

INVESTMENT BANKERS CONFERENCE, INC.

DISTRICT No. 3
(ARIZONA, NEW MEXICO, COLORADO, UTAH, WYOMING)

1660 STOUT STREET
DENVER

July 2, 1938

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Mr. Wallace Fulton,
1010 Vermont Avenue,
Washington, D. C.

Dear Wallace:

A situation has arisen here which I think I should tell you about and get your opinion on because I believe the effects of the scheme which has been instituted in my absence might be detrimental to the Conference.

It seems that after Mr. Douglas' speech in Denver, he conducted a more or less open forum with some of the dealers. During the course of this discussion he seems to have given the boys the distinct impression that he desires separate and distinct regulatory organizations to be established in each region, absolutely separate and distinct from the Investment Bankers Conference. As a result of this impression a group of Denver dealers is attempting to form a regional regulatory body to be absolutely independent and which would deal directly with the S.E.C. and as I have said before, have no connection with the Conference.

I have told the boys that I believe they have misunderstood Mr. Douglas' speech. The impression I gained in Washington was that he was in favor of the Conference becoming the main regulatory body with affiliated organizations similar to our present regional committee administering the self-regulation in the different sections of the country. I have not been able to convince the fellows that this is the method desired by the S. E. C. and judging from the reports which I have had of Mr. Douglas' remarks, my impression is incorrect.

The reason I am writing you now is to ask you to please check this up as quickly as you possibly can and airmail to me your impression of what Mr. Douglas desires in this connection. It is my feeling that the work the Conference has done has been very beneficial to the industry and it is my thought that if the Conference can become the leading self-regulatory body, the continuation of this good work will be assured.

I have a feeling that a small group representing the Rocky Mountain dealers would be more or less an orphan; that it would be very expensive to administer; that we would not have the benefit of experienced advice and that, altho we might be taking the lead, as seems to be Mr. Douglas' idea, we would end up as usual, a very small situation compared to any organization which the Conference might sponsor.

Mr. Wallace Fulton

July 2, 1938

I trust I have made myself clear. I am hurrying out of town in about two minutes but wanted to get this to you without delay.

With personal regards, I am

Very truly yours,

Ralph Ruskly,

RGB.J