# REPORT TO MEMBERS 1966

| | | | |
|---|---|---|---|
| | 13¾ | 14¼ | 13¾ |
| | 43¾ | 44½ | 43¾ |
| | 3¾ | 4¼ | 3¾ |
| | 20¼ | 21¾ | 20¼ |
| a | 38¾ | 38¾ | 37⅞ |
| 20a | 23½ | 24½ | 23½ |
| | 12¾ | 12⅞ | 12¾ |
| | 25¾ | 26¾ | 25¾ |
| **E** | | | |
| | x15 | 15¼ | 15⅛ |
| | 4½ | 4⅞ | 4½ |
| | 48½ | 48⅞ | 48⅛ |
| | 23[illegible] | [illegible] | 23½ |
| | 42 | [illegible] | 43½ |
| | 18[illegible] | [illegible] | 18½ |
| | 17⅝ | 18¼ | 17⅝ |
| | 12¾ | 13¼ | 12¾ |
| | 17 | 17¼ | 17⅜ |
| g | 10¾ | 11¼ | 10⅞ |
| | 4⅝ | 5¼ | 4¾ |
| | 35 | 36½ | 35 |
| | 23¼ | 25 | 23½ |
| | 29 | 31 | 29 |
| | 14¼ | 14¾ | 13⅞ |
| | 15½ | 15⅞ | 15⅝ |
| | 9⅝ | 10¼ | 9⅝ |
| | 8⅝ | 8⅞ | 8⅝ |
| 50 | 23½ | 24¼ | 23¾ |
| | 22½ | 23 | 22 |
| | 7⅝ | 7¾ | 7½ |
| | 17¼ | 18¼ | 18½ |
| | 21½ | 21⅞ | 21¼ |
| | 14¾ | 15¼ | 14¾ |
| | 15¼ | 16 | 15¼ |
| **F** | | | |
| | 8½ | 9 | 8½ |
| | 30½ | 31½ | 30½ |
| a | x7 | 7⅜ | 7 |
| | 21¼ | 22 | 21¼ |
| | 37 | 38¼ | 37 |
| | 9⅝ | 9⅝ | 9¼ |
| | 7⅝ | 8 | 7⅝ |
| | 72¾ | 73¾ | 73 |
| | 26 | 27 | 26¼ |
| 20 | 21½ | 23 | 21½ |
| | 9¼ | 10 | 9¾ |
| | 80 | 81 | 80 |
| | 13 | 13¾ | 13¾ |
| | 7¼ | 8 | 7½ |
| | 6¾ | 7½ | 6¾ |
| g | 9½ | 10 | 9½ |
| | 11⅞ | 12⅜ | 11⅞ |
| | 17¾ | 18¼ | 17⅞ |
| | 7¼ | 7⅝ | 7⅞ |
| | 9¾ | 10¾ | 10 |
| g | 5¼ | 5½ | 5 |
| | 11¾ | 12¼ | 11¾ |
| | 14¾ | 15¼ | 14⅞ |
| a | 42[illegible] | 43¼ | 43¼ |
| | 3[illegible] | [illegible]0¼ | 40 |
| | 24[illegible] | 25½ | 24½ |
| g | 9¾ | 10¼ | 9¾ |
| | 12¾ | 13 | 12¾ |
| | 18½ | 19¼ | 18½ |
| | 25¼ | 25¾ | 25¼ |
| | 16¾ | 17¼ | 17 |
| g | 23 | 24 | 24 |
| | 12¾ | 12⅞ | 12⅝ |
| f | 14½ | 15 | 14½ |
| | 38½ | 39½ | 37 |
| | 6¼ | 6⅞ | 6⅛ |
| g | 8¼ | 8⅝ | 8¼ |
| 60 | 12¼ | 12½ | 12⅛ |
| | 14½ | 15¼ | 14½ |
| | 14¼ | 15 | 14 |
| | 8¼ | 9¼ | 8½ |
| | 6⅝ | 7¼ | 6⅝ |
| **G** | | | |
| | 17½ | 18 | 17¾ |
| 0a | 21⅞ | 22⅜ | 21⅞ |
| | 16¾ | 17 | 16¾ |
| 0b | 9⅞ | 10¼ | 9⅞ |
| | 27 | 29 | 28 |
| 8 | 8¼ | 8⅜ | 8¼ |
| | 6 | 6½ | 6⅜ |
| | 36 | 38 | 35½ |
| | 6 | 6¼ | 6¼ |
| .72 | 8⅞ | 9¼ | 8¾ |
| b | 28¾ | 29¾ | 28½ |
| 0b | 16⅞ | 17⅜ | 16⅞ |
| .02 | 17⅝ | 18¼ | 17½ |
| f | x37½ | 38¼ | 38¾ |
| | 26 | 27 | 26 |
| 0 | 46½ | 47 | 46½ |
| | (z) | (z) | (z) |
| | 14⅛ | 14½ | 13⅝ |
| | 38¼ | 39[illegible] | 38½ |
| | 21¾ | [illegible] | [illegible] |
| | 36½ | 37[illegible] | 36¾ |
| | 5⅞ | [illegible] | 5¾ |
| | 17¾ | 18[illegible] | 18¾ |
| | 11 | 11¾ | 11 |
| 0d | 16½ | 17¼ | 16¾ |
| 16 | 22 | 22¾ | 22¾ |
| | 22[illegible] | 22⅞ | 22¼ |
| | 3[illegible] | 36½ | 35 |
| | [illegible] | 7⅝ | 7⅛ |
| | 18[illegible] | 18⅝ | 18¼ |
| | 14⅞ | 15⅜ | 15⅛ |
| | 21 | 21⅞ | 20⅞ |
| | 5⅛ | 5¼ | 5⅛ |
| | 149 | 151 | 149 |
| 5 | 23¼ | 24¼ | 23½ |
| a | 30 | 31½ | 29½ |
| | 22⅛ | 23⅛ | 22½ |
| | 7 | 7⅜ | 7 |
| f | 4⅞ | 5¼ | 4⅞ |
| g | 18¾ | 19¼ | 18¾ |
| **H** | | | |
| | 14¾ | 15¼ | 14⅝ |

| | | | |
|---|---|---|---|
| Ka[illegible] pf 1.40 | 22⅞ | 23⅞ | 22¾ |
| Kalvar | 190 | 198 | 190 |
| KamanAir S3%f | 21¾ | 22½ | 22½ |
| Kan-Neb 1.32b | 23½ | 24¼ | 24 |
| KayWind .60 | 8⅝ | 9⅛ | 8½ |
| Kearny&T 1.20 | 53¼ | 54¼ | 51½ |
| Kellwood 1.08 | 26 | 26½ | 26 |
| KellySv .50 | 25½ | 26¼ | 25¼ |
| KyChick .20b | 45½ | 46½ | 46 |
| KeuffelEs .24 | 38¼ | 39 | 38 |
| KeyCust1.20a | 21 | 21¾ | 20¾ |
| KeyPort .40 | 9 | 9½ | 9¼ |
| KingKull .50 | 7¼ | 8 | 7½ |
| Kingsport .50 | 22½ | 23¼ | 22½ |
| Kirsch .90 | 17½ | 18½ | 17½ |
| Knape-Vogt 1.12 | 16¾ | 17¼ | 16¾ |
| KnudnCrm 1.60 | 28⅛ | 29 | 28¼ |
| Kollmorgen .48 | 32 | 33 | 32 |
| KoretCalif | 19⅜ | 19⅞ | 19½ |
| Kroger pf 2.15 | 43½ | 45 | 43½ |
| Krueger .40 | 15⅞ | 16⅜ | 16 |
| KuhlmnEl 1.20 | 39 | 39¾ | 39½ |
| **L** | | | |
| LacledeSt 8 | 99 | 104 | 100 |
| LkArrow S5%f | 7¾ | 8¼ | 8¼ |
| LkSupPw 1.32 | 23 | 23½ | 23 |
| LanceInc .60a | 16¼ | 16¾ | 16¼ |
| LandisT 1.20a | 34¾ | 35½ | 34½ |
| LaneWood | 9¼ | 10 | 9½ |
| LearJet | 23 | 24 | 26 |
| LeeHD 1.12 | 25 | 26 | 25 |
| LeeWay .40 | 10 | 10½ | 10⅛ |
| LehighCN | 4⅞ | 5¼ | 4⅞ |
| LewisBusF .20b | 27 | 28 | 26¾ |
| LibertyLn 1.40 | 21¾ | 22¼ | 21¼ |
| Li'lGenl .10 | 6⅝ | 7 | 6⅝ |
| LillyEli 1.60 | 93¾ | 94¾ | 94½ |
| Littelfuse .32b | 14 | 14¾ | 14¾ |
| LoblawInc .40 | 5⅝ | 6 | 5⅝ |
| LonStBr .80a | 17⅜ | 17¾ | 17⅜ |
| LongsDrug .52 | 32¼ | 33 | 32¼ |
| LDrug .84 | 15½ | 16 | 15½ |
| Lowes .32 | 19½ | 20¼ | 19½ |
| Lukheim 1.60a-b | 50 | 52 | 50½ |
| LynchCom 1 | 58½ | 60 | 59 |
| **M** | | | |
| MaccoCp .60 | 9⅞ | 10⅜ | 10 |
| MacDermid .60 | 25½ | 26¼ | 25½ |
| MacDonEF .60 | 12½ | 12¾ | 12½ |
| Macwhyte 1.60 | 30½ | 32½ | 30½ |
| MadsnG&E .74 | 15¼ | 15⅝ | 15 |
| MagicChef .80 | 17¼ | 17¾ | 17½ |
| MagntInc .10g | 13⅛ | 13⅝ | 13¼ |
| MlkrdtChm 1.40 | 122 | 126 | 122 |
| Malon&Hyd .80 | 29 | 29½ | 29¼ |
| MgmtAsst | 15½ | 16 | 15½ |
| Manpower .60 | 26¼ | 27¼ | 25 |
| MarthnSec | 19 | 20½ | 19 |
| MarionLab .24 | 35½ | 36½ | 36¾ |
| MarquetCp .20 | 5⅞ | 6⅜ | 5⅞ |
| Marriott S4%f | 28 | 28½ | 28 |
| MrshlInd | 12 | 12½ | 12⅛ |
| Mrsh&McL 2.20 | 77 | 78 | 77¼ |
| MrshSup .80b | 14 | 14½ | 14 |
| MdShip 1.20 | 26¾ | 27¾ | 26¾ |
| Matheson .20b | 35¾ | 36¾ | 36 |
| MaustC&C 1 | 8½ | 9 | 8¼ |
| McCormick 1a | 53½ | 55½ | 54 |
| McLeanInd | 23¾ | 24¼ | 23¾ |
| McQuayInc .80 | 46 | 47 | 46½ |
| MediCen | 32⅛ | 33½ | 33 |
| Medtronic | 37½ | 38½ | 36 |
| Melpar | 8¼ | 8¾ | 8¼ |
| Memorex | 90¾ | 91¾ | 90 |
| MercInd .70 | 10⅝ | 11⅛ | 10¼ |
| MerchAcc .90f | 24½ | 26 | 25 |
| MerchFstM 1.10 | 20½ | 21 | 20½ |
| MerrlBks | 22 | 23½ | 22 |
| MetalGds .60b | 20½ | 21½ | 21 |
| Metalfab .40 | 6¾ | 7¼ | 6¾ |
| MeyerFred .60b | 15¾ | 16¼ | 15¾ |
| MeyerGeo 1.30 | 25¾ | 26¾ | 26¼ |
| MichG&E .0857f | 15¼ | 15¾ | 15¼ |
| MidasIntl .60 | 11¼ | 11¾ | 11½ |
| MidlndCap .20a | 7⅝ | 7⅞ | 7⅞ |
| Midlnd-Grd .60 | 9¼ | 9¾ | 9¼ |
| MwestRRec .15f | 11½ | 12¼ | 11½ |
| MidwstGTr 1 | 16¾ | 17¼ | 17 |
| MillerBrH .40 | 5¼ | 5⅝ | 5¼ |
| Millipore .10b | 39 | 40½ | 38½ |
| MinPrec .20a | 21½ | 22½ | 22½ |
| MplsGas 1.90 | 34⅝ | 35¼ | 34¾ |
| MissGlss 1.60 | 30½ | 32½ | 30½ |
| MissValB 1.50b | 31½ | 32½ | 31 |
| MissValG .92 | 16 | 16½ | 16 |
| MoUtil 1.20 | 24 | 25½ | 24 |
| MissPat .30 | 8⅝ | 9 | 8⅝ |
| MobGas .70b | 14¼ | 15¼ | 14¼ |
| [illegible] | 4 | [illegible] | [illegible] |
| MohkData | 62 | [illegible] | 63 |
| MohkRub 1.20 | 22½ | 23 | 22½ |
| [illegible] | 18[illegible] | [illegible] | 18½ |
| MomthPk .45a | 14 | 14½ | 14 |
| MonroeAuto .40 | 19¼ | 19¾ | 19¾ |
| MooreDF 1.40b | 29½ | 31 | 29½ |
| MooreER .40 | 10¼ | 10¾ | 9⅝ |
| MooreHand .70 | 12¾ | 13¼ | 12¾ |
| MoorePrd 1.20 | 38 | 40 | 38 |
| MorrisKnd 1.60 | 26¼ | 26¾ | 25¾ |
| MorrPlan 1 | 18¾ | 19½ | 18¾ |
| MortAssoc | 4⅜ | 4¾ | 4½ |
| MortSh .32 | 5¾ | 6 | 5¾ |
| Mother'sCk .20b | 5⅛ | 5⅝ | 5⅛ |
| MurphPac .50a | 14¾ | 15¼ | 14¾ |
| **N** | | | |
| NarragstCap .20 | 9¼ | 9⅝ | 9⅝ |
| NashuaCp .80 | 36¾ | 37¾ | 35¾ |
| NatChemS .80 | 48 | 40 | 47½ |
| NatlEquit S10%g | 66 | 69 | 66 |
| NatlFdPd 1.52 | 24 | 25 | 25 |
| NatlG&O .30g | 10⅞ | 11⅜ | 11 |

