

NATIONAL COMMITTEES FOR 1974

Executive Committee

David R. Murphey, III,*
Chairman
 John D. Cleland *
 James H. Lorie *
 Junius W. Peake *
 Joseph P. Short *
 Harry C. Webb, Jr.*
 Bernard Weissman *
 Gordon S. Macklin,*
President

Finance Committee

Bernard Weissman,*
Chairman
 Cletus E. Byrne, Jr.*
 Joseph F. Edelstein *
 Vernon J. Giss *
 John F. Guion *
 G. Willard Miller, Jr.
 David R. Murphey, III *
 Gordon S. Macklin,*
President
 Jack A. Schindel,
Treasurer (ex officio)

National Arbitration Committee

Robert S. Driscoll,
Chairman
 J. Coleman Budd
 Cletus E. Byrne, Jr.*
 Kenneth M. Crosby
 Wesley E. Horton *
 Constantine N. Katsoris
 G. Willard Miller, Jr.
 George A. Newton
 Junius W. Peake *
 Maurice Schwartz, Jr.
 Gordon L. Teach

Automation Committee

Peter C. Barnes,
Chairman
 William R. Arthur
 Robert A. Mackie, Jr.
 Junius W. Peake *
 W. James Price
 Robert W. Swinarton *
 Harry C. Webb, Jr. *
 John D. Weeden
 Lawrence J. Welte

Committee on Bonding Coverage for Members

Ian McK. Rolland,*
Chairman
 C. Daniel Drake
 Nelson S. Burbank *
 J. Jerry Inskeep, Jr.
 Joseph P. Short *

National Business Conduct Committee

Harry C. Webb, Jr.,*
Chairman
 Joseph F. Edelstein,*
Vice Chairman
 Nelson S. Burbank *
 Peter J. Eichler *
 Wesley E. Horton *
 E. Richard Larson *
 Robert P. Mann *
 Alfred J. Rauschman *
 George Rinker, Jr.*
 Ian McK. Rolland *
 Robert W. Swinarton *
 Richard D. Vermillion *

Committee on Capital Standards

John D. Weeden,
Chairman
 John H. Cecil, Jr.
 Gerald W. Demain
 J. Jerry Inskeep, Jr.
 Francis J. Kenney
 E. Richard Larson *

Committee on Corporate Financing

Lewis M. Weston,*
Chairman
 William B. Harvey,
Vice Chairman
 Phil A. Pettitt,
Vice Chairman
 Peter A. Bernard
 Eugene R. Brennan
 J. Logan Burke, Jr.
 John E. Eckelberry
 Richard P. Gillette
 William R. Hambrecht
 Michael R. Linburn
 Nigel S. MacEwan
 F. Kenneth Melis
 John A. Peterson, Jr.
 Joseph P. Short *
 J. William Smallwood, Jr.
 Thomas I. Unterberg

Committee on Direct Participation Programs

Jonathan C. Calvert,
Chairman
 Jaye F. Dyer
 John F. Guion *
 Ralph L. Gustin, Jr.
 G. Charles Hann
 Kevin P. Howe
 Harris E. Lawless
 James H. Levi
 Michael R. Linburn
 Marcus C. Low, Jr.
 Lewis G. Mosburg, Jr.
 William R. Waag

Committee on Entry Standards

Bernard Weissman,*
Chairman
 Glenn E. Anderson
 Cletus E. Byrne, Jr.*
 Robert G. Dickinson *
 Joseph F. Edelstein *
 E. Richard Larson *
 R. A. Mason *
 Junius W. Peake *
 Joseph P. Short *
 Lewis M. Weston *

Financial Reporting Committee

Bernard Weissman,*
Chairman
 Brent D. Baird *
 Gerald A. Horwitz
 L. Gene Tanner
 John L. Walton

Foreign Committee

John A. Nevis,
Chairman
 Ernest M. Grunebaum,
Vice Chairman
 Brent D. Baird *
 James H. Coxon
 Donald M. Feuerstein
 Hiroshi Kanada
 James V. Kimsey
 G. Edmund King
 David Stein
 Henry Stravitz
 Alexander Thomas
 Stanford S. Warshawsky
 Lewis M. Weston *

Information Committee

R. A. Mason,*
Chairman
 John M. Bleakie
 Peter J. Eichler *
 Vernon J. Giss *
 Richard M. Hufnagel
 Fred F. Leustig
 William R. Radetzky
 Richard D. Vermillion *
 Robert A. Woeber

Insurance Trustees and Insurance Committee

John F. Guion *
 John F. Turben
 Gordon S. Macklin,*
President
 Jack A. Schindel,
Treasurer

