

PUBLISHED BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., WASHINGTON, D. C.

Changes in Act

Amendments in '33 legislation sought through conferences SEC, Business; solicitation is major item

With the objective of preparing recommendations which can be acted upon during the present session of Congress, representatives of the securities business and the SEC have held a number of meetings since January 1 on amendments desired in the Securities Act of 1933.

In general, the purpose of the consultants for the business is to obtain amendments of the 1933 Act which will

1. Permit free dissemination by underwriters and dealers of preliminary information, free discussion based thereon, offerings and solicitations prior to effective date of a registration statement *but* a binding sale or contract of sale *not* permitted before the effective date;
2. Provide relief for underwriters and dealers of necessity to use a "Section 10 prospectus" on sales made after distribution is completed by him; also a dealer not participating in the distribution be not required to use such prospectus;
3. Obtain general relief from onerous phases of registration process.

The above is by no means a complete record of items on the agenda, presently and for the future. Although the list is presented here as the business' proposals, publicly and privately the SEC has demonstrated sympathy with the ends sought even though obstacles may be met in drafting the covering language of the amendments.

After a meeting with the Commission on Friday, January 17, attended by NASD, IBA, NSTA and NYSDA representatives, the staff of the SEC and legal and technical advisers from the business undertook the drafting

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NASD'S CHAIRMAN



HERBERT F. BOYNTON

Herbert Boynton, NASD's new Chairman, spent thirty-five years with one firm, withdrawing as a partner a little more than a year ago to establish his own business with three of his four sons, upon their being mustered out of the Navy. This combination of facts could be cited by his associates and many friends as proof of their judgment that outside of his family and business, this transplanted New Englander is known to have few hobbies or avocations, although he himself allows as how he can still handle a fly-rod and a gun and is not a bad "main sheet man."

His business career is in the best tradition of the business. He went to work as a runner for F. S. Moseley & Co. in Boston, in 1910, after receiving his A.B. degree at Harvard College. He was soon an order clerk and then a salesman, eventually manager of the Bond Department in which position he became a partner in 1918. He moved from Boston to New York in 1929. Looking back over his years

(Continued on Page 2, Column 1)

Budget Cut

Finance Committee recommends reduction in next year's expenses, economy meanwhile

The Finance Committee recommended to the Board of Governors at a meeting January 20 that:

1. Budget of the Association for the year beginning next October 1 be reduced substantially;
2. All possible operating economies be effected during the balance of the present fiscal year.

Irving D. Fish, Chairman of the Finance Committee told the Board that the Committee had made a careful review of all expenditures and had given instructions as to those which were to be reduced or eliminated. Certain recommendations were made to the Board as to additional possible avenues of economy.

Mr. Fish advised the Board in full concerning major items of Association expenditures as he discussed ways and means of economizing.

He said the budget for the next fiscal year should not exceed \$350,000 against \$515,000 for the current year ending September 30. When the Finance Committee meets in mid-year to arrive at assessments to be levied in the next fiscal year he proposed that the objective be to raise two-thirds of total assessment from membership and personnel fees and one-third from a levy upon members' underwriting participations.

The Board voted acceptance of the report of the Finance Committee after discussing its various components.

Finance Committee appointed by Board Chairman Boynton to serve until January 15, 1948, with Mr. Fish as Chairman, follows: G. M. Phillips, St. Paul; J. Robert Shuman, San Francisco; John B. Shober, New Orleans and T. Jerrold Bryce, New York with Wallace H. Fulton, Executive Director, ex-officio member.

EXECUTIVE DIRECTOR



WALLACE H. FULTON

Wallace Fulton has been Executive Director since the start of the Association nearly eight years ago, and he was an administrative officer of its predecessors, Investment Bankers Conference, Inc., and IBC. He came to Washington originally to serve as Director of Compliance for the Investment Bankers Code Committee.

Prior to leaving California he was president and owner of Walker's Manual of Pacific Coast Securities and was serving as Secretary of the California Security Dealers Association and of its Regional Code Committee.

NASD's Executive Director was born in Oakland, California, March 16, 1896. He attended successively University of California and University of Minnesota, after serving as a private in the U. S. Army in World War I.