| | | | |
|---|---|---|---|
| [illegible] .60g | 10 | 10¾ | 10 |
| PeerlssTb .20a-b | 13 | 14 | 13 |
| PennE&M .15f | 21⅛ | 21⅝ | 21⅛ |
| PaGas&W 1.10 | 23¾ | 24¼ | 23¾ |
| PenRE .80 | 10⅛ | 10½ | 10⅛ |
| PenobsCo .60a-b | 23¼ | 29 | 23¼ |
| PenobscSh .50g | 10⅝ | 11⅛ | 10¾ |
| PepsiWash .20g | 4⅜ | 4¾ | 4⅜ |
| Perini | 4⅛ | 4⅜ | 4⅛ |
| PetrPaul 1.60 | 40½ | 42 | 41½ |
| PtrsnH&H 1.30 | 26 | 27 | 26¼ |
| Petrolite 1.60a | 43 | 44 | 42 |
| Pettibone .60 | 30 | 31 | 30½ |
| Phila&RC1A 5 | 76 | 79 | 76 |
| PhilSubW 1.20b | 24¾ | 25¼ | 24¾ |
| Photon | 54¼ | 55¼ | 52¾ |
| PickMath .25f | 29 | 30 | 29 |
| PickM pf 1.15 | 24¼ | 25¼ | 24¼ |
| PiedmntNG .90 | 16½ | 17 | 16½ |
| Pierce&S .64 | 12 | 12¾ | 12 |
| PioneerNG .72 | 13¾ | 14⅛ | 13¾ |
| PionrTele .80 | 34½ | 35½ | 34¾ |
| PlstdCabl | 7⅜ | 7¾ | 7⅜ |
| Playski .07g | 9⅜ | 9⅞ | 9⅜ |
| PortrHK 1.60 | 36¼ | 37 | 37½ |
| PortlandGE 1.06 | 20¾ | 21¼ | 20⅝ |
| PossisMch | 93 | 99 | 97 |
| PotashAm 2 | 51¾ | 52¾ | 51¾ |
| PrecInstr | 11⅛ | 11⅝ | 11 |
| Preway .10g | 5¼ | 5¾ | 5¼ |
| ProdCotO .60 | 14⅜ | 14⅞ | 15 |
| PrudRE 1.04 | 11½ | 12 | 11½ |
| PubcoPet .15f | 7⅛ | 7⅝ | 7⅛ |
| PSofNH 1.28 | 25⅝ | 26 | 25⅝ |
| PSofNM .84 | 25⅛ | 25½ | 25¼ |
| PSofNC .60 | 12¾ | 13⅛ | 12¾ |
| PubCo | 6⅝ | 6⅞ | 6⅝ |
| PurityStrs .40 | 10 | 10¾ | 10 |
| **R** | | | |
| RacineHy .70 | 25¼ | 26¼ | 25 |
| Railweight | 6½ | 7¼ | 6¾ |
| Ramada .40b | 12¼ | 12⅝ | 12⅜ |
| Raychem | 152 | 155 | 149 |
| Raymond .20b | 18¾ | 19¼ | 18⅝ |
| RCCan .60b | 30 | 30¾ | 30¾ |
| Read&Bates .25 | 15¼ | 15¾ | 15½ |
| RecogEq | 99 | 101 | 100 |
| ReeceCp 1.40a | 41½ | 43½ | 41½ |
| Renwell | 7½ | 8 | 7½ |
| RetailCr 1.60 | 48 | 49 | 47¾ |
| RevereRac .60 | 7⅝ | 8 | 7¾ |
| RexachCon .50 | 15⅝ | 16 | 15¾ |
| Reyn&R .80 a-b | 53 | 54½ | 51½ |
| RichdsnCo .80 | 26½ | 27 | 26½ |
| RchmdNspr .52 | 20 | 20⅜ | 20¼ |
| Rich's 1.20 | 38¾ | 39¾ | 39 |
| RileyStok 1.60 | 32½ | 33½ | 32½ |
| RivalMfg 1a | 38 | 39 | 36¼ |
| RoadwExp .60 | y36½ | 37½ | 36¼ |
| Rbs&Myrs 2.60b | 68½ | 69½ | 68½ |
| RobertsCo .10e | 16½ | 17 | 17⅛ |
| RobertsnH 2a-b | 49½ | 50¼ | 49¾ |
| RocketRes | 14¾ | 15¼ | 15 |
| RokwlMfg 1.40 | 28⅞ | 29⅜ | 29 |
| Rotron S5%g | 21¼ | 22¼ | 21½ |
| Rouse | 10½ | 11½ | 10¼ |
| RoweFrn .80a | 20 | 22 | 20 |
| RoyCast | 6¾ | 7¼ | 6¾ |
| RoyDut 2.74g | 58½ | 59½ | 58¼ |
| RTE Cp .70 | 28¼ | 29¼ | 27¾ |
| Rucker | 32¾ | 33¼ | 33 |
| RussAlum | 5¼ | 5¾ | 5⅝ |
| RussMlls .72 | 10 | 10¾ | 10¼ |
| RussStov 1.20 | 51 | 52 | 51½ |
| RustCrft .40 | 35½ | 36½ | 35¾ |
| **S** | | | |
| SafranP .70 | 17¾ | 18½ | 17½ |
| StLouisShip 1 | 20 | 20¾ | 20½ |
| SanJoseW 1.40 | 27½ | 29 | 27½ |
| SanJuanR .30d | 8⅞ | 9¼ | 9 |
| SargentInd | 8¾ | 9¼ | 8⅞ |
| SaturnInd | 13 | 13½ | 12⅞ |
| SavinBusM | 15 | 16 | 14½ |
| SawhllTub .80 | 17½ | 18½ | 17½ |
| ScamInst | 20 | 20¾ | 20¼ |
| Scantlin | 7¼ | 7⅝ | 7¼ |
| Schenuit .40 | 16½ | 17 | 16½ |
| Schjeldahl | 33¾ | 34¼ | 33½ |
| Schlitz .90 | 23¾ | 24¼ | 24 |
| ScotLad .60b | 18¼ | 18¾ | 18½ |
| Scott&Ftz 1.20a | 27½ | 28 | 27⅜ |
| ScottInd .05f | 18¼ | 18¾ | 18¼ |
| ScottOM .20 | 18⅜ | 19 | 19 |
| ScrippHB 1.40 | 33¼ | 34¼ | 33¼ |
| Scripto .30 | 5⅜ | 6 | 5¾ |
| SealedPw 1b | 19¾ | 20¼ | 19⅞ |
| Searle pfd .80 | 20¼ | 20⅝ | 20¼ |
| [illegible] | 20½ | 22 | 21 |
| [illegible] | 1[illegible] | [illegible] | [illegible] |
| Selmer .64 | 24½ | 25½ | 24½ |
| SertonJ[illegible] | 22¼ | 23 | 22¾ |
| Shakespr .72 | 14 | 14¼ | 14 |
| Shattprf .50 | 9⅞ | 10¼ | 10 |
| ShepNiles 1.20a | 30 | 32 | 30 |
| ShopRite 1 | 16¼ | 17 | 16¾ |
| ShopRite pf 2.04 | 30 | 31 | 30 |
| SierPacPw .64 | 17⅛ | 17½ | 17⅛ |
| SignalFin .60 | 8 | 9 | 8¼ |
| Sim&Schstr .10f | 7 | 7⅜ | 7⅛ |
| SkaggsDrg .40 | 17½ | 18 | 18 |
| SkaggsDrg pf | 19¾ | 20¾ | 19¾ |
| SkaggPL .50 | 20 | 21 | 20½ |
| SmallBInv | 15⅜ | 15¾ | 15½ |
| SmithInd .50 | 35½ | 36½ | 35½ |
| SmithsTrans .60 | 11¾ | 12½ | 11¾ |
| Snap-On 1.40 | 28¾ | 29¼ | 28¾ |
| SocietyCp 1.20 | 52½ | 53½ | 52½ |
| Sonoco .60a-b | 19¼ | 20¼ | 19½ |
| SorgPap .70 | 14 | 14¾ | 14 |
| Soroban | 21 | 22 | 20¾ |
| Sthdwn 1.20a | 29⅝ | 30⅛ | 29⅝ |

| | | | |
|---|---|---|---|
| ThorpFin .44 | 9¼ | 9¾ | 9¼ |
| ThriftDrg .60 | 24 | 24¾ | 24 |
| TidwtrMar .20b | 26¾ | 27¼ | 26⅞ |
| Tiffany .60b | 21½ | 22¼ | 20¼ |
| TIMEFgt .64 | x18½ | 19¼ | 18½ |
| TitanIndust | 3⅜ | 3⅝ | 3⅜ |
| Tokheim 1 | 17¾ | 18½ | 17¾ |
| Torginol | 2⅛ | 2⅞ | 2½ |
| Tracor | 42½ | 43½ | 43 |
| TraidCp | 54 | 56 | 51 |
| TranscnLns .70a | 22 | 23 | 22¾ |
| TranscBus 1.70b | 37 | 37¾ | 37 |
| TransctlGPL 1 | 31⅜ | 31⅞ | 31⅝ |
| TrIntlAir | 30¾ | 30¾ | 28½ |
| TranspMtr .60 | 9¾ | 10¼ | 9¾ |
| TrnsTexAir .05 | 22¼ | 23 | 22¼ |
| Trvelodge .25 | 7¾ | 8⅛ | 7⅞ |
| TremcoM 1 | 26 | 26¾ | 26¼ |
| TricoPd 1a | 31¼ | 32¼ | 31¼ |
| TrinityInd .80 | x17¾ | 18¾ | 18 |
| TucsonG&E .60 | 14⅞ | 15¼ | 14⅞ |
| 20GrandMar .20 | 18¼ | 19 | 18½ |
| TwinDisc 1.40 | 34 | 35 | 34¼ |
| **U** | | | |
| Unimed | 73½ | 75 | 74 |
| UnionFin S6%g | 7 | 7½ | 7 |
| UnArtsTh | 8½ | 9½ | 8½ |
| UnBuckFr .40 | 7 | 7⅞ | 7⅛ |
| UnControl | 21¼ | 22 | 20¾ |
| UnIllum 1.76 | 35¾ | 36¼ | 35¾ |
| USBkNote .30b | 9½ | 10 | 9¾ |
| USEnv .60 | 19¾ | 20¾ | 19¾ |
| USEnv pf .70 | 10½ | 11 | 10½ |
| USRltyInv .25g | 11 | 11¾ | 11 |
| USSugar 1.60a | 34 | 35½ | 34 |
| USTruck 1b | 21¾ | 22½ | 23¾ |
| Unitrode | 33½ | 34¼ | 33¾ |
| UnivFds .80 | 13¾ | 14 | 13⅝ |
| Univis .50a | 23 | 24 | 23½ |
| UpPenPw 1.56 | 28⅞ | 29⅜ | 28¾ |
| UtahConst 1a | 56¾ | 57½ | 57 |
| UtahShale | 11⅞ | 12¼ | 12⅛ |
| Util&Ind .05f | 20½ | 21¼ | 20½ |
| **V** | | | |
| ValleyGas .72 | 12¼ | 12⅝ | 12¼ |
| VanceSndr 1.20a | 20½ | 21¼ | 20½ |
| VWRUnited .60 | 15¾ | 16¼ | 15⅞ |
| VaroInc | 23¼ | 24 | 23½ |
| VeecoInst .20g | 8 | 8½ | 8¼ |
| Ventron .40g | 30 | 32 | 30½ |
| VermtAm .60 | 11¼ | 11⅝ | 11⅛ |
| VctryMk | 9¼ | 9¾ | 9¼ |
| Villager .50 | 30½ | 31 | 30¾ |
| VaChem .60 | 26 | 27½ | 26 |
| VisElect | 21 | 22 | 18¼ |
| Vitramon S10%g | 9¾ | 10¼ | 9⅜ |
| Vitro | 12¼ | 12¾ | 12⅜ |
| Vocaline .20b | 8⅜ | 8⅞ | 8⅜ |
| VolunNG .16b | 7 | 7¾ | 7 |
| VulcanMld .50a | 8⅞ | 9¼ | 8⅞ |
| **W** | | | |
| Wackenhut .36 | 8¾ | 9¼ | 9⅛ |
| Wad&Rd 1.80a | 36¼ | 37¼ | 36¼ |
| Waldbaum S3%g | 11½ | 12 | 11½ |
| WallBF .60 | 16½ | 17 | 16½ |
| WalthamW .40a | 14½ | 16½ | 14½ |
| WarnerElB .30 | 21 | 22 | 21½ |
| Warshow .70 | 11¾ | 12¼ | 11¾ |
| WarwickEl | 10½ | 11¼ | 10½ |
| WshngScie | 17⅞ | 17⅞ | 17½ |
| WashStlCp 1.20a | 23 | 23¾ | 23 |
| WasteKing | 6¼ | 6¾ | 6¼ |
| WaterTrt | 3¾ | 4¼ | 4 |
| Watkns-John | 40½ | 42 | 43 |
| Wayne-Geo .20f | 9½ | 10 | 9½ |
| WayneMfg .44b | 33 | 34¼ | 33 |
| Wehr .60 | 14¾ | 15¼ | 14¾ |
| Weil-McL 1.20 | 24 | 24¾ | 23¼ |
| Weisfld .10f | (z) | (z) | (z) |
| WeissBrs .60 | 13½ | 14¼ | 13½ |
| WlingMgt 1.40a | 28½ | 29½ | 28¾ |
| WellsGard 1.20 | 25¾ | 26¾ | 25¾ |
| WemaInc S6%g | 8⅝ | 9 | 8⅝ |
| WernerTr .50 | 10¼ | 11 | 10½ |
| WstOhioG .90 | 17 | 17½ | 17 |
| WstnKyGas 1.10 | 21¼ | 22¼ | 21 |
| WstrnMort .11f | 5 | 5½ | 5 |
| WstnP&G 1.48b | 59¾ | 60½ | 59¾ |
| WstnPub .72b | 20 | 20¾ | 20⅞ |
| WestgateA .40 | 7¼ | 7⅞ | 7¾ |
| Whittaker | 25⅜ | 25⅞ | 24½ |
| WiegandEl 1.35 | 33½ | 34½ | 33½ |
| Wiley&Sns .30b | 33 | 34½ | 34½ |
| WillRoss .44 | 50½ | 52 | 50½ |
| WilsonFrgt .40a | 8½ | 9¼ | 8⅛ |
| Wgs&Whls .10a | 17 | 18 | 17 |
| WinterJ .12½g | 4 | [illegible] | 4½ |
| [illegible] | 21 | [illegible] | 21½ |
| WisPwLt 1.08 | 21½ | 21⅞ | 21½ |
| WoodConv .20g | 8¾ | 9 | 8¾ |
| [illegible] | [illegible] | [illegible] | (z) |
| WoodwrdGov 2 | 70 | 75 | 70 |
| WorldAir | 50¾ | 51¼ | 49¼ |
| WyandotC 1.20 | 33¾ | 34½ | 33½ |
| WyleLabs | 15 | 15½ | 14½ |
| WynnPharm .20 | 10 | 10½ | 9¾ |
| **Y** | | | |
| YrdnyEl | 6⅞ | 7¼ | 6⅝ |
| YellTrans 1.20 | 34½ | 35¼ | 34¾ |
| **Z** | | | |
| ZionsUtah .56 | 9¼ | 9¾ | 9¼ |
| Zurn .40 | 28¾ | 28⅞ | 28⅝ |

# Bank Stocks

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| AmB&TPa 1.40 | 31 | 32 | 31 |
| AmFletch 2b | 51¾ | 52¾ | 52 |
| HarrisTr 1.60 | 57½ | 58½ | 57¼ |
| HartfdNBT 1.40 | 32½ | 33¼ | 32½ |
| HibernSF 2.50a | 74 | 75½ | 73½ |
| IndnaNB 1.84 | 49½ | 51 | 49½ |
| IndlNBRI 2b | 43¾ | 44¾ | 43¾ |
| IndlVal 1.40a | 24¼ | 24¾ | 24¼ |
| KingCnty 1.44 | x25 | 26 | 25½ |
| LaSalleChi 1.20b | 28 | 30 | 29 |
| LibOkC 1.44b | 40 | 42 | 40 |
| LincRoch 1.80b | 47 | 49 | 46 |
| LngIsTr 1.20b | 30⅝ | 30⅞ | 30 |
| Mfrs&TBf 1.30 | 26¾ | 27¼ | 26¾ |
| MfrsHan 2 | 47⅝ | 48 | 47¼ |
| MfrsNBDet 2b | 47¾ | 48½ | 48 |
| MdNB 2 | 73½ | 75½ | 73 |
| MeadBk .60b | 29 | 29¾ | 29 |
| MellonPgh 2.80 | 72 | 73 | 72¼ |
| MercDals 1.64 | 45½ | 46½ | 45½ |
| MercStL 3 | 62 | 63 | 62 |
| MnthCntyNJ .18 | 5 | 5¼ | 5 |
| MorgGuar 4 | 90½ | 91 | 89¾ |
| NBDetrt 2 | 47¾ | 48¾ | 48¼ |
| NBWestch .60b | 24¾ | 25¼ | 24⅝ |
| NCBClev 2 | 50½ | 51¼ | 50½ |
| NCmAlb 1.80a | 40 | 42 | 40 |
| NComRthf 2a | 47 | 49 | 47 |
| NNwk&Ex 1.80 | 40¾ | 41¾ | 40½ |
| NEMerch 2.20 | 45 | 46½ | 45 |
| NJBk&T 1.80a | y37½ | 38½ | 38 |
| NJNtlB&T | 28 | 29½ | 28 |
| NCarNB 1.20 | 38¾ | 39¼ | 39 |
| NthnTr 2.60 | 97½ | 99½ | 98 |
| PacNBSF 1.60 | 30½ | 31¼ | 30½ |
| PeoplBrg 1.20 | 27¼ | 28 | 27¼ |
| PhilNB 2.40a | 53⅜ | 53 | 53⅜ |
| PittNB 2 | 47 | 47½ | 47 |
| ProvNB 3.20 | 68¼ | 69¼ | 68¼ |
| RepubNB 1 | 22⅝ | 22⅞ | 22¾ |
| RIHospT 3.40a | 81 | 84 | 81 |
| RiggsNB 2.52 | 71½ | 72½ | 72 |
| RockINB S10%f | 31 | 32 | 31 |
| RoyBMnt 3 | 74¼ | 75¼ | 74¾ |
| RyNBNY .40b | 30 | 31½ | 30 |
| SantaMon .50 | 10½ | 11¼ | 10¾ |
| SeatlFN 1.90 | 56 | 56¾ | 56½ |
| SecFNLA 1.28 | 49½ | 50 | 50⅛ |
| SecLgIs 1b | x33½ | 34 | 33½ |
| Shawmut 2.40 | 46¾ | 47½ | 46¾ |
| SoCarNB 1.20a | 33½ | 35½ | 33½ |
| StBkAlb 2.40b | 92 | 94 | 92 |
| StNBConn .40b | 34 | 36 | 34 |
| StStrBos 1.80b | 36¾ | 37½ | 36¾ |
| TexB&TDals 1. | 21¾ | 22½ | 21¾ |
| TexNBC 1.50a | 36 | 39 | 38 |
| TradeB&T .80b | 25½ | 26¼ | 25½ |
| TrCoNJ .40 | 11 | 11⅜ | 11 |
| UnBkLa 1.40 | 34¾ | 35¼ | 35 |
| UnComClv 2 | 40½ | 41¾ | 40½ |
| UnPlntr 1.60 | 48½ | 50 | 48½ |
| UnTrMd 2.80 | 67¾ | 68¾ | 67¾ |
| USNBOre 1.40 | 34½ | 35¼ | 34½ |
| USNBSanD 1b | 27½ | 28¼ | 27¾ |
| USTrNY 3 | 83½ | 85 | 83½ |
| UnitedVa 1.60 | 49½ | 50¼ | 50 |
| ValleyLI .80b | 32½ | 34½ | 32½ |
| ValPhnx .50b | 20⅛ | 20⅝ | 20⅛ |
| VaComw .88 | 24¾ | 25½ | 25 |
| VaNB 1.30 | 30 | 30¾ | 30¼ |
| Wachovia .80 | 42 | 42½ | 42¼ |
| WellsFarg 1.20 | 40⅞ | 41⅜ | 40⅞ |
| WestnPa .80a-b | 15⅞ | 16⅜ | 15⅞ |

