

# Investment Bankers Code Committee

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September 24, 1934

To Chairmen of All Regional Code Committees:

The effectiveness with which we meet the problem of Code enforcement depends very largely upon the work of the Regional Code Committees.

The primary objective of Code administration should be the securing of compliance with the Code. Non-compliance may result from two main reasons; (1) Lack of proper understanding of the Code with no intent to wilfully violate its terms, (2) Wilful violation or wilful disregard of its provisions.

Regional Committees through their members should be active in both cases regardless of any formal complaint. In the former the process generally should be corrective and helpful. If it should appear that such violators are in full sympathy with the spirit and intent of the Code, and will in writing pledge thereafter to observe its terms, the Regional Committees may in their discretion dispose of the matter by such method. This is not intended, however, as limiting the discretion of any Regional Code Committee, when in its judgment the circumstances surrounding the violator's lack of knowledge, or the importance of the violation, are deemed in the judgment of the Regional Committee as sufficient to proceed in accordance with the provisions of the Code.

In the class of cases where the violation is wilful, Regional Committees should proceed to establish the facts under which punitive or disciplinary action may be taken by the Code Committee or by the National Recovery Administration.

The underlying principle of securing compliance with the Code is based upon Regional Committee activities properly coordinated as a whole by the Central Code Committee. Your prompt active attention to this important matter is requested.

Copies of this letter are being forwarded to all members of Regional Committees.

Yours very truly,

ROLLIN A. WILBUR  
Managing Director.