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May 29, 1935.

## *To All Registered Investment Bankers:*

It is clear from the recent decision of the United States Supreme Court that our Code is not enforceable as a law. However, the question of the status of our Code until June 10, 1935, as respects Registered Investment Bankers under their registration agreements does not seem to have been covered by the Supreme Court ruling. This question is now being considered by Counsel. Pending a decision by the Committee on that point all Registered Investment Bankers are requested to observe the principles and rules of the Code as a matter of principle and fairness. By so doing it is believed that the benefits which have resulted to our business and to the public under our Code and its administration will be conserved.

The Committee is also making a study of the larger problem of whether we should endeavor to continue the important portions of our fair trade practice provisions after June 10, 1935, under either any new legislation that may be enacted by the Congress or by way of a voluntary agreement. Active negotiations and conferences are now going on and any plan which may be worked out will, of course, be subject to the approval of Registered Investment Bankers.

In the meanwhile, and with the advice of our Counsel, the Code organization both National and Regional is continuing in the belief that the interest of every Registered Investment Banker is thereby being protected. However, any Registered Investment Banker may, as provided in Section 12 of Article X, exercise the privilege of withdrawing from registration by due notice given as provided in that Section.

INVESTMENT BANKERS CODE COMMITTEE,

By ROLLIN A. WILBUR,

*Managing Director.*