

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
1735 K STREET NORTHWEST • WASHINGTON D.C. 20006

October 6, 1976

TO: All NASD Members

RE: Institutional Securities of Colorado, Inc.
1660 Lincoln Street (Suite 2010)
Lincoln Center Building
Denver, Colorado 80203

ATTN: Operations Officer, Cashier, Fail-Control Dept.

On Monday, October 4, 1976, a SIPC Trustee was appointed for the above captioned firm. Previously, a temporary receiver had been appointed for the firm on September 29, 1976. Members may use the "immediate close-out procedures" as provided in Section 59(i) of the NASD's Uniform Practice Code to close-out open OTC contracts. *

Questions regarding the firm should be directed to:

SIPC Trustee

Ralph M. Clark, Esquire
Law, Nagel and Clark
Suite 2030
Western Federal Savings Building
Denver, Colorado 80202
Telephone (303) 292-2300

*This notice, which applies to all NASD Members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

Notices to Members should be retained for future reference.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

October 4, 1976

TO: All NASD Members

Transactions made on Monday, October 11, 1976 (Columbus Day Observance) and transactions on the business days immediately preceding October 11, will be subject to the schedule of settlement dates below (for "regular-way" transactions). No settlements will be made on October 11, but securities markets and the NASDAQ system will be in operation for trading.

Deliveries and payments ordinarily due on October 11, shall be due on October 12.

Settlement dates for "regular-way"
Transactions and Regulation T dates

<u>Trade Date</u>	<u>Settlement Date</u>	<u>7th Business Day*</u>
October 4	October 12	October 13
5	13	14
6	14	15
7	15	18
8	18	19
11	18	20
12	19	21
13	20	22

Questions regarding this notice may be directed to the Uniform Practice Division of National Clearing**, Two Broadway, 8th Floor, New York, New York 10004. Telephone (212) 952-4018.

* Date for determining the close out provisions under Section 4(c) (2) of Regulation T of the Federal Reserve Board.

** This notice, which applies to all NASD members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

October 11, 1976

TO: All NASD Members

RE: Quarterly Check List of Notices to Members (Second Quarter, 1976)

Topically indexed below are the Notices to Members which have been issued during the third quarter of 1976.

The "Reference" column on the right gives the numbers of Notices to Members which were issued on the corresponding topic, during the first and second quarters of 1976.

<u>Topic</u>	<u>Serial No. and Summary Description</u>	<u>Date</u>	<u>Reference</u>
Arab Boycott	76-26 Board of Governors finding that boycott practices violate Rules of Fair Practice	7/26/76	None
Check List of Notices	76-23 Quarterly Check List (Second Quarter, 1976)	7/12/76	76-2 76-16
Consolidated Quotations Service	76-29 Request for Comments on Proposed Amendments to Schedule D under Article XVI of the Association's By-Laws	9/1/76	None
Discretionary Accounts and Best Efforts Offerings	76-30 and 76-30A Mail Vote on Amendments to Article III, Section 15 and Proposed new Article III, Section 34 of Rules of Fair Practice	9/27/76 9/30/76	None
Fingerprinting	76-25 SEC Rule 17f-2 and its implementation	7/23/76	None
Options	76-24 Mail Vote on New Article III, Section 36 of the Rules of Fair Practice; 76-31 Request for Comments on proposed appendix to a new Rule of Fair Practice, amendments	7/22/76 9/28/76	76-8 76-8A

<u>Topic</u>	<u>Serial No. and Summary Description</u>	<u>Date</u>	<u>Reference</u>
Options (continued)	to two schedules of the By-Laws and an amendment to an existing Rule of Fair Practice		
Settlement Dates	76-28 Labor Day	8/18/76	76-5 76-14 76-20 76-22
Underwriting	76-27 Board of Governors recommendations on prompt settlement of underwriting accounts among underwriters	8/16/76	None

Members should note than only one copy of each Notice to Members is mailed to every main office of every member. Copies are not mailed to branch offices or to additional personnel in the main office other than the Executive Representative. Therefore, we suggest that all members retain the original copy of each Notice to Members in a separate file in thier main office, and that copies needed for internal or branch office distribution be duplicated from the original Notice.