Investment Companies Committee

Wesley E. Horton,*
Chairman
 A. James Bach
 John Barnard, Jr.
 John C. Bogle
 S. Whitney Bradley
 John D. Cleland *
 David D. Grayson
 Joseph F. Grinnell
 H. Bridgman Griswold
 Ralph L. Gustin, Jr.
 Graham T. Hunt
 Franklin R. Johnson
 Robert C. Porter
 Wayne G. Skaggs
 John D. Wilson

Long Range Planning Committee

J. Logan Burke, Jr.,
Chairman
 John C. Bogle
 James H. Lorie *
 David R. Murphey, III *
 John A. Orb
 Peter R. Wilde
 Gordon S. Macklin,*
President

Margin Committee

Harry C. Webb, Jr.,*
Chairman
 Glenn E. Anderson, Sr.
 David B. Coates
 Arthur W. Parmely
 Simon K. Schaffler
 Russell W. Sterling

Municipal Securities Committee

Vernon J. Giss,*
Chairman
 William A. Chisolm
 Harold W. Clark
 Donald R. Larson
 Charles E. Lundfelt
 Junius W. Peake *
 Leland S. Prussia, Jr.
 George Rinker, Jr.*
 Robert W. Swinarton *
 Harry C. Webb, Jr.*
 Alan N. Weeden

NASDAQ Committee

Robert A. Mackie, Jr.,
Chairman
 J. Logan Burke, Jr.,
Vice Chairman
 John D. Cleland *
 Robert G. Dickinson *
 Harold L. Kupfer
 Clemens T. Lueker
 R. A. Mason *
 John J. McCarthy
 Lawrence R. Rice
 Robert W. Swinarton *
 Almore I. Thompson
 John L. Watson, III
 Bernard Weissman *
 Elmer G. Zebell

NASD-NAR Committee

J. Logan Burke, Jr.,
Chairman
 Jonathan C. Calvert
 Robert G. Dickinson *
 Ralph L. Gustin, Jr.
 Dwight Jundt
 Michael R. Linburn
 Lisle W. Payne
 Jack Peckham
 M. Martin Rom
 Burton E. Smith

Options Committee

Leon Pomerance,
Chairman
 Thomas J. Asher
 Cletus E. Byrne, Jr.*
 Herbert Frieman
 Gerald Goldsmith
 David W. Mesker
 Mickey Pauley
 Leslie H. Pihlblad
 Alfred J. Rauschman *
 Lawrence R. Rice
 Robert E. Rubin
 Harry C. Webb, Jr.*
 Richard B. Smith (ex officio)

Committee on Qualifications

Ronald E. Buesinger,
Chairman
 Brent D. Baird *
 Peter C. Barnes
 R. Marshall Barnes
 John R. Buehler
 Cletus E. Byrne, Jr.*
 Glen E. Givens
 H. Bridgman Griswold
 Edward Roddy
 Alan M. Thaler
 Harry C. Webb, Jr.*
 Bernard Weissman *

Retirement Committee

Gordon S. Macklin,*
President
 Jack A. Schindel,
Treasurer
 Donald H. Burns,
Secretary

Retirement Plan Review Committee

Ralph L. Gustin, Jr.,
Chairman
 Robert S. Driscoll
 Alfred J. Rauschman *

Committee for Considering SEC Proposals Re New Issues

J. Logan Burke, Jr.,
Chairman
 Arthur Fleischer, Jr. **
 O. Allan Gulker
 William R. Hambrecht
 Phil A. Pettitt
 Joseph P. Short *
 Dale C. Tinstman
 Thomas I. Unterberg
 Lewis M. Weston *

Committee for Third Market Rules and Disclosure

Donald E. Weeden,
Chairman
 Nelson S. Burbank *
 Donald M. Feuerstein
 Michael Heflin
 Harry V. Keefe, Jr.
 Herbert S. Kipnis
 R. A. Mason *

Variable Contracts Committee

Ralph L. Gustin, Jr.,
Chairman
 Gilbert F. Cronin
 Albert H. Curtis, II
 Paul V. Gartland
 Robert R. Gogins
 John F. Guion *
 Glen A. Holden
 Wesley E. Horton *
 James J. McCormack
 Ian Mck. Rolland *
 Harry Walker
 Kaye B. Wilson

* NASD Board of Governors Member
 ** Advisor

NASD OFFICERS AND BOARD OF GOVERNORS

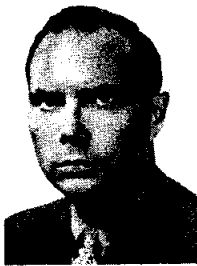


Gordon S. Macklin
President and member
of the Board

TO SERVE UNTIL JANUARY, 1975



David R. Murphey, III
Pierce, Wulbern,
Murphey, Inc.
Tampa, Florida
Chairman, 1974



Junius W. Peake†
Pershing & Co., Inc.
New York, New York
Vice Chairman, 1974



Joseph P. Short
Arthurs, Lestrangle & Short
Pittsburgh, Pennsylvania
Vice Chairman, 1974