# Insurance Stocks

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| AetnaLf 1 | 52⅜ | 52⅞ | 52⅛ |
| AlexHam | 7⅛ | 7½ | 7¼ |
| AllAmL&C .10e | 13⅞ | 14¼ | 13⅞ |
| AlliedLf | 5¼ | 5¾ | 5¼ |
| AmAmic .08d | 13½ | 14 | 13¼ |
| AmBkLFla .10d | 15⅜ | 15⅞ | 15¼ |
| AmCap S5%g | 3⅜ | 3⅞ | 3⅝ |
| AmFam S10%g | 8 | 8¾ | 8 |
| AmFidLf | 9¾ | 10¼ | 9¾ |
| AmFdntn .10 | 7¾ | 8½ | 7¾ |
| AmFndrs | 16 | 18 | 16 |
| AmGen .96 | 21⅝ | 22 | 22 |
| AmGen pf 1.80 | 37 | 37½ | 37¼ |
| AmHerit .10f | 10¼ | 10⅝ | 10¼ |
| AmIncLf S10%g | 12¾ | 13½ | 12¾ |
| AmLfCos | 3⅛ | 3½ | 3⅛ |
| AmMotrst .40b | 16½ | 17½ | 16½ |
| AmNat .36a | 12¾ | 13⅛ | 12¾ |
| AmPionr | 3¾ | 4 | 3¾ |
| AmPMiss S10%g | 8⅞ | 9¼ | 8⅞ |
| AmRe-Ins 1.60a | 50½ | 51¼ | 50½ |
| Argonaut | 8⅞ | 9¾ | 9 |
| BnkrsNat .20d | 2[illegible] | 26¼ | 24¼ |
| [illegible] | [illegible] | [illegible] | [illegible] |
| BenNat | 5⅛ | 5½ | 5⅛ |
| BenfStd .15f | 13 | 13½ | 13½ |
| BlmrStpd | [illegible] | (z) | [illegible] |
| BonvlSylt | 2 | 2⅜ | 2 |
| BusnsMns .30 | 28½ | 29¼ | 28½ |
| CalWSt .40b | 18½ | 19¼ | 18¼ |
| CitzCas S3%g | 4¾ | 5½ | 4¾ |
| CitzLf S10%g | 11 | 11¾ | 11 |
| CoastSts .20d | 18¾ | 19½ | 18¾ |
| CollLfIns .10d | 27 | 28 | 27 |
| ColonL&A .20 | 31 | 32 | 31 |
| Combined .40a-b | 65½ | 66¼ | 65½ |
| ComwLf .32 | 27⅜ | 27⅞ | 27¼ |
| ConnGen 1.32 | 138 | 140 | 138 |
| ConsmrsNat | 7¼ | 7⅝ | 7¼ |
| ContAmDel 1.20 | 41 | 44 | 41 |
| ContAssur 1.20 | 71¼ | 72 | 71¾ |
| ContCas 1.50 | 49⅞ | 50⅜ | 49¾ |
| ContlMtg | 7⅝ | 8 | 7½ |
| Criterion | 53 | 54½ | 52½ |
| Crum&For 2.20 | 51 | 51¾ | 51 |
| Eastern S5%f | 12½ | 13½ | 12½ |

NatResrv .15b
NatUnFire 2.20
NatWestn
NatwideCp .05
NewHamp 1.60
NAmL&C .10f
NAmLf .20b
NoRiver 2.24
NoAtlantic
NoCent
NEstnIns .60
NwstnMilw 1.6
NwstnNat .40
OccdtNC .10
OhioCas .88
OldLine .30b
OldRepLf .32b
PacIndem 1.12
PacNat .20
PRevere
Peerless .30
Peninslr .50g
PennaLf
PeopleLf .60b
PplesPro
PhilaLf .25b
ProtectLf .24
ProvWash 1
ProvL&A .40
ProvBism .20b
PublicSav
PyrmdNC .36
ReinNY .60
RepubIns 1.20
RepubNat .10b
Reserve .35
StPlFire 1.68
SeabrdLf
SeabSur 2.40
Sec-Conn
SecHart 2
SecL&A .30
SecL&T .40
SecTitle .20
SierraLf
SoCoast .05a
Southland .8
SwstnLf .50
StdSec
StateCap .28b
SunLf .28
Supreme 1g
Surety
TennLf .25
TitleI&T 1.60
TransWCalif
Travelers .64
Travlr pfd 2
Trinity 1.40
UndwrsNat
UnBkrs
UntdAm S10%
UntdFam .05f
UntdIns .80b
UntdL&A .10
UntdPac .60
UntSvcs .24
USFid&G 1.60
USFire 1.60
USLIFE .40
UntdTrst
VarAnn
Volkswagen
WabashLf S6%
WashNat .60
WCoastLf .50
WestchtrF 1.8
WstnC&S 1.40
WstnResO S5%
Wilshire S5%f
WindsLf

# Corporat

R

AmT&T 4⅝
AmT&T 5⅛
Duke Power 4
ElPasoNG db5
FNCB 4
FMC cv db 3
Food FrP db
Fruehauf cv d
Greatamerica
HiltonH db w
HomeOil cvdb
Ind Hd ww 5
Lowenst db 4
Memor 5 cv
Mil-AmPL db
Mitsui cv db 6
Mob sub db
MuellrB db 3
NwstNlt-C Ltd
PhilaTransB
PhilaTrans 3-
Sheraton 7½
ShinMit cvdb
SperR dbww
TextInc dbxw
TokShi cvdb
WestcstT dbA
Wstcst cvdbC

# Public A

R

Ashdwn Ark 4
Cal Toll Bdg
Camd Ind Dev
Chelan Distl S

To promote the investment banking and securities business

To standardize its principles and practices

To promote high standards of commercial honor and to promote among members observance of Federal and State securities laws

To provide a medium through which the membership may consult with governmental and other agencies

To cooperate with governmental authority in the solution of problems affecting this business and investors

To adopt and enforce rules of fair practice in the securities business

To promote just and equitable principles of trade for the protection of investors

To promote self-discipline among members

To investigate and adjust grievances between members and between the public and members

# The Chairman's Report

One of the most significant and pleasing industry developments this past year in which I served as Board Chairman has been the great increase in individual member concern for and understanding of the difficult problems and important issues which have continually confronted the Association during this period. Concurrently, the united support members have given us is most gratifying in attempting to work out successful solutions to these problems.

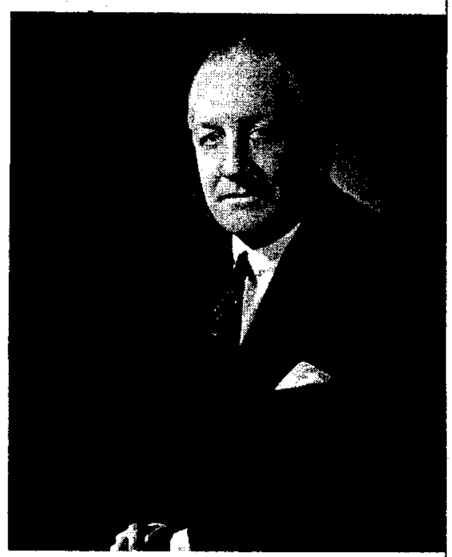
It is clear to me that the vast majority of NASD members have come to realize that the image of the Association as solely a regulator and policeman does not realistically represent the entire thrust or value of this organization. True, the NASD's public responsibility given through a congressional mandate to encourage and maintain a high degree of commercial honor, integrity and orderly and responsive OTC markets is our paramount job. But this is also the catalyst which allows us to affect to a large degree our own regulatory destiny by authoritatively and expertly assisting in shaping the standards and rules under which we do business. Neither purpose could be successfully accomplished without the other. In this respect, the continuing dialogue and exchange of ideas between members and their elected representatives on District Committees and the Board of Governors has been essential to the Association's work in maintaining and improving the mechanisms of the over-the-counter market and promoting the goals of a competitive, free business society.

I personally wish to thank the entire membership for the time and effort given to responding to the several questionnaires and personal interviews which were crucial to the Impact Study completed for us last year by Booz, Allen & Hamilton. The facts and statistical data developed in this Report will be of immeasurable value in representing the interest of the securities business in future discussions and negotiations with the SEC on these far-reaching recommendations which have been made by the Commission, as well as other related matters such as automation of quotations information, reciprocal business and sales charges.

More recently we also requested the help of certain segments of the membership in measuring the effect of several important SEC proposals made in the long anticipated Mutual Fund Report released in December, 1966, and, again, the cooperation and interest of members was outstanding. I sincerely feel that, if for no other purpose, the SEC's proposals for the over-the-counter market and the critical report on mutual fund sales and management operations have done more to weld together the investment business into a single cohesive voice than any other universal problem in our recent history.

I urge all to carefully read the President's report which follows this statement. It discusses in detail these important and difficult problems as well as other vital areas of concern in which every registered representative, every partner, every officer and person associated with or interested in the future of the securities business should have a working knowledge.

I sincerely appreciate the opportunity given me to serve as your Chairman this last year. I would like to thank my fellow Board members who gave so generously of their time, and I also would like to thank the membership for its interest and cooperation which is the foundation of all Association success. I have every confidence that the Board and its staff will continue in their determined efforts in the future to represent the membership in the advancement of the investment banking and securities business.



Sincerely,

Allan C. Eustis, Jr.

Allan C. Eustis, Jr.
1966 Chairman

# The President's Report

The completion and release of the Over-the-Counter Market Impact Study conducted for the NASD by the management consultants, Booz, Allen & Hamilton, and the SEC's public dissemination of its long awaited Mutual Fund Report were the bellwether events in this past year which also witnessed many constructive changes in Association rules and procedures as well as a continuation and rededication by your Board of Governors to finding acceptable solutions to these and other pressing problems facing the investment business and the NASD membership.

The following report to you not only gives detailed background information on some of these problems and our efforts to resolve them, but we have also attempted to show the close inter-relationship and dependency between many of these more dramatic proposals to change or reshape the investment industry and traditional methods of doing business.

Acceptable solutions or counter arguments to the SEC's profit disclosure proposals for the OTC market which prompted the Booz Allen Report are, for instance, indirectly dependent upon subsequent actions and answers to a number of the proposals made in the Commission's Mutual Fund Report. Automation of OTC quotations bears importantly on the above and on other areas of current concern. Controversial topics such as broker/dealer financial reporting, reciprocal business practices, extra compensation for extra mutual fund sales efforts, commission schedules, volume discounts and third market activities all are interwoven with each other and with the SEC's radical reform program for the exchanges, the OTC market and the investment company segment of that market.

### The Booz, Allen & Hamilton Impact Study and the Change to an All Inter-dealer Quotations System

Even though the Booz Allen report found that limited newspaper publication of wholesale stock prices did not appear to have drastically affected unlisted markets, it was the consultant's opinion that under any new or additional SEC rules forcing profit divulgence, many securities firms would experience sharp reductions in income. As a consequence, these OTC firms would shift to other types of merchandise or leave the securities business entirely.

These developments, the report stated, would have strong adverse affects on the availability of investing services to the general public, severely affect investment banking support for small corporations, and cut sharply into the trading activity carried on by securities firms which make markets in small local issues.

The Booz Allen report, however, did not provide any evidence in support of the Association's original but statistically undocumented position that inter-dealer quotations might be harmful to the over-the-counter markets. The Board of Governors, supplied with this knowledge after the release of the report, took immediate steps to implement a complete inter-dealer quotations systems for all stocks carried nationally or locally in NASD newspaper lists.

The decision to extend the publication of inter-dealer quotations from the National List to local lists was further motivated by the fact that all of the legal arguments previously discussed with the SEC, and which brought about the earlier change on the National List, were equally valid so far as local lists were concerned. Additionally, important financial newspapers, national in scope, had stated their intention to publish only inter-dealer quotations pending the outcome and conclusions drawn in the Booz Allen report.

The changeover to an all inter-dealer system took place on November 14, 1966, with a minimum of member objection or confusion as to the rationale for this move, which, to some degree, had marked the previous change to the limited quoting of inter-dealer prices. This enlightened attitude on the part of NASD members can be credited to a much improved communications program and a deeper interest and concern on the part of the industry.

### *Booz Allen Conclusions*

A primary thrust of the management consultant's comprehensive study was also to measure the profit effects on firms retailing OTC stocks and analyze what adjustments or diversions of sales efforts these firms would make in the event of, or threat of, income reductions created by full implementation of the SEC's other two proposals abolishing so-called "riskless" transactions and revealing the inside market when confirming from inventory. These findings then formed the basis for Booz Allen to determine the extent to which the SEC profit rules would impair the ability of OTC markets to discharge their basic liquidity functions of helping in the transfer of existing financial assets among investors, and helping in the distribution of new financial assets to investors through underwriting.

Based on a wealth of 1962—1965 information and data gathered through questionnaires, statistical analysis and personal interviews, it was the judgment of the Booz Allen experts that, "As a result of the natural forces of competition, the over-the-counter markets were moving toward the very ends the SEC would hope to achieve through implementation of its remaining two recommendations." This analysis varied considerably from the profile of the OTC markets drawn in the 1963 SEC Special Study, which used base period figures before 1961 and showed phenomenal growth in OTC trading volume, healthy profit positions for OTC dealers and an expanding new issue market.

The Booz Allen report emphasized that the most apparent, immediate and direct impact of full implementation of the SEC profit proposals would be on the income of integrated and retail OTC firms. These small and medium size firms, the report noted, could be expected to shift to alternate activities and merchandise or leave the securities business entirely, thus weakening the OTC markets and leaving many investors without adequate available service.

Thus, the Booz Allen study has given the Association a body of authoritative information and statistical data, never before available, which documents and strongly supports the original position that economic harm will result to issuers, as well as to buyers and sellers of securities, and that OTC markets will be impaired and broker/dealers will experience sharp reductions in gross profits if forced to comply with the SEC proposals in the areas of non-inventory principal transactions and the requirement to disclose profits on inventory transactions.

### *OTC Profits Tied to SEC Mutual Fund Proposals*

Of particular importance is the Impact Study conclusion that over-the-counter broker/dealers experiencing profit reductions will switch to other types of merchandise or leave the securities business entirely. This statistically supported opinion of the Booz Allen experts bears directly upon the SEC's Mutual Fund Study which proposes significant reductions in sales charges and the barring of reciprocal business arrangements in investment company distribution efforts. If both the SEC profit proposals and the Mutual Fund recommendations were put into effect, many substantial over-the-counter business organizations would have no alternate merchandise to switch to in the event of inadequate profit positions; and, consequently, it is logical to assume that many firms in this category would be forced to exit from the securities industry.

In the final months of 1966, NASD representatives held several exploratory meetings with SEC staff personnel to examine the conclusions reached in the Booz Allen Impact Study. While there appears to be no definable change in the Commission's original position, Booz Allen staff personnel, responsible for the report, have been interviewed and the SEC has requested certain additional supporting statistical information.

## The SEC Mutual Fund Report

In December, 1966, the Commission finally published its long anticipated report on Mutual Fund sales and management operations which had been in the making for some five years and which was the subject of much speculation and apprehension within the investment business. Several weeks before publication NASD representatives, along with other experts representing various organizations in the securities business, were given the opportunity to read and briefly comment to the SEC on the final draft of this report entitled "Public Policy Implications of Investment Company Growth."

The Association advised the Commission, on the occasion of its exposure to the draft, that the proposed recommendations in the report, taken as a whole and in context with other efforts of the SEC to reduce profitability in the securities business, could not fail, if adopted, to have a very serious adverse effect on virtually all segments of the securities business, including member brokers and dealers, investment company underwriters, the investment advisers of investment companies, and registered exchanges.

The NASD Board of Governors, after careful analysis of the Commission's recommendations, which were not changed in the finished work, found no reason to alter this view, particularly in the absence of any showing of economic justification, or recognition of the consequences, or of public needs and overriding public benefit.

Immediately after the release of the SEC's Mutual Fund Report, the Association also prepared and distributed to all members, branches and registered representatives a detailed outline of the Commission's major recommendations and a brief description of the NASD's initial position which was extremely well received by all recipients.

### *NASD Study of Mutual Fund Economic Data*

At the Association's January 1967 Board meeting, the Governors unanimously authorized the staff to conduct a study through a random sampling of 198 firms representative of the securities industry and doing mutual fund business in varying degrees. This thorough study, which is being conducted with questionnaires, is designed to measure the impact on the investment business and the public of SEC proposals to cut in half the profits received from mutual fund sales and at the same time eliminate entirely the traditionally accepted industry practice of compensating firms for their additional or extra selling efforts through the sharing of brokerage commission charges on fund portfolio transactions.