If your main office file is missing any of the above notices, please write to the Office Services Administrator at the NASD Executive Office. Requests for copies should be accompanied by a self-addressed label.

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NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D.C. 20006

October 18, 1976

TO: All NASD Members

Re: Holiday Settlement Schedules-Veteran's Day and Election Day

Transactions made on Thursday, November 11, when Veteran's day will be observed, and the business days immediately preceding November 11, will be subject to the schedule of settlement dates below for "regular-way" transactions, but securities markets and the NASDAQ system will be in operation for trading; no settlements, however, will be made on this day. Please note that Monday, October 25, will be a normal business day while Tuesday, November 2, General Election Day, will be a holiday.

Deliveries of securities and payments ordinarily due on November 11, shall be due on November 12 and transactions made on November 11, will be combined for settlement with transactions made on November 10.

November 11 shall not be considered a business day in determining the day for settlement of a transaction or in computing interest on bonds or an ex-dividend or ex-rights day. Further, marks to the market, reclamations, buy-ins and sell-outs, as provided in the Uniform Practice Code, shall not be exercised.

The adjustments to the usual settlement date schedule have been made to insure uniformity since the observance of public holidays and banking holidays differ from state to state.

Settlement dates for "regular-way"
transactions and Regulation T dates

<u>Trade Date</u>	<u>Settlement Date</u>	<u>7th Business Day*</u>
November 4	November 12	15
5	15	16
8	16	17
9	17	18
10	18	19
11	18	22
12	19	23

Questions regarding this notice may be directed to the Uniform Practice Division of National Clearing Corporation**, Two Broadway, 8th Floor, New York, New York 10004. Telephone (212) 952-4018.

* Date for determining the close out provisions under Section 4(c)(2) of Regulation T of the Federal Reserve Board. November 4 is the 7th Business Day for trades made October 25 and November 11, Veteran's Day, is the 7th Business Day for trades made November 1.

** This notice, which applies to all NASD members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D.C. 20006

November 3, 1976

TO: All NASD Members

RE: Albanese (E.J.) & Co., Inc.
55 Liberty Street
Suite 801
New York, New York 10005

ATTN: Operations Officer, Cashier, Fail-Control Department

On Saturday, October 30, 1976, a Temporary Receiver was appointed for the above captioned firm. Members may use the "immediate close-out" procedure as provided in Section 59(i) of the NASD's Uniform Practice Code to close-out open OTC contracts.*

Accordingly, questions regarding the firm should be directed to:

Temporary Receiver
Mr. Joseph O. Barton
c/o Albanese (E.J.) & Co., Inc.
55 Liberty Street
Suite 801
New York, New York 10005

Telephone (212) 964-5922

*This notice, which applies to all NASD members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

NOTICE TO MEMBERS: 76-37
Notices to Members should be
retained for future reference.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

November 8, 1976

TO: All NASD Members

RE: Thanksgiving Day, Thursday, November 25, 1976 - Holiday
Settlement Schedule for Non-NCC Transactions.

Securities markets and the NASDAQ system will be closed on Thanksgiving Day, Thursday, November 25, 1976. Non-NCC Transactions+ ("regular way") made on the business days immediately preceding November 25 will be subject to the following schedule of settlement dates:

Settlement dates for "regular way" transactions

<u>Trade Date</u>	<u>Settlement Date</u>	<u>7th Business Day*</u>
November 17	November 24	November 29
18	26	30
19	29	December 1
22	30	2
23	December 1	3
24	2	6
25 Thanksgiving	-	-
26	3	7

+Members with NCC transactions should refer to NCC Important Notice which will be distributed shortly.

