

# Investment Bankers Conference Committee

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August 31, 1936.

## *Members of All Regional Committees:*

As a result of the many conferences which have been had between the Securities and Exchange Commission and the Investment Bankers Conference Committee during the past several months, which culminated in the exchange of correspondence between Chairman Landis and the Committee (copies of which are enclosed herewith), the Conference Committee is strongly of the opinion that it is highly important to form, at the earliest possible date, the permanent organization for the Conference, designed to carry forward and to amplify its work along the lines indicated in the correspondence and to set up machinery designed eventually to give the industry effective self-government.

On July 20 at Chicago, the plan of the Conference Committee, as embodied in a Certificate of Incorporation and By-Laws (copies of which are enclosed also), was presented to the Chairmen or representatives of all Regional Committees. Members of the Conference Committee who have been in particularly close touch with the various activities of the Conference addressed the meeting with the view to presenting to the Regional Chairmen the complete background to date. The correspondence between Chairman Landis and the Committee, as well as the Certificate of Incorporation and By-Laws of the proposed organization, were examined in detail. The consensus of opinion of all those present at the meeting was that the plan was sound, and it was accordingly approved. It was also the opinion of the meeting that the industry would be well advised to proceed with the organization promptly.

It is hardly necessary to repeat here the reasons for such an organization or to attempt to point out its advantages to dealers throughout the country, as both its necessity and advantages are apparent from a careful examination of the correspondence and particularly from Chairman Landis' statement to the Committee.

The Chairman of your Committee will communicate with you shortly, outlining the plan to be followed in bringing this important matter to the attention of the investment bankers and security dealers in your District.

Very truly yours,

WALLACE H. FULTON.