HERBERT F. BOYNTON

(Continued from Page 1)

with Moseley and now as head of his own firm, Herbert Boynton feels he has "seen most sides of our business—selling, buying, syndication management, supervision of sales and general management" and, of course, the problems of a "member firm." Somewhere along the line, he recalls with satisfaction having served as Chairman and the Governor of the New England group of the IBA and more recently

as a Governor of the Association of Stock Exchange Firms.

All of which seems to say that NASD's Chairman knows the securities business—from the vantage point of one making his livelihood out of it and from the position of one who must help make decisions for the welfare of the whole of the business. Certainly, at 56, he has witnessed the fundamental changes that have taken place during the progress of the years, not to mention the impact of two World Wars, the 1920's and '30's, federal securities regulation of the business, including the self-regulating instrument of which he is now Chairman of the Board.

Concerning NASD, the new Chairman has these views:

"The Association is one of the answers to the great problem of responsibility of the investment dealer to his client. With due respect to the enactment into law of the Securities Act of 1933 and the Securities Exchange Act of 1934, we are convinced that honesty cannot stem from legislation, and that high standards of business conduct do not permit of definition. Through the NASD we hope to establish a plateau of principles upon which every investment house will build its reputation, and every 'Registered Representative' will enact his role.

"The Association has many paths of effort along which to advance. Self-regulation is but one facet of its work, and as time goes on will, I believe, become of minor importance. Of equal moment are its other duties, such as providing constantly better markets for securities; trustworthy quotations in over-the-counter securities is part of that effort; uniform practices in transfer and delivery of securities, and uniformity of contracts from coast to coast with elimination of confusion among dealers and between dealers and their clients is another segment; the development of internal services to members of the Association, including accounting assistance, assistance in interpretation of clearing practices and tax rules, and general availability for advice to all members on day-to-day problems is a 'consummation devoutly to be wished for'.

"We can hope that each year will forward the utility of the Association to its members, will raise the sights of all participants in the profession, and enhance the position of essential usefulness occupied by our industry."

TREASURER



J. ROBERT SHUMAN

J. Robert Shuman, Treasurer of the Association, is a partner in the firm of Shuman, Agnew & Co., of San Francisco. Bob has been a member of NASD's Board of Governors since 1945, and is a member of the San Francisco Stock Exchange.

Conduct Committee

Governors named to handle practice cases

Robert C. Kirchofer, of Kirchofer & Arnold, Inc., Raleigh, will serve as chairman of the National Business Conduct Committee this year. He is the Governor from District No. 11.

Other Governors appointed to the Committee follow:

W. Rex Cromwell, Dallas Rupe & Son, Dallas (Dist. No. 6.); Wilbur G. Hoye, Chas. W. Scranton & Co., New Haven (Dist. No. 13); Walter E. Kistner, A. C. Allyn and Company, Chicago (Dist. No. 8); Joseph L. Ryons, Pacific Company of California, Los Angeles (Dist. No. 2); Burdick Simons, Sidlo, Simons, Robert & Co., Denver (Dist. No. 3); and John O. Stubbs, Whiting, Weeks & Stubbs, Boston (Dist. No. 14).

MEMBERS FINED

Two members of the Association were recently censured and fined \$100 and \$200 by their District Business Conduct Committee for allowing concessions to broker dealers prior to their admittance to membership in the Association.

NASD'S VICE CHAIRMEN



L. RAYMOND BILLETT

Ray Billett is a member of the New York Stock Exchange who has never been on the floor. Our Stock Exchange friends aren't to draw any inferences from this—it's just one of the interesting facts about Ray's business career. Another, just to keep things rolling in the same vein, is that he's a municipal man by training. A Stock Exchange member who is a municipal man and a Governor of over-the-counter NASD? Well—

Ray's firm is Kebbon, McCormick & Co. of Chicago, of which he is a general partner. His major responsibilities are its financial and operating problems and its trading and municipal departments. He entered the securities business in 1919 with Taylor, Ewart & Co., from 1929 to 1938 was a vice president of Lawrence Stern and Company, Inc., and thereafter was vice president, secretary and treasurer of Stern, Wampler & Co., Inc., until 1942 when he and his partners formed their present firm.