*Date for determining the close out provisions under Section 4(c)(2) of Regulation T of the Federal Reserve Board.

Questions regarding this Notice may be directed to the Uniform Practice Division of National Clearing Corporation, Two Broadway, 8th Floor, New York, New York 10004 (212)952-4018. This Notice, which applies to all NASD Members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

NASD

NOTICE TO MEMBERS: 76-38
Notices to Members should be
retained for future reference.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D.C. 20006

November 9, 1976

TO: All NASD Members

RE: Albanese (E.J.) & Co., Inc.
55 Liberty Street
Suite 801
New York, New York 10005

ATTN: Operations Officer, Cashier, Fail-Control Dept.

On Thursday, November 4, 1976, a SIPC Trustee was appointed for the above captioned firm. Previously, a temporary receiver had been appointed for the firm on October 30, 1976. Members may use the "immediate close-out procedures" as provided in Section 59(i) of the NASD's Uniform Practice Code to close-out open OTC contracts.*

Questions regarding the firm should be directed to:

SIPC Trustee

Mr. Joseph O. Barton
Trustee for the Liquidation of
E.J. Albanese & Co., Inc.
Burns, Van Kirk, Greene & Kafer
521 Fifth Avenue
New York, New York 10017
(212)972-0500

*This notice, which applies to all NASD Members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

NOTICE TO MEMBERS: 76-39
Notices to Members should be
retained for future reference.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

November 10, 1976

TO: ALL NASD MEMBERS

RE: Disposition of Certain Municipal Securities

In previous Notices to Members dated October 23, 1972 and August 7, 1975, certain municipal securities were noted as missing and subject to an order of the Superior Court of Maricopa County, Arizona, restraining the possessor of the securities from disposition thereof.

The Association has recently been notified by the firm of Young, Smith & Peacock, 3443 North Central Avenue, Phoenix, Arizona, that these securities, described hereinbelow, are no longer missing or subject to the aforementioned court order.

<u>Denomination</u>	<u>Security</u>
\$10,000	Arizona Board of Regents Educational Facility Revenue Series A for the University of Arizona, dated 9-1-66, 5% and due 6-1-91. Bond Nos. A1831 and A1832.
\$10,000	Same as above, 5%, due 6-1-86, Bond Nos. A1208 and A1209.
\$50,000	Mohave Union High School District, Mohave County, Arizona Series of 1968, dated 6-1-68, 4.6% and due 6-1-84. Bond Nos. 287 through 296.
\$15,000	Northern Cochise County Hospital District, Cochise County, Arizona Series of 1966, dated 6-30-66, 4.75% and due 6-30-79. Bond Nos. 24, 25 and 26.
\$15,000	Same as above, 4.75%, due 6-30-80. Bond Nos. 27, 28 and 29.

<u>Denomination</u>	<u>Security</u>
\$50,000	Pima County School District No. 13 (Tanque Verde) of Pima County, Arizona Project of 1970, dated 7-1-70, 7%, due 6-1-85. Bond Nos. 72 through 81.
\$25,000	Phoenix Public Housing Authority, Phoenix, Arizona Series of 1951, 2 1/8%, due 8-1-83, dated 2-1-51, Bond Nos. 2826 through 2850.
\$20,000	San Pedro Valley Hospital District, Cochise County, Arizona Series of 1968 dated 10-1-68, 5% due 6-30-76 Bond Nos. 16 through 19.
\$25,000	San Pedro Valley Hospital District, Cochise County, Arizona Series of 1968 dated 10-1-68, 5% due 6-30-77, Bond Nos. 20 through 24.
\$10,000	Same as above, 5% due 6-30-78. Bond Nos. 25 and 26.
\$50,000	Tucson Water Revenue, Tucson, Arizona Series of 1965, dated 6-1-65, 3.4% due 6-1-91. Bond Nos. 823 through 832.

If you have any questions, please contact Mr. Barry Peacock
of Young, Smith & Peacock, telephone: 602/264-9241.

