Members of the former Investment Bankers Code Committee have agreed to serve as a Conference Committee to the S.E.C. and have organized into the Investment Bankers Conference Committee with the same Chairman, Vice-Chairman, Treasurer and several committees as formerly under the Code Committee.

The Conference Committee will have regional committees who will serve as the points of contact with local dealers to obtain and express their points of view on current problems and to give hearings to complaints arising against and between dealers in their district which may be referred to them through the Conference Committee by the S.E.C. or otherwise.

The plan of co-operation with the S.E.C. is outlined in the correspondence which has been exchanged between the Commission and the Committee - copies of which are enclosed.

There is also enclosed for your confidential information proof copy of a letter which will shortly be sent to all investment bankers and dealers in the country who have applied for registration under the S.E.C.
Pending the setup of the permanent organization, when the appointment or election of local committees will be in accordance with whatever rules that may be adopted, I would appreciate your continuing, as former members of the Code Committee have, to serve as a Regional Committeeman and perform such duties in that capacity as may from time to time be assigned to you, assisted, if occasion demands, by such additional special local committees as may be appointed in particular instances.

I naturally cannot go into any greater detail, at the present time in connection with the plans under consideration, than is outlined in the correspondence referred to and in the proposed letter to investment bankers. It is evident, however, from the unanimous action of the former members of the Code Committee, familiar with all the details of the proposed plan, that it is their belief the present arrangement offers a most valuable and promising opportunity to work out some of the most serious problems confronting the investment banking business.

With this in mind, I urge your acceptance of this appointment. If, however, you cannot undertake this duty at this time I would appreciate your making suggestions for an appointment of some one to take your place, but I sincerely hope you will wire me your acceptance of this appointment.

Sincerely,

[Signature]