Through a coordinated program other organizations are simultaneously concentrating their efforts on developing statistical evidence and information pertinent to other SEC recommendations having to do with mutual fund management fees and contractual plan sales loads, with the intent of presenting the most effective and economically supportable data at Congressional hearings which will probably be scheduled in the spring of 1967.

There were certain recommendations—such as a bar to quarterly distribution of capital gains, the prohibition of mutual fund holding companies and the adoption of codes of ethics to cover so-called insider trading in the portfolio securities of investment companies—that the NASD will support, subject to review of any implementing language. The Association has already proposed action on some of these matters and the investment company industry has been voluntarily undertaking action on others. Also, there is no objection, at this time, to Commission efforts to obtain more information about the operations of other forms of institutional investors, or to continue study of speculative techniques, or to empowering the Commission to bar individuals subject to the Investment Company Act from continuing in business when found in willful violation of the Federal Securities laws.

### *NASD Position on Mutual Fund Proposals*

However, the Board has adopted the following broad position on the other major proposals of the SEC:

**1.** The Commission proposes that Congress legislate a statutory ceiling on sales charges at approximately half the present level of maximum charges, give the SEC authority to change that ceiling by rule or order, and at the same time the SEC demands a bar on the future sales of front-end load contractual plans.

For a quarter of a century the Commission has had specific Congressional authority in the 1940 Investment Company Act to propose, and after hearings adopt, rules to prevent grossly excessive and unconscionable sales charges. It has never sought to exercise that authority. Yet it now seeks a new grant of identical power, coupled with a starting statutory ceiling of 5 per cent of net asset value, without any effort to show the economic necessity for or economic consequences of a move that could force large numbers of small and medium-sized dealer firms out of the business and seriously affect the profitability of even the largest firms among the NASD membership. Mutual fund shares, which the Commission commends as a sound investment medium, must be sold; they are not bought. And since they are long-term investments that require on the whole more of a man's time for selling, adequate compensation to the seller is vital.

If the Commission believes sales charges are too high, it should propose the regulation of such charges under the powers it now possesses, supporting such a proposal with valid economic data. Such data is wholly absent from its report to Congress. The Commission acknowledged the lack of any real economic data on the OTC securities business, and though none has yet been presented by the Commission, it proposes to remold the economic structure of mutual fund distribution and a substantial segment of the securities business.

**2.** The proposal that the securities business be forced in effect to eliminate its traditional system of reciprocity and at the same time voluntarily agree to some untested system of stock exchange volume discounts flies in the face of reality, and threatens the very existence of many Association members, to say nothing of the prospective elimination of regional exchanges. These proposals not only would inevitably result in restricting the execution of mutual fund portfolio business to a relatively few very large integrated firms, eliminating correspondent and clearing relationships, brokers' broker operations, and seriously threatening market liquidity, but in the long run would force small institutional and individual investors to pay higher charges for securities transactions.

**3.** The proposed theory that management fees be "reasonable" may, on the surface appear to be a logical proposal.

As defined by the Commission recommendations, however, the "statutory standard of reasonableness" would have adverse consequences far outweighing the benefits of any cost reduction for the average investor. Adoption of the proposal presented by the SEC could not fail to lead to law suits which would bring about fee-setting through litigation. Consequently the Association strongly opposes the Commission's proposal to regulate management fees in the manner it has outlined. In this regard the Commission has failed to make any showing of economic need or justification for its proposal or of the economic consequences of its adoption. The implications of direct or indirect governmental regulation of profitability in this non-monopolistic industry in which there is active competition and freedom of entry reach far beyond the immediate area of investment company management. For similar reasons, the Association opposes the Commission's efforts to put further restrictions on the free enterprise system through additional curbs on sale of management companies.

Finally, there are many other proposals of the Commission as to which the

Association will take final supporting or opposing positions, depending on the results of study and analysis of the actual legislation that is presented to Congress.

### Increased Broker/Dealer Financial Reporting

As reported to NASD members early in 1966, the Board of Governors originally questioned the need, use and motives for the SEC's expressed desire to require greatly increased financial reporting from virtually all segments of the securities business; a program which was announced by Commission Chairman, Manuel Cohen, at the Investment Bankers Association annual meeting in November of 1965.

Subsequently, the SEC staff justified to a large extent their need for such industry data and prepared suggested reporting forms which indicated generally the extensive information they were seeking. These draft proposals were submitted on an informal basis to certain industry groups including the NASD.

In response to additional requests for clarification from the NASD, the exchanges, the IBA, and the Association of Stock Exchange Firms, the Commission in a staff letter further explained the uses to which this financial data would be put and agreed to industry suggestions that such reports should be made directly to the NASD and the exchanges in order to preserve the confidential nature of the information and insure the anonymity of individual firms. In addition, the SEC agreed that there should be several categories or levels of reporting so that cost to the business might be reduced. In subsequent discussions with the SEC staff, it was also agreed that the reporting of financial information and holdings of partners and officers not directly related to the securities business could be minimized.

The NASD during the latter months of 1966 held a number of meetings with the SEC staff and with representatives of the several industry groups concerned with this subject in order to develop reporting procedures and forms satisfactory to all concerned. A set of such revised forms has been submitted to the Commission with the hope that their practicality and acceptance can be tested with the industry during 1967 and possibly put into effect early in 1968.

### New Rule Proposals by the SEC for Non-NASD Members

In late October, 1966, the SEC released for public comment its first set of proposed rules governing the conduct of broker/dealers which were not members of the Association.

The Association's interest in these rules stemmed from the fact that the Commission was instructed by Congress in the 1964 Securities Acts Amendments to provide rules governing general business conduct for broker/dealers which did not choose to join the NASD. The regulations for this group, consisting mainly of several large mutual fund distributing organizations and intra-state securities dealers, were to be comparable to Association rules.

After studying the SEC proposed rules governing supervision, discretionary authority and record keeping, it was evident that the regulations went well beyond present Association standards in these areas and were not comparable as intended by Congress.

#### *Objections to Non-NASD Suitability Rule*

In December, 1966, the Association notified the Commission that it strongly objected to the SEC's proposed rule on suitability of recommendations as well as other specific sections in the regulations. The NASD comment was occasioned by the strong belief that if the Commission adopted rules which were more stringent or went substantially beyond NASD regulations, there was likelihood that sometime in the future the SEC might request similar changes in Association standards.

Specifically, the Association objected to the SEC's proposed suitability rule which, when read in conjunction with the accompanying record keeping requirements, made it clear that if a recommendation was given, whether the recommendation was acted upon or not, a non-NASD broker/dealer's records must contain detailed information concerning the customer's financial situation. The Commission proposal would require that, if a recommendation is made, the firm's records must contain information concerning the customer's age, occupation, marital status, income, savings, insurance, investment objectives and other financial information. In the event the customer declined to furnish such information, a firm's records must contain a statement to that effect. As now drafted, the SEC's new rules would appear to prohibit the opening of an account by telephone as all customers must first sign the firm's record. Also, if a general mailing was considered a recommendation, as is traditionally the case, all such mailed communications would be limited to existing customers.

In the Association's letter, it was pointed out that several years ago NASD representatives spent considerable time and effort working with Commission staff people to develop a detailed guideline entitled "Fair Dealing with Customers." The language of this guideline, which was eventually approved by the Commission, was designed to spell out certain unfair practices that could take place in making recommendations without imposing an affirmative obligation on broker/dealers to inquire into a customer's financial situation in every securities transaction.

Moreover, the Association's present suitability rule recognizes that in certain instances more information might well be necessary and an NASD member might be called upon to demonstrate that reasonable inquiries to obtain this additional information had been made.

***Other Association Comments***

In connection with other sections of the Commission's proposed rules, the NASD made the following comments:

1. The Commission proposes that every associated person shall be subject to the supervision of a supervisor. Since every individual within a firm is an associated person there appears to be an unnecessary duplication and a clearly unnecessary layer of supervision as it relates to partners and officers.

2. The SEC proposes to require approval of each discretionary order on the same day, whereas Association requirements are that such approval must be prompt. Since no problems have been encountered nor are any expected with the present Association requirement, the SEC proposed rule would appear to be an unnecessary extension.

3. The SEC proposes that periodic inspections of each business office of a broker/dealer should be made no less than on a quarterly basis. The Association's present requirements put this on an annual basis, and it would seem that four inspections a year would constitute an undue hardship in many instances.

4. The SEC proposes that all persons opening discretionary accounts must give reasons for opening such accounts. Unless it is contemplated that discretionary authority be discouraged, it would seem that a statement of customer reasons for such authority is unnecessary.

As this Annual Report goes to press, the SEC has not promulgated its new regulations for non-NASD members.

## The Qualification Examination Program

During 1966 more than 40,000 qualification examinations were administered through the Association's facilities. Approximately 23,000 of these were for NASD registration purposes and the balance were administered for other agencies such as the New York, American and Pacific Coast Stock Exchanges, state securities registration departments and the program required by the SEC for non-NASD members. Also, during this period the Association established a coordinated program whereby the Chicago Board of Trade Commodity Examination was given at certain NASD testing centers. Additionally, nearly 1,000 applicants took the NASD's more stringent principal examination required of partners, officers, sole proprietors and supervisory personnel.

In continuing the Association's efforts to upgrade and set higher standards for the securities business, a principal examination is now being prepared for distribution to state securities administrators who wish to use it in connection with their own programs of examination and testing of officers, partners and sole proprietors of non-NASD member firms. In addition, the NASD has established a highly successful program of assisting in the training of new investigators in state securities departments. This activity involves day-long seminars in which Association rules are explained and books and record examination procedures used by the NASD are carefully reviewed so that these state investigators can better understand the Association's purposes and functions.

### Disciplinary Matters

There was a significant decline in a number of disciplinary actions taken by the Association in 1966 involving members and registered representatives. During the last calendar year, 23 firms were expelled or suspended for cause representing a reduction of about 33 per cent from the number of firms so disciplined in 1965. Also, in 1966, 75 registered representatives were the subject of suspensions or revocations which is about 14 per cent below the 1965 figure of 87.

This marks the third consecutive year in which the number of NASD disciplinary actions has declined. This is especially encouraging in light of the increased number of examinations made by the Association and at least part of these improvements must be attributed to the greater care and supervision being exercised by the membership in their securities transactions.

In addition, as part of the Association's continuing self-regulatory program, all NASD members were asked in October, 1966, to submit a statement of financial condition to insure compliance with the SEC's minimum and net capital requirements for the protection of investors and customers.

### Automation

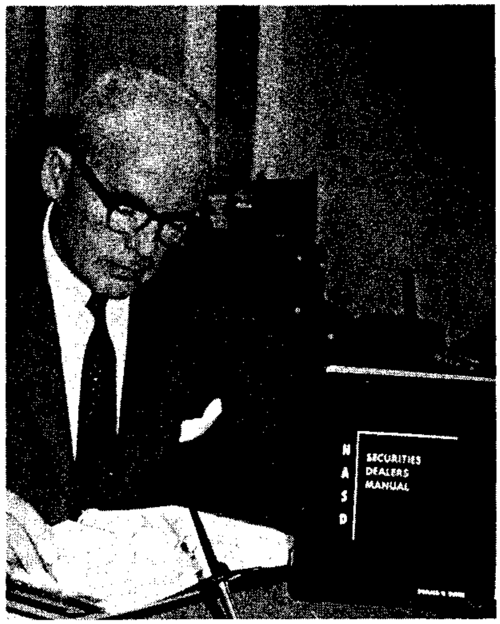
As reported to you in last year's Annual Report, the Association has established certain criteria for its study of the use of data processing equipment in the gathering and dissemination of OTC quotations information. Briefly, the basic operating premise of this undertaking is that any system, rather than match orders, first would maintain and support the negotiated character of the OTC market and secondly, would provide safeguards to protect the important functions of market makers in OTC stocks. It is contemplated that dealers would retain the right to do business with the market maker of their choice but under any automated system, more information would be available on which to base trading decisions.

During the first half of 1966, the Association's Automation Committee, headed by Governor Robert M. Gardiner, conducted detailed interviews with a number of prime equipment and system suppliers. Additionally, each system supplier submitted extensive technical proposals to the Committee for study and evaluation.

It soon became evident, however, that the Association was in need of expert advice in computer technology which could be supplied by an experienced automation consultant qualified in the application and research necessary for such a major program as invisioned by the NASD. Consequently, Arthur D. Little, Inc., of Cambridge, Massachusetts, one of the country's largest and oldest research consulting organizations, was retained by the Association in January of 1967.

The approach to be used by the Arthur Little organization in assisting the Association with its automation project will include a detailed system specification study followed by a careful evaluation of economic feasibility. It is expected that the automation research project, which will involve both field research and questionnaires, will be completed by the Arthur Little organization sometime in the latter part of 1967.

### New NASD Manual




By the time that this Annual Report is published all members and branch offices should have received copies of the Association's new Manual published by Commerce Clearing House, Inc., which is pictured on the right.

The Board of Governors at its September, 1966, meeting authorized this completely revised and updated reference publication with the thought of providing a more useful and practical business tool that would better serve the membership and at the same time enable the Association to reduce cost.

The new NASD Manual edition for members is enclosed in a loose-leaf binder similar to the other manuals and guides now published by CCH for various exchanges. However, the new Manual format incorporates into one volume all of the sections on organization, By-Laws, Rules of Fair Practice, Interpretations, important SEC Rules and list of members that were in the old Manual; plus a completely new feature consisting of annotations of pertinent SEC decisions in NASD disciplinary cases which are appealed to or reviewed by the Commission. These descriptions and simple explanations of important business conduct decisions will be a definite aid in helping all members better understand the NASD rules and policies to which they apply. Clarifying interpretations and resolutions are also incorporated with the rules to which they relate.

To keep the new Manual current, supplements showing all changes in membership, rules and certain disciplinary actions taken by the Association will be mailed once a month. This new procedure will not only streamline member communications activities but will also eliminate the necessity for frequent separate mailings to members of disciplinary actions and other procedural changes.

### New Rule Interpretations and Policy Guidelines

This past year the Association took constructive steps to answer several persistent regulatory problems by amending existing rules and standards or issuing new interpretations and policy guidelines in the following areas: free-riding and withholding of hot issues; abuse of contractual plan withdrawal and reinstatement privileges; the filing of subordination agreements with the NASD; third market confirmation language; the designation of foreign associates; the furnishing of statements of financial condition between members involved in transactions; the effect of suspensions and expulsions on individuals so disciplined; and finally, the liberalization of restrictions on firms identifying themselves as members of the NASD.

*Free Riding and Withholding*

In adopting this revised interpretation, the Association considered the possible problem of a member firm using certain conduits such as banks to place shares of hot issues in accounts which normally would not be entitled to such allotments. As a preventative, the revised Free-Riding and Withholding Interpretation points out that in the case of sales to banks, trust companies or other accounts for undisclosed principals, a member has the responsibility to insure that the ultimate purchaser is not within the prohibitions stated in the Interpretation. These prohibitions include a person associated with a member, senior officers of banks, insurance companies or other institutional type accounts, or persons in the securities department of the forementioned groups or members of the immediate family of such persons. Also, the amended Interpretation prohibits making sales to senior officers of banks, insurance companies or other institutional type accounts unless a member can establish that the purchase is for bona fide investment in accordance with the account's normal investment practice.

### *Contractual Plan, Withdrawal and Reinstatement Privileges*

This Interpretation is directed primarily to what was the growing improper use of withdrawal and reinstatement privileges made available to planholders of contractual plans. The Interpretation makes it a violation of the NASD's Rules of Fair Practice for a member to use or encourage the use of the withdrawal or reinstatement privilege in any manner which might be detrimental to the interests of other shareholders in a fund.

### *Subordination Agreements*

In order to insure exacting compliance with net capital requirements, the Association passed a new resolution in August 1966 which requires the filing of satisfactory subordination agreements with the NASD as well as with the Commission within ten days after entering into such agreements.

### *Third Market Confirmations*

So that a customer purchasing listed securities from a non-exchange member of the NASD may understand exactly the price paid for such securities, the Association established guidelines for language to be used by members in confirming these third market transactions. In the case of a member acting as agent between his customer and a third market firm, the member must use the language format detailed in this guideline.

### *Foreign Associates*

Through an amendment to Schedule "C" the Board of Governors provided for an exemption from the registration requirement for certain persons associated with members operating in foreign countries. These persons, designated foreign associates, must be non-citizens of the United States and may be permitted to transact business only with citizens or nationals of foreign countries. This exemption does not in any way reduce the members' or foreign associates' responsibilities under the Association's rules and regulations.

### *Statements of Financial Condition Between Members*

At the January, 1967, Board meeting, the Association adopted a new resolution requiring that members must submit to other members upon request statements of financial condition when such a broker/dealer firm is a party to an open transaction or money or securities are on deposit. It is expected that this resolution will assist members in obtaining up-to-date information concerning the firms with which they deal.