Sincerely,



Thomas D. Walsh
Secretary

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

December 8, 1976

TO: All NASD Members

RE: Interpretation of the Board of Governors Concerning
the Application of Section 25 of the Rules of Fair
Practice to Transactions in Municipal Securities

Effective December 1, 1975, the basic coverage of the Securities Exchange Act of 1934 was extended to provide a comprehensive pattern of regulation to transactions in municipal securities. On that same date, Section 25 of the NASD's Rules of Fair Practice which prohibits members of the Association from granting discounts or concessions to non-members also became applicable to transactions involving municipal securities.

At that time, however, in order to avoid any disruption to the underwriting and trading markets in municipal securities, the NASD's Board of Governors (the "Board") determined to temporarily lift the application of Section 25 to members' dealings with non-member municipal securities broker-dealers provided that such non-member firms had made application for membership in the Association on or before January 14, 1976. Municipal securities broker-dealers who satisfied this requirement were permitted to transact a municipal securities business with members of the Association and were eligible to receive discounts, concessions and other allowances as if they were members. Conversely, both members and municipal securities broker-dealer applicants were prohibited from granting a selling concession, discount or other allowance to any firm which had not made application to the Association by that date.

The Board believes that it is appropriate and in the public interest at this time to withdraw the aforementioned interpretation of Section 25 effective December 15, 1976. On that date, all municipal securities broker-dealer applicants shall be considered non-members for purposes of Section 25 and ineligible to receive from a member of the NASD any selling concession, discount or other allowance in connection with securities transactions with a member firm. Members are reminded, however, that the provisions of Section 25 do not apply to dealings with banks regardless of whether a particular bank is registered with the SEC as a municipal securities dealer.

Questions concerning the membership status of any municipal securities broker-dealer not listed in the NASD Manual should be directed to Raymond A. Heffron, Assistant Director, Membership Department at (202) 833-7195. Questions concerning this notice or the applicability of Section 25 to a particular fact situation should be directed to Gerard F. Foley, Director, Membership Department at (202) 833-7395.

Sincerely,



Gordon S. Macklin
President

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
1735 K STREET NORTHWEST • WASHINGTON D.C. 20006

December 10, 1976

TO: All NASD Members

RE: Holiday Settlement Schedule

Securities markets and the NASDAQ System will be closed on Friday, December 24, 1976 in observance on Christmas Day. "Regular-way" transactions made on the business days immediately preceding this day will be subject to the settlement date below.* Securities markets will be open and the normal settlement schedules shall apply for New Year's Eve December 31, 1976.

Members with NCC transactions should refer to NCC Important Notice #235-76.

Settlement Dates For "Regular-way" Transactions

<u>Trade Date</u>	<u>Settlement Date</u>	<u>7th Business Day**</u>
December 16	December 23	December 28
17	27	29
20	28	30
21	29	31
22	30	January 3
23	31	4
24	No Trades	
27	January 3	5
28	4	6

*This Notice, which applies to all NASD Members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code. Questions may be directed to the Uniform Practice Division (212)952-4018.

** Date for determining close out provisions under Section 220.4(c) (2) of Regulation T of the Federal Reserve Board.

NOTICE TO MEMBERS: 76-42
Notices to Members should be
retained for future reference.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

December 20, 1976

TO: All NASD Members

RE: Stilwell, Coker & Company, Inc.
172 Meeting Street
Charleston, South Carolina 29401

ATTN: Operations Officer, Cashier, Fail-Control Department

On Thursday, December 16, 1976, a SIPC Trustee was appointed for the above-captioned firm. Members may use the "immediate close-out" procedure as provided in Section 59(i) of the NASD's Uniform Practice Code to close-out open OTC contracts.*

Accordingly, questions regarding the firm should be directed to:

SIPC Trustee
Norman W. Stevenson, Esquire
Barnwell, Whaley, Stevenson & Patterson
120 Meeting Street
Charleston, South Carolina 29402
(803) 577-7700

*This notice, which applies to all NASD Members, has been issued by National Clearing Corporation. The Board of Directors of NCC interprets and enforces the provisions of the NASD's Uniform Practice Code.

