

**CROUSE & COMPANY***Investment Securities*

1800 PENOBSCOT BUILDING

DETROIT

*Members Detroit Stock Exchange*

November 5, 1938

*Telephone Cherry 5525*

Wallace H. Fulton, Director,  
Investment Bankers Conference, Inc.,  
1010 Vermont Avenue,  
Washington, D. C.

Dear Wallace:

I am in receipt of your two letters of November 2nd, one enclosing check covering my expenses to the recent meeting in Washington, and your other letter regarding the Detroit Traders Association.

One of our Traders is a member of this Association, which is a unit of the National Security Traders Association. It appears that they have been anxious for partners to become interested in their affairs, and have suggested that their Association be put on a Firm membership basis. From everything I am told, they are in no way interested in even considering registering their Association under the Maloney Act. As a matter of fact, our Trader tells me the idea behind the move is that with partners of Firms interested, they can accomplish a great deal more, but in no way are they considering their Association in connection with registering under the Act. They have appointed a committee to study the idea and have asked them to report back at the end of the year.

I will keep you informed if any new developments should happen, but I think the above explains the entire situation.

With kindest regards, I remain

Sincerely yours,

*Charles B. Crouse*

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