On the personal side, he was born in Rockford, Illinois in 1895, graduated from Knox College in 1917, served with the AEF as First Sergeant, 72nd Artillery, in World War I. He's the father of two boys and a girl, 24, 22, and 17, respectively. He resides in Evanston, taking an active part in church and civic affairs. Admits he likes to sing and plays handball twice a week at the Union League, of which

This is John Shober's third year on NASD's Board. His confreres have yet to be invited to New Orleans for the Mardi Gras. That's just one of the things about John that is puzzling his fellow Governors. Another is what an Ogontz, Pa., boy is doing in the securities business in New Orleans. John has been there since 1920, his firm being Woolfolk, Huggins & Shober.

NASD has had a lot of his time these past five or six years, election to the Board having been preceded by three years on District Committee No. 9. One reason for his interest in NASD is that his firm is representative in size of most NASD members, having a personnel of eight, concentrating on local issues and national distributions having appeal in its area. "Direct selling" is its bread and butter.

"NASD", this new Vice Chairman has found, "is often faced with the difficult problem of enforcing regulations designed for the benefit of all, and yet is an organization whose primary desire is to be helpful to the dealer. At times, it is between the two pressures thus exerted. Better understanding by the membership of this dual purpose is essential."

John's family explains his migration. Mrs. Shober is of an old New Orleans family. They have four children, one doing graduate work at the University of Pennsylvania, one at the University of the South at Sewanee, Tenn., one at school at Stuart Hall in Staunton, Va. His son served in the Navy during the War and one of his daughters in the Red Cross, including a year in the Pacific area.

His firm is a member of the New Orleans Stock Exchange, of which partner, Allen C. Huggins, recently served as President. John attended St.

he's a member.

His capsule evaluation of NASD: "In a relatively short time it has raised substantially the standards of the business." Dollars-and-cents wise (and common-sense-wise too) it has, he points out, "saved its members millions of dollars through elimination of special discounts to large buyers of securities."

Ray served on the NASD District Committee (No. 8) for three years, one as its Chairman before being elected to the Board.



JOHN B. SHOBER

Mark's School in Massachusetts, graduated from the Wharton School of Finance of the University of Pennsylvania in 1915 and also took special courses at Johns Hopkins and Tulane. In World War I he was in the Air Force, retiring as a Captain.

CHANGES IN ACT

(Continued from Page 1)

task. Further conferences were to be held by the principles when this effort had progressed sufficiently to warrant such meetings and news on this score may pre-date appearance of this issue of the NEWS.

Although the initial meeting with the Commission was for the purpose of exchanging views on the '33 Act and for the purpose of exploring so-called "areas of agreement" this fact did not preclude similar discussions having to do with the Securities Exchange Act of 1934 and the Investment Company Act.

The NASD was represented at the meetings with the Commission by the following: Chairman of the Board of Governors, Herbert F. Boynton; Retiring Chairman, Wm. K. Barclay, Jr.; Wallace H. Fulton, Executive Director and John W. Lindsey, Attorney.

REGULATION T

Violations of Regulation T subject you to maximum penalties of \$10,000 fine, two years' imprisonment. Use NASD facilities to insure compliance.

Annual Report

Audited statements for year ended Sept. 30, 1946

Financial statements of the Association for the fiscal year ended September 30, 1946 are submitted to members of the Association with this issue of the NEWS.

A comparison of Income and Expenditures appears on the following page and the Balance Sheet, as of September 30, 1946, is submitted below.

Total income for the last fiscal year amounted to \$580,037 as compared with \$414,815 in the preceding year. Expenditures last year totalled \$413,268 against \$306,356 the preceding year.

Excess of income over expenditures was \$166,769 which was transferred to surplus. The latter including \$3,304 added from collections of fines amounted to \$433,438 as of September 30.

General and national office expenses amounted to \$265,195 last year against \$189,495 the year before. Major

items in these expense categories include expenditures in connection with activities of the Board of Governors and Advisory Council, national committees and legal fees and also salaries and other expenses of the Washington office.

Expenses of national committees rose to \$34,882 from \$17,595 largely as the result of programs undertaken during the year which involved outlays of a non-recurring nature.

Printing and stationery cost \$31,601 in the last year against \$13,805 the preceding year. The increase in this category was primarily due to initiation of registration as "Registered Representatives" of all partners, officers and employees of members. The initial cost of this program is also a non-recurring expense.