Bernard Weissman
Gold, Weissman &
Frankel, Inc.
New York, New York
Chairman, Finance
Committee, 1974



Cletus E. Byrne
B. C. Christopher & Co.
Denver, Colorado



Vernon J. Giss
Stephens, Inc.
Little Rock, Arkansas



B. P. Lester, Jr.‡
Hornblower &
Weeks-Hemphill, Noyes
Los Angeles, California



James H. Lorie*
University of Chicago
Graduate School
of Business
Chicago, Illinois

* Governor-at-Large
† Resigned December 18, 1974
‡ Resigned April 16, 1974 and
succeeded by Robert P. Mann

TO SERVE UNTIL JANUARY, 1976



R. A. Mason
Legg Mason, First
Regional Securities, Inc.
Washington, D.C.
Chairman, 1975



Harry C. Webb, Jr.
Underwood, Neuhaus
& Co., Inc.
Houston, Texas
Vice Chairman, 1975



John D. Cleland
Security Distributors, Inc.
Topeka, Kansas
Vice Chairman, 1975



Joseph F. Edelstein, C.F.A.
Edelstein, Campbell & Co.
San Francisco, California
Vice Chairman-
Finance, 1975



Brent D. Baird
Trubee, Collins & Co.
Buffalo, New York



Robert G. Dickinson
R. G. Dickinson & Co.
Des Moines, Iowa



John F. Gulon*
American Republic
Assurance Co.
Des Moines, Iowa



Lewis M. Weston
Goldman, Sachs & Co.
New York, New York



Francis M. Wheat*
Gibson, Dunn & Crutche
Los Angeles, California

* Governor-at-Large

TO SERVE UNTIL JANUARY, 1977



Nelson S. Burbank
Burbank & Co., Inc.
Boston, Massachusetts



Peter J. Eichler
Bateman Eichler,
Hill Richards, Inc.
Los Angeles, California



Wesley E. Horton *
Colonial Distributors, Inc.
Boston, Massachusetts



E. Richard Larson
Richards, Merrill &
Peterson, Inc.
Spokane, Washington



Alfred J. Rauschman
Reynolds Securities, Inc.
New York, New York



George Rinker, Jr.
The Ohio Company
Columbus, Ohio



Ian McK. Rolland *
Lincoln National Life
Insurance Co.
Fort Wayne, Indiana



Robert W. Swinarton
Dean Witter
& Co., Inc.
New York, New York



Richard D. Vermillion
Smith, Barney
& Co., Inc.
Milwaukee, Wisconsin

* Governor-at-Large

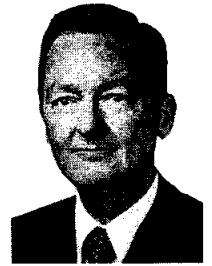
TO SERVE UNTIL JANUARY, 1978



Eugene Arnold, Jr.
Hopper Soliday
& Co., Inc.
Philadelphia, Pennsylvania



Richard L. Bové
American Securities
Corporation
New York, New York



Joseph A. Crisler, III
Leftwich, Ross
& Crisler
Memphis, Tennessee



Ralph L. Gosselin
Coughlin & Co., Inc.
Denver, Colorado



Robert E. Linton
Drexel Burnham
& Co., Inc.
New York, New York



John E. McClelland
Halsey, Stuart
& Co., Inc.
Atlanta, Georgia



Robert P. Mann
Davis, Skaggs
& Co., Inc.
San Francisco, California



Roger H. Morley *
American Express
Company
New York, New York

* Governor-at-Large

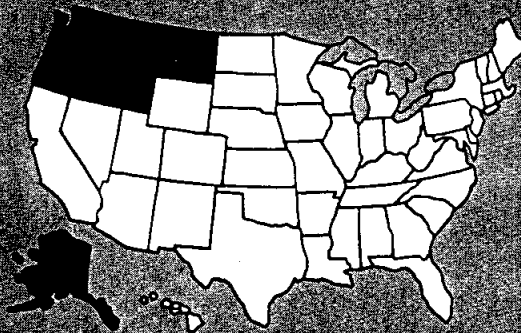
DISTRICT COMMITTEES 1974

DISTRICT NO. 1

ALASKA OREGON
IDAHO WASHINGTON
MONTANA



Larry W. Sisson
Chairman
Kidder, Peabody & Co.,
Incorporated
Seattle, Washington



William S. MacFadden, Jr.
Vice-Chairman
D. A. Davidson & Co.
Great Falls, Montana