### *Effect of Suspensions and Expulsions*

To insure that all persons subject to serious disciplinary sanctions by the Association are disassociated from the securities business, the Board has approved a new Interpretation prohibiting persons associated with members from remaining with a member in any capacity if that person's registration has been revoked by either the NASD or the SEC. In the case of suspensions of individuals associated with a member by the NASD or SEC, the member is prohibited from remunerating in any way the suspended individual for income earned through securities transactions. In addition, the suspended individual cannot remain with the member or participate in any of the firm's activities during the period of his suspension.

***Use of the Association's Name by Members***

At the organizational meeting in January, the Board passed a new resolution lifting many of the previous limitations upon broker/dealer firms identifying themselves as Association members. The new resolution establishes definitive guidelines for the identifying use of the Association's name on letterheads, mastheads, circular material, sales literature and advertising.

## Foreign Securities Matters

The Association, through its Foreign Committee, has continued efforts during the past year to assist the SEC in drafting acceptable rules pertaining to the disclosure of information concerning the shares of foreign corporations which are held and sold in the United States and which come under certain provisions of the 1964 Securities Acts Amendments. Instead of trying to force these corporations to file financial and other types of information with the Commission, a voluntary filing program has been instituted by the SEC which has proved most successful. In addition, the Commission has extended the exemption of these foreign issuers from the provisions of the 1964 Securities Acts Amendments so that more time will be available to study the problems involved. The NASD's Foreign Committee, in cooperation with the IBA and the Association of Stock Exchange Firms, has submitted extensive proposals to the SEC which are designed to protect American investors without offending foreign governments and corporations by extensive interference in their operations.

In another area, the Assocation strongly supported a Congressional bill to encourage foreign investment in U.S. securities by liberalizing the tax burdens imposed on such transactions. This Foreign Investors Tax Act was signed into law by the President on November 13, 1966.

## Litigation and Court Actions Involving the NASD

As outlined in last year's Annual Report, the Association has appealed to the courts the SEC decision allowing First National City Bank of New York to register and operate a mutual fund under certain exemptions from the 1940 Investment Company Act covering public protection. Arguments and briefs have been heard by the Appellate Court in this matter but, as yet, no decision has been handed down.

On another subject, law suits have been filed against the Association by certain customers of two defunct member firms—Norville and Company, Inc., in Chicago, and Riley and Grant, Company in Washington, D. C. Both suits charged that the Association did not adequately perform its self-regulatory function of protecting investors. A U.S. District Court decision dismissing the suit against the NASD has been issued in the Riley Grant matter. While the Norville suit is still pending, it is the opinion of the Association's legal counsel that this litigation has no legal merit.

Respectfully submitted,

Robert W. Haack
President

# Committees for 1966

**Executive Committee**

Allan C. Eustis, Jr.
*Chairman*

Clifford B. Barrus, Jr.
Gordon Bent
C. Pharr Duson
Robert M. Gardiner
Julian L. Gumbiner
Robert C. Hill
Julian A. Kiser
W. James Price
Robert W. Haack
*(All Governors)*

**Finance Committee**

Julian L. Gumbiner
*Chairman (Governor)*

A. Sherman Ellsworth
*(Governor)*

Allan C. Eustis, Jr.
*(Governor)*

Gordon S. Macklin, Jr.
*(Governor)*

Richard B. Walbert
*(Governor)*

Robert W. Haack
*(Governor)*

Jack A. Schindel
*(Ex Officio)*

**National Business Conduct Committee**

Clifford B. Barrus, Jr.
*Chairman*

A. Sherman Ellsworth
*Vice Chairman*

Herbert R. Anderson
Charles E. Crary
Robert V. H. Harned
Joseph D. Krasowich
Phil E. Pearce
Ralph E. Phillips, Jr.
Arthur Stansel
*(All Governors)*

**National Quotations Committee**

Ralph E. Phillips, Jr.
*Chairman (Governor)*

Gordon Bent
*(Governor)*

Glen A. Darfler
C. Pharr Duson
*(Governor)*

S. Richard Harris
Milton F. Lewis
Gilbert M. Lothrop
John I. Rohde
John K. Roney
Norman B. Ward, Jr.

**Committee on Qualification Examination Program**

Richard B. Walbert
*Chairman (Governor)*

Gordon S. Macklin, Jr.
*(Governor)*

Merl McHenry
George F. Patten, Jr.
Cornelius Roach

**Insurance Trustees**

Glenn E. Anderson
Robert W. Haack
*(Governor)*

Jack A. Schindel
*Treasurer*

**National Uniform Practice Committee**

George J. Denzer
*Chairman*

John H. Kirvin
*Vice Chairman*

Edward J. Armstrong
George R. Becker
Gerard J. Ehler
Roy W. Jordan
Thomas P. Lynch
Philip M. Neagle
John Wasserman
*(Governor)*

**Foreign Committee**

Henri L. Froy
*Chairman*

John A. Nevins
*Vice Chairman*

Jacques Appelmans
Henry H. Arnhold
Ned B. Ball
Hans Ben
Edwin S. Marks
Alexander C. Schwartz
Robert F. Seebeck
John Wasserman
*(Governor)*

Hans A. Widenmann

**Investment Companies Committee**

Robert L. Cody
*Chairman*

S. Whitney Bradley
*(Governor-at-Large)*

Edward B. Burr
George W. Fulk
Franklin R. Johnson
John A. McCandless
W. James Price
*(Governor)*

Rowland A. Robbins
Joseph E. Welch

**Information Committee**

Gordon Bent
*Chairman*

Arthur N. Honig
Gordon S. Macklin, Jr.
Richard B. Walbert
Robert W. Haack
*(All Governors)*

**Trading Committee**

James F. Jacques
*Chairman*

John W. Bunn
S. Richard Harris
Raymond J. Kiernan
Edward H. Ladd 3d
Sidney J. Sanders
Louis P. Singer
John Wasserman
*(Governor)*

**Automation Committee**

Robert M. Gardiner
*Chairman (Governor)*

N. Gregory Doescher
G. Shelby Friedrichs
Joseph T. Fuller
Edward Glassmeyer
Joseph D. Krasowich
*(Governor)*
John A. McCue
Robert W. Haack
*(Governor)*

**Impact Study Committee**

Julian A. Kiser
*Chairman (Governor)*

Glenn E. Anderson
Clifford B. Barrus, Jr.
*(Governor)*
Robert E. Daniel
Allan C. Eustis, Jr.
*(Governor)*
W. Yost Fulton
Maurice Hart
Robert W. Haack
*(Governor)*

**Committee to Review Markup Policy**

Julian L. Gumbiner
*Chairman (Governor)*

Glenn E. Anderson
Gus G. Halliburton

**Committee on Internal Reorganization**

Arthur N. Honig,
*Chairman (Governor)*

Allan C. Eustis, Jr.
*(Governor)*
Julian A. Kiser
*(Governor)*
Robert R. Miller
Paul E. Youmans
Robert W. Haack
*(Governor)*

# Financial Statement

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**
**STATEMENT OF INCOME, EXPENSES AND COMPOSITION OF ACCUMULATED BALANCE**

| | Year ended September 30, 1966 | 1965 |
|---|---|---|
| **Income:** | | |
| Assessments | $1,388,312 | $2,210,473 |
| Registered representatives' fees: | | |
| Applications | 739,185 | 577,975 |
| Examinations | 621,085 | 344,080* |
| Branch office fees | 160,568 | 152,882 |
| Fines and costs | 102,531 | 152,426 |
| Interest | 105,012 | 101,871 |
| Admission fees and other income | 44,070 | 41,250 |
| | 3,160,763 | 3,580,957 |
| **Expenses:** | | |
| Salaries and office services | 1,621,226 | 1,582,936 |
| Travel and meetings—Board of Governors, District Committees and other, except for staff investigators | 197,091 | 227,227 |
| Travel of staff investigators, transcripts and miscellaneous expenses of investigations and complaints | 105,377 | 114,579 |
| Publications, printing and stationary, net | 163,948 | 154,243 |
| Postage | 63,934 | 64,712 |
| Fees—legal, administration of qualification examinations, compilations of quotations and other | 346,082 | 229,008* |
| Rent | 207,538 | 220,657 |
| Furniture and equipment | 12,307 | 22,119 |
| Office and miscellaneous | 118,087 | 124,570 |
| Insurance and taxes | 128,343 | 102,964 |
| Retirement | 98,031 | 86,708 |
| | 3,061,964 | 2,929,723 |
| **Excess of income** | 98,799 | 651,234 |
| **Accumulated balance:** | | |
| Beginning of year | 2,167,470 | 1,516,236 |
| End of year, of which $38,602 in 1966 and $40,393 in 1965 is restricted | 2,266,269 | 2,167,470 |

| **Composition of accumulated balance:** | September 30, 1966 | 1965 |
|---|---|---|
| Cash | $ 210,688 | $ 234,300 |
| Investment securities, principally United States Treasury obligations at cost (approximate market value $2,041,000 and $1,974,000, respectively) | 2,087,748 | 1,978,840 |
| Special investment account (marketable securities at cost, cash and accrued interest) | 38,602 | 40,393 |
| Other assets | 47,725 | 45,353 |
| Accounts payable, accrued and withheld taxes | (117,315) | (127,490) |
| Assessments collected in advance | (1,179) | (3,926) |
| | 2,266,269 | 2,167,470 |

*—Fees totaling $27,500 received and reported as a reduction of examination expense in 1965 have been restated as income.

**To the Board of Governors of the National Association of Securities Dealers, Inc.**

In our opinion the accompanying financial statement presents fairly the recorded income and expenses of the National Association of Securities Dealers, Inc. for the year ended September 30, 1966 and the composition of its accumulated balance at that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of the statement was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse & Co.

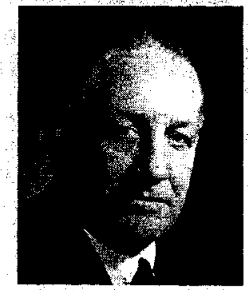
Washington, D.C.
December 1, 1966

**Robert W. Haack***
President

# OFFICERS AND BOARD OF GOVERNORS 1966-1967

* Also a member of the board
† Governor at large

## TO SERVE UNTIL JANUARY 1967



**Allan C. Eustis, Jr.**
Spencer Trask & Co.
New York, New York
Chairman 1966

**W. James Price**
Alex. Brown & Sons
Baltimore, Maryland
Vice Chairman 1966

**Julian A. Kiser**
Kiser, Cohn & Shumaker, Inc.
Indianapolis, Indiana
Vice Chairman 1966

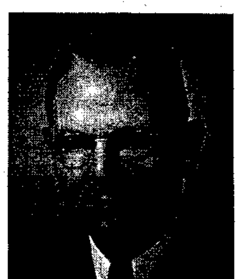
## TO SERVE UNTIL JANUARY 1968

**Robert M. Gardiner**
Reynolds & Co.
New York, New York
Chairman 1967

**Clifford B. Barrus, Jr.**
Barrett & Company
Providence, Rhode Island
Vice Chairman 1967

**Richard B. Walbert**
Blyth & Co., Inc.
Chicago, Illinois
Vice Chairman 1967

## TO SERVE UNTIL JANUARY 1969

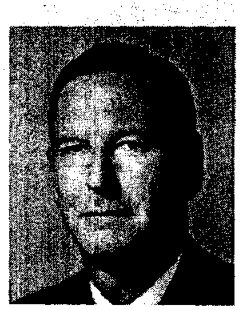


**Herbert R. Anderson**
Distributors Group, Incorporated
New York, New York

**Charles E. Crary**
E. F. Hutton & Company, Incorporated
Tucson, Arizona

**Robert V. H. Harned**
Warren W. York & Co. Incorporated
Allentown, Pennsylvania

## TO SERVE UNTIL JANUARY 1970

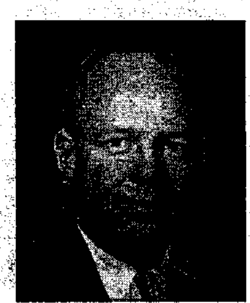


**R. S. Abernethy, Jr.**
Interstate Securities Corporation
Charlotte, North Carolina

**W. Scott Cluett**
Drexel Harriman Ripley, Incorporated
New York, New York

**Edward J. Costigan**
Edward D. Jones & Co.
St. Louis, Missouri

**Julian L. Gumbiner**
Stern Brothers & Co.
Kansas City, Missouri
Chairman, Finance Committee 1966

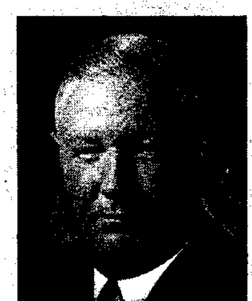


**Gordon Bent**
Bacon, Whipple & Co.
Chicago, Illinois

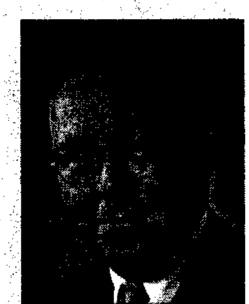
**C. Pharr Duson**
Rotan, Mosle & Co.
Houston, Texas

**Robert C. Hill**
Bateman, Eichler, Hill Richards, Inc.
Los Angeles, California

**Gordon S. Macklin, Jr.**
McDonald & Company
Cleveland, Ohio
Chairman, Finance Committee 1967



**S. Whitney Bradley** †
Eaton & Howard, Incorporated
Boston, Massachusetts



**A. Sherman Ellsworth**
Wm. P. Harper & Son & Co.
Seattle, Washington

**Arthur N. Honig**
Brush, Slocumb & Co., Inc.
San Francisco, California

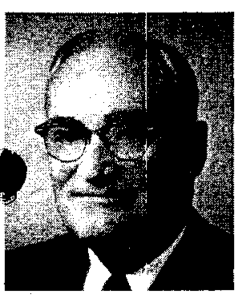
**John Wasserman**
Asiel & Co.
New York, New York

