSB	Mesabi Trust	12.8	67,830,401	0	5.17	91.1
GLBK	GLB Bancorp, Inc.	29.4	41,442,199	0	17.7	11.8
PLC	PLC Systems Inc.	68.5	40,576,960	0.03	1.36	8.5
TVIA	TVIA, Inc.	NA	45,729,939	0.01	2.06	23.8
MFBC	MFB Corporation	23	40,704,000	0.01	32	6.9
MCBF	Monarch Community Bancorp, Inc.	60	40,826,969	0	17	6.4
PHX	Panhandle Royalty Company	10	46,636,799	0.7	22.4	22.8
PMD	Psychemedics Corp.	39	41,544,000	0	8	7.1
NOBH	Nobility Homes, Inc.	14.2	41,794,238	0	10.5	7.8
TLF	The Leather Factory, Inc.	16.4	41,388,102	0	4.03	6.6
JST	Jinpan International Ltd.	13.7	43,298,750	0	13.8	10.8
WVFC	WVS Financial Corp.	16.7	44,992,500	0.31	17.5	14.8
CNY	Carver Bancorp, Inc.	12.4	45,180,572	0	19.8	13.1
ALCD	Alcide Corporation	39	42,665,849	0	16.1	5.4
MOCO	MOCON Inc.	19.3	44,698,413	0	8.3	11.4
DJCO	Daily Journal Corporation	20.3	43,340,690	0.27	28.6	6.2
PSBI	PSB Bancorp, Inc.	22.8	43,127,851	0	9.51	5.5
CBIN	Community Bank Shares of Indiana, In	18.3	44,185,262	0	18.6	8.5
MSEL	Merisel Inc.	7.4	44,172,801	0.03	5.8	7.8
EDUC	Educational Development	22.1	44,651,950	0	11.3	8.1
CNTY	Century Casinos, Inc.	15.5	45,354,519	0.49	3.32	9.9
UBCP	United Bancorp, Inc.	13.4	47,829,320	0.51	14.8	14.8
NSEC	National Security Group	17.3	45,022,750	0.07	18.3	5.7
CLAS	Classic Bancshares, Inc.	14.5	49,799,041	0	35.5	18.5
DWYR	The Dwyer Group, Inc.	17.7	47,678,399	0.11	6.72	11.5
SCC	Security Capital Corp.	10.1	46,060,139	0.42	7.14	5.4
HABC	Habersham Bancorp	7.2	70,864,858	0.57	25	78.7
LRT	LL&E Royalty Trust	18.6	74,064,902	0	3.9	87.2
CVU	CPI Aerostructures, Inc.	5.4	55,720,798	0	10.9	31.5
ASCP	Asconi Corporation	6.4	49,976,000	0.2	4.25	11.6
AANB	Abigail Adams Bancorp	16.3	53,645,759	0.48	17.7	22.3

Last Updated: 11/3/2003