John A. Goffrier
Hornblower & Weeks-Hemphill,
Noyes Incorporated
Salem, Oregon

C. G. Horton
Horton, Geib & O'Rourke, Inc.
Spokane, Washington

Preston L. Phipps
June S. Jones Co.
Portland, Oregon

Bruce Robb
SAFECO Securities, Inc.
Seattle, Washington

David S. Sackett
Blyth Eastman Dillon & Co.,
Incorporated
Portland, Oregon

Leland J. Sahlin
Murphey Favre, Inc.
Spokane, Washington

Norman O. Smith
Foster & Marshall Inc.
Everett, Washington

L. Hoyt DeMers
Director
1111 IBM Building
Seattle, Washington

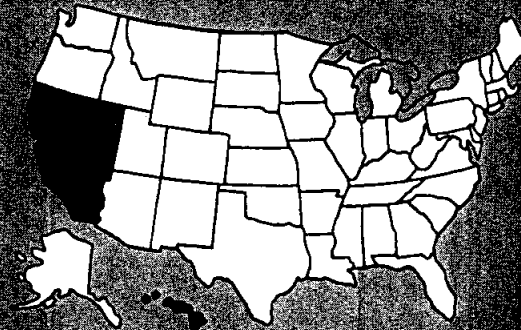
80 MEMBERS • 257 BRANCH OFFICES • 5,104 REGISTERED REPRESENTATIVES

DISTRICT NO. 2

CALIFORNIA HAWAII
NEVADA



Douglas E. De Tata
Co-Chairman
Bache & Co. Incorporated
San Francisco, California



Edmund M. Adams
Crowell, Weedon & Co.
Los Angeles, California

William L. Bagnard
American Funds Distributors,
Inc.
Los Angeles, California

John D. Berl
Sutro & Co. Incorporated
Los Angeles, California

Robert E. Bernhard, Jr.
Mauney Company
Burbank, California

W. Eugene Cartwright
Merrill Lynch, Pierce,
Fenner & Smith, Inc.
Los Angeles, California

Shannon M. Drew
Kidder, Peabody & Co.,
Incorporated
San Francisco, California

Hugh W. Ditzler, Jr.
Shuman, Agnew & Co., Inc.
San Francisco, California

Neil T. Ferguson
Putnam Financial Services,
Inc.
San Rafael, California

Donald W. Moulton
R. H. Moulton & Co.
Los Angeles, California

James D. Murray
White, Weld & Co.,
Incorporated
San Francisco, California

Philip Norris
E. F. Hutton & Company,
Inc.
Honolulu, Hawaii

Sanford R. Robertson
Robertson, Colman, Siebel
& Weisel
San Francisco, California

Emil J. Rothenberg
Stern, Frank, Meyer
& Fox, Inc.
Los Angeles, California

Donald L. Wetmore
Birr, Wilson & Co., Inc.
San Francisco, California

Theodore F. Schmidt
Director
425 California Street,
Room 1400
San Francisco, California

James H. Resh
Director
606 South Olive Street
Los Angeles, California

380 MEMBERS • 1,041 BRANCH OFFICES • 24,692 REGISTERED REPRESENTATIVES

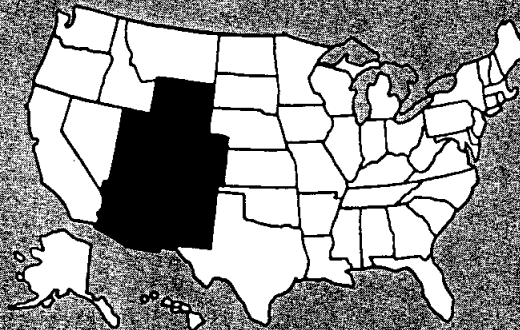
DISTRICT NO. 3

ARIZONA
COLORADO
NEW MEXICO

UTAH
WYOMING



James I. Geddes
Chairman
Bosworth, Sullivan &
Company, Incorporated
Denver, Colorado