**Joseph D. Krasowich**
Gregory & Sons
New York, New York

**Phil E. Pearce**
G. H. Crawford Co., Inc.
Columbia, South Carolina

**Ralph E. Phillips, Jr.**
Dean Witter & Co.
Los Angeles, California

**Arthur Stansel**
Courts & Co.
Birmingham, Alabama



**Grant A. Feldman**
Piper, Jaffray & Hopwood
Minneapolis, Minnesota

**C. Rader McCulley**
First Southwest Company
Dallas, Texas

**A. Paul Ogilvie**
Hornblower & Weeks—Hemphill, Noyes
Chicago, Illinois

**Kenneth H. Sayre**
Irving Lundborg & Co.
San Francisco, California

# District Committees 1966

## 1. ALASKA, IDAHO, MONTANA, NORTH DAKOTA, OREGON, SOUTH DAKOTA AND WASHINGTON

**Kurt H. Olsen,** *Chairman*

Harris, Upham & Co., Inc.
Portland

**John I. Rohde,** *Vice Chairman*

John R. Lewis, Inc.
Seattle

**Burton Gottstein**

Blyth & Co., Inc.
Seattle

**A. L. Hawn**

E. M. Adams & Co.
Portland

**E. Richard Larson**

Richards, Merrill & Peterson, Inc.
Spokane

**Lloyd E. Legg**

Pacific Northwest Co.
Portland

**H. James Morford**

Hughbanks Incorporated
Seattle

**Jackson H. Welch**

Jackson H. Welch Investments
Yakima

**Theodore F. Schmidt,** *Secretary*

340 White-Henry-Stuart Building
Seattle 1, Washington

## 2. CALIFORNIA, NEVADA AND HAWAII

**Peter J. Eichler,** *Chairman*

Bateman, Eichler, Hill Richards,
Incorporated
Los Angeles

**Robert C. Crary**

J. Barth & Co.
Los Angeles

**Gerard J. Ehler**

Shuman, Agnew & Co.
San Francisco

**Carl G. Gebhart**

Mitchum, Jones & Templeton Inc.
Los Angeles

**Lawrence R. Johnson**

Elworthy & Co.
San Francisco

**B. P. Lester, Jr.**

Lester, Ryons & Co.
Los Angeles

**G. Willard Miller, Jr.**

Dean Witter & Co.
San Francisco

**Kenneth H. Sayre,** *Co-Chairman*

Irving Lundborg & Co.
San Francisco

**Charles Podorean**

Walston & Co., Inc.
Honolulu

**Norman T. Rothschild**

First California Company
Incorporated
Los Angeles

**Maurice Schwartz, Jr.**

Sutro & Co.
Los Angeles

**Eugene A. Shurtleff**

Blyth & Co., Inc.
San Francisco

**William J. Radding, Jr.,** *Secretary*

Room 1540, Russ Building
San Francisco, California

**James H. Resh,** *Secretary*

210 West 7th Street
Los Angeles, California

## 3. ARIZONA, COLORADO, NEW MEXICO, UTAH AND WYOMING

**Robert L. Mitton,** *Chairman*
Robert L. Mitton Investments
Denver

**John Clay,** *Vice-Chairman*
Bosworth, Sullivan & Co., Inc.
Cheyenne

**Edmund Y. Bennion**
Goodbody & Co.
Salt Lake City

**Stanley L. Gromek**
Quinn & Co.
Albuquerque

**Ranald H. Macdonald III**
Centennial Management and Research Corporation
Denver

**Eugene L. Neidiger**
Earl M. Scanlan & Co.
Denver

**Maurice O. O'Neill, Jr.**
Walston & Co., Inc.
Phoenix

**Frederick B. Tossberg**
Boettcher and Company
Denver

**Robert P. Woolley**
Robert P. Woolley Company
Salt Lake City

**Kenneth W. Cole,** *Secretary*
Boston Building
Denver, Colorado

## 4. KANSAS, MISSOURI, NEBRASKA AND OKLAHOMA

**Glenn L. Milburn,** *Chairman*
Milburn, Cochran & Company, Inc.
Wichita

**Russell K. Sparks,** *Vice-Chairman*
Barret, Fitch, North & Co., Inc.
Kansas City

**Peter C. Barnes**
H. O. Peet & Co.
Kansas City

**John J. Bohrer**
J. Cliff Rahel & Co.
Omaha

**Daniel S. Bracken**
Waddell & Reed, Inc.
Kansas City

**George H. Erker**
Reinholdt & Gardner
St. Louis

**Rolla J. Gittins**
Dempsey-Tegeler & Co., Inc.
St. Louis

**Arthur H. Saville, Jr.**
Beecroft, Cole & Company
Topeka

**Julian M. White, Jr.**
White & Company, Incorporated
St. Louis

**Richard M. Coster,** *Secretary*
911 Main Street
Kansas City, Missouri

## 5. ALABAMA, ARKANSAS, LOUISIANA, MISSISSIPPI, AND WESTERN TENNESSEE

**Vernon J. Giss,** *Chairman*
Stephens, Inc.
Little Rock

**Morrell F. Trimble,** *Vice-Chairman*
Merrill Lynch, Pierce, Fenner & Smith, Inc.
New Orleans

**Frank B. Frazer**
Shropshire, Frazer & Company
Mobile

**Robert P. Howard**
Howard, Weil, Labouisse, Friedrichs and Company
New Orleans

**Robert H. Jordan**
Mid-South Securities Co.
Memphis

**John O. Kroeze**
Kroeze, McLarty & Duddleston
Jackson

**Henry S. Lynn, Sr.**
Sterne, Agee & Leach, Inc.
Birmingham

**Edward J. Newton,** *Secretary*
1124 Richards Building
New Orleans, Louisiana

## 6. TEXAS

**W. Lewis Hart,** *Chairman*
Funk, Hobbs, Hart & White, Inc.
San Antonio

**Robert M. Ayres, Jr.**
Russ & Company, Inc.
San Antonio

**Henry M. Beissner**
Moroney, Beissner & Co., Inc.
Houston

**Robert R. Gilbert, Jr.**
Sanders & Company, Inc.
Dallas

**Albert E. Magill, Jr.**
Underwood, Neuhaus & Co., Inc.
Houston

**Gaston A. Shumate, III**
Shumate & Company, Inc.
Dallas

**C. Robert Sledge**
First Southwest Company
Dallas

**William L. Ramey,** *Secretary*
706 Southland Center
Dallas, Texas

## 7. FLORIDA, GEORGIA, SOUTH CAROLINA, AND EASTERN TENNESSEE PUERTO RICO, CANAL ZONE, VIRGIN ISLANDS

**J. Coleman Budd,** *Chairman*
The Robinson-Humphrey Company, Inc.
Atlanta

**Jack M. Bass, Jr.,** *Vice-Chairman*
Jack M. Bass & Company
Nashville

**William M. Courtney**
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Jacksonville

**George B. Daniels**
Frost, Johnson, Read & Smith, Inc.
Charleston

**Clinton T. McCreedy**
Goodbody & Co.
Miami

**A. Curtis Walker**
Walker & Company
Columbus

**Bennett Whipple,** *Secretary*
Commerce Building
34 Broad Street, N. W.
Atlanta, Georgia

## 8. ILLINOIS, INDIANA, IOWA, MICHIGAN, MINNESOTA AND WISCONSIN

**J. Robert Doyle,** *Chairman*
Doyle, O'Connor & Co., Inc.
Chicago

**Herbert Schollenberger,** *Vice-Chairman*
Carl M. Loeb, Rhoades & Co.
Detroit

**Noble L. Biddinger**
City Securities Corporation
Indianapolis

**C. Wilbur Britton**
C. W. Britton & Co.
Sioux City

**James V. Donoghue**
A. G. Becker & Co., Inc.
Chicago

**Harold A. Franke**
The Milwaukee Company
Milwaukee

**R. Ron Heiligenstein**
Mid-America Bond & Share Co., Inc.
Decatur

**George K. Hendrick, Jr.**
Blunt Ellis & Simmons
Chicago

**John D. MacNaughton, Jr.**
MacNaughton-Greenawalt & Co.
Grand Rapids

**John A. Orb**
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Chicago

**Benjamin M. Storey, Jr.**
Kalman & Company, Inc.
St. Paul

**Robert E. Westervelt**
The Marshall Company
Madison

**John F. Brady,** *Secretary*
Harris Bank Building
111 W. Monroe Street
Chicago, Illinois

## 9. KENTUCKY AND OHIO

**Jack R. Staples,** *Chairman*
Fulton, Reid & Co., Inc.
Cleveland

**John S. Rankin,** *Vice-Chairman*
Almstedt Brothers
Louisville

**William O. Alden, Jr.**
Alden & Co., Inc.
Louisville

**Howard H. Gasaway**
The Ohio Company
Columbus

**Leo J. Kelly**
Bache & Co., Inc.
Cleveland

**Thomas Reis**
Seasongood & Mayer
Cincinnati

**Donald G. Rundle**
Ball, Burge & Kraus
Cleveland

**Eugene J. Weston**
W. D. Gradison & Company
Cincinnati

**E. Craig Dearborn,** *Secretary*
1823 Superior Building
815 Superior Avenue
Cleveland, Ohio

## 10. DISTRICT OF COLUMBIA, MARYLAND, NORTH CAROLINA AND VIRGINIA

**John S. R. Schoenfeld,** *Chairman*
Ferris & Company
Washington, D. C.

**Edgar M. Boyd,** *Vice-Chairman*
Baker, Watts & Co.
Baltimore

**James F. Clardy**
Hornblower & Weeks—Hemphill, Noyes
Charlotte

**William U. Hooper, Jr.**
Reynolds & Co.
Baltimore

**Robert J. Powell, Jr.**
Powell, Kistler & Co.
Fayetteville

**J. Woodward Redmond**
J. W. Redmond & Company
Washington, D. C.

**William A. Wallace, Jr.**
Davenport & Co.
Richmond

**Paul P. Wisman**
Francis I. duPont & Co.
Lynchburg

**Richard Peters,** *Secretary*
888 - 17th Street, N. W.
Washington, D. C.

## 11. DELAWARE, PENNSYLVANIA, WEST VIRGINIA AND SOUTHERN NEW JERSEY

**J. Mabon Childs,** *Co-Chairman*
Chaplin, McGuiness & Co.
Pittsburgh

**Samuel K. McConnell, Jr.** *Co-Chairman*
Woodcock, Moyer, Fricke & French, Inc.
Philadelphia

**Charles L. Barndt**
Baker, Weeks & Co.
Philadelphia

**Arthur Horton**
Penington, Colket & Co.
Philadelphia

**Nathan K. Parker**
Kay, Richards & Company
Pittsburgh

**John B. Richter**
Butcher & Sherrerd
Philadelphia

**Thomas C. Ryan**
Arthurs, Lestrange & Co.
Pittsburgh

**Harold F. Scattergood**
Boenning & Co.
Philadelphia

**William G. Simpson**
Simpson, Emery & Company, Inc.
Pittsburgh

**William Z. Suplee**
Suplee, Yeatman, Mosley Co., Inc.
Philadelphia

**Richard O. Whayland**
A. E. Masten & Company
Pittsburgh

**Spencer D. Wright, III**
Wright, Wood & Co.
Philadelphia

**Francis C. Doyle,** *Secretary*
Philadelphia National Bank Building
Broad and Chestnut Streets
Philadelphia, Pennsylvania

## 12. CONNECTICUT, NEW YORK, AND NORTHERN NEW JERSEY

**John Brick,** *Chairman*

Paine, Webber, Jackson & Curtis
New York

**J. Raymond Smith,** *Vice-Chairman*

Weeden & Co.
New York

**J. Howard Carlson**

Carl M. Loeb, Rhoades & Co.
New York

**Francis J. Cunningham**

Kidder, Peabody & Co., Incorporated
New York

**David N. Dattelbaum**

A. G. Becker & Co., Incorporated
New York

**Robert S. Driscoll**

Lord, Abbett & Co.
New York

**Henri L. Froy**

Abraham & Co.
New York

**Arne Fuglestad**

Wertheim & Co.
New York

**Phillip Hettleman**

Hettleman & Co.
New York

**Hugh A. Johnson**

Hugh Johnson & Company, Inc.
Buffalo

**Wallace C. Latour**

Francis I. duPont & Co.
New York

**Orin T. Leach**

Estabrook & Co.
New York

**John F. Moran**

Cooley & Company
Hartford

**John D. Ohlandt**

New York Hanseatic Corp.
New York

**H. Peter Schaub, Jr.**

Harry P. Schaub, Inc.
Newark

**William H. Todd**

Kuhn, Loeb & Co.
New York

**Gilbert H. Wehmann**

White, Weld & Co.
New York

**Nicholas H. Witte**

The First Boston Corporation
New York

**George J. Bergen,** *Secretary*

25 Broad Street
New York, New York

## 13. MAINE, MASSACHUSETTS, NEW HAMPSHIRE, RHODE ISLAND AND VERMONT

**Joseph Gannon,** *Chairman*

May & Gannon, Inc.
Boston

**Gilbert M. Elliott, Jr.,** *Vice-Chairman*

The State Investment Company
Portland

**Dudley H. Bradlee, II**

Hornblower & Weeks—Hemphill, Noyes
Boston

**Francis R. Cogghill**

White, Weld & Co.
Boston

**Charles C. Earle**

Paine, Webber, Jackson & Curtis
Providence

**John A. McCandless**

Vance, Sanders & Company, Inc.
Boston

**Henry W. Spencer**

Kidder, Peabody & Co., Incorporated
Boston

**John E. Sullivan**

F. L. Putnam & Company, Inc.
Boston

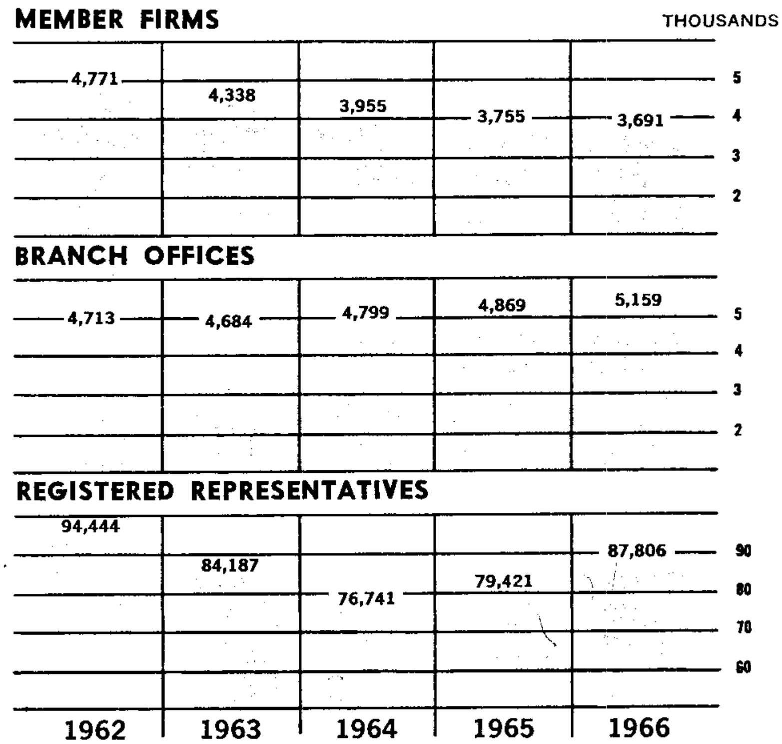
**William W. Watts**

Estabrook & Co.
Springfield

**William S. Clendenin,** *Secretary*

225 Franklin Street
Boston, Massachusetts

# 1966 Statistical Review




The number of member firms declined slightly during 1966 to 3,691, representing a decrease of about 1 per cent. Branch offices increased about 6 per cent to 5,159 bringing the total of both main and branch offices to 8,850 from the 1965 figure of 8,624. The number of registered representatives jumped more than 10 per cent to 87,806. This represents the largest percentage increase since 1960.

## Compliance

The NASD conducted 2,786 examinations of member main and branch offices during 1966. Over 40 per cent (or 1,660) of all main offices and more than 20 per cent (or 1,126) of all branch offices were examined.

The number of formal complaints filed during the year was 220. A total of 38 Summary Complaints were also filed.

| TERMINATIONS | 1966 | 1965 |
|---|---|---|
| REASON | | |
| Normal Resignation | 161 | 220 |
| Death of Sole Proprietor | 14 | 12 |
| Retirement of Principal | 12 | 12 |
| Mergers | 20 | 14 |
| Absorbed by another Member | 37 | 62 |
| Lack of Production or Operating Loss | 3 | 15 |
| Capital Rule: | | |
| State | 0 | 4 |
| SEC | 1 | 0 |
| Not doing OTC Business | 2 | 7 |
| Cancellations | 0 | 5 |
| Terminations for Cause: | | |
| By SEC | 8 | 9 |
| NASD Disciplinary Action | 15 | 19 |
| Non-Payment of Fines & Costs | 8 | 11 |
| Non-Payment of Assessments | 14 | 25 |
| Failure to file Assessment Report | 9 | 6 |
| Total | 304 | 421 |

and

ocks

| | Bid | Asked | Prev. Bid |
|---|---|---|---|
| **A** | | | |
| | 14¼ | 15¼ | 14¾ |
| | 25 | 27 | 26 |
| | 6¼ | 6¾ | 6½ |
| | 42¼ | 43¼ | 42½ |
| | 19½ | 20¼ | 19¼ |
| | 3¾ | 4¼ | 3¾ |
| | 13¼ | 13¾ | 13¼ |
| | 22½ | 23 | 23¼ |
| | 19½ | 20½ | 20¾ |
| | 15⅞ | 16⅝ | 15⅞ |
| | 13¼ | 14½ | 13½ |
| | 9¼ | 9¾ | 9⅛ |
| | 13⅝ | 14¼ | 14 |
| | 19½ | 20¼ | 19⅞ |
| | 26⅞ | 27¾ | 27 |
| | 8¼ | 8¾ | 8⅛ |
| | 8⅞ | 9⅝ | 8 |
| | 15¼ | 15⅞ | 15½ |
| | (z) | (z) | (z) |
| | 13 | 13½ | 12¼ |
| | (z) | (z) | (z) |
| | 26 | 27 | 27¼ |
| | 7⅝ | 8 | 8¼ |
| | 21¾ | 22¾ | 22 |
| | 9 | 9⅝ | 8⅞ |
| | 7¼ | 7⅝ | 6½ |
| | 30¾ | 31¾ | 30½ |
| | 118¼ | 119¼ | 119¼ |
| | 17½ | 18¼ | 18 |
| | 6¾ | 6⅞ | 6⅞ |
| | 50¼ | 51¼ | 51 |
| | 20 | 21 | 20 |
| | 22⅞ | 23½ | 22½ |
| | 14¼ | 14¾ | 14⅝ |
| | 11¼ | 11½ | 11¼ |
| | 5⅝ | 6 | 5⅝ |
| | 14 | 14½ | 14⅛ |
| | 7 | 7½ | 7⅛ |
| | 16¼ | 17¼ | 16 |
| | 36½ | 37¼ | 37 |
| | 45 | 46½ | 45 |
| | 4⅛ | 4½ | 4 |
| | 8⅝ | 8⅞ | 8⅝ |
| | 22¼ | 23 | 23¼ |
| | 29¼ | 30 | 30 |
| | 71¾ | 72¾ | 72¼ |
| | 10⅞ | 11⅝ | 11 |
| | 32¼ | 33 | 33¼ |
| | 14⅛ | 14½ | 14½ |
| | 48½ | 50½ | 48½ |
| | 12⅝ | 13 | 12¾ |
| | 8½ | 9 | 8½ |
| | 12⅝ | 13 | 12⅝ |
| | 6⅛ | 6½ | 6⅛ |
| | 21¾ | 22¼ | 21¾ |
| | 57 | 58 | 57¾ |
| | 29½ | 31 | 31½ |
| | 7¼ | 7⅝ | 7⅜ |
| | 11 | 11¾ | 11 |
| | 17¾ | 18¼ | 17¾ |
| | 8⅜ | 8⅞ | 8⅛ |
| | 10 | 10½ | 10¼ |
| | 17⅝ | 18⅝ | 17⅞ |
| | 8½ | 9½ | 9 |
| | 4⅜ | 4¾ | 4⅝ |
| | 39 | 40 | 38½ |
| | 24¼ | 24¾ | 24⅝ |
| | 4⅞ | 5⅜ | 4¾ |
| | 33½ | 34 | 33¼ |
| | 19½ | 20 | 19¼ |
| | 16⅝ | 17 | 16⅝ |
| **B** | | | |
| | 9 | 9½ | 9¼ |
| | 32¾ | 33¾ | 33 |
| | 7¾ | 8⅛ | 7¼ |
| | 15½ | 16 | 15½ |
| | 4⅜ | 4⅝ | 4⅜ |
| | 18¾ | 19¼ | 18⅞ |
| | 14⅝ | 15⅛ | 14⅝ |
| | 20½ | 21 | 20½ |
| | 41½ | 44½ | 44 |
| | 39¾ | 40¾ | 39¾ |
| | 9 | 9⅜ | 9⅜ |
| | 12⅞ | 13⅜ | 12½ |
| | 27½ | 28¼ | 27⅜ |
| | 9⅝ | 10 | 9⅝ |
| | 9½ | 9¾ | 9½ |
| | 14¼ | 14¾ | 14¼ |
| | 15½ | 16½ | 15½ |
| | 7¼ | 7¾ | 6¾ |
| | 24¾ | 25¼ | 25¾ |
| | 24 | 24⅞ | 24 |
| | 17½ | 17⅞ | 17⅝ |
| | 5⅞ | 6⅜ | 6 |
| | 28⅝ | 29 | 28⅞ |
| | 24¾ | 25¾ | 24¾ |
| | 11⅝ | 11½ | 11¼ |
| | 15⅞ | 16⅛ | 15¾ |
| | 10¼ | 10½ | 10¼ |
| | 37 | 37½ | 37¼ |
| | 6⅞ | 7⅛ | 6⅞ |
| | 40½ | 41½ | 41¼ |
| | 36½ | 37½ | 36½ |
| | 21⅛ | 21½ | 21¼ |
| | 35 | 36 | 35¼ |
| | 9 | 11 | 9 |
| | 12¼ | 13¼ | 13¼ |
| | 9¾ | 10 | 9⅞ |
| | 68 | 73 | 69 |
| | (z) | (z) | (z) |
| | 14⅞ | 15¼ | 15¼ |
| | 17¼ | 18¼ | 18 |
| | 29¾ | 30¼ | 29¾ |
| | 24½ | 24¾ | 24½ |
| | 20 | 20¾ | 20 |
| | 40¾ | 41¾ | 40½ |