Notice to Members 76-43
Notices to Members should be
retained for future reference.

NASD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET NORTHWEST • WASHINGTON D. C. 20006

December 27, 1976

IMPORTANT

TO: All NASD Members

ATTN: Registration and Compliance Personnel

RE: Adoption of a Uniform Termination Notice for Securities Industry
Representatives and/or Agents - Form U-5

Effective January 1, 1977, the NASD will utilize Form U-5, "Uniform Termination Notice for Securities Industry Representative and/or Agent," as the required form for termination of the registration of principals or representatives associated with NASD members. As the membership is aware, NASD firms are required to promptly furnish written notice to the Board of Governors concerning the termination of the employment of a registered person. Such requirement is stated in Section 5 of Article XV of the Association's By-Laws. Presently Form T-325, "Notice of Termination of Registration," is utilized for such purpose but will be replaced by the new uniform document. Although declaring the form effective for NASD use as of January 1, 1977, the Association has given consideration to mail delays and for lead times necessary for the membership to alter internal procedures for use of the Form U-5. In this regard, termination notices on NASD Form T-325 will be accepted by the Association until February 1, 1977.

The Form U-5 was developed by the Ad Hoc Committee of the Uniform Requirements Committee of the North American Securities Administrators Association. The committee composed of representatives of the Securities and Exchange Commission, self-regulatory organizations, state jurisdictions as well as securities industry trade organizations sought to standardize all existing termination forms into one uniform document. In this regard, effective January 1, 1977, the Form U-5 is also an acceptable form for termination of registered personnel not only with the NASD but also with national stock exchanges and a substantial majority of state jurisdictions. Based on a survey conducted by the Ad Hoc Committee, the Form U-5 will not be accepted for the termination of individuals licensed in the states of California, Maine, Mississippi, New Jersey and New York. With respect to state jurisdictions,


it should be noted that the bottom of Form U-5 contains information relating to certain state supplemental requirements. In this regard, the name abbreviations of states which required submission of the agent's license, card or certificate and/or the signature of the agent to be terminated are included on the form.

Under joint agreement, Association members which are also members of the New York Stock Exchange will receive their initial supply of Form U-5 in accord with procedures established by that organization. Reorders for such members will also be handled by the NYSE. For all other NASD members, an initial supply of Form U-5 is enclosed herewith. Additional forms are available through the NASD's Office Services Administrator located in the Executive Office in Washington or through your local NASD District Office. In this regard, it should be noted that processing of such reorder requests is expedited if a self-addressed mailing label is included with the request.

The uniform termination notice, Form U-5, is substantially identical to the current NASD Form T-325. In this regard, members should utilize the same reporting procedures in effect for reporting on the now obsolete form. By way of clarification, questions 9(c) on Form U-5 requires the brokerage firm to indicate if the individual to be terminated was the subject of any major complaint or any legal proceeding by a customer of the firm. For NASD purposes, the term "major complaint" should be deemed to mean any written statement of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of a registered person in connection with the solicitation or execution of any transaction or the disposition of funds or securities of that customer. Such interpretation of the term "major complaint" conforms to the language contained in Section 21(d) of the Association's Rules of Fair Practice.

Finally, it should be noted that Form U-5 should not be submitted to the Association if the individual has submitted a Form U-4 application but has not taken and passed appropriate qualification examinations. In these cases, a withdrawal of the Form U-4 application should be requested. Any questions regarding this notice should be directed to Mr. Joseph Hill, Assistant Director of the Association's Registration Section at (202) 833-7184.

Sincerely,



Frank J. Wilson
Senior Vice President
Regulatory Policy
and General Counsel