113 MEMBERS • 278 BRANCH OFFICES • 6,232 REGISTERED REPRESENTATIVES

Kenneth R. Schaefer
Vice-Chairman
B. J. Leonard and Company
Denver, Colorado

Edward E. Brown
Edward Brown Securities,
Inc.
Salt Lake City, Utah

Lyle W. Davis
Wilson-Davis & Co.
Salt Lake City, Utah

Richard E. Hyder
Hyder and Company
Albuquerque, New Mexico

Edward F. O'Keefe
Hamilton Management
Corporation
Denver, Colorado

William F. Shutts
Dain, Kalman & Quail,
Incorporated
Casper, Wyoming

H. Holden Smith
Young, Smith & Peacock,
Inc.
Phoenix, Arizona

William W. Strawther, Jr.
Continental American
Securities, Inc.
Phoenix, Arizona

George Stromberg
Kidder, Peabody & Co.,
Incorporated
Salt Lake City, Utah

James J. Flannery
Director
909 17th Street,
Room 608
Denver, Colorado

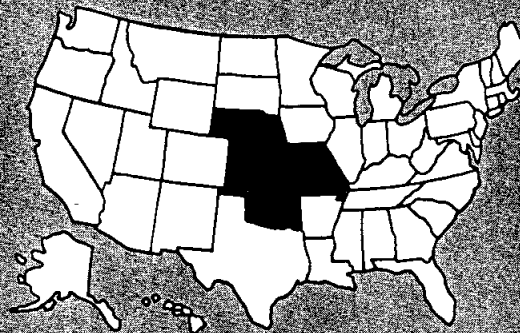
DISTRICT NO. 4

KANSAS
MISSOURI

NEBRASKA
OKLAHOMA



James P. Kineen
Chairman
Chiles, Heider & Co.
Omaha, Nebraska



114 MEMBERS • 336 BRANCH OFFICES • 10,047 REGISTERED REPRESENTATIVES

James A. Breckenridge
Vice-Chairman
McCourtney-Breckenridge
& Company
St. Louis, Missouri

John W. Bachmann
Edward D. Jones & Co.
St. Louis, Missouri

M. W. Barrett
Professional Investment
Services, Inc.
Prairie Village, Kansas

Charles L. Betzelberger
Stern Brothers & Co.
Kansas City, Missouri

J. Paul Erickson
Mutual of Omaha Fund
Management Company
Omaha, Nebraska

Francis C. Followell
H. O. Peet & Co., Inc.
Kansas City, Missouri

Milton H. Luce, Jr.
Stifel, Nicolaus & Company,
Incorporated
Kansas City, Missouri

Thomas J. Miller
Harris, Upham & Co.
Incorporated
Tulsa, Oklahoma

Gerald L. Overton
The Columbia Securities
Corporation
Topeka, Kansas

Raymond E. Rowland, Jr.
R. Rowland & Co.,
Incorporated
St. Louis, Missouri

Richard M. Coster
Director
911 Main Street, Suite 2230
Commerce Tower Building
Kansas City, Missouri

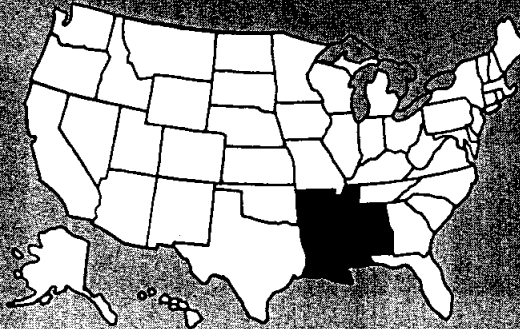
DISTRICT NO. 5

ALABAMA
ARKANSAS
LOUISIANA

MISSISSIPPI
WESTERN TENNESSEE



Edward Roddy
Chairman
Scharff & Jones Inc.
New Orleans, Louisiana



91 MEMBERS • 223 BRANCH OFFICES • 4,166 REGISTERED REPRESENTATIVES

Charles C. Hubbard
Vice-Chairman
Sterne, Agee and Leach, Inc.
Montgomery, Alabama

D. Black H. Chaffee III
Howard, Weil, Labouisse,
Friedrichs Incorporated
New Orleans, Louisiana

William A. Cutchen
PLES Corporation
Birmingham, Alabama

Leland S. Duddleston, Jr.
Kroeze, McLarty & Duddleston
Jackson, Mississippi

Jay F. Hill
Hill, Crawford and
Lanford, Inc.
Little Rock, Arkansas

James F. Keegan
Morgan, Keegan &
Company, Inc.
Memphis, Tennessee

Towner J. Pringle
Norfleet & Co.
Shreveport, Louisiana

Thomas K. Yardley
Hendrix, Mohr &
Yardley, Inc.
Birmingham, Alabama

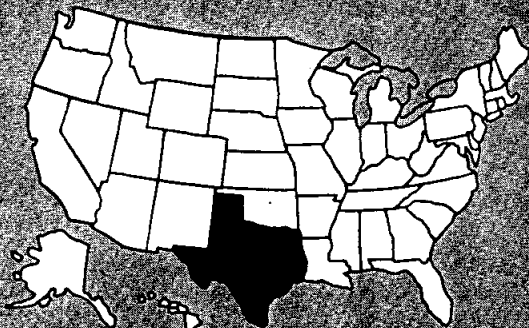
Edward J. Newton
Director
1004 Richards Building
New Orleans, Louisiana

DISTRICT NO. 6

TEXAS



Edward C. Gardere
Chairman
Schneider, Bernet &
Hickman, Inc.
Dallas, Texas



Harold L. Kupfer
Vice-Chairman
Jefferies & Company, Inc.
Dallas, Texas

William L. Ramey
Loeb, Rhoades & Co.
San Antonio, Texas

Rollins S. Rubsamem
Rotan Mosle, Inc.
San Antonio, Texas

Earle A. Shields, Jr.
Merrill Lynch, Pierce,
Fenner & Smith, Inc.
Fort Worth, Texas