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| Cyber-Tr | 10 | 10½ | 9½ |
| **D** | | | |
| DaisyMfg .60 | 24¾ | 25¼ | 24⅝ |
| DallasAir .50 | 11⅛ | 11⅜ | 11⅜ |
| DanlyMS 1a | 21 | 21½ | 21¼ |
| Dasa | 13¾ | 14½ | 14¼ |
| DaytonMal .80a | 26½ | 27¼ | 26½ |
| DCIntl .60 | 17⅝ | 18¼ | 17¾ |
| DeanFds 1 | 19⅞ | 20⅜ | 19⅝ |
| DejurAm .25g | 9½ | 9¾ | 9¾ |
| DelLab | 9⅛ | 9⅜ | 9 |
| DelhiAus | 7½ | 7⅞ | 7⅝ |
| DelhiTayU | 1⅝ | 1⅞ | 1⅝ |
| DeltaStm | 14¾ | 15¼ | 14¾ |
| DeluxeCh .70a | 18½ | 19 | 18½ |
| DenverRE .60 | 9⅞ | 10¼ | 9⅞ |
| DenverUS .80 | 15¾ | 16⅜ | 16 |
| DetrexCh .60 | 17¼ | 18¼ | 18 |
| Det&CanT 1.30a | 19⅜ | 19⅞ | 19⅝ |
| DetIntB 1.20a | 21⅞ | 22⅜ | 21⅞ |
| DialFin .50 | 11½ | 11⅞ | 11½ |
| DiamCrys .40b | 18¼ | 18¾ | 18⅛ |
| DickeyMfg .72 | 16½ | 17¼ | 16¼ |
| Digitron | 11⅞ | 12⅜ | 12 |
| Dillon .50 | 14¼ | 14¾ | 14¼ |
| Diversa | 5⅛ | 6 | 5⅜ |
| Diver pf 1.25 | 18½ | 19½ | 18¼ |
| DixieDin .28 | 5 | 5⅜ | 4⅞ |
| DixCruc 1.40a | 38 | 40 | 38 |
| Document | 7⅞ | 8¼ | 8 |
| DollyMad .60 | 9½ | 10 | 9½ |
| Donaldson .60a | 25½ | 26¼ | 26 |
| DorchGas .30d | 13¼ | 13¾ | 13¾ |
| Doric .40 | 22½ | 23¼ | 22¾ |
| Doughboy .12½g | 8¼ | 9 | 8½ |
| DowJones 1.20 | 62 | 63 | 61¾ |
| Downtowner .14 | 6¼ | 6½ | 6¼ |
| DoyleDane .80 | 34¼ | 35 | 34¼ |
| DPA,Inc | 10⅝ | 11⅛ | 10¾ |
| DragorShip | 13¾ | 14¼ | 14 |
| Dravo 2.00 | 43¾ | 44½ | 43¾ |
| DrewPrp .03f | 3¾ | 4¼ | 3¾ |
| Ducommun 1b | 20¼ | 21⅝ | 20¼ |
| Dun&Brad .80a | 37⅞ | 38⅜ | 37¾ |
| DuncnElB 1.20a | 23½ | 24½ | 23½ |
| DunhamBsh | 12¾ | 13 | 12¾ |
| Duriron 1 | 25¾ | 26¾ | 26 |
| **E** | | | |
| E&BCarpet .56 | 15⅛ | 15⅝ | 15¼ |
| EastnRac | 4½ | 4⅞ | 4⅝ |
| EastnUt 2.60 | 48⅛ | 48½ | 48⅛ |
| EckrdDrg .60 | 23½ | 24 | 23¾ |
| EconLab .68 | 42½ | 43½ | 42¼ |
| Edgcomb .60b | 18½ | 19 | 18½ |
| Electlux .80 | 17⅝ | 18⅛ | 17½ |
| ElectrEng | 12¾ | 13¼ | 12½ |
| ElecMem | 17⅜ | 17⅞ | 17½ |
| ElectrnCap .60g | 10⅞ | 11⅛ | 11⅛ |
| ElectrnsInt | 4¾ | 5¼ | 5 |
| ElzbtnGas 1.60 | 35 | 36½ | 35 |
| ElzbWtr 1.20 | 23½ | 25 | 23½ |
| ElkHorn .30f | 29 | 31 | 29 |
| Elox .10f | 13⅞ | 14⅜ | 14⅜ |
| ElPasoE .64 | 15⅝ | 16 | 16 |
| EmpireF S5%f | 9⅝ | 10⅛ | 9¼ |
| EmpreGas | 8⅛ | 8⅞ | 8⅜ |
| EmpireStO .50 | 23¾ | 24½ | 24¼ |
| EnnisBus .64 | 22 | 22½ | 21⅛ |
| Epsco | 7½ | 8 | 7¾ |
| EqS&LOre .45 | 18½ | 19 | 18¼ |
| EquityO .40 | 21¼ | 21⅝ | 21½ |
| ErieTech .40 | 14¾ | 15¼ | 15¼ |
| EvansInc .72 | 15¼ | 16 | 14¾ |
| **F** | | | |
| Fabri-Tek | 8½ | 9 | 8½ |
| FalkCp 1.20 | 30½ | 31½ | 31 |
| FarmerBr .24a | 7 | 7⅞ | 7 |
| Farmhand 1 | 21¼ | 22 | 21¼ |
| FarrelCp 1.60a | 37 | 38½ | 37½ |
| Farrington | 9¼ | 9½ | 9¼ |
| FedMart .25b | 7⅝ | 8 | 7⅝ |
| FNMA 3.84 | 73 | 74 | 73½ |
| FedSign 1.20 | 26½ | 27½ | 26¾ |
| FedSign pf 1.20 | 21½ | 23 | 22 |
| FinCpSB .20b | 9¾ | 10¼ | 9¾ |
| 1stBost 5g | 80 | 81½ | 81½ |
| 1stConnSB 1a | 13¾ | 14¾ | 12¾ |
| 1stFinW | 7½ | 8¼ | 7½ |
| 1stInvest .20a | 6¾ | 7½ | 6¾ |
| 1stLincoln S5%g | 9⅛ | 10 | 9⅝ |
| 1stMiss | 11⅞ | 12¾ | 12½ |
| 1stMtge .33f | 17⅞ | 18⅜ | 17¾ |
| 1stNatRE .80b | 7⅜ | 7¾ | 7⅝ |
| 1stSBNJ .25 | 10 | 11 | 10½ |
| 1stSurety S5%g | 5 | 5⅜ | 5⅛ |
| 1stUnRlty .78 | 11¾ | 12¼ | 11¾ |
| FisherFds | 14¾ | 15⅜ | 14⅞ |
| FisherGov 1.20a | 4¼ | 44¾ | 43½ |
| FisherSci .28 | 40 | 41½ | 40 |
| Fleming .90 | 24½ | 25½ | 25 |
| FlaBancgr .50g | 9¾ | 10¼ | 9¾ |
| FlaGas .20 | 12¾ | 13 | 12¾ |
| FlaPubU 1b | 18½ | 19½ | 18¼ |
| FlaTele .36 | 25¼ | 25¾ | 25¼ |
| FlukeMfg | 17 | 17½ | 16½ |
| ForestLb S5%g | 24 | 25 | 26 |
| FtW S&M.60a | 12⅜ | 12⅞ | 12⅞ |
| FostrGrnt S4%f | 14¼ | 15 | 14¼ |
| FoxStan .60a | 37 | 38 | 36½ |
| FranklinCp | 6¼ | 6⅜ | 6¼ |
| FrankRlty .64g | 8¼ | 8⅝ | 8¼ |
| FrnksNrsry .60 | 12½ | 12⅝ | 12⅝ |
| Frantz .80a | 14¼ | 15½ | 14¼ |
| Frischs .60 | 14 | 14¾ | 14⅞ |
| FritziCal .56 | 8½ | 9½ | 8¾ |
| FrontRef .20 | 6⅝ | 7⅛ | 5⅝ |
| **G** | | | |
| GarfinklJul .84 | 17⅜ | 18¼ | 17⅜ |
| GarrtFrght .80a | 21⅞ | 22⅜ | 21⅞ |
| GasServ 1 | 16⅜ | 17 | 16⅜ |
| GatewayTr .60b | 9⅞ | 10¼ | 9⅞ |
| GimbInstr | 28 | 30 | 29¼ |

# Over-the-Counter Markets

*These quotations, supplied by the National Association of Securities Dealers, are bids and offers quoted by over-the-counter dealers to each other as of approximately 3 p.m. (Eastern time). The quotations do not include retail markup, markdown or commission, and do not represent actual transactions.*

*Additional quotations are included in a weekly over-the-counter list published each Monday on this page.*

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| Ionics | 23½ | 24½ | 23¼ |
| IowaBeef | 43½ | 44½ | 44 |
| IaEP4.80pf 2.40 | 42½ | 44 | 41½ |
| IowaSoUt 1.28 | 27¾ | 28¼ | 28⅛ |
| IrwinRD .32b | 26 | 27 | 28 |
| **J** | | | |
| Jack-in-Box | 20½ | 21¼ | 23 |
| Jacquin S3%g | 7¼ | 7¾ | 7½ |
| JamWat 1.08 | 26¼ | 27 | 25¾ |
| Jamesbry | 15½ | 16¼ | 15¾ |
| Jantzen .80b | 15 | 15¾ | 14¾ |
| Jarrell-Ash | 11⅞ | 12⅜ | 12¼ |
| Jergens 1.10 | 29 | 30 | 29¼ |
| Jerrold S3%g | 28⅛ | 28⅝ | 28⅝ |
| JessopSt .60 | 18¾ | 19¼ | 19⅛ |
| JohnsonEF .80 | 23 | 23½ | 23 |
| Joslyn 1.12 | 22½ | 23 | 22¾ |
| **K** | | | |
| KaiserSt 1 | 33 | 33½ | 33¼ |
| KaisSt pf 1.46 | 22¾ | 23¼ | 22¾ |
| Kalvar | 190 | 198 | 202 |
| KamanAir S3%f | 21½ | 22½ | 21¼ |
| Kan-Neb 1.32b | 24 | 24¾ | 24 |
| KayWind .60 | 8½ | 9 | 8¾ |
| Kearny&T 1.20 | 51½ | 52½ | 51½ |
| Kellwood 1.08 | 26 | 26½ | 26 |
| KellySv .50 | 25¼ | 26 | 25¼ |
| KyChick .20b | 46 | 47 | 47 |
| KeuffelEs .24 | 38 | 38¾ | 38 |
| KeyesFib .90 | 21⅛ | 21½ | 21⅜ |
| KeyCust 1.20a | 20¾ | 21¾ | 21½ |
| KeyPort .40 | 9¼ | 9¾ | 9½ |
| KingKull .50 | 7½ | 8½ | 7½ |
| Kingsport .50 | 22½ | 23¼ | 22½ |
| Kirsch .90 | 17½ | 18½ | 17½ |
| Knape-ogt 1.12 | 16¾ | 17¼ | 16¾ |
| KnudnCrm 1.60 | 28¼ | 29 | 27½ |
| Kollmorgen .48 | 32 | 33 | 33 |
| KoretCalif | 19½ | 20 | 19¼ |
| Kroger pf 2.15 | 43½ | 45 | 43 |
| Krueger .40 | 16 | 16½ | 15⅞ |
| KuhlmnEl 1.20 | 39½ | 40½ | 39¾ |
| **L** | | | |
| LacledeSt 6 | 100 | 105 | 100 |
| LkArrow S5%f | 8¼ | 8¾ | 7½ |
| LkSupPw 1.32 | 23 | 23¾ | 23 |
| LanceInc .60a | 16¼ | 16¾ | 16¼ |
| LandisT 1.20a | 34½ | 35¼ | 34⅛ |
| LaneWood | 9½ | 10 | 9 |
| LearJet | 26 | 27½ | 25½ |
| LeeHD 1.12 | 25 | 26 | 25¼ |
| LeeWay .40 | 10¼ | 10⅝ | 9¾ |
| LehighCN | 4⅞ | 5¼ | 4⅞ |
| LewisBusF .20b | 26¾ | 27¾ | 27 |
| LibertyLn 1.40 | 21¼ | 21¾ | 21¼ |
| Li'lGenl .10 | 6⅝ | 7⅛ | 6½ |
| LillyEli 1.60 | 94½ | 95¼ | 96 |
| Littelfuse .32b | 14¼ | 14¾ | 14¼ |
| LoblawInc .40 | 5⅝ | 6 | 5⅝ |
| LonStBr .80a | 17⅜ | 17¾ | 17⅞ |
| LongsDrug .52 | 32¼ | 33 | 32¾ |
| LADrug .84 | 15¼ | 16 | 15¾ |
| Lowes .32 | 19½ | 20¼ | 18¾ |
| Lukheim 1.60a-b | 50½ | 53½ | 50 |
| LynchCom 1 | 59 | 60½ | 61 |
| **M** | | | |
| MaccoCp .60 | 10 | 10½ | 10 |
| MacDermid .60 | 25½ | 26¼ | 26¼ |
| acDonEF .60 | 12½ | 12¾ | 12⅝ |
| Macwhyte 1.60 | 30½ | 32½ | 30½ |
| MadsnG&E .74 | 15 | 15⅝ | 15¼ |
| MagicChef .80 | 17½ | 18 | 17½ |
| MagntInc .10g | 13¼ | 13¾ | 13⅞ |
| MlkrdtChm 1.40 | 122 | 126 | 123 |
| Malon&Hyd .80 | 29¼ | 29¾ | 29⅛ |
| MgmtAsst | 15½ | 16 | 16 |
| Manpower .60 | 25 | 26 | 25 |
| MarthnSec | 19 | 20½ | 19 |
| MarionLab .24 | 36¾ | 37¾ | 36 |
| MarquetCp .20 | 5⅞ | 6¼ | 5⅞ |
| Marriott S4%f | 28 | 28½ | 27⅝ |
| MrshlInd | 12⅛ | 12⅝ | 12⅝ |
| Mrsh&McL 2.20 | 77¼ | 78¼ | 77½ |
| MrshSup .80b | 14 | 14½ | 14 |
| MdShip 1.20 | 26¾ | 27¾ | 26¾ |
| Matheson .20b | 36 | 37 | 36¾ |
| MaustC&C 1 | 8¼ | 8¾ | 8¾ |
| McCormick 1a | 54 | 55½ | 54 |
| McLeanInd | 23¾ | 24¼ | 25¼ |
| McQuayInc .80 | 46½ | 47½ | 46½ |
| MediCen | 33 | 34 | 33 |
| Medtronic | 36 | 37 | 36 |
| Melpar | 8¼ | 8¾ | 8¼ |
| Memorex | 90 | 91½ | 89½ |
| MercInd .70 | 10¼ | 10⅝ | 10¼ |
| MerchAcc .90f | 25 | 26½ | 25 |
| MerchFstM 1.10 | 20½ | 21 | 20¼ |
| MerrlBks | 22 | 23½ | 24¼ |
| MetalGds .60b | 21 | 22 | 21 |
| Metalfab .40 | 6¾ | 7¼ | 6¾ |
| MeyerFred .60b | 15¾ | 16¼ | 16 |