Expenditures of the fourteen District Committees aggregated \$148,074 in the year ended September 30, 1946 against \$116,861 in the previous year.

Practically all items of expense were higher in the last year for District Committees. "Examinations and

complaints" amounted to \$21,356 as against \$8,943, much of this increase, however, being the result of one protracted and extraordinarily expensive proceeding.

NASD News

Published periodically under authority of the Board of Governors and direction of the Committee on Information, Wm. K. Barclay, Jr., Chairman.

JAMES P. CONWAY, *Editor*

The NEWS is distributed free to members and additional copies may be obtained without cost. Address all communications to Wallace H. Fulton, Executive Director, National Association of Securities Dealers, Inc., 1835 K St., N. W., Washington 6, D. C.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

BALANCE SHEET

SEPTEMBER 30, 1946

ASSETS	LIABILITIES
Cash in bank and on hand:	Accounts payable \$ 20,653.24
The Riggs National Bank,	Deferred credits:
Washington, D. C.:	Receivables uncollected, per contra . . . \$ 185.50
Treasurer's account \$353,217.18	Fines and costs collected,
Working fund account 6,812.34	pending review 4,723.80
Petty cash fund,	4,909.30
Washington, D. C. 250.00	Surplus:
New York 500.00	Balance—September 30, 1945 263,365.32
Chicago 500.00	Excess of income over ex-
\$361,279.52	pense for the year ended
U. S. Treasury 7/8% Certificates of In-	September 30, 1946 . . . \$166,768.64
debtedness—Series E, 1947 33,000.00	Fines and costs collected in
U. S. Treasury 7/8% Certificates of In-	prior year 3,303.76
debtedness—Series F, 1947 62,000.00	170,072.40
95,000.00	433,437.72
Receivables, per contra:	
Assessments — #13 180.50	
Subscriptions to Manual 5.00	
185.50	
Deposit with American Airlines, Inc. 425.00	
Deposit with Post Office 350.00	
Advances for traveling expenses 1,528.37	
Accrued interest on U. S. Treasury 7/8% Cert. of Ind. 231.87	
Office equipment and furniture (charged to expense when purchased	
\$459,000.26	\$459,000.26

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

STATEMENT OF INCOME AND EXPENDITURES

	Fiscal year ended September 30	
	1946	1945
INCOME:		
Assessments Collected	\$575,356.25	\$410,721.71
Branch Office Registration Fees	3,135.00	2,810.00
Other	1,545.89	1,283.78
TOTAL INCOME	<u>\$580,037.14</u>	<u>\$414,815.49</u>
EXPENDITURES:		
General:		
Board of Governors and Advisory Council	27,035.30	31,915.52
National Committees	34,882.21	17,595.29
<i>NOTE: Above two items represent actual out-of-pocket expense incurred by 21 members of Board, 14 District Chairmen and members of National Committees in attending meetings and administering affairs of Association, as well as costs of meetings of these bodies. All Governors and Committee members serve without compensation. Salaries of two Secretaries, one clerk also included in "National Committees" expenses.</i>		
Legal Fees and Expenses	22,402.08	19,751.05
Employee and Miscellaneous Travel Expense	11,331.54	14,446.55
Insurance, Taxes, etc.	3,973.83	2,979.03
Audit	738.72	600.00
National Office:		
Salaries	101,870.17	69,890.62
<i>(Paid in 1946 to 23 employees, including Executive Director, Assistant, Comptroller, Examiners, Stenographers, Clerks and 10 part-time employees.)</i>		
Rent	9,593.65	9,140.04
Printing and Stationery	31,600.61	13,804.91
Postage	6,291.89	3,501.50
Telephone and Telegraph	4,132.99	3,945.37
Incidental	1,988.50	890.79
Non-recurring moving expenses	4,637.30	1,521.76
Office equipment	4,715.74	(487.50)
Total General and National Office	<u>\$265,194.53</u>	<u>\$189,494.93</u>
District Committees:		
Salaries	\$ 84,955.11	\$ 72,559.58
<i>(Paid to 13 District Secretaries and Examiners, and 19 stenographers, clerks, etc.)</i>		
Examinations and Complaints	21,355.55	8,943.14
Travel and Meeting Expense	11,756.57	9,781.42
<i>(Being actual out-of-pocket cost to members of committees incurred in attending meetings, etc., and cost of such meetings. All committee members serve without compensation)</i>		
Rent	9,518.80	8,795.04
Quotations	9,128.50	6,974.42
Postage	1,604.34	1,910.33
Printing and Stationery	2,675.37	2,531.49
Telephone and Telegraph	4,488.44	3,484.32
Office Equipment	809.33	421.42
Incidental	1,781.96	1,459.61
Total District Committees	<u>\$148,073.97</u>	<u>\$116,860.77</u>
Total Expenditures	<u>\$413,268.50</u>	<u>\$306,355.70</u>
Excess of Income Over Expenditures	<u>\$166,768.64</u>	<u>\$108,459.79</u>