William Stewart Storie
First Southwest Company
Dallas, Texas

Raymond E. Wooldridge
Eppler, Guerin & Turner, Inc.
Houston, Texas

Peter M. Walker
Director
1610 Metropolitan
Federal Savings Bldg.
1407 Main St.
Dallas, Texas

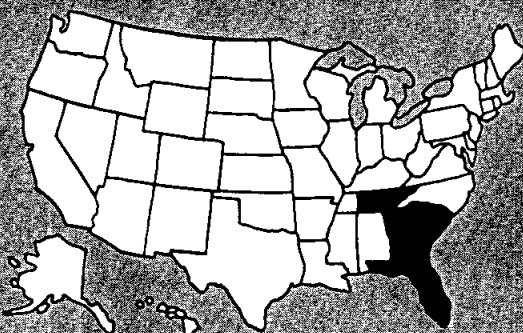
125 MEMBERS • 304 BRANCH OFFICES • 8,136 REGISTERED REPRESENTATIVES

DISTRICT NO. 7

FLORIDA
GEORGIA
SOUTH CAROLINA
EASTERN TENNESSEE
PUERTO RICO
CANAL ZONE
VIRGIN ISLANDS



Glenn R. Oxner
Chairman
Furman Securities Co.,
Incorporated
Greenville, South Carolina



Harrison Clarke
Vice-Chairman
Johnson, Lane, Space,
Smith & Co., Inc.
Atlanta, Georgia

Thomas J. Asher
The Robinson-Humphrey
Company, Inc.
Atlanta, Georgia

William H. Baxley
Merrill Lynch, Pierce,
Fenner & Smith, Inc.
Jacksonville, Florida

Robert A. James
Raymond, James &
Associates, Inc.
St. Petersburg, Florida

Hugh O. MacLellan, Jr.
PLA Securities Corporation
Chattanooga, Tennessee

Arthur J. Schwartz
Bache & Co. Incorporated
Miami Beach, Florida

David W. Wiley, Jr.
Wiley Bros., Inc.
Nashville, Tennessee

Bennett Whipple
Director
1601 First National
Bank Tower
Two Peachtree St., N. W.
Atlanta, Georgia

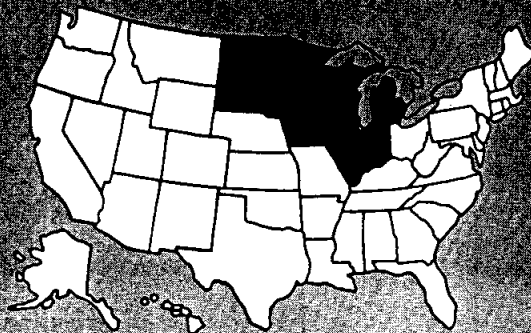
139 MEMBERS • 535 BRANCH OFFICES • 11,447 REGISTERED REPRESENTATIVES

DISTRICT NO. 8

ILLINOIS
INDIANA
IOWA
MICHIGAN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
WISCONSIN



John A. Wing
Chairman
A. G. Becker & Co.,
Incorporated
Chicago, Illinois



Lowry H. Bayley, Jr.
Vice-Chairman
David A. Noyes & Company
Indianapolis, Indiana

James C. Butterfield
James C. Butterfield, Inc.
Jackson, Michigan

E. Lee Cotten
Merrill Lynch, Pierce,
Fenner & Smith, Inc.
Chicago, Illinois

Donald R. Dwyer
McCormick & Company, Inc.
Chicago, Illinois

A. W. Flannagan
Investors Diversified
Services, Inc.
Minneapolis, Minnesota

Don W. Goelzer
Goelzer & Co., Inc.
Indianapolis, Indiana

John G. Martin
First of Michigan
Corporation
Detroit, Michigan

William L. Ostrander
The First Boston
Corporation
Chicago, Illinois

Robert L. Raclin
Paine, Webber, Jackson &
Curtis, Incorporated
Chicago, Illinois

Gilbert H. Schubert
A. G. Becker & Co.,
Incorporated
Chicago, Illinois

Hyman B. Shaine
H. B. Shaine & Co., Inc.
Grand Rapids, Michigan

Robert A. Stephan
Robert W. Baird & Co.,
Incorporated
Milwaukee, Wisconsin

Harlan W. Wittenstein
M. Wittenstein & Co.
Des Moines, Iowa

E. Craig Dearborn
Director
230 West Monroe Street,
Room 1450
Chicago, Illinois

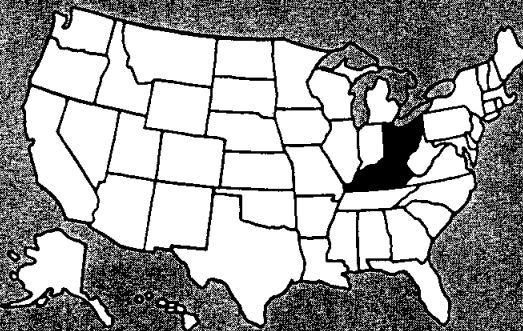
398 MEMBERS • 969 BRANCH OFFICES • 35,895 REGISTERED REPRESENTATIVES

DISTRICT NO. 9

KENTUCKY OHIO



Donald E. Weston
Chairman
Gradison & Company
Incorporated
Cincinnati, Ohio



Robert McC. Biggar
Vice-Chairman
Hornblower & Weeks-Hemphill,
Noyes Incorporated
Cleveland, Ohio