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| OptScan | 64 | 65½ | 68 |
| OreMet .0575 | 15¾ | 16¼ | 16½ |
| OrePrt .20f | 15½ | 16 | 15¾ |
| OtterTail 1.28 | 23¼ | 23⅝ | 23¼ |
| OzarkAir | 12⅛ | 12⅝ | 12⅛ |
| **P** | | | |
| Pabst .25f | 49¼ | 50 | 49½ |
| PacFarE 2.40 | 38½ | 39½ | 38 |
| PacGamR .80 | 11½ | 12 | 11½ |
| PacS&L .30 | 12¾ | 13¼ | 12½ |
| PacVegO | 8½ | 9 | 8½ |
| PackMach 1 | 23½ | 25 | 23 |
| PackInst | 7½ | 8 | 7¾ |
| PakoCp .40b | 29¼ | 29¾ | 30 |
| Pak-Well .50 | 15⅞ | 16⅝ | 16 |
| Panacolor | 19½ | 20¼ | 19½ |
| Panoil | 4½ | 4¾ | 4⅝ |
| Prkvw-Gem .30f | 25 | 25½ | 25½ |
| PauleyPet | 28¼ | 29 | 30 |
| PearlBr 1.52 | 27 | 27¾ | 27 |
| PECIsrael .80g | 10¼ | 11 | 10½ |
| PeerlssTb .20a-b | 13 | 14 | 13 |
| PennE&M .15f | 21⅛ | 21⅝ | 21¾ |
| PaGas&W 1.10 | 23¾ | 24¼ | 23⅞ |
| PennRE .80 | 10⅛ | 10½ | 10⅛ |
| PenobsCo .60a-b | 23¼ | 24 | 23½ |
| PenobscSh .50g | 10¾ | 11¼ | 11⅛ |
| PepsiWash .20g | 4⅜ | 4¾ | 4⅜ |
| Perini | 4⅛ | 4⅜ | 4¼ |
| PetrPaul 1.60 | 41½ | 42½ | 41½ |
| PtrsnH&H 1.30 | 26¼ | 27¼ | 26¼ |
| Petrolite 1.60a | 42 | 43 | 42¼ |
| Pettibone .60 | 30½ | 31½ | 32 |
| Phila&RClA 5 | 76 | 79 | 76 |
| PhilSubW 1.20b | 24¾ | 25¼ | 24⅞ |
| Photon | 52¾ | 53¾ | 55 |
| PickMath .25f | 29 | 30 | 29 |
| PickM pf 1.15 | 29¼ | 25¼ | 24¼ |
| PiedmntAv .20 | 19 | 19½ | 19 |
| PiedmntNG .90 | 16½ | 17 | 16½ |
| Pierce&S .64 | 12 | 12¾ | 13¾ |
| PioneerNG .72 | 13¼ | 14⅛ | 13⅞ |
| PionrTele .80 | 34¾ | 35¾ | 33½ |
| PlstdCabl | 7⅜ | 7⅞ | 7½ |
| Playskl .07g | 9⅜ | 9⅞ | 9½ |
| PortrHK 1.60 | 37½ | 38¼ | 37½ |
| PortlandGE 1.06 | 20⅝ | 21 | 20⅝ |
| PossisMch | 97 | 102 | 96 |
| PotashAm 2 | 51¾ | 52¾ | 51¼ |
| PrecInstr | 11 | 11½ | 11⅞ |
| Preway .10g | 5¼ | 5¾ | 5¼ |
| ProdCotO .60 | 15 | 15½ | 15 |
| PrudRE 1.04 | 11½ | 12 | 11⅝ |
| PubcoPet .15f | 7⅛ | 7⅜ | 7⅛ |
| PSofNH 1.28 | 25⅝ | 26 | 25⅝ |
| PSofNM .84 | 25¼ | 25⅝ | 25⅝ |
| PSofNC .60 | 12¾ | 13⅛ | 12¾ |
| PubCo | 6⅝ | 6⅞ | 6¾ |
| PurityStrs .40 | 10 | 10¾ | 10 |
| **R** | | | |
| RacineHy .70 | 25 | 26 | 25 |
| Railweight | 6¾ | 7¼ | 7 |
| Ramada .40b | 12⅜ | 12¾ | 12½ |
| Raychem | 149 | 153 | 150 |
| Raymond .20b | 18⅝ | 19⅛ | 18¾ |
| RCCan .60b | 30¾ | 31¼ | 30¾ |
| Read&Bates .25 | 15½ | 16 | 15⅝ |
| RecogEq | 100 | 102 | 101 |
| ReeceCp 1.40a | 41½ | 43½ | 43½ |
| Renwell | 7½ | 8 | 7 |
| RetailCr 1.60 | 47¾ | 48¾ | 47¾ |
| RevereRac .60 | 7¾ | 8 | 7¾ |
| RexachCon .50 | 15¾ | 16¼ | 15¾ |
| Reyn&R .80 a-b | 51½ | 52½ | 51¼ |
| RichdsnCo .80 | 26½ | 27 | 27¼ |
| RchmdNspr .52 | 20¼ | 20⅝ | 20¼ |
| Rich's 1.20 | 39 | 40 | 39 |
| RileyStok 1.60 | 32½ | 33½ | 32¾ |
| RivalMfg 1a | 36¼ | 37¼ | 36 |
| RoadwExp .60 | 36¼ | 37¼ | 36½ |
| Rbs&Myrs 2.60b | 68½ | 69½ | 68½ |
| RobertsCo .10e | 17⅛ | 17⅝ | 16½ |
| RobertsnH 2a-b | 49¾ | 50½ | 50 |
| RocketRes | 15 | 15½ | 15⅝ |
| RokwlMfg 1.40 | 29 | 29½ | 29⅛ |
| Rotron S5%g | 21½ | 22½ | 22¼ |
| Rouse | 10¼ | 11¼ | 11 |
| RoweFrn .80a | 20 | 22 | 20 |
| RoyCast | 6¾ | 7¼ | 7 |
| RoyDut 2.74g | 58¼ | 59¼ | 58¼ |
| RTE Cp .70 | 27¾ | 28¾ | 27¼ |
| Rucker | 33 | 33½ | 34¾ |
| RussAlum | 5⅜ | 5¾ | 5½ |
| RussMlls .72 | 10¼ | 10¾ | 10½ |
| RussStov 1.20 | 51½ | 52½ | 51 |
| RustCrft .40 | 35¾ | 36¾ | 36 |
| **S** | | | |
| SafranP .70 | 17½ | 18¼ | 17 |
| StLouisShip 1 | 20½ | 21 | 20⅛ |
| SanJoseW 1.40 | 27½ | 29 | 27½ |
| SanJuanR .30d | 9 | 9⅝ | 9¼ |

| Stock & Div. | Bid | Asked | Prev. Bid |
|---|---|---|---|
| SupervInv .25g | 5½ | 6 | 5¼ |
| Susquehanna | 12 | 12⅜ | 12⅛ |
| Swank .60a-b | 29⅜ | 29¾ | 29½ |
| SWInd .70 | 12¼ | 13 | 13 |
| SzaboFd .20 | 12 | 12½ | 12 |
| **T** | | | |
| Tally | 30 | 31½ | 29½ |
| TamarEl | 6 | 6¼ | 6⅛ |
| Tampax 2.40a | 136½ | 138½ | 137½ |
| Tappan 1.40 | 23¾ | 24½ | 23½ |
| TaylorPub .64 | 18¾ | 19¼ | 19 |
| TaylrWine .84 | 35¾ | 36½ | 36¼ |
| TechAnim | 4 | 4⅜ | 4 |
| TecumPd 2.40a | 65 | 67 | 65 |
| TejonRnch .40 | 24 | 25½ | 24½ |
| Telex | 12 | 12⅝ | 12¼ |
| TennNG .18f | 13⅛ | 13⅝ | 13 |
| TexAmOil S5%g | 5 | 5¼ | 5⅛ |
| TexCap .28b | 5¾ | 6 | 5¾ |
| Texize .10 | 8⅞ | 9¼ | 9 |
| TexotaO | 7⅛ | 8 | 7½ |
| ThermOD 1.60a | 37 | 38 | 34½ |
| ThermPw S2%g | 15½ | 16¼ | 15¾ |
| ThomasInd .60b | 20¼ | 21 | 20⅜ |
| ThorpFin .44 | 9¼ | 9¾ | 9¼ |
| ThriftDrg .60 | 24 | 24¾ | 24⅜ |
| TidwtrMar .20b | 26⅞ | 27⅜ | 26⅞ |
| Tiffany .60b | 20¼ | 20¾ | 19½ |
| TIMEFgt .64 | 18½ | 19¼ | 18½ |
| TitanIndust | 3⅜ | 3⅝ | 3¼ |
| Tokheim 1 | 17¾ | 18½ | 17¾ |
| Torginol | 2½ | 2¾ | 2½ |
| Tracor | 43 | 44 | 43¼ |
| TraidCp | 51 | 53 | 54 |
| TranscnLns .70a | 22¾ | 23½ | 23 |
| TranscBus 1.70b | 37 | 37¾ | 37 |
| TransctlGPL 1 | 21⅝ | 21⅞ | 22 |
| TrIntlAir | 28½ | 29 | 29¾ |
| TranspMtr .60 | 9¾ | 10¼ | 9¾ |
| TrnsTexAir .05 | 22¼ | 23 | 22¼ |
| Trvelodge .25 | 7⅞ | 8⅛ | 8 |
| TremcoM 1 | 26½ | 27 | 28½ |
| TricoPd 1a | 31¼ | 32¼ | 31½ |
| TrinityInd .80 | 18 | 18½ | 18 |
| TucsonG&E .60 | 14⅞ | 15¼ | 15 |
| 20GrandMar .20 | 18½ | 19¼ | 19 |
| TwinDisc 1.40 | 34¼ | 35¼ | 34¾ |
| **U** | | | |
| Unimed | 74 | 76 | 77 |
| UnionFin S6%g | 7 | 7½ | 7 |
| UnArtsTh | 8½ | 9½ | 8 |
| UnBuckFr .40 | 7⅛ | 7⅜ | 7⅛ |
| UnControl | 20¾ | 21½ | 20¾ |
| UnIllum 1.76 | 35¾ | 36½ | 35¼ |
| USBkNote .30b | 9¾ | 10¼ | 9⅞ |
| USEnv .60 | 19¾ | 20¾ | 19½ |
| USEnv pf .70 | 10½ | 11 | 10½ |
| USRltyInv .25g | 11 | 11⅜ | 11 |
| USSugar 1.60a | 34 | 35½ | 34½ |
| USTruck 1b | 23¾ | 24¾ | 23½ |
| Unitrode | 33¾ | 34½ | 34¼ |
| UnivFds .80 | 13⅝ | 14⅛ | 14¼ |
| Univis .50a | 23½ | 24½ | 24¼ |
| UpPenPw 1.56 | 28¾ | 29¼ | 28¾ |
| UtahConst 1a | 57 | 57¾ | 57 |
| UtahShale | 12⅛ | 12½ | 12⅛ |
| Util&Ind .05f | 20½ | 21¼ | 20½ |
| **V** | | | |
| ValleyGas .72 | 12¼ | 12⅝ | 12¼ |
| VanceSndr 1.20a | 20½ | 21½ | 21 |
| VWRUnited .60 | 15⅞ | 16⅜ | 15⅝ |
| VaroInc | 23½ | 24¼ | 23½ |
| VeecoInst .20g | 8¼ | 8⅝ | 8¼ |
| Ventron .40g | 30½ | 32 | 30½ |
| VermtAm .60 | 11⅝ | 11⅞ | 11½ |
| VctryMk | 9¼ | 10 | 9 |
| Villager .50 | 30¾ | 31½ | 30½ |
| VaChem .60 | 26 | 27½ | 26½ |
| VisElect | 18¼ | 19¼ | 20¼ |
| Vitramon S10%g | 9⅞ | 10⅜ | 10⅛ |
| Vitro | 12⅜ | 12¾ | 12¾ |
| Vocaline .20b | 8⅜ | 8⅞ | 8¼ |
| VolunNG .16b | 7 | 7¾ | 7 |
| VulcanMld .50a | 8⅞ | 9⅜ | 8⅞ |
| **W** | | | |
| Wackenhut .36 | 9¼ | 9⅝ | 9¼ |
| Wad&Rd 1.80a | 36¼ | 37¼ | 36¼ |
| Waldbaum S3%g | 11½ | 12¼ | 11½ |
| WallBF .60 | 16½ | 17¼ | 17 |
| WalthamW .40a | 14½ | 16½ | 15 |
| WarnerElB .30 | 21⅛ | 22¼ | 21⅛ |
| Warshow .70 | 11¾ | 12¼ | 12¾ |
| WarwickEl | 10½ | 11¼ | 10½ |
| WashnNG .80 | 18⅝ | 18⅞ | 18⅝ |
| WshngScie | 17½ | 18 | 17⅝ |
| WashStlCp 1.20a | 23 | 23¾ | 24 |
| WasteKing | 6¼ | 7 | 6¾ |
| WaterTrt | 4 | 4½ | 4 |
| Watkns-John | 43 | 44½ | 44 |
| Wayne-Geo .20f | 9½ | 10 | 9½ |
| WayneMfg .44b | 33 | 34½ | 32½ |
| Wehr .60 | 14¾ | 15¼ | 14½ |

Stock & Div.
DetrtBk 2.60
DC Natl
EqTrBalt .40
FairfldCnty 1.20
FedrtnNY 1.50a
Fidlty-Ph 3a
FidltyNwk 2.40b
5thThrdUn 1.30
1stMRch 1.50
FrstBncrp S5%
1stBkStk 1.60
1stCtH[illegible] .25
1stCam[illegible]0b
1stMer[illegible] .28
1stNAtla 1.60
1stNBirm 1.40b
1stNBost 2.50
1stNChi 2
1stNCinn 2
1stDal 1.25
1stNFtW 1.20
1stNJerC 1.60
1stNMd 2.40
1stNMphs 1.40b
1stNMiam 1.80b
1stNOre 1.80
1stNPasc 4.50
1stNStL 2
1stNSDieg 1.20
1stNSJos 1b
1stNTuls 1.80
1stNCBkNY 1.80
1stNStNJ 1.60a
1stOklaBc .16b
1stPaPhl 1.52
1stSecCp 1.50
1stUnionNC 1
1stVaCp .12f
1stWestch 1b
FtWrthNB 1.16
FrankNB 1b
GirardTr 2.40
GoldGate
HarrisTr 1.60
HartfdNBT 1.40
HibernSF 2.50a
IndnaNB 1.84
IndlNBRI 2b
IndlVal 1.40a
KingCnty 1.44
LaSalleChi 1.20b
LibOkC 1.44b
LincRoch 1.80b
LngIsTr 1.20b
Mfrs&TBf 1.30
MfrsHan 2
MfrsNBDet 2b
MdNB 2
MeadB[illegible]b
Mellon[illegible] 2.80
MercDals 1.64
MercStL 3
MnthCntyNJ .18
MorgGuar 4
NBDetrt 2
NBWestch .60b
NCBClev 2
NCmAlb 1.80a
NComRthf 2a
NNwk&Ex 1.80
NEMerch 2.20
NJBk&T 1.80a
NJNtlB&T
NCarNB 1.20
NthnTr 2.60
PacNBSF 1.60
PeoplBrg 1.20
PhilNB 2.40a
PittNB 2
ProvNB 3.20
RepubNB 1
RIHospT 3.40a
RiggsNB 2.52
RockINB S10%f
RoyBMnt 3
RyNBNY .40b
SantaMon .50
SeatlFN 1.90
SecFNLA 1.28
SecLgIs 1b
Shawmut 2.40
SoCarNB 1.20a
StBkAlb 2.40b
StNBConn .40b
StStrBos 1.80b
TexB&TDals 1
TexNBC 1.50a
TradeB&T .80b
TrCoNJ .40
UnBkLa 1.40
UnComClv 2
UnPlntr 1.60
UnTrMd 2.80
USNBOre 1.40
USNBSanD 1b
USTrN[illegible]
United[illegible] .60
ValleyI[illegible]
ValPhnx .30b
VaComw .88
VaNB 1.30
Wachovia .80
WellsFarg 1.20
WestnPa .80a-b

## Insurance

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AlliedLf
AmAmic .08d

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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