TABLE 1.—*Main and branch offices of municipal securities dealers: 1965*

[By type dealer and geographic location]

State	Main		Branch	
	Dealers	Dealer banks	Dealers	Dealer banks
Alabama	17	7	13	—
Alaska	—	1	—	—
Arizona	6	3	7	—
Arkansas	10	2	2	—
California	29	12	83	1
Colorado	11	2	7	—
Connecticut	7	2	33	—
Delaware	4	—	1	—
District of Columbia	7	—	7	—
Florida	24	4	46	—
Georgia	16	3	14	—
Idaho	—	—	2	—
Illinois	55	7	55	—
Indiana	5	2	7	—
Iowa	14	1	5	—
Kansas	9	1	3	—
Kentucky	15	—	2	—
Louisiana	15	3	19	—
Maine	1	—	8	—
Maryland	7	1	11	—
Massachusetts	22	5	56	—
Michigan	13	2	47	—
Minnesota	15	5	23	—
Mississippi	13	1	11	—
Missouri	25	5	25	1
Montana	—	—	6	—
Nebraska	6	—	9	—
Nevada	—	—	3	—
New Hampshire	—	—	3	—
New Jersey	22	4	20	—
New Mexico	3	—	5	—
New York	185	9	64	6
North Carolina	13	3	13	—
North Dakota	1	—	6	—
Ohio	44	3	38	—
Oklahoma	7	3	4	—
Oregon	2	1	7	1
Pennsylvania	61	3	88	—
Rhode Island	1	1	8	—
South Carolina	8	1	6	—
South Dakota	1	—	4	—
Tennessee	24	4	13	—
Texas	47	8	67	—
Utah	4	3	4	—
Vermont	—	—	1	—
Virginia	17	1	7	—
Washington	16	7	12	—
West Virginia	2	—	7	—
Wisconsin	5	2	11	—
Wyoming	—	1	2	—
Total	809	123	895	9

Source: "Directory of Municipal Bond Dealers of the United States," 1965 midyear edition, the Bond Buyer, New York City.

The table shows that a main office of a municipal securities dealer is present in all but 5 of the 50 States; 35 of the States have 7 or more main offices of dealers. A total of 932 main offices existed in 1965.

A listing of branch offices has been included to present a more accurate picture of the municipal underwriting capability by individual State. Branch offices allow many dealers to effectively operate on a national or at least an interstate basis. Thus, active municipal securities dealers are present in all States, with 39 States having 10 or more offices.