

Investment Bankers Conference, Inc.

1010 Vermont Avenue
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FRANK L. SCHEFFEY, *Co-Director, New York*

November 10, 1936.

TO INVESTMENT BANKERS AND SECURITY DEALERS:

GENTLEMEN:

Now that over 1,400 dealers have joined the Investment Bankers Conference, Inc., and several hundred more have promised to do so, the program of the Conference is being carried forward as planned.

It is clear that to the extent to which the investment banking and securities business can effectively regulate itself, it is likely to avoid further governmental regulation.

One of the ultimate aims of the Conference is self-regulation. With this objective, the Securities and Exchange Commission is in entire accord. At the same time, the Commission has invited the industry, through the medium of the Conference, to confer and advise with it on the formulation of such governmental regulations as are deemed necessary, and to cooperate with it in making such regulations effective.

Work of this sort entails expense, which is to be divided equitably among members as indicated on the enclosed schedule of assessment. The more members, therefore, the better the job that can be done and the less the pro rata cost. You may be enrolled as a Charter Member of the Conference if you apply for membership before November 15.

If you desire to be associated in this undertaking, will you please sign the enclosed membership application and agreement, fill in the personnel report form, and return them immediately to this office.

Very truly yours,

WALLACE H. FULTON,
Director.

P. S.—In the event that you have mislaid the Certificate of Incorporation, By-Laws, and papers relating thereto, which were sent to you in September 3 of this year, additional copies will be supplied upon request.