

TELEGRAM  
OFFICIAL BUSINESS - GOVERNMENT RATES

DAY LETTER

JULY 8, 1938

FRANCIS E. FROTHINGHAM, PRESIDENT  
INVESTMENT BANKERS ASSOCIATION OF AMERICA  
CHICAGO, ILLINOIS

ON BEHALF OF THE COMMISSION AND MYSELF I WISH TO THANK YOU FOR YOUR TELEGRAM OF JULY SEVEN ADVISING ME OF THE ACTION OF THE BOARD OF GOVERNORS OF THE INVESTMENT BANKERS ASSOCIATION OF AMERICA. WE NOTE WITH INTEREST YOUR BOARD'S DECISION NOT TO APPLY FOR THE REGISTRATION OF THE INVESTMENT BANKERS ASSOCIATION UNDER THE ACT BUT TO RECOMMEND TO ITS MEMBERS THAT THEY JOIN ONE OF THE ASSOCIATIONS TO BE ORGANIZED TO UNDERTAKE THE REGULATION OF THE BUSINESS WITHIN THE FRAMEWORK OUTLINED IN THESE NEW PROVISIONS OF THE SECURITIES EXCHANGE ACT OF NINETEEN THIRTY FOUR. THE COMMISSION WILL ADOPT ITS PROGRAM ACCORDINGLY. WE THANK YOU FOR YOUR OFFER OF COOPERATION.

WILLIAM O. DOUGLAS  
CHAIRMAN, SECURITIES AND EXCHANGE COMMISSION