Gerald B. Brenzel
Stifel, Nicolaus & Company,
Incorporated
Louisville, Kentucky

Stephen H. Cartwright
Sweeney Cartwright & Co.
Columbus, Ohio

Leroy R. Hoffman, Jr.
Westfield Securities Company
Westfield Center, Ohio

David E. Kreid
McDonald & Company
Cleveland, Ohio

Allan H. Roberts
Thomson & McKinnon
Auchincloss Kohlmeyer Inc.
Cleveland, Ohio

George S. Wade
Roose, Wade and Company
Toledo, Ohio

Warren R. Woodward
Thayer, Woodward & Co.
Cincinnati, Ohio

P. William Hotchkiss
Director
100 Erieview Plaza
Cleveland, Ohio

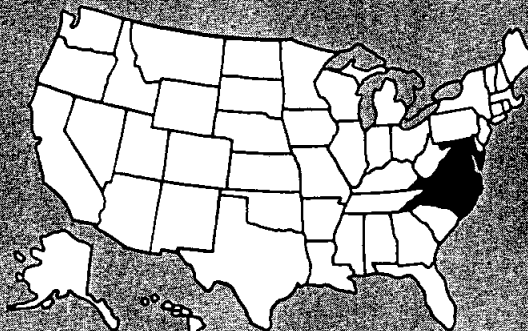
85 MEMBERS • 283 BRANCH OFFICES • 7,377 REGISTERED REPRESENTATIVES

DISTRICT NO. 10

DISTRICT OF COLUMBIA NORTH CAROLINA
MARYLAND VIRGINIA



Raymond T. Waller
Chairman
The Cecil-Waller Company,
Inc.
Richmond, Virginia



K. Douglas Potter
Vice-Chairman
Gruntal & Co.
Baltimore, Maryland

Forrest E. Brinson
Brinson and Company
Charlotte, North Carolina

Leonard F. Hendricks
First Virginia Management
and Research Corporation
Richmond, Virginia

J. Nathan McCarley, Jr.
McCarley & Company, Inc.
Asheville, North Carolina

N. Clark Moran
Baker, Watts & Co.
Baltimore, Maryland

Mason T. New
Branch, Cabell & Company
Richmond, Virginia

Ralph S. Richard
Johnston, Lemon & Co.,
Incorporated
Washington, D. C.

Leo Sade
Sade & Co.
Washington, D. C.

William J. Radding, Jr.
Director
1735 K Street N. W.,
6th Floor
Washington, D. C.

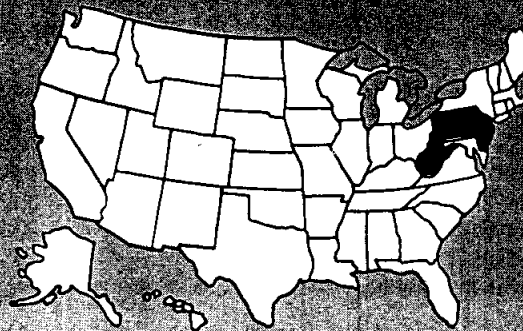
130 MEMBERS • 352 BRANCH OFFICES • 10,911 REGISTERED REPRESENTATIVES

DISTRICT NO. 11

DELAWARE WEST VIRGINIA
PENNSYLVANIA NEW JERSEY



S. Grey Dayton
Chairman
Yarnall, Biddle & Co.
Philadelphia, Pennsylvania



James W. Braham
Vice-Chairman
Parker/Hunter Incorporated
Pittsburgh, Pennsylvania

James C. French
Wellington Management
Company
Valley Forge, Pennsylvania

John W. Greiner
Cunningham, Schmertz &
Co., Inc.
Pittsburgh, Pennsylvania

William Kalellis
Janney Montgomery Scott,
Inc.
Cherry Hill, New Jersey

R. Drew Kistler
Simpson, Emery &
Company, Inc.
Pittsburgh, Pennsylvania

Harry G. Kuch
H. G. Kuch and Company
Philadelphia, Pennsylvania

J. Barry MacNeal
Boenning & Scattergood Inc.
Philadelphia, Pennsylvania

William Raffel
Raffel & Co.
Philadelphia, Pennsylvania

Thomas W. Smyth
Smyth, Akins & Lerch, Inc.
Bryn Mawr, Pennsylvania

Robert M. Stewart
Moore, Leonard & Lynch,
Incorporated
Pittsburgh, Pennsylvania

Ronald J. Young
One Eleven Distribution
Company
Philadelphia, Pennsylvania

Jerome S. Pilpel
Director
1932 Philadelphia
National Bank Bldg.
Philadelphia, Pennsylvania