Board Meeting

"Minutes" of January Meeting of Governors

The annual "organization" meeting of the Board of Governors was held at Hot Springs, Va., January 20-21. Officers were elected for the ensuing year (see other columns of this issue) and other business which came before the meeting is presented below: (members are requested to obtain additional information on any subject from the Governor of their District).

Chairman Barclay opened the meeting by noting the enforced absence of four (of twenty-one) Governors (Messrs. Ball, Beebe, Cromwell, and Herrick) and advising the Board that seven newly-elected Governors being present, each should rise in turn and identify himself.

Minutes of the meeting of the Board and Advisory Council held October 16-17, having already been distributed, a motion was made, seconded and carried that reading of these be dispensed with.

The report of the Treasurer was presented, including audited financial statements as compiled by Price, Waterhouse & Co. (see pages 4-5).

Reports of the several national committees were called for including Uniform Practice, Investment Trust Underwriters, Traders, Quotations, Research, Business Conduct and Public Relations.

The Executive Director's report, reviewing in detail administrative activities of the past year, was read. It discussed among other things, work done on "red herrings", amendments to the Securities Act, quotations, so-called "free riding" on new issues, the "registered representative" program, membership, Regulation T, financial status of members, legal problems, and departmental operations.

Report of the Finance Committee (see Page 1) in which a thorough review was given of assessments and budgets, current and prospective, was next presented. The report dwelt upon events of the past year, current financial status of the Association, background of assessment methods, this year's budget and amount projected for the fiscal year beginning next October as well as method of levying members' assessments. An executive session of the Board ensued.

Report of the Nominating Committee (consisting of seven retiring Governors) was submitted and approved. Mr. Barclay yielded the chair to Mr. Boynton.

After expressing his appreciation for the confidence shown by his selection, the Chairman advised the Board of appointments to the Executive, Finance and National Business Conduct Committees.

A discussion was had on the subject of member examinations, including results of previous years.

13 Complaints

Business Conduct Committee Reports for 1946

During 1946, thirteen complaints were filed against members in four Districts as follows: six in District No. 13 (New York, New Jersey and Connecticut); three in District No. 8 (Illinois, Indiana, Iowa, Nebraska, Michigan and Wisconsin) two in District No. 7 (Arkansas, Missouri) and two in District No. 6 (Texas).

Decisions were rendered by District Committees in thirteen complaints during the last year. In eleven of these fines were assessed against members involved and costs of the proceedings were included as to five of these. Six censures were imposed in these and other cases resolved.

Under the By-Law adopted by the membership requiring registration with NASD of all officers, partners, proprietors, salesmen, traders, etc., "Registered Representatives" agree to abide by the Rules of Fair Practice and become subject to disciplinary action for violations of these. The registration of one "Registered Representative" was revoked during the year on findings of the Business Conduct Committee that he had misused funds of a customer.

The thirteen complaints filed in 1946 compared with sixteen filed in 1945.

COMPLAINT RECORD -- 1946

Dist. No.	Pending 1-1-46	Filed in 1946	Closed in 1946	Pending 12-31-46	Censures	Fines	Costs	Complaints	
								Withdrawn or Dismissed	Complaints Reviewed
1	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—
3	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—
6	—	2	2	—	—	2	—	—	1
7	—	2	2	—	1	2	—	—	—
8	1	3	3	1	—	1	1	2	1
9	1	—	1	—	1	1	—	—	—
10	1	—	1	—	—	1	—	—	1
11	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	—	—	—	—
13	2	6	4	3	4	4	4	—	3
14	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
Total	5	13	13	4	6	11	5	2	1

NOTE: Registration of one "Registered Representative" was revoked in 1946.

N A S D ' S D I S T R I C T C O M M I T T E E S

(See page 8 for names of District Chairmen, Vice Chairmen. Listed below are the other members of the various District Committees)

DISTRICT No. 1—Chas. H. Badgley, Badgley, Frederick, Rogers & Marford, Inc., Seattle; Paul Campbell, Hemphill, Fenton & Campbell, Inc., Portland; Harper Joy, Pacific Northwest Company, Spokane; Charles A. King, Old National Bank Bldg., Spokane; J. Gilbert Robbins, Holt, Robbins & Company, Portland.

DISTRICT No. 2—Mark Davids, Lester & Co., Los Angeles; J. Lester Erickson, Wm. R. Staats Co., Los Angeles; E. C. Henshaw, Brush, Slocumb & Co., San Francisco; Irving P. Jacobs, Sutro & Co., San Francisco; Louis Meyer, Jr., Stern, Frank & Meyer, Los Angeles; Revel Miller, Revel Miller & Co., Los Angeles; Robert F. Mulvany, Irving Lundborg & Co., San Francisco; H. P. Schlemmer, Schwabacher & Co., San Francisco; Wm. S. Wells, Maxwell, Marshall & Co., Los Angeles; R. W. Wild, First California Company, San Francisco.

DISTRICT No. 3—Walter Coughlin, Coughlin and Company, Denver; G. B. Hazelhurst, Hazelhurst, Flannigan & Company, Colorado Springs; David Lawrence, Boettcher and Company, Denver; John T. Webb, Otis & Co., Denver; Harold Writer, Peters, Writer & Christensen, Inc., Denver.

DISTRICT No. 4—James P. Arms, J. P. Arms, Incorporated, Minneapolis; Rollin G. Andrews, J. M. Dain & Company, Minneapolis; Harry I. Belden, Frank & Belden, Inc., Minneapolis; M. C. Bundy, M. C. Bundy, Co., St. Paul; Lester B. Elwood, Woodard-Elwood & Co., Minneapolis; George A. Jacobson, Geo. A. Jacobson Company, Duluth; T. Frank McGuire, Driscoll-McGuire Company, St. Paul; Bert A. Turner, Kalman & Company, Inc., St. Paul.

DISTRICT No. 5—Evan L. Davis, Kennedy Building, Tulsa; Julian L. Gumbiner, Stern Brothers & Co., Kansas City, Mo.; Albert R. Ohmart, McKinney-Ohmart Company, Inc., Wichita; W. C. Sylvester, W. C. Sylvester, Investment Company, Kansas City, Mo.

DISTRICT No. 6—Arthur C. Cooper, Rotan, Mosle and Moreland, Houston; W. Perry McPherson, Walker, Austin & Waggener, Dallas; B. F. Pitman, Jr., Pitman & Co., Inc., San Antonio; Jesse A. Sanders, Jr., Sanders & Newsom, Dallas; John De C. Scott, J. R. Phillips Investment Company, Houston; L. Smiley White, Funk & White, San Antonio.

DISTRICT No. 7—A. V. L. Brokaw, Friedman, Brokaw & Samish, St. Louis; William F. Dowdall, W. F. Dowdall & Co., St. Louis; Edwin S. Elder, Edward D. Jones & Co., Joseph A. Glynn, Jr., Blewer, Heitner & Glynn, St. Louis; Clifford E. McCloy, Southern Securities Corporation, Little Rock.

DISTRICT No. 8—Clarence A. Bickel, The Wisconsin Company, Milwaukee; Howard E. Buhse, Hornblower & Weeks, Chicago; James A. Cummins, Wheelock & Cummins, Inc., Des Moines; Milton A. Manley, M. A. Manley & Co., Detroit; James F. McCloud, Kirkpatrick-Pettis Company, Omaha; Paul L. Mullaney, Mullaney, Röss & Company, Chicago; Elwood H. Schneider, E. H. Schneider & Company, Kalamazoo; P. A. Walters, Stone & Webster Securities Corp., Chicago; Cecil W. Weathers, City Securities Corporation, Indianapolis; Herbert B. White, Commercial Merchants Bank Bldg., Peoria.