233 MEMBERS • 412 BRANCH OFFICES • 16,160 REGISTERED REPRESENTATIVES

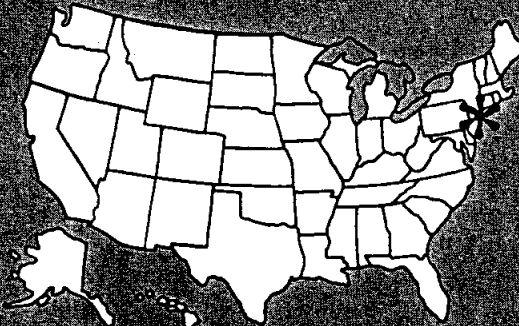
DISTRICT NO. 12

NEW YORK CITY

Includes adjacent NY and NJ counties



Richard Bové
Chairman
American Securities
Corporation
New York, New York



Robert E. Linton
Vice-Chairman
Drexel Burnham & Co.,
Incorporated
New York, New York

Joseph A. Del Duca
Shearson Hayden Stone, Inc.
New York, New York

John E. Eckelberry
Salomon Brothers
New York, New York

William J. Lippman
William Jennings & Co.,
Inc.
Fort Lee, New Jersey

Robert A. Mackie, Jr.
Singer & Mackie, Inc.
Jersey City, New Jersey

Daniel D. McCarthy
Blyth Eastman Dillon
& Co., Incorporated
New York, New York

Gerald C. McNamara
G. A. Saxton & Co., Inc.
New York, New York

Fred Moss
A. G. Becker & Co.
New York, New York

N. J. Prestigiacomio
Zuckerman, Smith & Co.
New York, New York

Thomas W. Rae
E. F. Hutton & Company,
Inc.
New York, New York

J. Squier Reimer
The First Boston
Corporation
New York, New York

John H. Schweiger
Paine, Webber, Jackson
& Curtis, Incorporated
New York, New York

John D. Weeden
Weeden & Co.
New York, New York

Donald E. Williams
Cohn, Delaire & Kaufman
New York, New York

George J. Bergen
Vice President,
Director
77 Water Street
New York, New York

994 MEMBERS • 481 BRANCH OFFICES • 32,745 REGISTERED REPRESENTATIVES

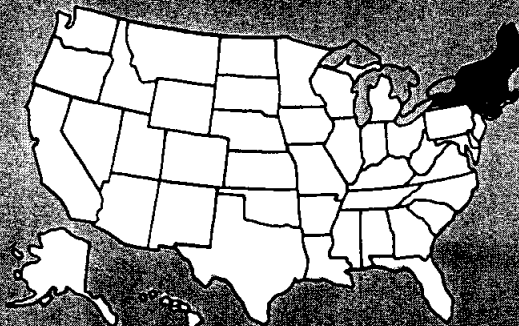
DISTRICT NO. 13

CONNECTICUT RHODE ISLAND
MAINE VERMONT
MASSACHUSETTS NEW YORK
NEW HAMPSHIRE

*With the exception of NY City
and adjacent counties*



Walter Schnabel
Chairman
E. F. Hutton & Company,
Inc.
Rochester, New York



Alan C. Leland
Vice-Chairman
Advest Co.
Boston, Massachusetts

Thomas P. Adams
Paine, Webber, Jackson
& Curtis, Incorporated
Boston, Massachusetts

Harold Engelman
Equity Services, Inc.
Montpelier, Vermont

Donald J. Holly
Sage, Ruddy & Company,
Inc.
Rochester, New York

David A. Hughey
Putnam Fund Distributors,
Inc.
Boston, Massachusetts

Peter G. Lisle
Brown, Lisle & Marshall,
Incorporated
Providence, Rhode Island

John L. McDonough
H. C. Wainwright & Co.
Boston, Massachusetts

Frank A. Oftring
Oftring & Company, Inc.
Worcester, Massachusetts

John K. Pierce
H. M. Payson & Co.
Portland, Maine

J. Stephen Putnam
F. L. Putnam & Company,
Inc.
Boston, Massachusetts

David B. Smith
Carreau, Smith, Inc.
Bridgeport, Connecticut

Edward P. Ward
Phoenix Equity Planning
Corporation
Hartford, Connecticut

William S. Clendenin
Director
75 Federal Street
Boston, Massachusetts

524 MEMBERS • 519 BRANCH OFFICES • 26,105 REGISTERED REPRESENTATIVES

Purposes

- 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 the public and members

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS INC.
1735 K STREET N. W., WASHINGTON, D. C. 20006