DISTRICT No. 9—William Atwill, Jr., Atwill and Company, Miami Beach; Jo Gibson, Jr., Webster and Gibson, Nashville; Bohun B. Kinloch, Kinloch, Huger & Company, Charleston, S. C.; Edmund C. Leach, Sterne, Agee & Leach, Montgomery; McIntyre Leary, Barrow, Leary & Co., Shreveport; William Groom Leftwich, Leftwich & Ross, Memphis; Joseph L. Morris, The Robinson-Humphrey Company, Atlanta; Robert Neal, Wyatt, Neal & Waggoner, Atlanta; Palmer Smith, Nusloch, Baudean & Smith, New Orleans.

DISTRICT No. 10—William O. Alden, O'Neal, Alden & Company, Incorporated, Louisville; J. Allison Dryden, Dryden & Company, Incorporated, Cincinnati; Harold L. Emerson, H. L. Emerson & Co., Incorporated, Cleveland; Oliver Goshia, Goshia & Company, Toledo; Gordon M. Graham,

Middendorf and Company, Cincinnati; Herman J. Sheedy, McDonald & Company, Cleveland; Alvin J. Stiver, Saunders, Stiver & Co., Cleveland; Joseph M. Vercoe, Vercoe & Company, Columbus.

DISTRICT No. 11—J. Murrey Atkins, R. S. Dickson & Company, Incorporated, Charlotte; George D. List, Robert Garrett & Sons, Baltimore; William W. Mackall, Mackall & Coe, Washington; Robert P. Martin, Davenport & Co., Richmond; W. Carroll Mead, Mead, Miller & Co., Baltimore; John T. Warmath, Equitable Securities Corporation, Greensboro.

DISTRICT No. 12—Charles McK. Lynch, Jr., Moore, Leonard & Lynch, Pittsburgh; John F. Bunn, Jr., Bioren & Co., Philadelphia; Blair F. Claybaugh, Blair F. Claybaugh & Company, Harrisburg; Joseph H. Fauset, Fauset, Steele & Co., Pittsburgh; Wallace M. McCurdy, Thayer, Baker & Company, Philadelphia; Francis J. McGuinness, Chaplin & Company, Pittsburgh; R. Conover Miller, E. W. & R. C. Miller & Co., Philadelphia; Clyde L. Paul, Paul & Co., Inc., Philadelphia; Carroll F. Reitzell, H. E. Scott Co., Erie; Wilson A. Scott, Grubbs, Scott & Company, Pittsburgh.

DISTRICT No. 13—Richard F. Abbe, Jr., Van Tuyl & Abbe, New York; Charles L. Bergmann, R. W. Pressprich & Co., New York; Walter F. Blaine, Goldman, Sachs & Co., New York; Philip L. Carret, Carret, Gammons & Co., New York; Charles P. Cooley, Jr., Cooley & Company, Hartford; Roy W. Doolittle, Doolittle, Schoellkopf & Company, Buffalo; George Geyer, Geyer & Co., Incorporated, New York; William C. Rommel, J. S. Rippel & Co., Newark; Oliver J. Troster, Troster, Currie & Summers, New York; John F. Wark, Merrill Lynch, Pierce, Fenner & Beane, New York.

DISTRICT No. 14—Henry P. Briggs, Henry P. Briggs & Company, Boston; John R. Chapin, Kidder, Peabody & Co., Boston; Irving E. Gunn, Townsend, Dabney and Tyson, Boston; Carrell K. Pierce, H. M. Payson & Co., Portland; Godfrey B. Simonds, G. H. Walker & Co., Providence; Charles D. Wiswell, Lee Higginson Corporation, Boston.

OFFICERS for 1947

Chairman

HERBERT F. BOYNTON—H. F. Boynton & Co., Inc., New York

Vice-Chairmen

L. RAYMOND BILLET—Kebbon, McCormick & Co.—Chicago

JOHN B. SHOBER—Woolfolk, Huggins & Shober—New Orleans

Treasurer

J. ROBERT SHUMAN—Shuman, Agnew & Co.—San Francisco

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